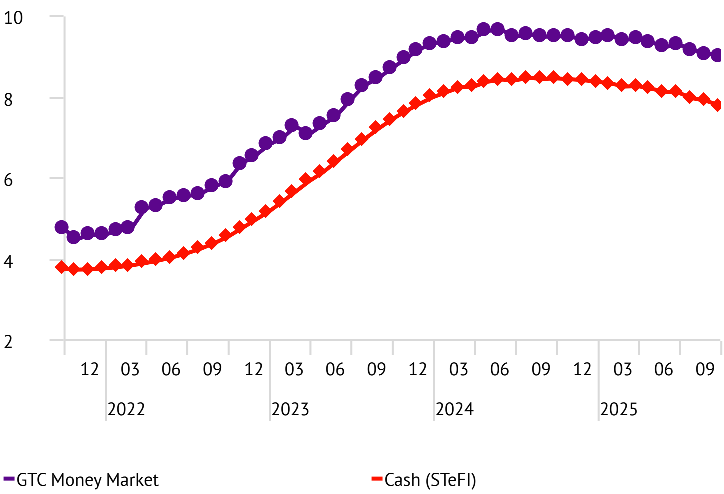
GTC Money Market

As of 30/09/2025

Rolling returns (%)

Time Period: 01/10/2020 to 30/09/2025

Rolling Window: 1 Year 1 Month shift



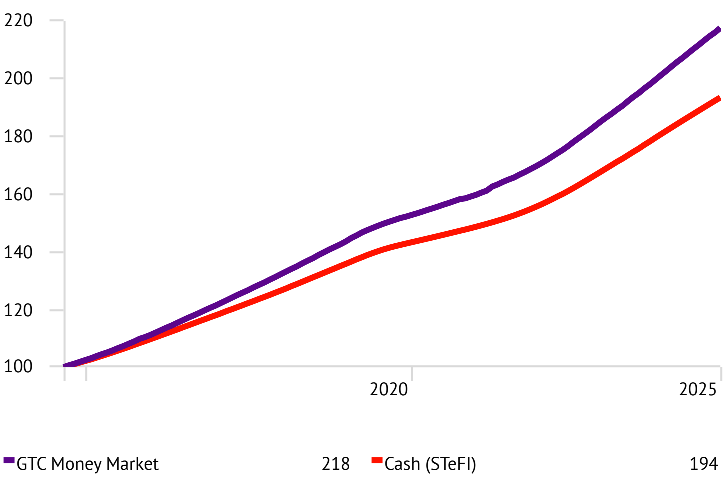
Investment mandate and objectives

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 30/09/2025



Fund facts:

Multi manager: GTC

Benchmark: SteFI

Risk profile: Low Risk

Investment manager:

Taquanta 100%

Performance (%)

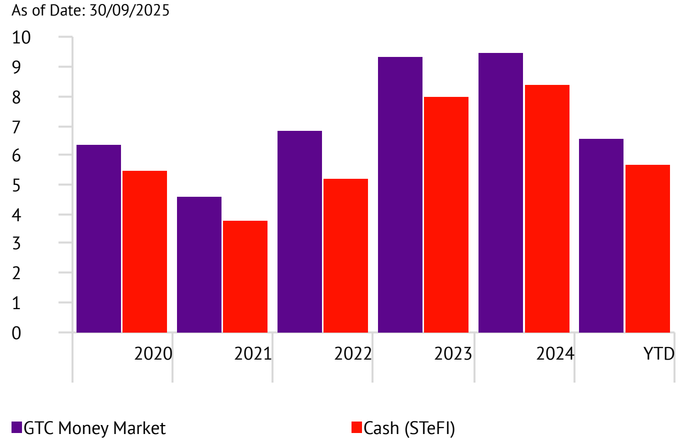
	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Money Market	7.72	7.58	9.09	9.04
Cash (STeFI)	6.52	6.40	7.91	7.80

*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 (%)

