

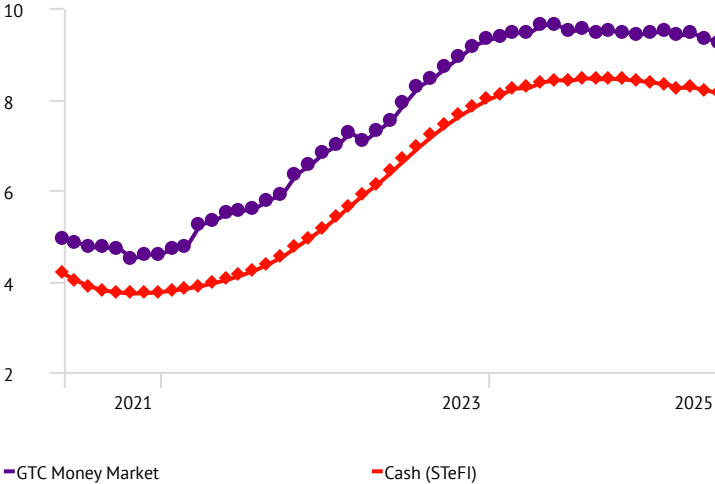
GTC Money Market

As of 31/05/2025

Rolling returns (%)

Time Period: 01/06/2020 to 31/05/2025

Rolling Window: 1 Year 1 Month shift



Investment mandate and objectives

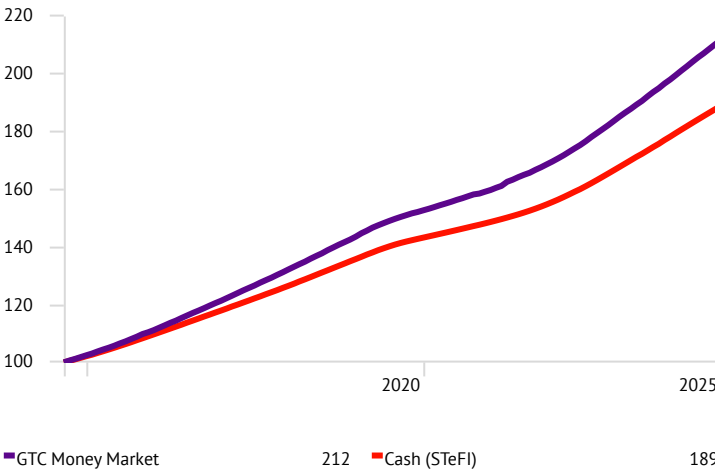
The primary investment objective of the Fund is to generate real positive returns over time through the active management of a combination of money market, bond and income generating instruments. The strategy and investment mandate of the fund has a focus on income generation, with downside protection of capital.

Features:

The fund will primarily invest in a range of fixed income securities including instruments guaranteed by the Republic of South Africa, gilts, semi-gilts, loan stock, preference shares, debentures, debenture stock, debenture bonds, unsecured notes, financially sound listed property investments, participatory interest in collective investment schemes and any other instruments guaranteed by the Republic of South Africa which are considered consistent with the fund's primary objective. The fund has a weighted average duration of 180 days.

Longest history cumulative performance (%)

Time Period: 01/09/2015 to 31/05/2025



Fund facts:

Multi manager: GTC
Benchmark: STeFI
Risk profile: Low Risk

Investment manager:

Taquanta 100%

Performance (%)

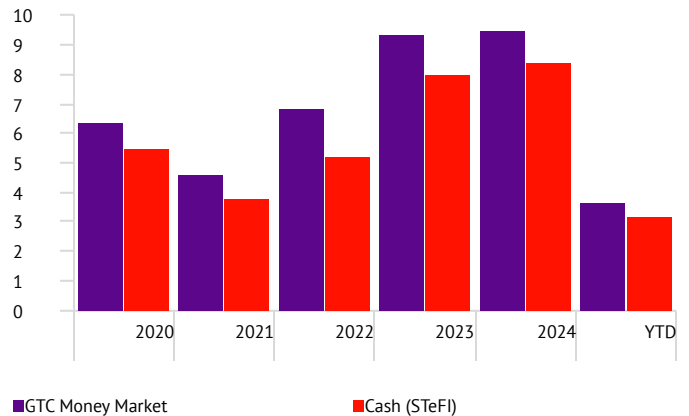
| | 7 Yr* | 5 Yr* | 3 Yr* | 1 Yr |
|------------------|-------|-------|-------|------|
| GTC Money Market | 7.71 | 7.37 | 8.82 | 9.25 |
| Cash (STeFI) | 6.51 | 6.24 | 7.67 | 8.14 |

