

As of 30/09/2020

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. Taquanta Asset Management is our preferred investment manager mandated to achieve the above investment objectives.

Risk profile of the fund

Low Risk

Fund facts:

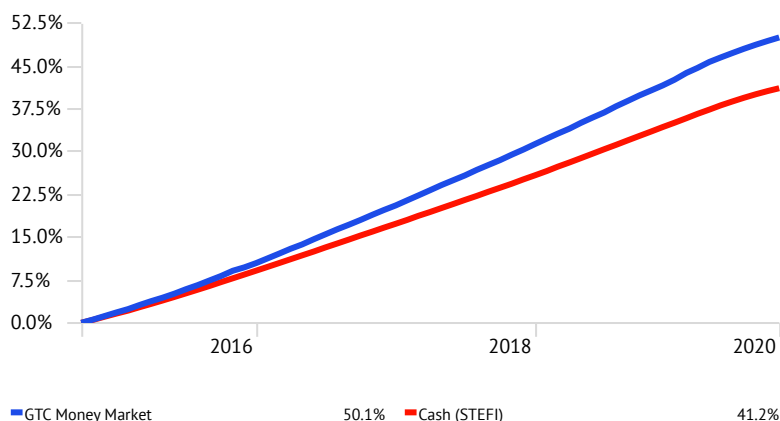
Multi Manager: GTC
Benchmark: SteFI

Investment managers

Taquanta 100%

5 year cumulative performance history (%)

Time Period: 01/10/2015 to 30/09/2020



Performance (%)

| | 5 Yr* | 3 Yr* | 1 Yr* | 6 M | 3 M |
|------------------|-------|-------|-------|------|------|
| GTC Money Market | 8.46 | 8.34 | 7.28 | 2.95 | 1.34 |
| Cash (STEFI) | 7.14 | 6.98 | 6.31 | 2.74 | 1.20 |

*Annualised

The returns are gross of asset management base fees and net of all other expenses

Top 10 holdings

| Top 10 holdings | Fund exposure (%) |
|-----------------------------------|-------------------|
| Standard Bank NCD 18/07/2022 | 6.51 |
| Absa Bank Ltd NCD 04/07/2024 | 4.74 |
| FirstRand Bank Ltd NCD 16/05/2024 | 4.71 |
| Absa Bank Ltd NCD 02/04/2025 | 4.15 |
| Nedbank Ltd NCD 04/07/2024 | 3.56 |
| FirstRand Bank Ltd NCD 02/04/2024 | 2.96 |
| FirstRand NCD 22/09/2021 | 2.93 |
| FirstRand Bank Ltd NCD 15/07/2022 | 2.49 |
| Firststrand NCD 18/11/2021 | 2.36 |
| Standard Bank NCD 17/05/2024 | 2.36 |
| | 36.72 |

Updated quarterly

Asset class exposure (%)

| Asset class exposure (%) | |
|--------------------------|-------|
| Local Bond | 81.76 |
| Local Cash | 18.28 |
| Local Other | -0.04 |