

GTC Fixed Income Fund

Minimum Disclosure Document

As of 30/06/2026



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.

Performance (%)

	SI**	5 Yr*	3 Yr*	1 Yr	6 M
GTC Fixed Income A	7.05	7.85	8.76	7.97	3.76
GTC Fixed Income B	6.79	7.23	8.14	7.35	3.47
STEFI	5.26	6.04	7.01	6.22	2.94

*Annualised

AF Money Market Index was replaced by STeFI Composite

Stated performance is after fees have been deducted

**Since Inception

Performance history (%)

	Highest Annual Return:	Lowest Annual Return:
GTC Fixed Income B	9.44	3.21

*Performance measured over rolling 12 months

Risk statistics: 5 years rolling

Time Period: 01/07/2021 to 30/06/2026

Standard Deviation	0.50
Tracking Error	0.26

Risk profile of the fund

Low Risk

Fund facts:

Multi manager:	GTC
Fund classification:	SA - Multi Asset - Income
Trustee:	Rand Merchant Bank
Management company:	GTC Management Company
Benchmark:	STEFI
Inception Date:	08/02/2010
Fund size:	R 918 060 363
Fund Units:	866 021 355
NAV price:	1.0596
Class B NAV:	R 133 675 101
Latest Dividend Date:	01/06/2026
Dividend Distribution Frequency:	Quarterly
Value distributed:	1.8139

Investment managers:

Taquantia 100%

Total investment charges (%)

Total Investment Management Charges (TIC)	0.98
Total Expense Ratio (TER)	0.98
Performance Fee	0.00
Transaction Costs (TC)	0.00

Costs reflected are quarterly in arrears.

TER: Expenses relating to the administration of the Financial Product. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not be necessarily an accurate indication of future TERs.

TC: Transaction costs are a necessary cost in administering the Financial Product returns. Costs relating to the buying and selling of the assets underlying the Financial Product.

TIC: Should be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

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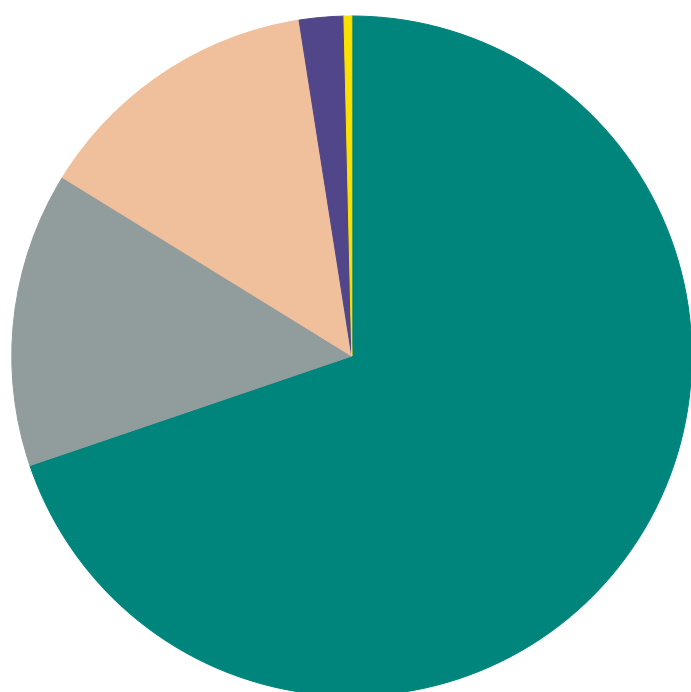
Minimum Disclosure Document



As of 30/06/2026

Asset class	Exposure (%)	Top 10 local fixed income holdings	Fund exposure (%)
Local Bond	27.72	FirstRand Bank Ltd NCD 29/07/2026	5.21
Local Cash	72.28	Nedbank Ltd NCD 24/04/2028	5.01

Instrument type	Exposure (%)
• Negotiable Certificate of Deposit	69.78
• Credit Linked Note	14.02
• Floating Rate Note	13.72
• Treasury Bill	2.11
• Other	0.37
• Fixed Deposit	0.00
Total	100.00