*Annualised

Returns are gross of all fees except for transaction, custody, and underlying manager performance fees. Please note that past performance is not a guide to future performance and individual investment returns may differ as a result of the selected client access point and cash flows

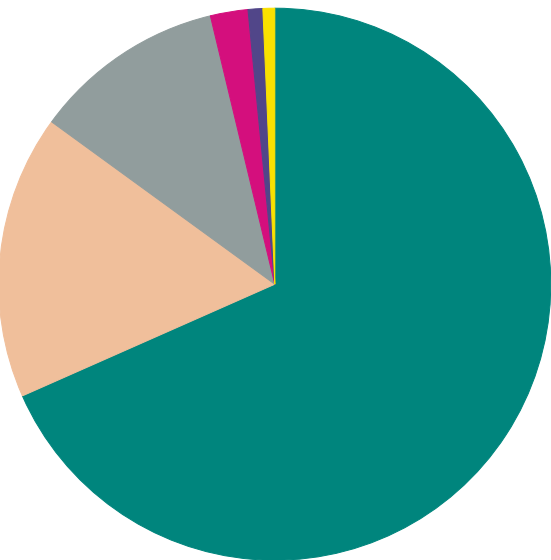
Calendar year returns (%)

As of Date: 31/05/2025



As of 31/05/2025

| Instrument type | Exposure (%) |
|-----------------------------------|--------------|
| Negotiable Certificate of Deposit | 68.37 |
| Floating Rate Note | 16.64 |
| Credit Linked Note | 11.24 |
| Fixed Deposit | 2.20 |
| Treasury Bill | 0.86 |
| Other | 0.69 |
| Total | 100.00 |



Updated quarterly

Glossary

Negotiable certificate of deposit

A financial instrument with a fixed interest rate that can be traded in the secondary market allowing investors to buy and sell the instrument to other investors before maturity.

Floating rate note

A financial instrument that has an interest rate that fluctuates based on a specified benchmark, adjusting periodically to reflect market conditions.

Credit linked note

A financial instrument backed by loans, enabling the issuer to transfer credit risk to the investors. In exchange for taking on this credit risk, investors receive higher interest payments compared to conventional bonds.

Fixed deposit

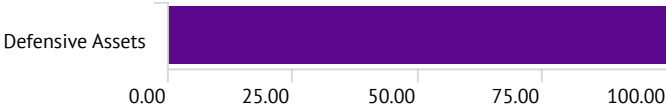
A financial instrument that allows investors to invest a specific amount of money at a fixed interest rate over a fixed duration.

Treasury Bill

A financial instrument issued by the government sold at a discount to the face value. The investor does not receive interest payments however the investor earns a profit at maturity which is the difference between purchase price and face value.

| Asset class | Exposure (%) |
|-------------|--------------|
| Local Bond | 32.52 |
| Local Cash | 67.48 |

Investment allocation (%): Strategies



| Top 10 local holdings | Exposure (%) |
|--------------------------------------|--------------|
| FirstRand Bank Ltd NCD 29/07/2026 | 5.20 |
| Nedbank Ltd NCD 24/04/2028 | 5.01 |
| Nedbank Ltd NCD 2026/01/12 | 4.21 |
| Standard Bank NCD 30/07/2026 | 3.99 |
| Absa Bank Ltd NCD 2027/04/05 | 3.90 |
| Investec Bank Limited FRN 06/02/2027 | 3.88 |
| FirstRand Bank Ltd NCD 02/02/2026 | 3.86 |
| Absa Bank Limited FRN 05/04/2026 | 3.34 |
| Absa Bank Limited NCD 7/4/2029 | 3.33 |
| Standard Bank NCD 2027/11/02 | 2.98 |
| Total | 39.70 |

Updated quarterly

| Issuer | Exposure (%) |
|---|--------------|
| Standard Bank | 24.17 |
| ABSA Bank Limited | 23.71 |
| Nedbank Limited | 22.80 |
| Firststrand Bank Limited | 18.82 |
| Investec Bank Limited | 5.00 |
| China Construction Bank Corp - JHB Branch | 2.20 |
| Amber House Fund 7 (RF) Limited | 1.75 |
| The Republic of South Africa | 0.86 |
| The Thekwini Fund 17 (RF) Limited | 0.53 |
| HSBC Bank Plc - Jhb Branch | 0.16 |

