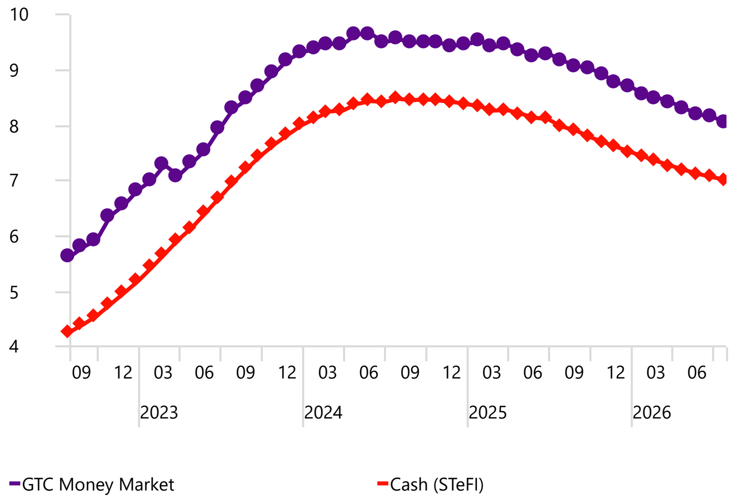
GTC Money Market

As of 31/07/2026

Rolling returns (%)

Time Period: 01/08/2021 to 31/07/2026

Rolling Window: 1 Year 1 Month shift



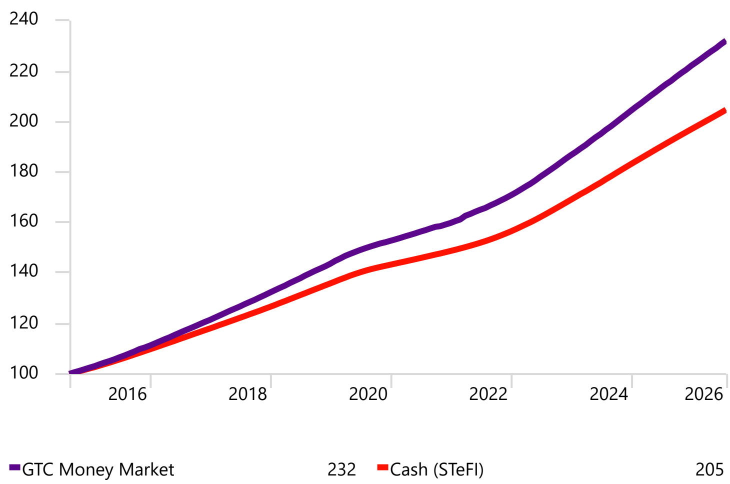
Investment mandate and objectives

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 31/07/2026



Fund facts:

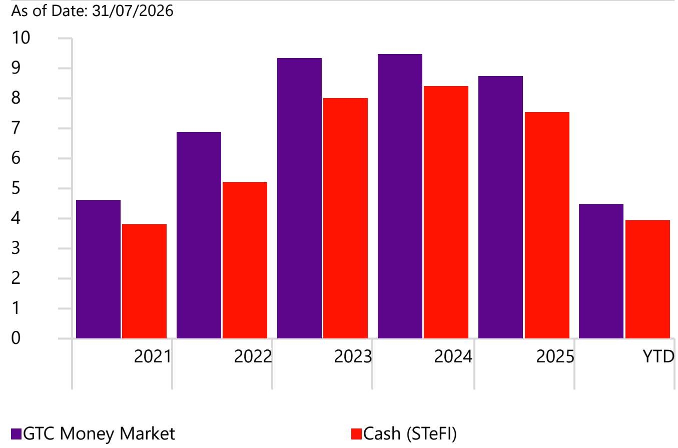
Multi manager:	GTC
Benchmark:	SteFI
Risk profile:	Low Risk

Investment manager:

Taquanta 100%

Calendar year returns (%)

As of Date: 31/07/2026



Performance (%)

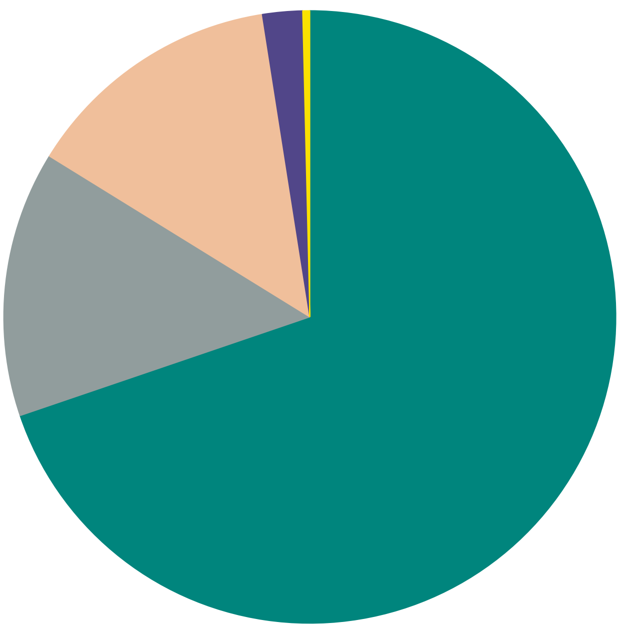
	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Money Market	7.61	8.14	8.93	8.06
Cash (STeFI)	6.48	6.94	7.83	7.02

