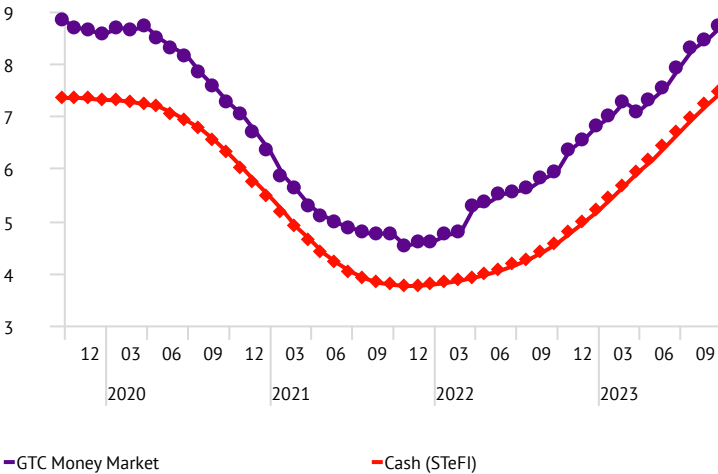


As of 30/09/2023

Rolling returns (%)

Time Period: 01/10/2018 to 30/09/2023

Rolling Window: 1 Year 1 Month shift



Investment mandate and objectives

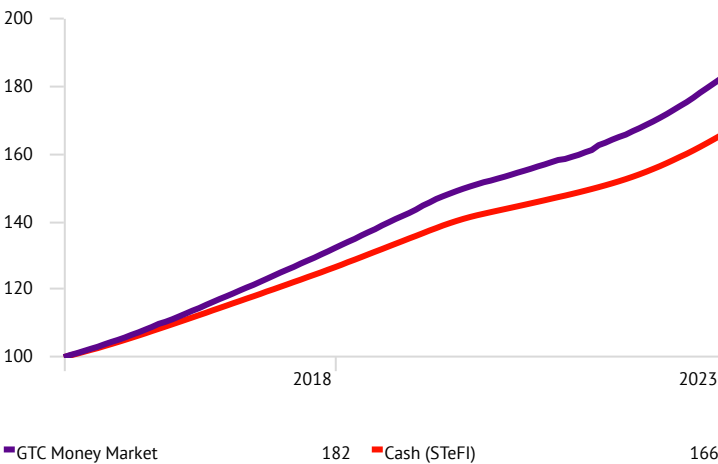
The primary investment objective of the Fund is to generate real positive returns over time through the active management of a combination of money market, bond and income generating instruments. The strategy and investment mandate of the fund has a focus on income generation, with downside protection 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 30/09/2023

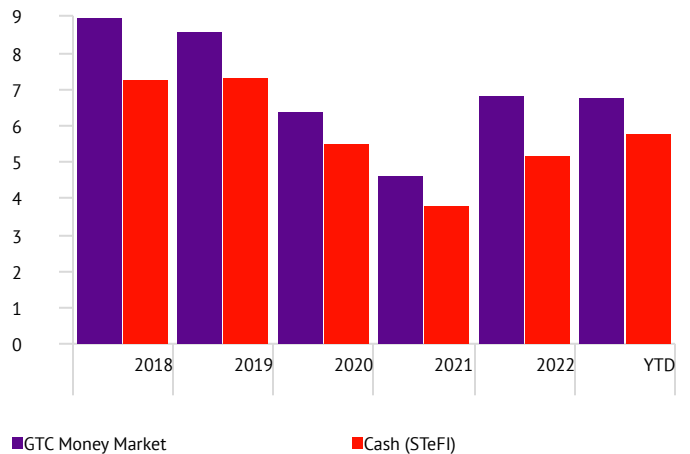


Fund facts:

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

Calendar year returns (%)

As of Date: 30/09/2023



Performance (%)

| | 7 Yr* | 5 Yr* | 3 Yr* | 1 Yr |
|------------------|-------|-------|-------|------|
| GTC Money Market | 7.63 | 7.10 | 6.46 | 8.72 |
| Cash (STeFI) | 6.33 | 5.89 | 5.26 | 7.46 |

*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 30/09/2023

Investment allocation: Managers and Strategies Fixed Income (%)

Taquanta (Money Market) 100.00

| Asset class | Exposure (%) | Top 10 local holdings | Exposure (%) |
|-------------|--------------|------------------------|--------------|
| Local Bond | 25.48 | ABS 9.60000% 080724 | 4.71 |
| Local Cash | 74.52 | FRBL 9.83000% 290726 | 4.35 |
| | | NBG02G 9.75000% 300424 | 4.15 |
| | | FRBL 9.68300% 160524 | 4.11 |
| | | FRBL 9.67500% 070824 | 3.93 |
| | | SBK 9.82000% 300726 | 3.74 |
| | | ABS 10.00000% 020425 | 3.64 |
| | | SBK 9.65000% 220227 | 3.60 |
| | | NED 9.63000% 120126 | 3.43 |
| | | NED 9.76000% 040724 | 3.33 |
| | | Total | 38.98 |

Updated quarterly

Market performance ranking

As of Date: 30/09/2023 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 23.4 |
| | 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 13.1 |
| | Local Cash 7.3 | Local Bonds 10.3 | Global Bonds 15.4 | Local Equity 27.1 | Local Bonds 4.3 | Global Bonds 8.1 |
| | Global Developed Markets 6.1 | Local Cash 7.3 | Local Bonds 8.6 | Local Bonds 8.4 | Local Property 0.5 | Local Cash 5.8 |
| | 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 1.5 |
| | Local Equity -10.9 | Global Bonds 2.9 | Local Equity 0.6 | Local Cash 3.8 | Global Bonds -13.3 | Local Equity -0.3 |
| Worst | Local Property -25.3 | Local Property 1.9 | Local Property -34.5 | Global Bonds 2.5 | Global Emerging Markets -15.2 | Local Property -5.4 |

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

As of 30/09/2023

Market summary

- Local equity markets ended the month down 3.0%, pulled down by a near -4.0% sell-off across the local Industrials, Financials and Property sectors. The local Resources sector was the only positive sector, up 1.0%.
- South African headline inflation (CPI) peaked in July 2022 at 7.8% and slowed to 4.8% in August 2023.
- The local bond market (ALBI) delivered -2.3% for the month lagging local cash (STEFI) at +0.7%.
- Developed market equities (-4.3%) underperformed emerging market equities (-2.6%) over the month in US dollar terms. The dollar weakened -0.4% relative to the rand, further detracting from offshore assets' rand-based return.
- 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.

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.