Updated quarterly

As of 31/05/2025

Market performance ranking

As of Date: 31/05/2025 Currency: Rand

| | | | | | | |
|-------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|---------------------------------|
| Best | Global Emerging Markets 24.0 | Local Property 36.9 | Local Cash 5.2 | Global Developed Markets 34.0 | Local Property 29.0 | Local Equity 13.7 |
| | Global Developed Markets 21.5 | Global Developed Markets 32.9 | Local Equity 4.4 | Global Emerging Markets 18.9 | Global Developed Markets 21.9 | Local Property 6.2 |
| | Global Bonds 15.4 | Local Equity 27.1 | Local Bonds 4.3 | Global Bonds 13.9 | Local Bonds 17.2 | Local Bonds 4.2 |
| | Local Bonds 8.6 | Local Bonds 8.4 | Local Property 0.5 | Local Property 10.1 | Local Equity 13.4 | Global Emerging Markets 4.1 |
| | Local Cash 5.5 | Global Emerging Markets 6.3 | Global Developed Markets -13.2 | Local Bonds 9.7 | Global Emerging Markets 10.2 | Local Cash 3.2 |
| | Local Equity 0.6 | Local Cash 3.8 | Global Bonds -13.3 | Local Cash 8.0 | Local Cash 8.4 | Global Bonds 0.8 |
| Worst | Local Property -34.5 | Global Bonds 2.5 | Global Emerging Markets -15.2 | Local Equity 7.9 | Global Bonds -0.1 | Global Developed Markets 0.4 |
| | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |

Local Equity
Local Cash
Global Bonds

Local Property
Global Emerging Markets

Local Bonds
Global Developed Markets

Market summary

- The South Africa's National Budget was approved with key revisions including the country's economic outlook, revised growth projections, rising debt servicing costs, the withdrawal of proposed VAT increases, and the continuation of the social relief grant. To offset the removal of the VAT hike, inflation adjusted fuel taxes was passed through. The South African Reserve Bank (SARB) cut interest rate by 0.25% to 7.25%, in line with expectations. The SARB stated that the cut aims to support a slowing economy.
- Local equities ended the month up +3.0%, supported by contributions across all major sectors. The Resources sector returned +2.3%, driven by notable gains from Sibanye Stillwater Ltd (+27.5%). Financials delivered +2.1%, while Industrials added +3.9%, boosted by Tiger Brands' +19.4% rally. Local property continued its positive trend, posting a return of +2.3% for the month.
- Local cash ended the month +0.6% underperforming local bonds (+2.7%). This marked a second month of recovery for local bonds following four months of underperformance, as concerns around the Budget and the Government of National Unity (GNU) appeared to ease.
- The MSCI Emerging Markets Index recorded +4.3% USD for the month lagging its developed market counterpart. The temporary tariff agreement reached between the US and China during the month raised hopes of a de-escalation in trade tensions, which helped lift equity markets. This also eased concerns about a potential US recession. The positive sentiment was especially beneficial for the Taiwanese and Korean index markets, which were supported by the renewed investor optimism surrounding artificial intelligence.
- The MSCI World Index had a return of +5.9% USD for the month. The US Federal Reserve maintained its key interest rate within the range of 4.25%–4.5%. Fed Chair Jerome Powell acknowledged rising risks of both higher unemployment and inflation but emphasised that the current policy rate provides the flexibility to respond appropriately if needed. The Bank of England lowered its key interest rate by 0.25% to 4.25% in May, in line with market expectations.

As of 31/05/2025

Glossary

Standard deviation

- Is a measure that is used to quantify the amount of variation or dispersion of a set of data values around the mean value. This measure is commonly known as volatility and referenced as an explicit measure of risk.

Maximum drawdown

- Is the maximum loss from a peak to a trough of a portfolio before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.

Sharpe ratio

- Is a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. In other words, it measures how much excess return a portfolio has earned in relation to the level of risk it is exposure to. The higher the ratio the stronger the risk adjusted return.

Calmar ratio

- Is a measure for calculating risk-adjusted return. It is the average return earned per unit of capital loss risk taken in the form of maximum drawdown over a given period.