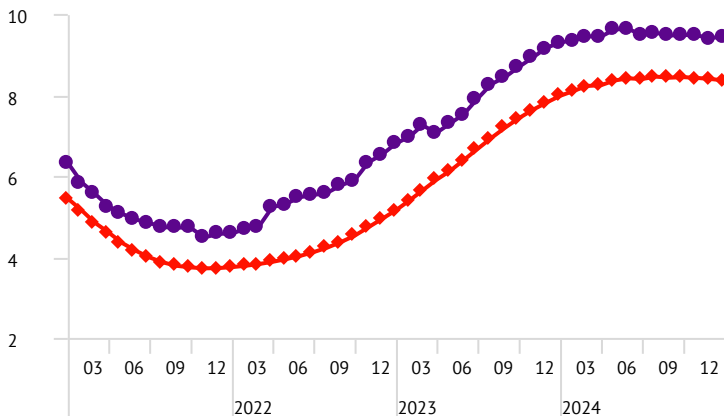


As of 31/12/2024

## Rolling returns (%)

Time Period: 01/01/2020 to 31/12/2024

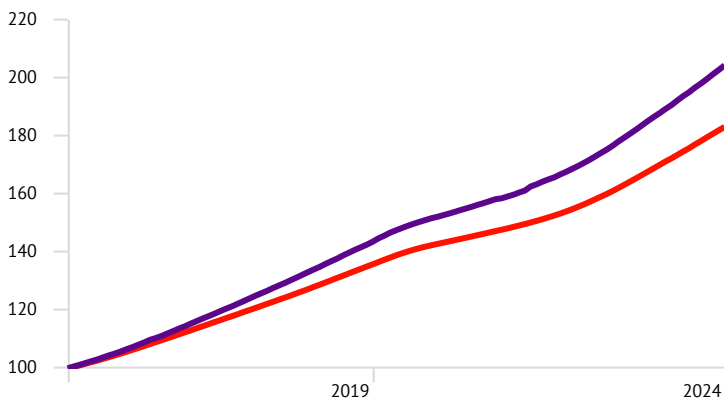
Rolling Window: 1 Year 1 Month shift



■ GTC Money Market ■ Cash (STeFI)

## Longest history cumulative performance (%)

Time Period: 01/09/2015 to 31/12/2024



■ GTC Money Market 204 ■ Cash (STeFI) 183

## Performance (%)

|                  | 7 Yr* | 5 Yr* | 3 Yr* | 1 Yr |
|------------------|-------|-------|-------|------|
| GTC Money Market | 7.72  | 7.31  | 8.54  | 9.47 |
| Cash (STeFI)     | 6.48  | 6.16  | 7.19  | 8.39 |

\*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

## 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:

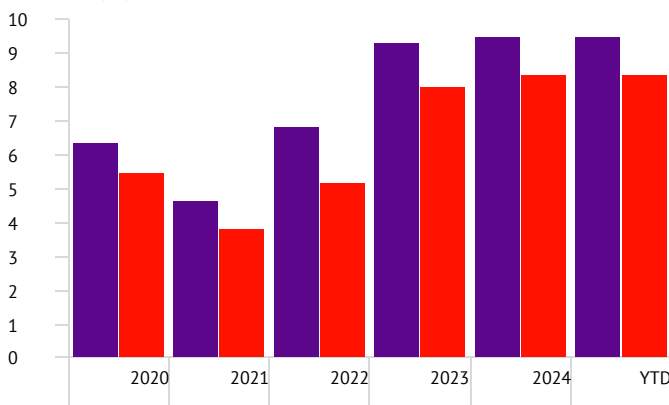
The fund will primarily invest in a range of fixed income securities including instruments guaranteed by the Republic of South Africa, gilts, semi-gilts, loan stock, preference shares, debentures, debenture stock, debenture bonds, unsecured notes, financially sound listed property investments, participatory 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. The fund has a weighted average duration of 180 days.

