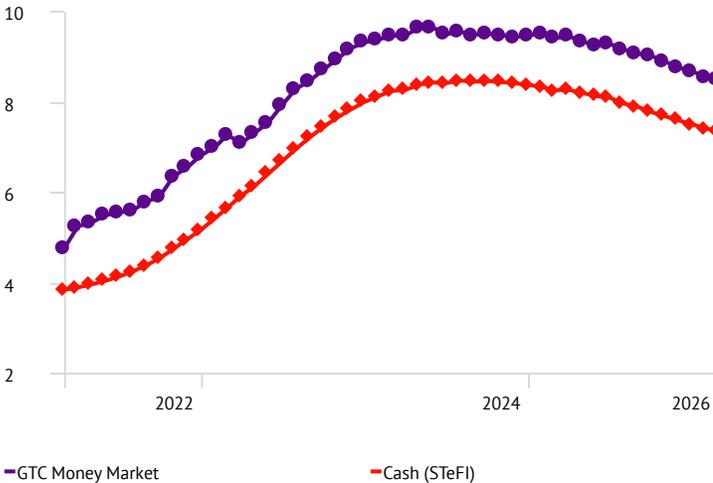


As of 28/02/2026

Rolling returns (%)

Time Period: 01/03/2021 to 28/02/2026

Rolling Window: 1 Year 1 Month shift



Investment mandate and objectives

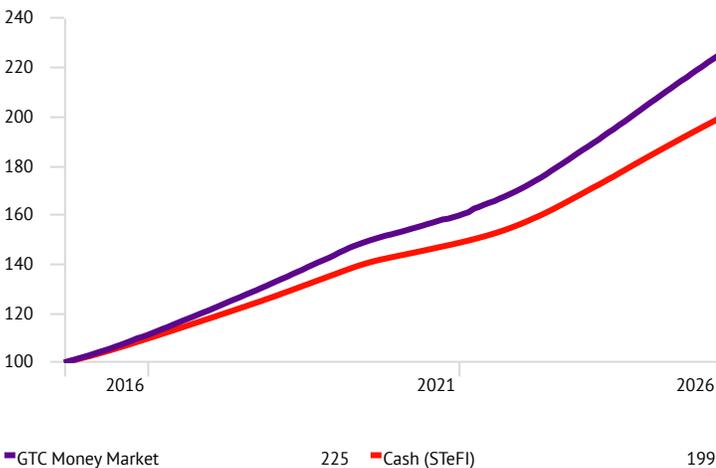
The primary investment objective of the Fund is to generate real positive returns over time through the active management of a combination of money market, bond and income generating instruments. The strategy and investment mandate of the fund has a focus on income generation, with downside protection 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 28/02/2026



Fund facts:

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

Investment manager:

Taquanta 100%

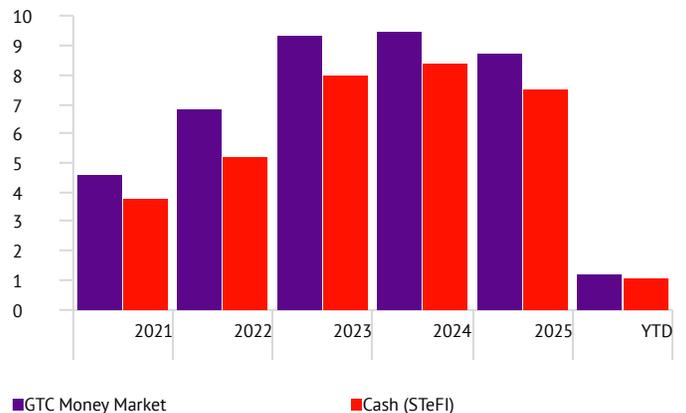
Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Money Market	7.66	7.88	9.13	8.51
Cash (STeFI)	6.50	6.67	7.96	7.36

*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

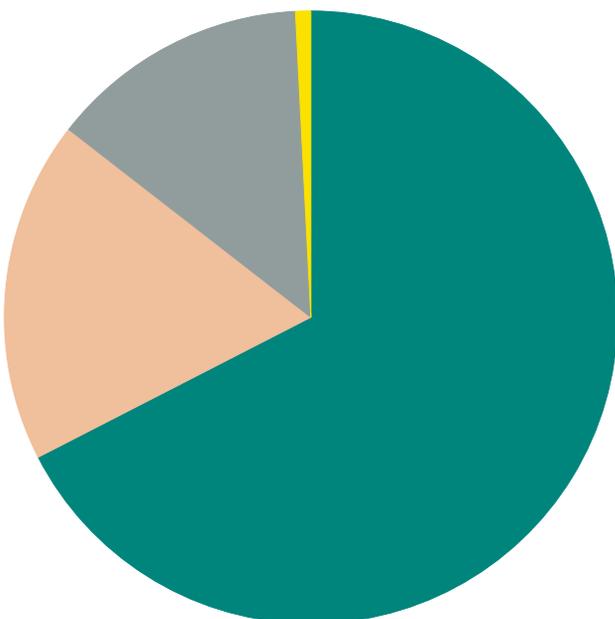
Calendar year returns (%)

As of Date: 28/02/2026



As of 28/02/2026

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
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

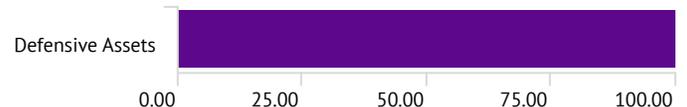
A financial instrument that allows investors to invest a specific amount of money at a fixed interest rate over a fixed duration.

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	30.89
Local Cash	69.11

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
Firststrand 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
Total	38.39

Updated quarterly

Issuer	Exposure (%)
ABSA Bank Limited	24.69
Standard Bank of South Africa Limited	24.05
Firststrand 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 28/02/2026

Market performance ranking

As of Date: 28/02/2026 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	Local Equity 11.3
	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Local Property 30.6	Global Emerging Markets 10.7
	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 24.2	Local Property 7.3
	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4	Local Bonds 3.7
	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 1.1
	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 6.5	Global Developed Markets -0.7
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -5.4	Global Bonds -1.5



Market summary

- South Africa's budget presented by the Minister of Finance, Enoch Godongwana, was well received by the market. The fiscus benefited from increased tax collection as a direct result of stronger global commodity prices. Prudent management of national debt, spending and revenue collections remain a key focus.
- Local equities ended the month up +7.2%, supported by the continued rally in global commodity prices and the local Resources sector. The Resources sector gained 13.4% with notable returns from AngloGold Ashanti Plc (+30.3%), Sasol Ltd (27.2%) and Valterra Platinum Ltd (22.7%). Financials rose +7.4% and listed Property rose +6.3%, however Industrials was flat at +0.1%.
- Local cash ended the month with a return of +0.5% below local bonds, which returned +1.7%.
- The MSCI Emerging Markets Index returned +5.5% USD for the month ahead of its developed market counterpart. South Korea continues to be a notable performer as expectations from memory-related stocks and a positive outlook on governance reform drove asset prices higher. Taiwan's returns were supported by gains in technology hardware stocks.
- The MSCI World Index returned +0.7% USD for the month. The Bank of England (BoE) kept interest rates steady at 3.75%, and the European Central Bank (ECB) maintained its rate at 2%.

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

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.