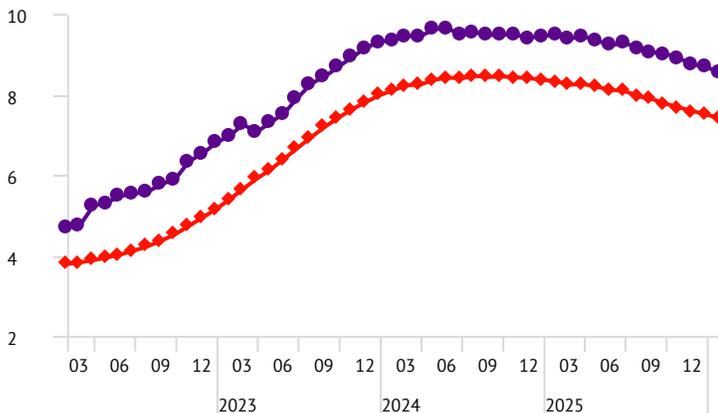


As of 31/01/2026

## Rolling returns (%)

Time Period: 01/02/2021 to 31/01/2026

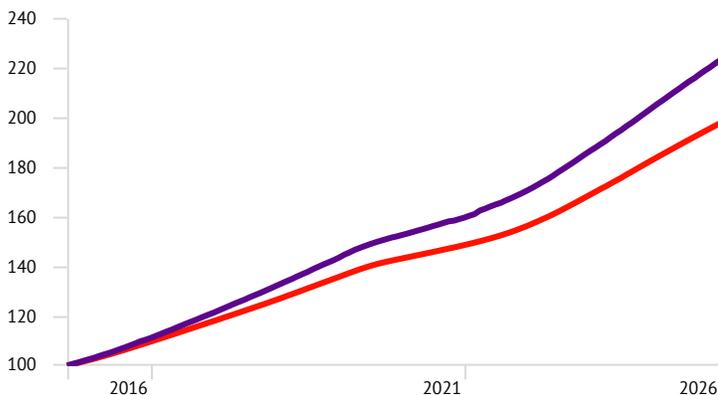
Rolling Window: 1 Year 1 Month shift



■ GTC Money Market      ■ Cash (STeFI)

## Longest history cumulative performance (%)

Time Period: 01/09/2015 to 31/01/2026



■ GTC Money Market      224      ■ Cash (STeFI)      198

## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Money Market	7.67	7.83	9.16	8.56
Cash (STeFI)	6.52	6.62	7.97	7.44

\*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:

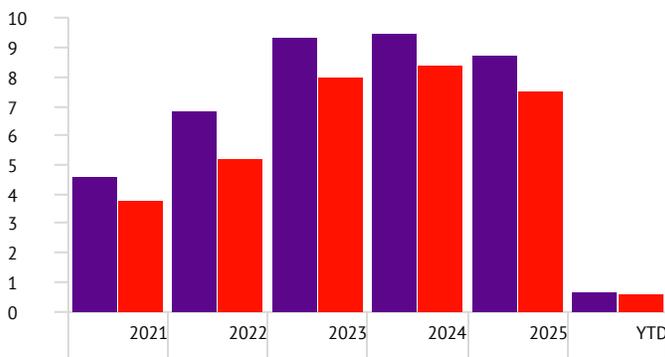
Multi manager: GTC  
Benchmark: STeFI  
Risk profile: Low Risk

### Investment manager:

Taquanta 100%

## Calendar year returns (%)

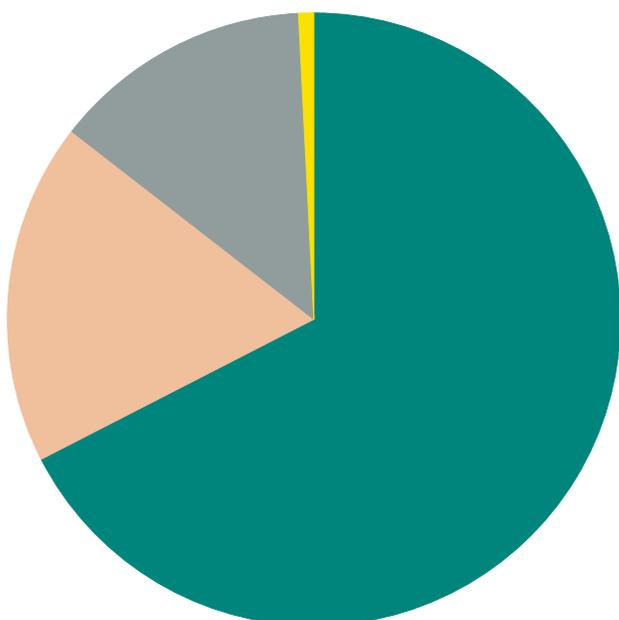
As of Date: 31/01/2026



■ GTC Money Market      ■ Cash (STeFI)