Updated quarterly
Exposure may reflect as zero due to rounding

Top 10 local fixed income holdings	Fund exposure (%)
FirstRand Bank Ltd NCD 29/07/2026	5.21
Nedbank Ltd NCD 24/04/2028	5.01
Standard Bank NCD 30/07/2026	4.00
Absa Bank Ltd NCD 2027/04/05	3.90
Investec Bank Limited FRN 06/02/2027	3.88
Firststrand Bank Limited NCD 9/3/2032	3.84
Absa Bank Limited NCD 7/4/2029	3.33
Standard Bank of South Africa Ltd (The) NCD 2027/11/02	2.98
Nedbank Limited NCD 2/6/2030	2.98
Absa Bank Ltd NCD 2027/03/08	2.96
Total	38.09

updated quarterly

Issuer	Exposure (%)
Nedbank Limited	24.31
Standard Bank of South Africa Limited	24.20
ABSA Bank Limited	23.25
Firststrand Limited	17.42
Investec Bank Limited	4.98
BNP Paribas	2.21
The Republic of South Africa	2.11
Amber House Fund 7 (RF) Limited	1.52
China Construction Bank Corp - JHB Branch	0.00

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Minimum Disclosure Document



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Quarterly commentary

- Global markets were resilient in the second quarter of 2026, despite the shock caused by conflict in the Middle East. Investor confidence was supported by continued excitement around Artificial Intelligence (AI) and companies linked to the AI investment cycle.
- Higher energy prices kept upward pressure on global inflation expectations. Brent crude oil rose to almost \$120 per barrel during the quarter, before easing back to around \$70 per barrel as peace talks continued towards quarter-end. However, uncertainty remains around the reopening of the Strait of Hormuz, and tensions between the US and Iran have not been fully resolved.
- In response to higher global inflation, the South African Reserve Bank raised interest rates by 0.25%, from 6.75% to 7.00%, at its May meeting. The European Central Bank increased its deposit facility rate by 0.25% to 2.25%, while the US Federal Reserve kept rates unchanged at a target range of 3.50% to 3.75%.
- Local cash returned +1.7% for the quarter, while local bonds gained +7.9%. Demand for South African bonds remained well supported by attractive real yields.
- The MSCI Emerging Markets Index gained +24.1% USD over the quarter. Much of this strength came from technology shares in Taiwan and South Korea, particularly companies involved in semiconductor manufacturing such as Taiwan Semiconductor Manufacturing Company, SK Hynix and Samsung Electronics. The MSCI World Index rose by +13.8% USD, supported by companies outside of the 'Magnificent 7' which are linked to the AI investment cycle.
- The US dollar weakened -4.2% against South African Rand over the quarter, supported by a retreat in the price of Brent Crude and an increase in South African interest rates.

Mandate compliance

The fund remains within the reporting regime as at the date of this report.

NAV changes per quarter

	30/06/2026	31/05/2026	30/04/2026
Fund Units:	866 021 355	870 754 113	881 597 463
Class B NAV:	R 133 675 101	R 133 683 625	R 136 281 267
Fund NAV:	R 918 060 363	R 933 899 880	R 940 230 076

Glossary

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.

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.

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Minimum Disclosure Document



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Contact us

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Disclaimer

This is a minimum disclosure document and general investor report. Collective Investment Schemes are generally medium to long term investments. The value of participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. The charges for the most expensive class [Class B] have been disclosed in the Total Investment Charges. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Recurring investment or lump sum investment performances are quoted. Income distributions are included in the calculations. Performance numbers and graphs are sourced from GTC. NAV to NAV figures have been used. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. No performance fees are charged on the GTC Fixed Income Fund. The GTC Fixed Income Fund Class B charges an annual service fee of 0.64% (excluding VAT).

The Risk profile of the portfolios ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. This portfolio has a low risk profile. It is suitable for medium to long term investment horizons. It has a balanced exposure to various asset classes and has more equity exposure than a moderate risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio may be exposed to the following risks: potential constraints liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. The portfolio is exposed to equity as well as default and interest rate risks. The probability of losses is higher than that of a moderate risk portfolio, but less than a high-risk portfolio. The portfolio is subject to market or systematic risk which is the possibility of the portfolio experiencing losses due to factors that affect the overall performance of the financial markets..

Definition of the terms used to measure the risk in the portfolios a) Tracking Error: tracking error or active risk is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked and b) 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. One can also obtain additional information on GTC products on the website and all price related queries or information is readily available on request. Fund of funds are portfolios that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. The daily cut off time is 14:00 for trades and the valuation point is 17:00. Prices are published on Finswitch by 10:00 daily. GTC Management Company (RF) (Pty) Ltd is registered as a Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a member of ASISA.

MDD issue date: 16th working day of the month

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