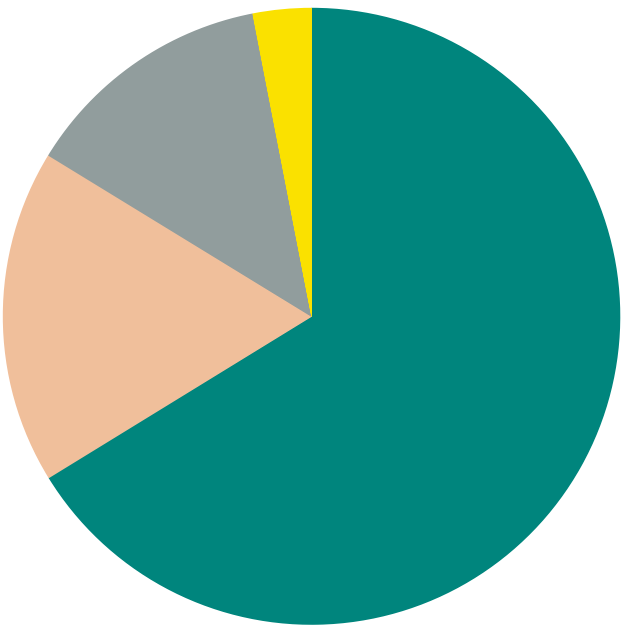
As of Date: 30/09/2025



GTC Money Market

As of 30/09/2025

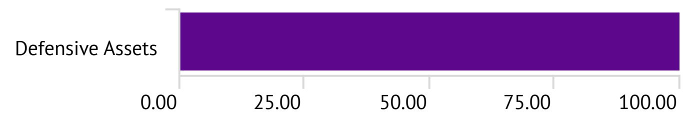
Instrument type	Exposure (%)
Negotiable Certificate of Deposit	66.23
Floating Rate Note	17.52
Credit Linked Note	13.20
Other	3.05
Fixed Deposit	0.00
Treasury Bill	0.00
Total	**100.00**



Updated quarterly
Exposure may reflect as zero due to rounding

Asset class	Exposure (%)
Local Bond	30.77
Local Cash	69.23

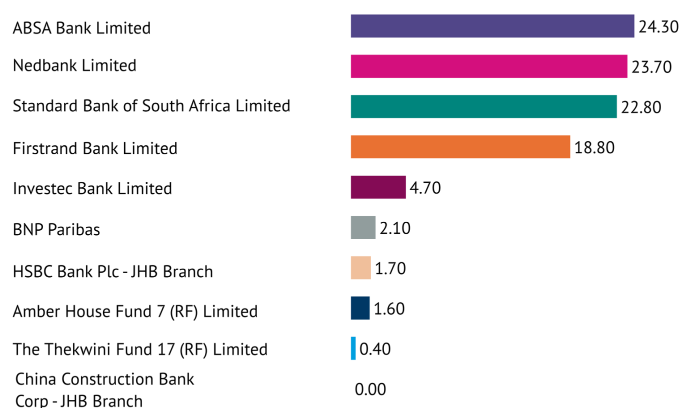
Investment allocation (%): Strategies



Top 10 local holdings	Exposure (%)
FirstRand Bank Ltd NCD 29/07/2026	4.90
Nedbank Ltd NCD 24/04/2028	4.72
Nedbank Ltd NCD 2026/01/12	3.97
Standard Bank NCD 30/07/2026	3.76
Absa Bank Ltd NCD 2027/04/05	3.67
Investec Bank Limited FRN 06/02/2027	3.65
FirstRand Bank Ltd NCD 02/02/2026	3.63
Absa Bank Limited FRN 05/04/2026	3.14
Absa Bank Limited NCD 7/4/2029	3.14
Standard Bank of South Africa Ltd (The) NCD 2027/11/02	2.81
Total	37.39

Updated quarterly

Issuer **Exposure (%)**



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.

GTC Money Market

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As of 30/09/2025

Market performance ranking

As of Date: 30/09/2025 Currency: Rand

	2020	2021	2022	2023	2024	YTD
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 30.9
	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 16.6
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 14.0
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Local Property 12.3
	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 7.4
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Cash 5.7
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -1.7

Local Equity
Local Property
Local Bonds
Local Cash
Global Emerging Markets
Global Developed Markets
Global Bonds

Market summary

- The South African Reserve Bank (SARB) kept the repo rate unchanged at 7% in September, citing a drive to the lower inflation target and signalling caution amid global uncertainty.
- Local equity markets ended the month up +6.5% driven by another double digit return from the Resources sector (+28.1%). Notable gains within this sector came from Northam Platinum (+43.4%) and Sibanye Stillwater (+47.8%). The Financials sector shed -1.7% and Listed Property -1.0% while the Industrials sector added +1.3% over the month.
- Local Bonds delivered +3.3% for the month, ahead of local Cash (+0.6%).
- The MSCI Emerging Markets Index added +7.2% USD for the month ahead of its developed market counterpart. China's anti-involution policy positively impacted market sentiment.
- The MSCI World Index gained +3.2% for the month. The US Federal Reserve lowered interest rates by 25 basis points to 4.25%, the first rate cut of the year. The Bank of England and European Central Bank (ECB) kept their rates unchanged in September as expected and maintained an optimistic view on growth and inflation.
- As market volatility and economic uncertainty remain elevated, GTC remains cautious in our portfolio positioning as we navigate through this market cycle.

For more detailed commentary please click on the following link: https://gtc.co.za/news/publications/gtc-trendline/

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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.