

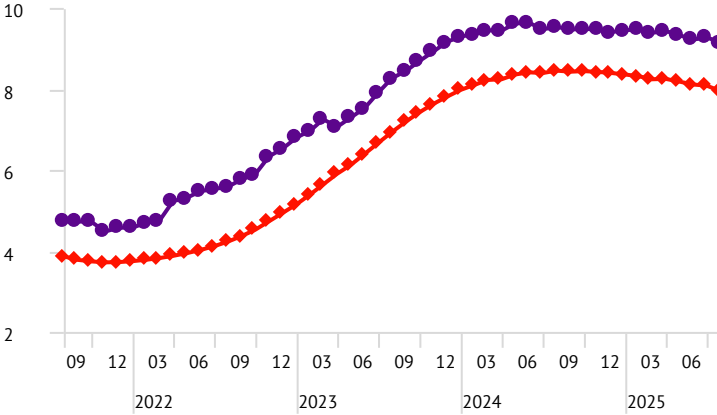
GTC Money Market

As of 31/07/2025

Rolling returns (%)

Time Period: 01/08/2020 to 31/07/2025

Rolling Window: 1 Year 1 Month shift

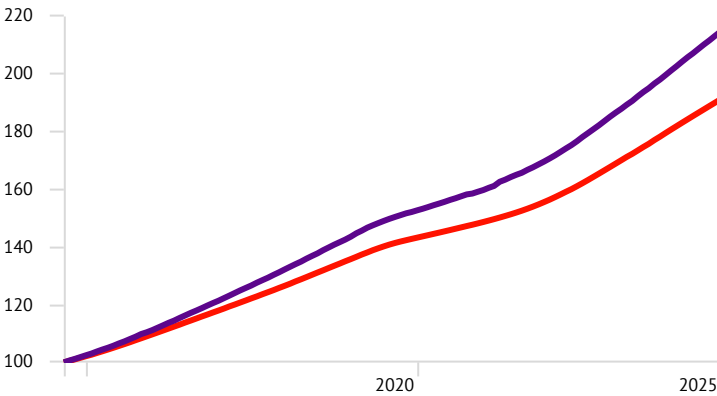


■ GTC Money Market

■ Cash (STeFI)

Longest history cumulative performance (%)

Time Period: 01/09/2015 to 31/07/2025



■ GTC Money Market

215

■ Cash (STeFI)

191

Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Money Market	7.71	7.47	9.01	9.18
Cash (STeFI)	6.52	6.31	7.81	7.98

*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

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.

Fund facts:

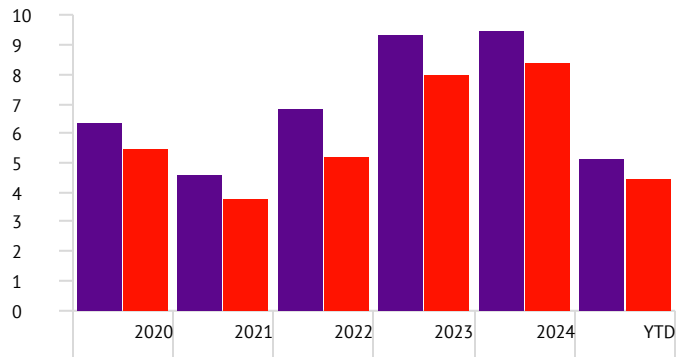
Multi manager: GTC
Benchmark: STeFI
Risk profile: Low Risk

Investment manager:

Taquanta 100%

Calendar year returns (%)

As of Date: 31/07/2025

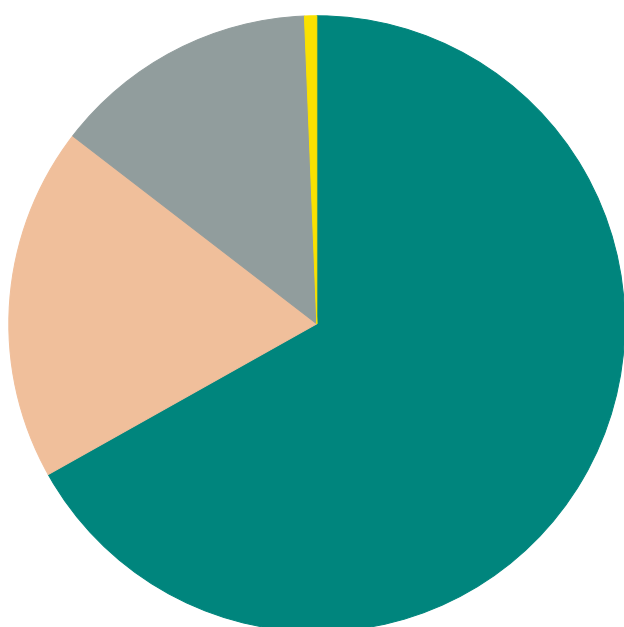


■ GTC Money Market

■ Cash (STeFI)

