

Investment mandate and objective

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 instruments. The strategy and investment mandate of the fund has a focus on income generation, with downside protection of capital.

Risk profile of the fund

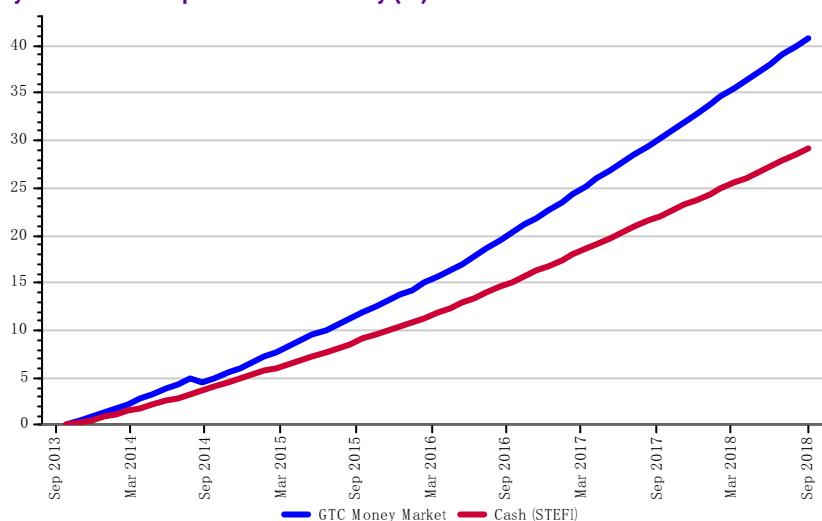
Low risk

Investment features: Regulation 28 compliant
Capital preservation

Fund facts:

Multi manager: GTC
Investment managers: Taquanta
Management company: GTC Management Company
Target return: SteFI Composite

5 year cumulative performance history (%)

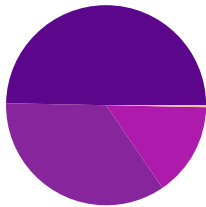


Performance (%)

	5 Years*	3 Years*	1 Year	6 Months	3 Months
GTC Money Market	7.09	7.96	8.10	3.91	1.95
Cash (STEFI)	5.24	5.78	5.74	2.85	1.44

*Annualised

Asset class exposure



■	Domestic Bonds and Debentures (Listed) 49.56%
■	Domestic Money Market Instruments 35.07%
■	Domestic Bonds and Debentures (Unlisted) 14.96%
■	[Cash] 0.41%

Exposure by years to maturity

0 - 1yrs	26.97
1 - 3yrs	35.49
3 - 7yrs	29.84
7 - 12yrs	2.29
>12yrs	1.05
Total	100.00

Top 10 fixed income holdings (% of fund)

NEDBANK (non putable) FRN 14082019	6.88
FirstRand Bank Ltd NCD 15/07/2022	6.31
Standard Bank NCD 18/07/2022	6.31
FirstRand NCD 22/09/2021	4.59
Absa NCD 11/09/2019	3.44
Land Bank PN 16/08/2023	3.44
Nedbank Capital (pty) Ltd. Frn 07-jan-2021	3.44
Standard Bank of South Africa Stepped Note 18/01/2	3.44
South African National Roads Agency Ltd. Frn 19-...	3.34
Absa Bank Ltd NCD 11/04/2019	2.98
Total	44.17