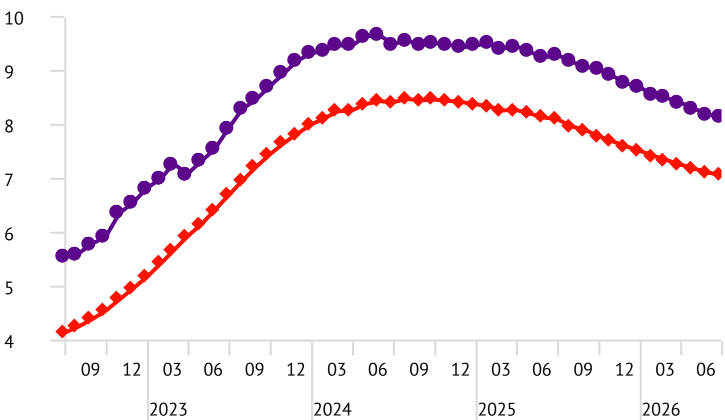
GTC Money Market

As of 30/06/2026

Rolling returns (%)

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

Rolling Window: 1 Year 1 Month shift



GTC Money Market   Cash (STeFI)

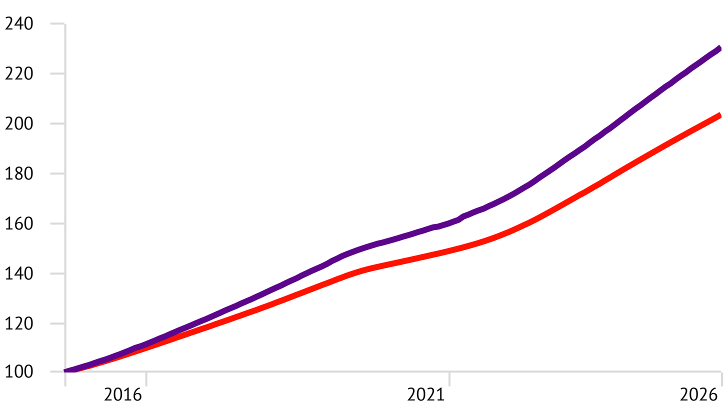
Investment mandate and objectives

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 30/06/2026



GTC Money Market	231	Cash (STeFI)	204

Fund facts:

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

Investment manager:

Taquanta 100%

Performance (%)

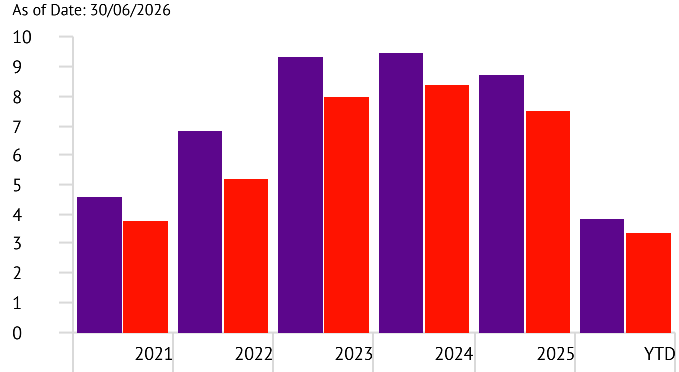
	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Money Market	7.63	8.09	8.99	8.16
Cash (STeFI)	6.48	6.88	7.87	7.07