As of 31/01/2026

Instrument type	Exposure (%)
● Negotiable Certificate of Deposit	67.45
● Floating Rate Note	18.06
● Credit Linked Note	13.69
● Other	0.80
● Fixed Deposit	0.00
● Treasury Bill	0.00
<b>Total</b>	<b>100.00</b>



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

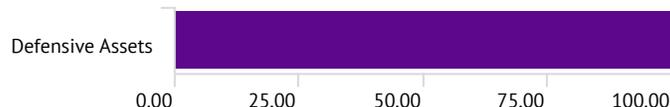
A financial instrument that allows investors to invest a specific amount of money at a fixed interest rate over a fixed duration.

### 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	31.11
Local Cash	68.89

### Investment allocation (%): Strategies



Top 10 local holdings	Exposure (%)
FirstRand Bank Ltd NCD 29/07/2026	5.08
Nedbank Ltd NCD 24/04/2028	4.89
Standard Bank NCD 30/07/2026	3.90
Absa Bank Ltd NCD 2027/04/05	3.81
Investec Bank Limited FRN 06/02/2027	3.79
FirstRand Bank Ltd NCD 02/02/2026	3.77
FirstRand Bank Limited NCD 9/3/2032	3.74
Absa Bank Limited FRN 05/04/2026	3.25
Absa Bank Limited NCD 7/4/2029	3.25
Standard Bank of South Africa Ltd (The) NCD 2027/11/02	2.91
<b>Total</b>	<b>38.39</b>

Updated quarterly

Issuer	Exposure (%)
ABSA Bank Limited	24.69
Standard Bank of South Africa Limited	24.05
FirstRand Bank Limited	21.53
Nedbank Limited	20.82
Investec Bank Limited	4.87
BNP Paribas	2.16
Amber House Fund 7 (RF) Limited	1.58
The Thekwini Fund 17 (RF) Limited	0.30
China Construction Bank Corp - JHB Branch	0.00

Updated quarterly  
Exposure may reflect as zero due to rounding

As of 31/01/2026

## Market performance ranking

As of Date: 31/01/2026 Currency: Rand

	2021	2022	2023	2024	2025	YTD
Best	Local Property 36.9	Local Cash 5.2	Global Developed Markets 34.0	Local Property 29.0	Local Equity 42.6	Global Emerging Markets 4.9
	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Local Property 30.6	Local Equity 3.9
	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 24.2	Local Bonds 2.0
	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4	Local Property 1.0
	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 7.5	Local Cash 0.6
	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 6.5	Global Developed Markets -1.5
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -5.4	Global Bonds -2.8

<span style="color: blue;">■</span> Local Equity	<span style="color: grey;">■</span> Local Property	<span style="color: purple;">■</span> Local Bonds
<span style="color: green;">■</span> Local Cash	<span style="color: pink;">■</span> Global Emerging Markets	<span style="color: yellow;">■</span> Global Developed Markets
<span style="color: orange;">■</span> Global Bonds		

## Market summary

- The South African Reserve Bank (SARB) kept the repo rate unchanged at 6.75%. The headline inflation at 3.6% remained slightly above the 3% target. The Governor of the Reserve Bank Lesetja Kganyago is adopting a wait and see approach and cited potential price pressures including electricity tariffs.
- Local equities ended the month up +3.9%. The Resources sector gained +13.2% due to strong performances from Gold Fields (+17.1%), Impala Platinum (+20.6%) and Sibanye Stillwater (+22.0%). The Industrials sector detracted -3.4% while the Financials sector gained +2.9% and listed property +1.0%.
- Local cash ended the month with a return of +0.6% below local bonds, which returned +2.0%.
- The MSCI Emerging Markets Index gained +8.9% USD for the month ahead of its developed market counterpart. Korea continues to be a notable performer, boosted by policy support and strong returns from some memory-related stocks.
- The MSCI World Index gained +2.2% USD for the month. At its January 2026 meeting, the Federal Reserve kept the federal funds rate unchanged with a range of 3.5% to 3.75%. This decision was in line with market expectations.

As of 31/01/2026

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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.