As of 31/07/2025

Instrument type	Exposure (%)
● Negotiable Certificate of Deposit	66.86
● Floating Rate Note	18.58
● Credit Linked Note	13.92
● Other	0.64
● Fixed Deposit	0.00
● Treasury Bill	0.00
Total	100.00



Updated quarterly
Exposure may reflect as zero due to rounding

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

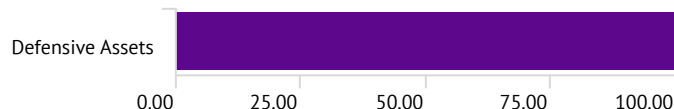
A financial instrument that allows investors to invest a specific amount of money at a fixed interest rate over a fixed duration.

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	32.32
Local Cash	67.68

Investment allocation (%): Strategies



Top 10 local holdings	Exposure (%)
FirstRand Bank Ltd NCD 29/07/2026	5.17
Nedbank Ltd NCD 24/04/2028	4.98
Nedbank Ltd NCD 2026/01/12	4.18
Standard Bank NCD 30/07/2026	3.97
Absa Bank Ltd NCD 2027/04/05	3.87
Investec Bank Limited FRN 06/02/2027	3.85
FirstRand Bank Ltd NCD 02/02/2026	3.83
Absa Bank Limited FRN 05/04/2026	3.32
Absa Bank Limited NCD 7/4/2029	3.31
Standard Bank of South Africa Ltd (The) NCD 2027/11/02	2.96
Total	39.44

Updated quarterly

Issuer	Exposure (%)
Nedbank Limited	24.83
ABSA Bank Limited	24.27
Standard Bank of SA Limited	24.03
FirstRand Bank Limited	17.60
Investec Bank Limited	4.96
BNP Paribas	2.20
Amber House Fund 7 (RF) Limited	1.68
The Thekwini Fund 17 (RF) Limited	0.44
HSBC Bank Plc - JHB Branch	0.00
China Construction Bank Corp - JHB Branch	0.00

Updated quarterly
Exposure may reflect as zero due to rounding

As of 31/07/2025

Market performance ranking

As of Date: 31/07/2025 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 18.7
	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Global Emerging Markets 12.6
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Property 10.3
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Local Bonds 9.5
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Global Developed Markets 6.3
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Cash 4.4
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds 1.0
	2020	2021	2022	2023	2024	YTD

Local Equity
Local Cash
Global Bonds

Local Property
Global Emerging Markets

Local Bonds
Global Developed Markets

Market summary

- South African Monetary Policy Eases:** The South African Reserve Bank (SARB) cut the benchmark repo rate by 25 basis points to 7% in July, a move aimed at supporting economic growth. Governor Lesetja Kganyago also announced a new 3% inflation anchor for future forecasts.
- Local Equities Show Strength:** South African equities concluded July with a positive return of +2.2%. This performance was largely driven by a +5.2% gain in the Resources sector. Financials and Industrials also contributed positively, returning +1.4% and +1.2% respectively. The local property sector continued its upward trend, posting a +4.8% return.
- Local Fixed Income Performance:** Local bonds outperformed cash in July, returning +2.7%, while local cash investments delivered a +0.6% return. This suggests a slightly more favourable environment for longer duration bond investments over the month.
- Emerging Markets Outperformance:** The MSCI Emerging Markets Index recorded +2.0% USD for the month, ahead of its developed market counterpart. This was supported by positive developments in China, where improving sentiment and recovering liquidity boosted the economy. In Taiwan, sustained investor interest in artificial intelligence and continued foreign inflows provided significant support to the equity market. Overall, emerging markets showed resilience despite global trade tensions and policy uncertainties.
- Developed Markets Advance Despite Trade Uncertainty:** The MSCI World Index posted +1.3% USD in July. The US House of Representatives' approved President Trump's "Big Beautiful Bill" tax and spending package. Central banks in major developed economies largely maintained their stances, with the US Federal Reserve keeping interest rates on hold at 4.25–4.50% and the European Central Bank (ECB) holding its rate at 2%.

As of 31/07/2025

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.