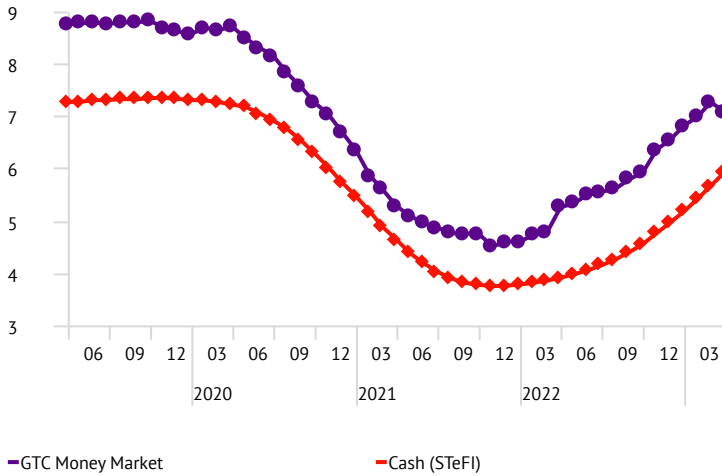


As of 31/03/2023

## Rolling returns (%)

Time Period: 01/04/2018 to 31/03/2023

Rolling Window: 1 Year 1 Month shift



## Investment mandate and objectives

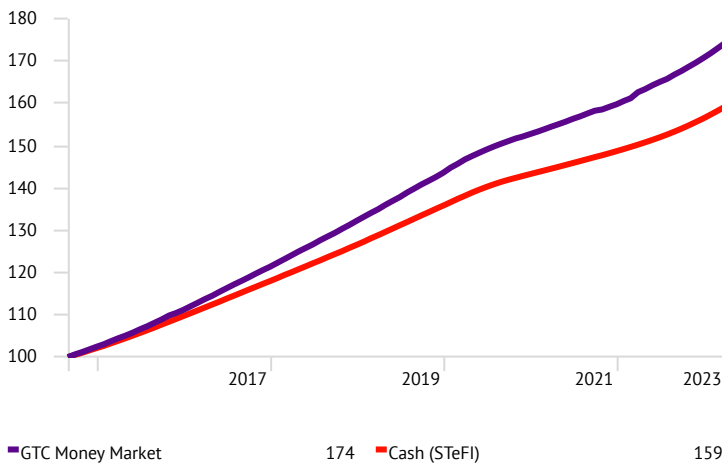
The primary investment objective of the Fund is to generate real positive returns over time through the active management of a combination of money market, bond and income generating instruments. The strategy and investment mandate of the fund has a focus on income generation, with downside protection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

## Longest history cumulative performance (%)

Time Period: 01/09/2015 to 31/03/2023

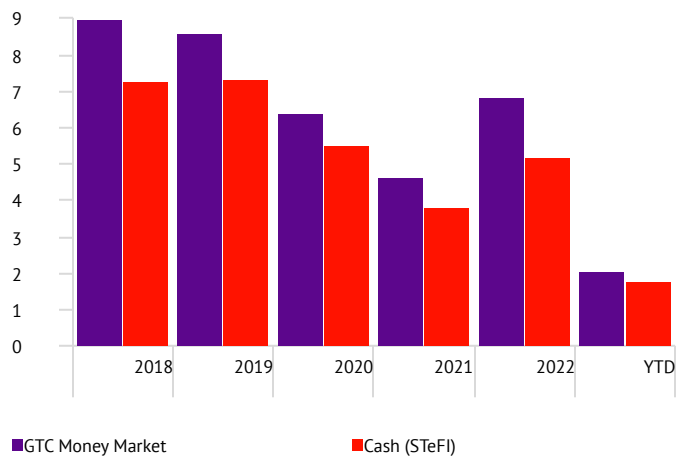


## Fund facts:

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

## Calendar year returns (%)

As of Date: 31/03/2023



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Money Market	7.58	7.02	5.88	7.10
Cash (STeFI)	6.29	5.80	4.84	5.94

\*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 31/03/2023

## Investment allocation: Managers and Strategies Fixed Income (%)

Taquanta (Money Market) 100.00

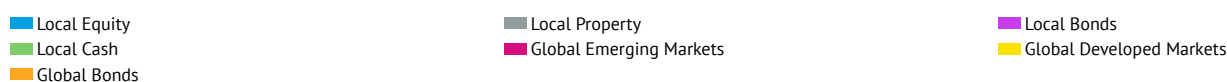
Asset class	Exposure (%)	Top 10 local holdings	Exposure (%)
Local Bond	21.32	ABS 8.383% 080724	4.93
Local Cash	78.68	FRBL 8.81300% 290726	4.56
		ABS 8.492% 080327	4.50
		NBG02G 8.76700% 300424	4.34
		FRBL 8.72500% 160524	4.31
		SBK 8.80300% 300726	3.92
		ABS 8.75800% 020425	3.81
		SBK 8.70000% 220227	3.77
		NED 8.42200% 120126	3.58
		NED 8.52700% 040724	3.48
		Total	41.19

Updated quarterly

## Market performance ranking

As of Date: 31/03/2023 Currency: South African Rand

	2018	2019	2020	2021	2022	YTD
Best	Global Bonds 15.2	Global Developed Markets 24.1	Global Emerging Markets 24.0	Local Property 36.9	Local Cash 5.2	Global Developed Markets 12.7
	Local Bonds 7.7	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 8.8
	Local Cash 7.3	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 8.3
	Global Developed Markets 6.1	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Bonds 3.4
	Global Emerging Markets -0.7	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Equity 2.4
	Local Equity -10.9	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 1.7
Worst	Local Property -25.3	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Property -5.1



As of 31/03/2023

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## Market summary

- Local equity markets ended the month negative, close on -2%, pulled down primarily by the local financials sector (-5.8%) as investors feared what impact the international banking sector sell-off would mean for local banks. The local property (-3.4%) and industrials (-0.8%) sectors were negative as well while the local resources sector added some +2.9% to market performances.
- The South African Reserve Bank (SARB) raised interest rates in March by 0.5% taking the repo rate to 7.75% in their response to South Africa's persistently high inflation rate of 7.0%.
- The local bond market (ALBI) delivered +1.3% for the month ahead of local cash (STEFI) at +0.6%.
- Despite the fear surrounding the international banking sector, both developed and emerging equity markets ended the month up +3% in US dollar terms. However, as the Rand strengthened to R17.8 towards month-end, the overall Rand based returns for both these global equity markets turned slightly negative.
- As market volatility and economic uncertainty continue to be persistently elevated over the month, GTC remains cautious in our portfolio positioning as we navigate through this market cycle.