

GTC Money Market

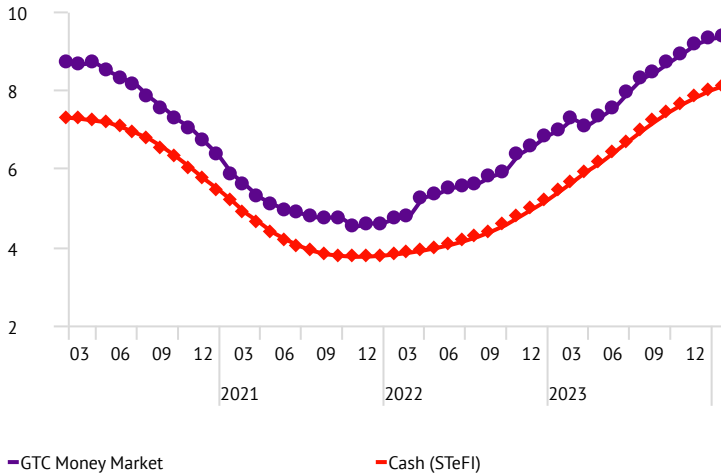


As of 31/01/2024

Rolling returns (%)

Time Period: 01/02/2019 to 31/01/2024

Rolling Window: 1 Year 1 Month shift



Investment mandate and objectives

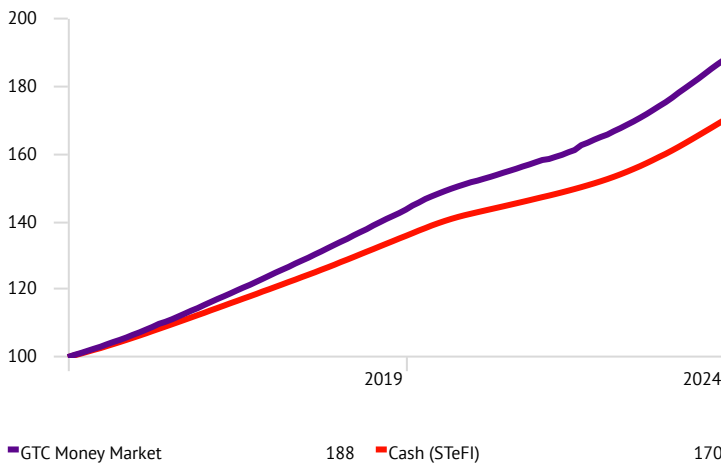
The primary investment objective of the Fund is to generate real positive returns over time through the active management of a combination of money market, bond and income generating instruments. The strategy and investment mandate of the fund has a focus on income generation, with downside protection 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 31/01/2024

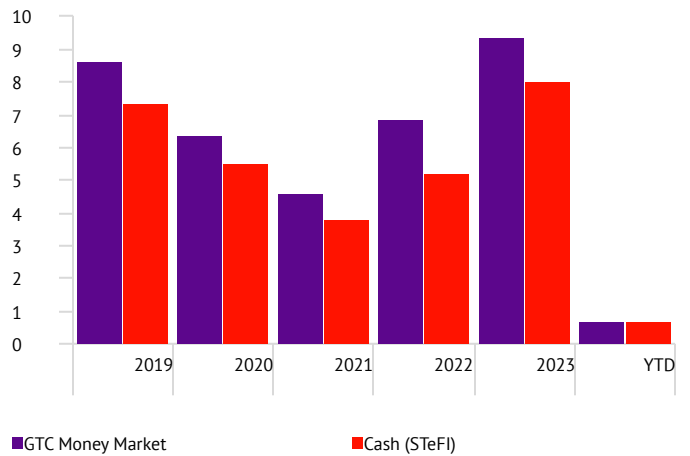


Fund facts:

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

Calendar year returns (%)

As of Date: 31/01/2024



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Money Market	7.67	7.13	7.03	9.39
Cash (STeFI)	6.37	5.97	5.79	8.14

*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 31/01/2024

Investment allocation: Managers and Strategies Fixed Income (%)

Taquanta (Money Market) 100.00

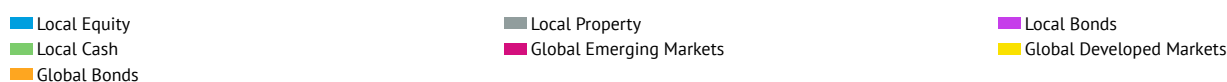
Asset class	Exposure (%)	Top 10 local holdings	Exposure (%)
Local Bond	29.24	FRBL 9.73800% 290726	4.87
Local Cash	70.76	ABS 9.45000% 080724	4.71
		NBG02G 9.65800% 300424	4.14
		FRBL 9.343% 020226	4.13
		FRBL 9.60800% 070824	3.93
		SBK 9.72800% 300726	3.74
		ABS 9.83300% 020425	3.65
		NED 9.47200% 120126	3.43
		NED 9.60200% 040724	3.33
		ABFN60 9.42200% 050426	3.12
		Total	39.05

Updated quarterly

Market performance ranking

As of Date: 31/01/2024 Currency: South African Rand

	2019	2020	2021	2022	2023	YTD
Best	Global Developed Markets 24.1	Global Emerging Markets 24.0	Local Property 36.9	Local Cash 5.2	Global Developed Markets 34.0	Local Property 4.1
	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 2.8
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 0.7
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Cash 0.7
	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Bonds 0.0
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Equity -2.8
Worst	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Emerging Markets -3.2



As of 31/01/2024

Market summary

- Local equities ended the month with a negative return of -2.8%. Industrials declined -1.2% with Financials, influenced by weakness in major banking counters such as Firstrand (-7.6%) and Standard Bank (-4.0%), which dropped -2.9%. Resources experienced the largest detraction (-5.9%) due to weak performance from energy and platinum counters, with Sasol (-11.4%), Thungela (-22.0%), Anglo American Platinum (-17.3%) and Impala Platinum (-19.8%). The local property sector continued its recovery, up +4.1% over the month.
- In January, South African manufacturing activity experienced a decline with the Absa Purchasing Managers' Index (PMI) falling 43.6 points in January from 50.9 in December, dropping below the 50-point threshold which signifies contraction in the sector. The decrease was largely due to a decline in new sales orders, an indicator of demand.
- Both local cash and bonds earned +0.7% for the month. The US Federal Reserve (Fed) decided to keep interest rates on hold with a range of 5.25% to 5.50%. Concerns around a higher for longer interest rate environment globally has kept markets on uneven footing.
- Developed Market equities returned +1.2% for the month ahead of Emerging Market equities -4.6%. Emerging Markets came under pressure amid global trade concerns. The Chinese equity market sold-off over the month amid poor stimulus from their central bank and concerns over their property sector after a Hong Kong court ordered the liquidation of the Evergrande Group. The repercussions of Evergrande's collapse on investors, debt holders and the numerous homebuyers who have already paid deposits remains uncertain.

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.