*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: 30/06/2026

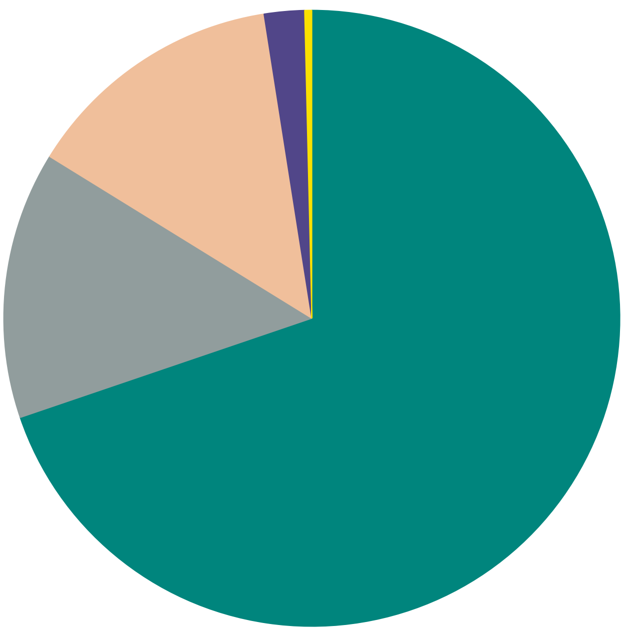


GTC Money Market   Cash (STeFI)

GTC Money Market

As of 30/06/2026

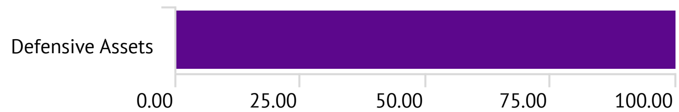
Instrument type	Exposure (%)
Negotiable Certificate of Deposit	69.78
Credit Linked Note	14.02
Floating Rate Note	13.72
Treasury Bill	2.11
Other	0.37
Fixed Deposit	0.00
Total	**100.00**



Updated quarterly
Exposure may reflect as zero due to rounding

Asset class	Exposure (%)
Local Bond	27.72
Local Cash	72.28

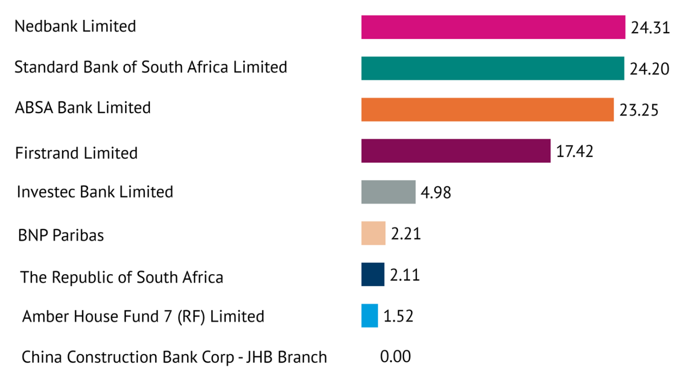
Investment allocation (%): Strategies



Top 10 local holdings	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
Firstrand 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 (%)**



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 30/06/2026

Market performance ranking

As of Date: 30/06/2026 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 22.4
	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Local Property 30.6	Global Developed Markets 8.4
	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 24.2	Local Property 4.6
	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4	Local Bonds 4.2
	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 3.4
	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 6.5	Global Bonds -1.6
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -5.4	Local Equity -2.8

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

Market summary

- Geopolitical tensions in the Middle East continued to influence global markets in June 2026. Although the US and Iran agreed to a ceasefire, uncertainty remains around the reopening of the Strait of Hormuz, and tensions between the two countries have not been fully resolved.
- In South Africa, first-quarter GDP grew by +0.5% from the previous quarter, pointing to some resilience in the local economy. However, local inflation remains above the 3% target at +4.5% for May 2026.
- Local equities declined -3.7% in June 2026, largely due to weakness in the Resources sector, which fell by -16.4%. Lower precious metal prices weighed on mining companies, with the price of Gold retreating -11.8% over the month. By contrast, the Industrials, Financials and Listed Property sectors gained +2.2%, +2.6% and +3.7% respectively.
- Local cash earned +0.6% in June, while local bonds gained +1.5%. Attractive real yields continued to support demand for South African bonds.
- The MSCI World Index fell by -0.7% USD and the MSCI Emerging Markets Index by -1.4% USD over the month. The declines are primarily attributed to profit-taking in technology shares after an extended period of gains, coupled with a more hawkish stance for the US Federal Reserve amid elevated inflation concerns. This view also contributed to the +1.2% strength of the US dollar against the South African Rand over June 2026.

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

GTC Money Market

As of 30/06/2026

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.