

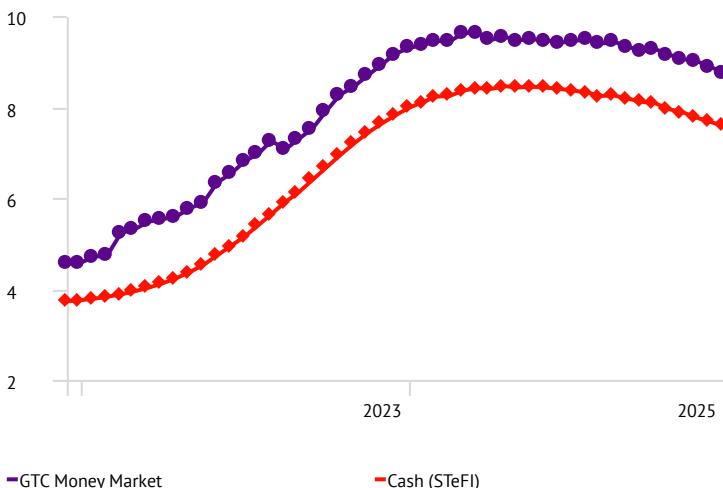
GTC Money Market

As of 30/11/2025

Rolling returns (%)

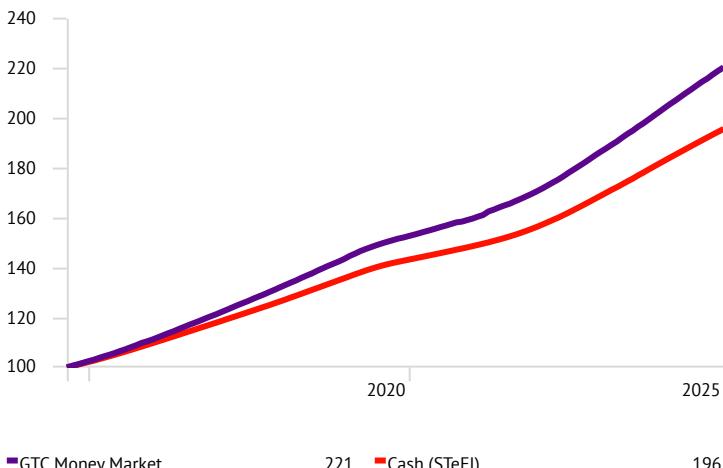
Time Period: 01/12/2020 to 30/11/2025

Rolling Window: 1 Year 1 Month shift



Longest history cumulative performance (%)

Time Period: 01/09/2015 to 30/11/2025



Performance (%)

| | 7 Yr* | 5 Yr* | 3 Yr* | 1 Yr |
|------------------|-------|-------|-------|------|
| GTC Money Market | 7.69 | 7.70 | 9.14 | 8.78 |
| Cash (STeFI) | 6.52 | 6.51 | 7.96 | 7.62 |

*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:

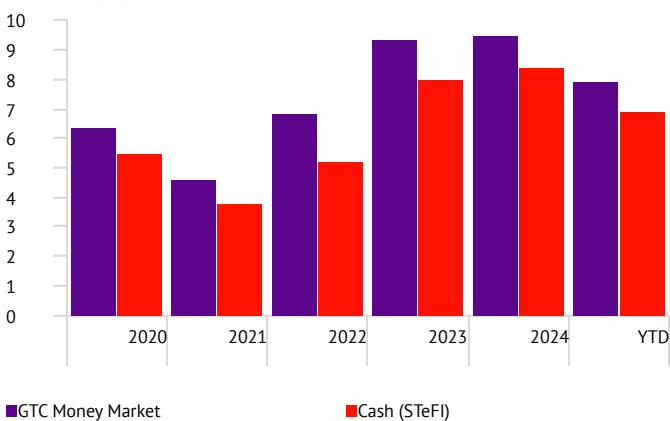
| | |
|----------------|----------|
| Multi manager: | GTC |
| Benchmark: | SteFI |
| Risk profile: | Low Risk |

Investment manager:

Taquanta 100%

Calendar year returns (%)

