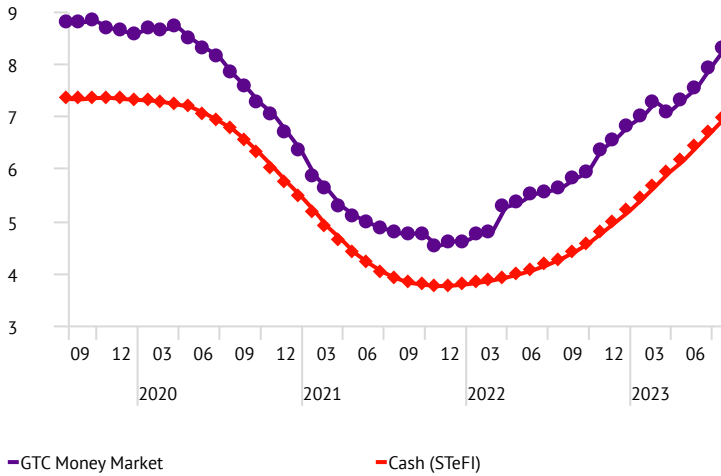


As of 31/07/2023

Rolling returns (%)

Time Period: 01/08/2018 to 31/07/2023

Rolling Window: 1 Year 1 Month shift



Investment mandate and objectives

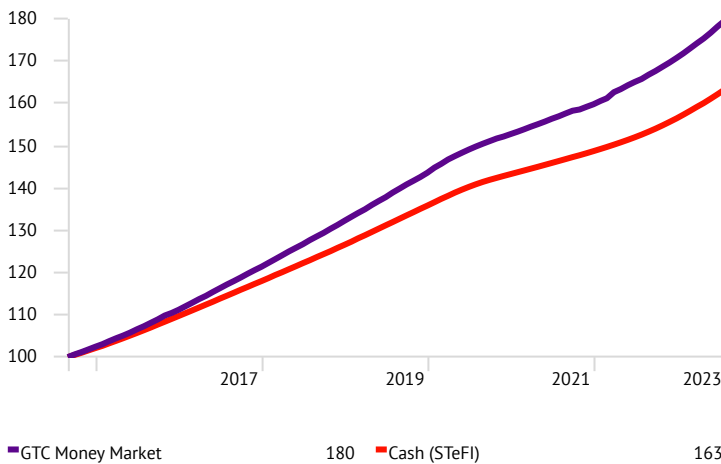
The primary investment objective of the Fund is to generate real positive returns over time through the active management of a combination of money market, bond and income generating instruments. The strategy and investment mandate of the fund has a focus on income generation, with downside protection 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 31/07/2023

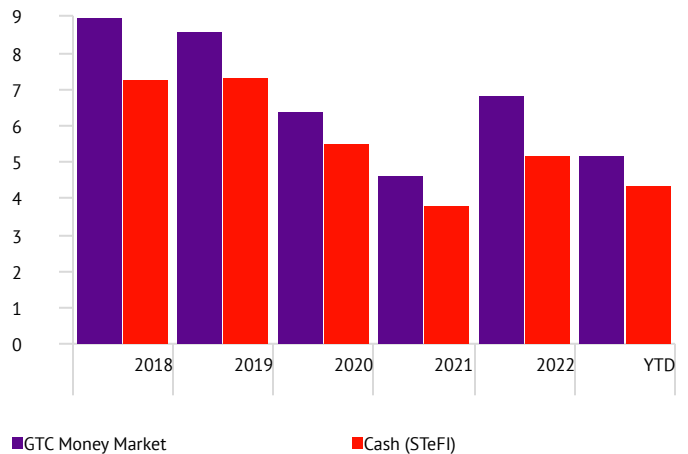


Fund facts:

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

Calendar year returns (%)

As of Date: 31/07/2023



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Money Market	7.63	7.06	6.22	8.30
Cash (STeFI)	6.31	5.84	5.04	6.97

*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 31/07/2023

Investment allocation: Managers and Strategies Fixed Income (%)

Taquanta (Money Market) 100.00

Asset class	Exposure (%)	Top 10 local holdings	Exposure (%)
Local Bond	23.82	ABS 9.05800% 080724	4.95
Local Cash	76.18	FRBL 8.81300% 290726	4.58
		NBG02G 9.258% 300424	4.35
		FRBL 9.358% 160524	4.33
		FRBL 9.233% 70824	4.13
		SBK 8.80300% 300726	3.93
		ABS 9.45800% 020425	3.83
		SBK 9.35800% 220227	3.78
		NED 9.08800% 120126	3.60
		NED 9.21800% 040724	3.50
		Total	40.97

Updated quarterly

Market performance ranking

As of Date: 31/07/2023 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 24.8
	Local Bonds 7.7	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 16.9
	Local Cash 7.3	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Local Equity 7.9
	Global Developed Markets 6.1	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Global Bonds 7.0
	Global Emerging Markets -0.7	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Cash 4.4
	Local Equity -10.9	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Bonds 4.1
Worst	Local Property -25.3	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Property -2.2

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

As of 31/07/2023

Market summary

- The South African Reserve Bank left its key repo rate unchanged at a 14-year high of +8.25% during its July 2023 meeting. The central bank however warned that the decision did not mark the end of the hiking cycle, stating that the committee would continue to monitor inflationary pressures.
- Local equities ended the month up 4.1%, with all sectors contributing positively. Financials earned +7.9%, driven primarily by Capitec and ABSA. Resources were up 3.7%, benefiting from a recovery in platinum group metals (PGMs), while Industrials (+2.6%) and listed Property (+2.3%) ended the month positive as well.
- Local cash gained 0.7% behind local bonds over the month which earned 2.3% amid strong demand for SA bonds given the attractive yield on offer.
- The slightly increased risk on sentiment contributed to the outperformance of Emerging Market equities (+6.2% USD) over its Developed Market equity (+3.4% USD) counterpart. Local equities outperformed both offshore markets in ZAR terms as the rand strengthened 5.9% against the dollar over the month.
- In its July 2023 Federal Open Market Committee meeting, the US Federal Reserve recommenced tightening of monetary policies, following a pause in June 2023, with a 25bps increase in interest rates taking the benchmark rate to 5.5%.
- The European Central Bank mirrored the US Fed by implementing a 25bps rate increase and emphasised that they would continue to assess incoming data to inform future rate decisions.

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.