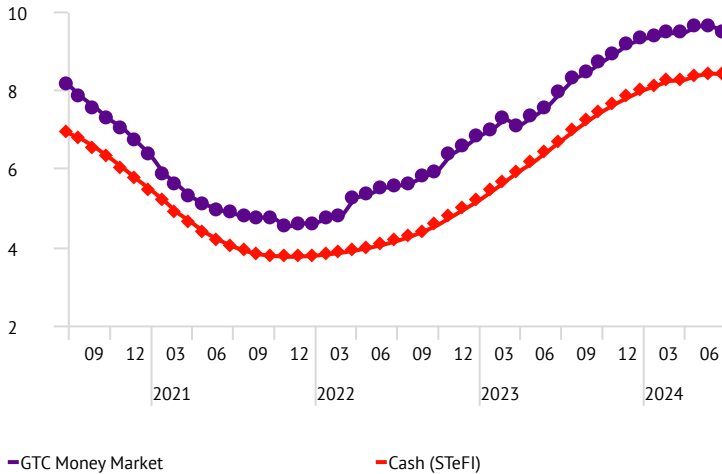


As of 30/06/2024

Rolling returns (%)

Time Period: 01/07/2019 to 30/06/2024

Rolling Window: 1 Year 1 Month shift



Investment mandate and objectives

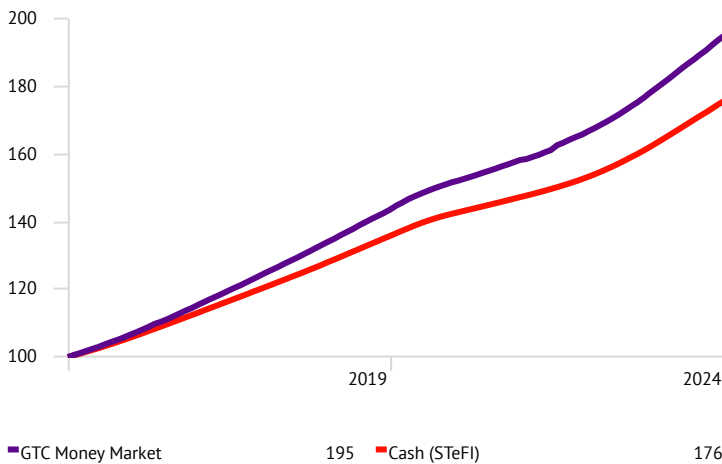
The primary investment objective of the Fund is to generate real positive returns over time through the active management of a combination of money market, bond and income generating instruments. The strategy and investment mandate of the fund has a focus on income generation, with downside protection 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 30/06/2024

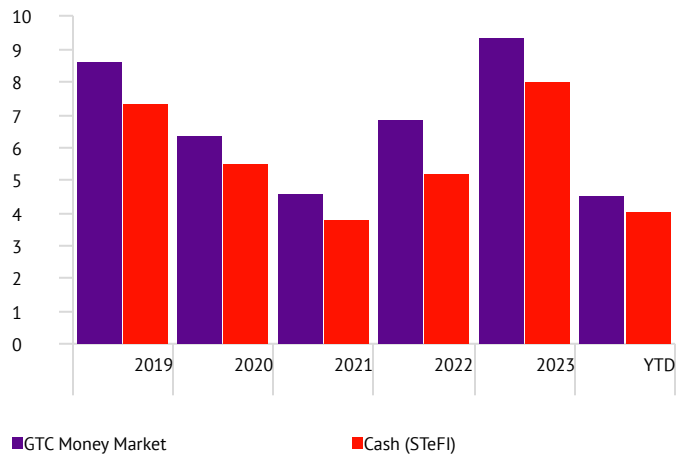


Fund facts:

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

Calendar year returns (%)

As of Date: 30/06/2024



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Money Market	7.67	7.20	7.66	9.50
Cash (STeFI)	6.41	6.04	6.41	8.43

*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 30/06/2024

Investment allocation: Managers and Strategies Fixed Income (%)

Taquanta (Money Market) 100.00

Asset class	Exposure (%)	Top 10 local holdings	Exposure (%)
Local Bond	26.89	FRBL 9.73000% 290726	5.02
Local Cash	73.11	FRBL 9.60000% 070824	4.05
		SBK 9.72000% 300726	3.85
		ABS 9.69000% 050427	3.77
		ABS 9.85000% 020425	3.76
		FRBL 9.33500% 020226	3.72
		NED 9.48800% 120126	3.53
		NED 9.61000% 040724	3.43
		ABFN60 9.43000% 050426	3.21
		SBK 9.59200% 220227	2.97
		Total	37.31

Updated quarterly

Market performance ranking

As of Date: 30/06/2024 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 11.1
	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Local Property 9.6
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Global Emerging Markets 6.6
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 5.7
	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Local Bonds 5.6
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 4.1
Worst	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -4.5



As of 30/06/2024

Market summary

- Local equity markets ended the month up +4.2% on the back of positive investor sentiment stemming from the South African election results. SA focused stocks benefitted meaningfully over the month with Listed property up +6.0% and the broader Financials sector up +14.5%. The Resources sector declined -3.7%, on the back of a stronger Rand and weaker global commodity prices.
- The local bond market (ALBI) earned +5.2% for the month ahead of local equities and local cash (STEFI) (+0.6%). Improved investor sentiment spurred a rally in bond purchases from both local and foreign investors.
- The Emerging Market equity index (+3.9% USD) outperformed the Developed Market equity index (+2.1% USD) over the month, following the conclusion of India's election and an overall positive turn in emerging market sentiment. The Rand strengthened 3.0% against the US dollar over the month.
- Aligned with market forecasts, the European Central Bank cut interest rates by 25 basis points to +4.25% in June as inflation (+4.5%) continues to cool in the region. The US Federal Reserve kept interest rates unchanged between +5.25% to +5.50%, while the Bank of England also maintained its rate at +5.25% during its June meeting.
- As market volatility and economic uncertainty remain elevated, 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.