## Fund facts:

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

## Calendar year returns (%)

As of Date: 31/12/2024

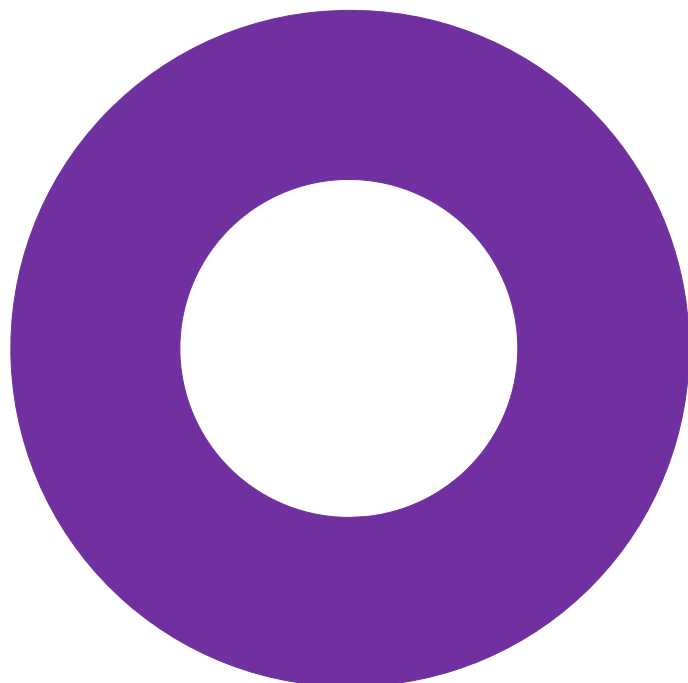


■ GTC Money Market ■ Cash (STeFI)

As of 31/12/2024

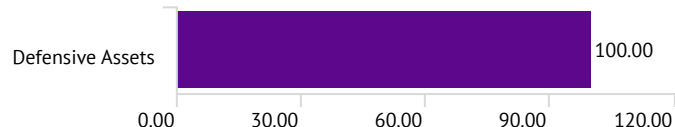
## Investment allocation: Managers and Strategies

|                           | %      |
|---------------------------|--------|
| • Taquanta (Fixed Income) | 100.00 |



| Asset class | Exposure (%) |
|-------------|--------------|
| Local Bond  | 28.53        |
| Local Cash  | 71.47        |

## Investment allocation (%): Strategies



## Top 10 local holdings

|                                      | Exposure (%) |
|--------------------------------------|--------------|
| FirstRand Bank Ltd NCD 29/07/2026    | 5.17         |
| Nedbank Ltd NCD 24/04/2028           | 4.98         |
| Nedbank Ltd NCD 12/01/2026           | 4.18         |
| Standard Bank NCD 30/07/2026         | 3.97         |
| Absa Bank Ltd NCD 05/04/2027         | 3.87         |
| Investec Bank Limited FRN 06/02/2027 | 3.85         |
| FirstRand Bank Ltd NCD 02/02/2026    | 3.83         |
| Absa Bank Limited FRN 05/04/2026     | 3.32         |
| Absa Bank Limited NCD 04/07/2029     | 3.31         |
| Firstrand Bank Limited NCD 10/4/2027 | 3.31         |
| <b>Total</b>                         | <b>39.79</b> |

*Updated quarterly*

As of 31/12/2024

## Market performance ranking

As of Date: 31/12/2024 Currency: Rand

|       | 2019                             | 2020                             | 2021                             | 2022                              | 2023                             | YTD                              |
|-------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|
| Best  | Global Developed Markets<br>24.1 | Global Emerging Markets<br>24.0  | Local Property<br>36.9           | Local Cash<br>5.2                 | Global Developed Markets<br>34.0 | Local Property<br>29.0           |
|       | Global Emerging Markets<br>15.1  | Global Developed Markets<br>21.5 | Global Developed Markets<br>32.9 | Local Equity<br>4.4               | Global Emerging Markets<br>18.9  | Global Developed Markets<br>21.9 |
|       | Local Bonds<br>10.3              | Global Bonds<br>15.4             | Local Equity<br>27.1             | Local Bonds<br>4.3                | Global Bonds<br>13.9             | Local Bonds<br>17.2              |
|       | Local Cash<br>7.3                | Local Bonds<br>8.6               | Local Bonds<br>8.4               | Local Property<br>0.5             | Local Property<br>10.1           | Local Equity<br>13.4             |
|       | Local Equity<br>6.8              | Local Cash<br>5.5                | Global Emerging Markets<br>6.3   | Global Developed Markets<br>-13.2 | Local Bonds<br>9.7               | Global Emerging Markets<br>10.2  |
|       | Global Bonds<br>2.9              | Local Equity<br>0.6              | Local Cash<br>3.8                | Global Bonds<br>-13.3             | Local Cash<br>8.0                | Local Cash<br>8.4                |
| Worst | Local Property<br>1.9            | Local Property<br>-34.5          | Global Bonds<br>2.5              | Global Emerging Markets<br>-15.2  | Local Equity<br>7.9              | Global Bonds<br>-0.1             |

|  |   |  |
|--|---|--|
| <span style="color: blue;">■</span> Local Equity   | <span style="color: grey;">■</span> Local Property          | <span style="color: purple;">■</span> Local Bonds              |
| <span style="color: green;">■</span> