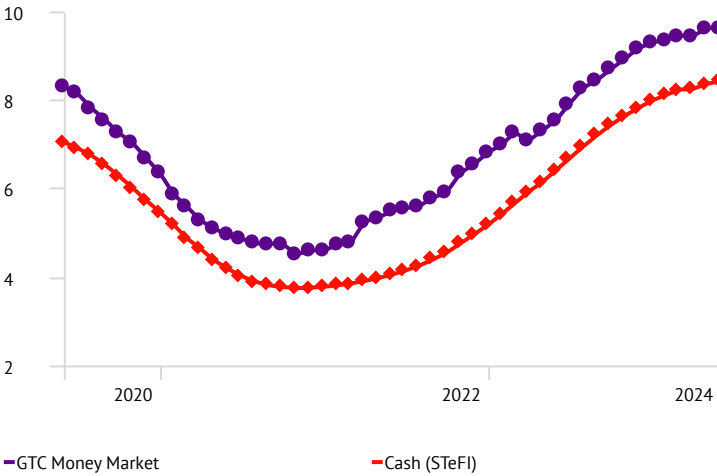


As of 31/05/2024

Rolling returns (%)

Time Period: 01/06/2019 to 31/05/2024

Rolling Window: 1 Year 1 Month shift



Investment mandate and objectives

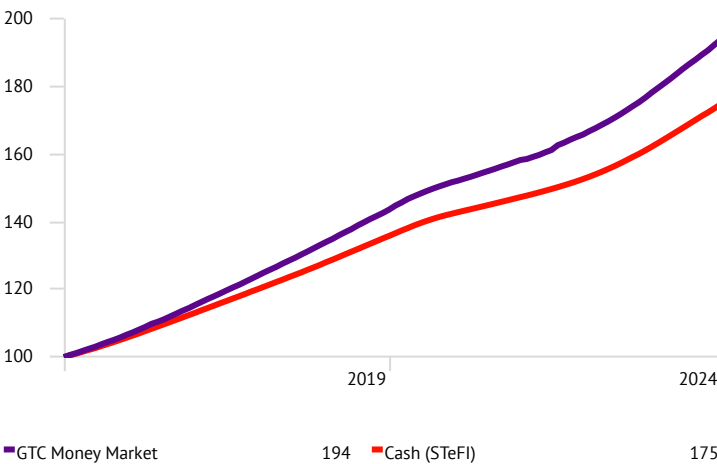
The primary investment objective of the Fund is to generate real positive returns over time through the active management of a combination of money market, bond and income generating instruments. The strategy and investment mandate of the fund has a focus on income generation, with downside protection 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 31/05/2024

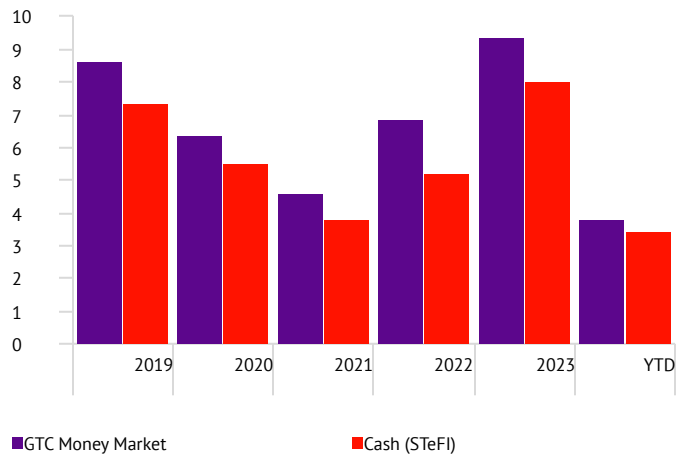


Fund facts:

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

Calendar year returns (%)

As of Date: 31/05/2024



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Money Market	7.68	7.19	7.57	9.67
Cash (STeFI)	6.41	6.03	6.30	8.44

*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 31/05/2024

Investment allocation: Managers and Strategies Fixed Income (%)

Taquanta (Money Market) 100.00

Asset class	Exposure (%)	Top 10 local holdings	Exposure (%)
Local Bond	26.94	FRBL 9.77200% 290726	4.81
Local Cash	73.06	NBG02G 9.69200% 300424	4.09
		FRBL 9.35200% 020226	4.08
		FRBL 9.62500% 070824	3.88
		SBK 9.76200% 300726	3.70
		ABS 9.90000% 020425	3.60
		NED 9.53000% 120126	3.38
		NED 9.66000% 040724	3.29
		ABFN60 9.48000% 050426	3.09
		SBK 9.61700% 220227	2.84
		Total	36.76

Updated quarterly

Market performance ranking

As of Date: 31/05/2024 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	Global Developed Markets 12.3
	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 Emerging Markets 5.8
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Cash 3.4
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Property 3.4
	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Local Equity 1.5
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Bonds 0.3
Worst	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -1.5

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

As of 31/05/2024

Market summary

- Local equities, as measured by the JSE All Share SWIX index, ended the month up +0.9%, driven primarily by the Industrials sector, +1.7%, as Richemont (+12.7%), Prosus (+5.8%), and British American Tobacco (+4.5%) saw some gains. The Resource sector came in slightly positive at +0.3% while the Financials sector declined -0.4%, due to a pullback in Capitec (-8.5%) and Discovery (-8.8%).
- The local property sector rose by +0.2% this month, driven by heavyweight Nepi Rockcastle, which gained +2.2%.
- During the month, President Cyril Ramaphosa signed the controversial National Health Insurance (NHI) Bill into law. The NHI bill continues to be surrounded by uncertainty since its announcement, particularly regarding its funding.
- The South African Reserve Bank kept the repo rate unchanged at 8.25% in May as widely expected. South Africa's annual inflation rate eased to a four-month low of 5.2% (year-on-year to the end of April 2024), down from 5.3% in March and slightly below market forecasts of 5.3%. However, inflation remains above the central bank's preferred level of 4.5%.
- Local bonds (JSE ALBI) earned +0.8% over the month, in line with local cash (STEFI Composite) but slightly below offshore bonds (FTSE WGBI) which came in at +1.1% USD. Concerns around a higher for longer interest rate environment globally has kept markets on uneven footing. The Gold price continued its upward momentum, gaining 1.4% USD in May 2024.
- The Bank of England maintained its key bank rate at 5.25% during its May meeting, while consensus still expects the ECB to cut rates in June. The US Federal Reserve also kept its rate unchanged in May for the sixth consecutive time, due to ongoing inflationary pressures and a tight labour market.
- The MSCI Emerging Markets equity index gained +0.6% but lagged the developed market MSCI World Index which was up 4.5%.

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.