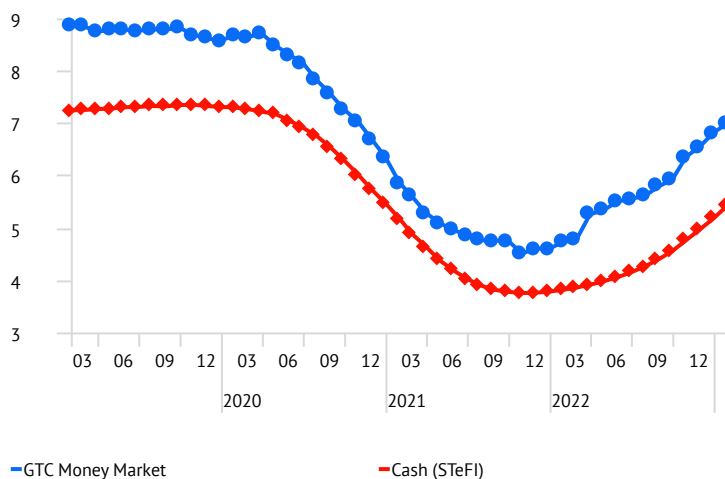


As of 31/01/2023

Rolling returns (%)

Time Period: 01/02/2018 to 31/01/2023

Rolling Window: 1 Year 1 Month shift



Investment mandate and objectives

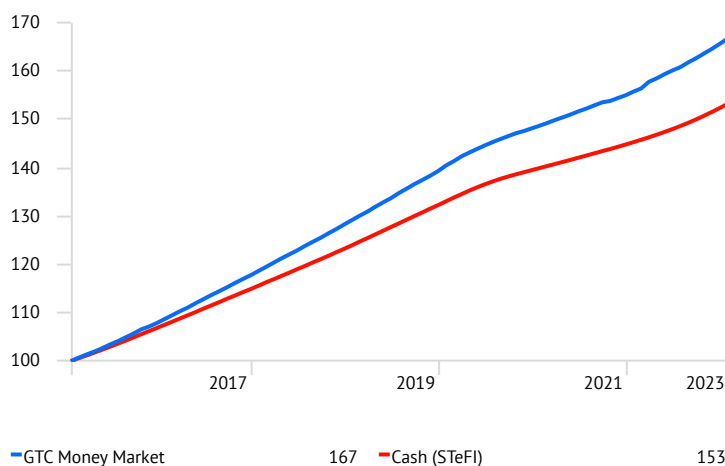
The primary investment objective of the Fund is to generate real positive returns over time through the active management of a combination of money market, bond and income generating instruments. The strategy and investment mandate of the fund has a focus on income generation, with downside protection 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. Taquanta Asset Management is our preferred investment manager mandated to achieve the above investment objectives.

7 Year cumulative performance history (%)

Time Period: 01/02/2016 to 31/01/2023

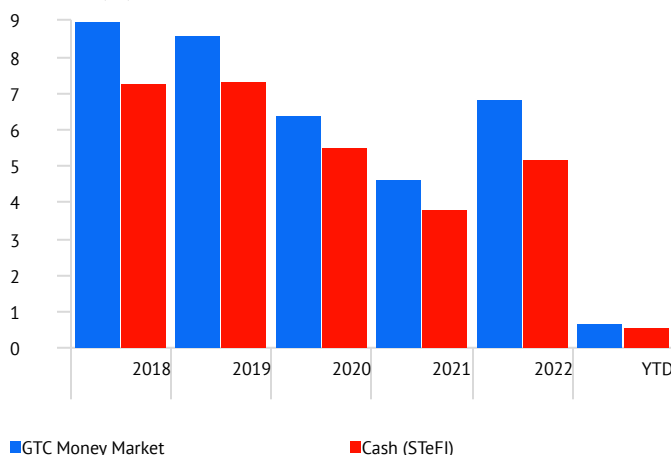


Fund facts:

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

Calendar year returns (%)

As of Date: 31/01/2023



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Money Market	7.58	7.04	5.87	7.01
Cash (STeFI)	6.29	5.80	4.82	5.44

*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

As of 31/01/2023

Investment allocation: Managers and Strategies Fixed Income (%)

Taquanta (Money Market)  100.00

Asset class	Exposure (%)	Top 10 equity holdings	Exposure (%)
Local Bond	25.01	ABS 7.55800% 080724	5.57
Local Cash	74.99	ABS 8.49200% 080323	5.17
		NBG02G 7.81700% 300424	4.93
		FRBL 7.90000% 160524	4.92
		SBK 7.90000% 220227	4.30
		ABS 7.96700% 020425	4.30
		NED 7.73500% 040724	3.93
		SBK 8.11800% 180123	3.69
		FRBL 7.89700% 290726	3.69
		FRBL 7.80000% 070824	3.45
		Total	43.95

Updated quarterly

Market performance ranking

As of Date: 31/01/2023 Currency: South African Rand

	2018	2019	2020	2021	2022	YTD
Best	Global Bonds 15.2	Global Developed Markets 24.1	Global Emerging Markets 24	Local Property 36.9	Local Cash 5.2	Global Emerging Markets 10.8
	Local Bonds 7.7	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Developed Markets 9.9
	Local Cash 7.3	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Local Equity 7
	Global Developed Markets 6.1	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Global Bonds 5.9
	Global Emerging Markets -0.7	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 2.9
	Local Equity -10.9	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 0.6
Worst	Local Property -25.3	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Property -1

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

For more detailed commentary please click on the following link: <https://gtc.click/trendline-q4-2022>

The GTC Privacy Policy can be viewed on the GTC website at the following link: <https://gtc.click/Group-Privacy-Policy>