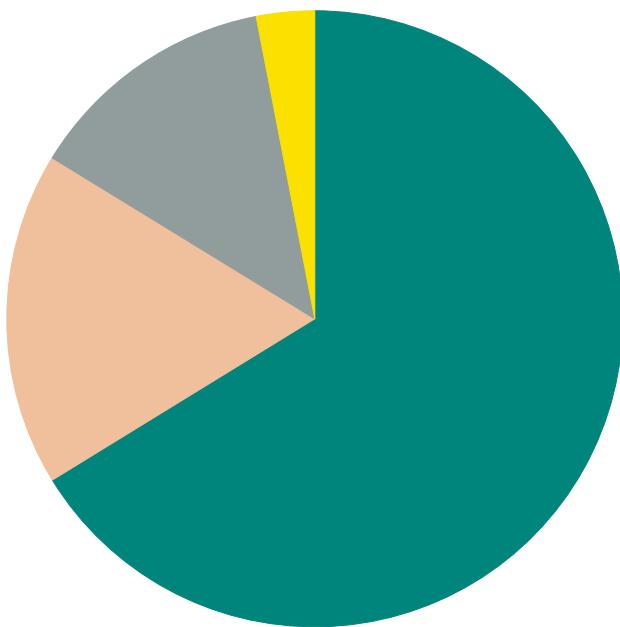
As of Date: 30/11/2025



GTC Money Market

As of 30/11/2025

| 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

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 | 30.16 |
| Local Cash | 69.84 |

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 (%) |
|---|--------------|
| ABSA Bank Limited | 24.30 |
| Nedbank Limited | 23.70 |
| Standard Bank of South Africa Limited | 22.80 |
| Firstrand Bank Limited | 18.80 |
| Investec Bank Limited | 4.70 |
| BNP Paribas | 2.10 |
| HSBC Bank Plc - JHB Branch | 1.70 |
| Amber House Fund 7 (RF) Limited | 1.60 |
| The Thekwini Fund 17 (RF) Limited | 0.40 |
| China Construction Bank Coro - JHB Branch | 0.00 |

Updated quarterly
Exposure may reflect as zero due to rounding

As of 30/11/2025

Market performance ranking

As of Date: 30/11/2025 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 36.4 |
|---------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|---------------------------------|
| | 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 30.4 |
| | Global Bonds 15.4 | Local Equity 27.1 | Local Bonds 4.3 | Global Bonds 13.9 | Local Bonds 17.2 | Local Bonds 21.0 |
| | Local Bonds 8.6 | Local Bonds 8.4 | Local Property 0.5 | Local Property 10.1 | Local Equity 13.4 | Global Emerging Markets 17.5 |
| | 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 8.8 |
| | Local Equity 0.6 | Local Cash 3.8 | Global Bonds -13.3 | Local Cash 8.0 | Local Cash 8.4 | Local Cash 6.9 |
| Worst ↓ | Local Property -34.5 | Global Bonds 2.5 | Global Emerging Markets -15.2 | Local Equity 7.9 | Global Bonds -0.1 | Global Bonds -2.7 |
| | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |

Legend:

- Local Equity (Blue)
- Local Property (Grey)
- Local Cash (Green)
- Global Emerging Markets (Pink)
- Global Bonds (Orange)
- Local Bonds (Purple)
- Global Developed Markets (Yellow)

Market summary

- The South African Reserve Bank (SARB) cut the repo rate by 25 basis points to 6.75%. The SARB's local inflation outlook has improved, encouraging a less restrictive monetary policy stance. The Medium-Term Budget Policy Statement focused on fiscal consolidation, introducing a new 3% inflation target and revised GDP growth to 1.2%. It highlighted stronger tax revenue that improved the deficit outlook and stabilised debt-to-GDP around 77.9%.
- Local equities ended the month up +2.3%. The Resources sector gained 10.5% due to strong performances from Anglogold Ashanti (+15.2%), Harmony Gold (+14.7%) and Impala Platinum (+15.0%). Industrials declined -4.8%, while Financials added +2.2% and Listed Property +7.7%.
- Local cash ended the month with a return of +0.6% below local bonds, which returned +3.5%.
- The MSCI Emerging Markets Equity Index shed -2.4% USD for the month lagging its developed market counterpart. Technology heavy markets such as Korea and Taiwan, which had rallied over the course of the year, detracted in November contributing to underperformance in the emerging market.
- The MSCI World Equity Index earned +0.3% USD for the month. Global Markets benefitted from optimism on moderating inflation data and increased expectations of US Federal Reserve (Fed) interest rate cut. UK equities performed positively due to lower gilt yields and a softer Pound. Softer inflation and improving labour-market data also increased expectations that the Bank of England (BOE) would cut rates.

As of 30/11/2025

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.