

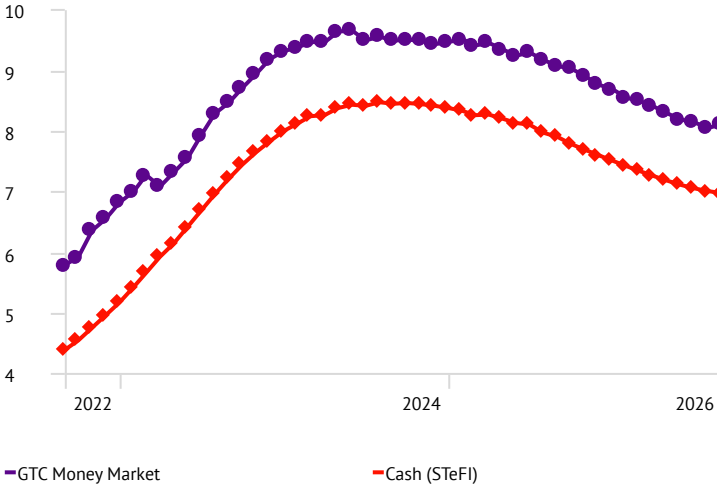
GTC Money Market

As of 31/08/2026

Rolling returns (%)

Time Period: 01/09/2021 to 31/08/2026

Rolling Window: 1 Year 1 Month shift



Investment mandate and objectives

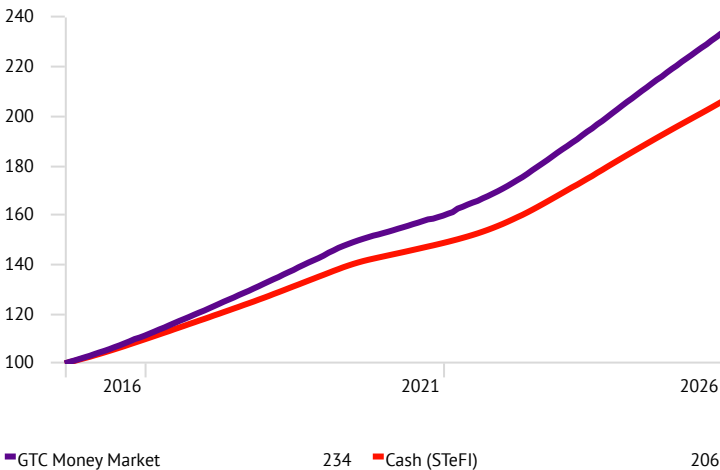
The primary investment objective of the Fund is to generate real positive returns over time through the active management of a combination of money market, bond and income generating instruments. The strategy and investment mandate of the fund has a focus on income generation, with downside protection 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 31/08/2026



Fund facts:

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

Investment manager:

Taquanta 100%

Performance (%)

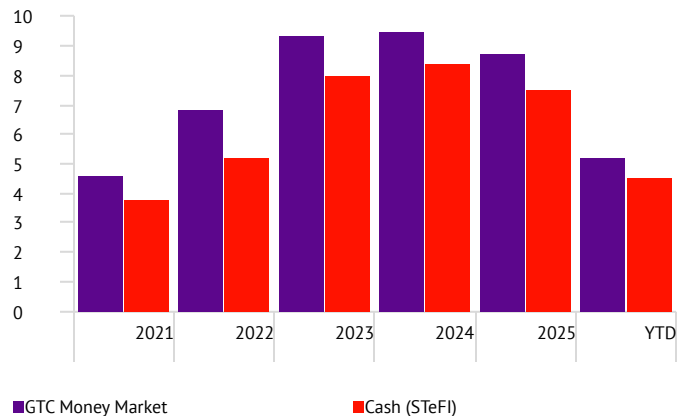
	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Money Market	7.61	8.19	8.90	8.12
Cash (STeFI)	6.47	6.99	7.79	6.99

*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

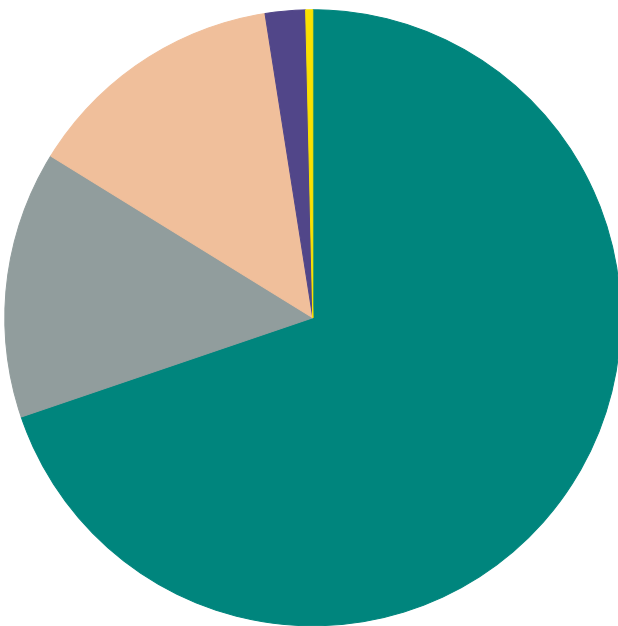
Calendar year returns (%)

As of Date: 31/08/2026



As of 31/08/2026

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

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

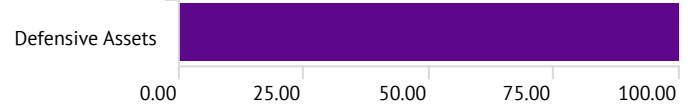
A financial instrument that allows investors to invest a specific amount of money at a fixed interest rate over a fixed duration.

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	28.24
Local Cash	71.76

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
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

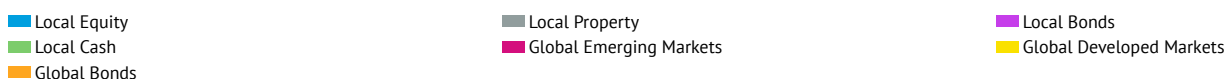
Updated quarterly
Exposure may reflect as zero due to rounding

As of 31/08/2026

Market performance ranking

As of Date: 31/08/2026 Currency: Rand

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 20.7
	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 Cash 4.5
	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4	Local Bonds 3.5
	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 7.5	Local Property 2.9
	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 6.5	Local Equity 2.9
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -5.4	Global Bonds -3.2
	2021	2022	2023	2024	2025	YTD



Market summary

- Global markets in August 2026 were supported by a rotation back into the AI trade after July's reversal, as a favourable earnings season lifted global technology and semiconductor stocks. The Middle East conflict continued to weigh on global sentiment and kept oil prices elevated.
- In South Africa, July 2026 inflation came in at +4.3%, below the consensus forecast of +4.5%. Inflation remains above the South African Reserve Bank's (SARB) +3% target.
- South African equities advanced +4.7% in August 2026, driven by higher commodity prices that benefitted energy and mining counters. The Resources sector gained +26.4%, while Industrials, Financials and Listed Property declined by -5.7%, -1.4% and -3.8%, respectively.
- Local cash earned a return of +0.6% while local bonds delivered a +0.7% return in August 2026.
- The MSCI World Index gained +2.6% in US dollar terms, supported by favourable corporate earnings results and continued optimism around the AI trade. US and Japanese semiconductor and technology stocks outperformed over the month.
- The MSCI Emerging Markets Index gained +3.4% in US dollar terms, driven by gains from South Korean and Taiwanese semiconductor and technology stocks following July's market reversal.
- The Rand strengthened by +2.5% against the US dollar in August 2026, supported by rising commodity prices.

As of 31/08/2026

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.