*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

GTC Money Market

As of 31/07/2026

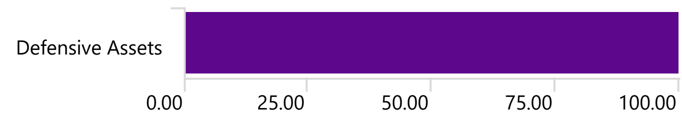
Instrument type	Exposure (%)
Negotiable Certificate of Deposit	69.78
Credit Linked Note	14.02
Floating Rate Note	13.72
Treasury Bill	2.11
Other	0.37
Fixed Deposit	0.00
Total	**100.00**



Updated quarterly
Exposure may reflect as zero due to rounding

Asset class	Exposure (%)
Local Bond	27.35
Local Cash	72.65

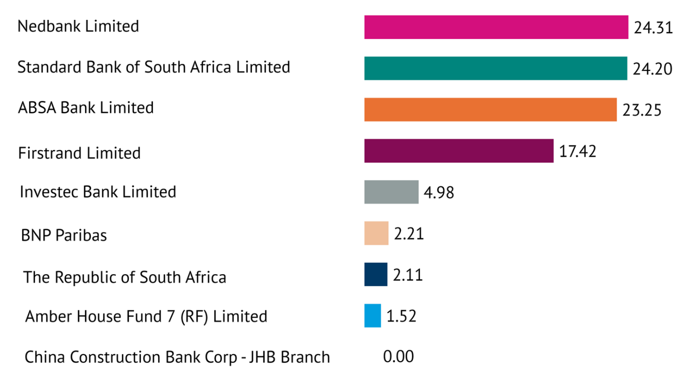
Investment allocation (%): Strategies



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



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

As of 31/07/2026

Market performance ranking

As of Date: 31/07/2026 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** 19.8
	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** 10.0
	Local Equity 27.1	**Local Bonds** 4.3	**Global Bonds** 13.9	**Local Bonds** 17.2	**Local Bonds** 24.2	**Local Property** 7.0
	Local Bonds 8.4	**Local Property** 0.5	**Local Property** 10.1	**Local Equity** 13.4	**Global Emerging Markets** 17.4	**Local Cash** 3.9
	Global Emerging Markets 6.3	**Global Developed Markets** -13.2	**Local Bonds** 9.7	**Global Emerging Markets** 10.2	**Local Cash** 7.5	**Local Bonds** 2.8
	Local Cash 3.8	**Global Bonds** -13.3	**Local Cash** 8.0	**Local Cash** 8.4	**Global Developed Markets** 6.5	**Global Bonds** -1.1
Worst	**Global Bonds** 2.5	**Global Emerging Markets** -15.2	**Local Equity** 7.9	**Global Bonds** -0.1	**Global Bonds** -5.4	**Local Equity** -1.7

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

Market summary

- Global markets in July 2026 were influenced by the ongoing Middle East conflict and rotation away from the AI-related trade. Renewed US-Iran hostilities and instability around the ceasefire continued to influence global oil prices. At the same time, investors reassessed global technology and semiconductor exposures amid concerns around AI-related capital expenditure and market concentration risk.

- The South African Reserve Bank (SARB) kept interest rates unchanged at 7%, contrary to expectations for a 25-basis-point increase. In its monetary policy statement, the SARB noted downside risks to growth and upside risks to inflation, indicating that inflation is expected to remain above 4% until early next year. Headline inflation for June was recorded at 5%, which is above the SARB's target of 3%.

- South African equities advanced +1.2% during July 2026, supported by a rebound in commodity prices that benefitted energy and mining counters. Industrials, Resources, Financials and Listed Property returned +0.3%, +2.2%, +1.8% and +2.3%, respectively.

- Local cash delivered a return of +0.6%, while local bonds declined by -1.4% in July 2026. Bond market weakness was driven by the SARB's interest-rate decision and the SA inflation outlook, which contributed to a sell-off in longer-dated bonds.

- The MSCI World Index gained +0.5% USD, as strength in European equities offset weakness across US technology and AI-linked stocks.

- The MSCI Emerging Markets Index declined by -3.1% USD, weighed down by continued weakness in Korean and Taiwanese semiconductor and technology shares.

- The Rand weakened by 1.0% against the US dollar in July 2026, as the SARB's decision to keep rates unchanged reduced the currency's relative yield appeal.

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

GTC Money Market

As of 31/07/2026

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.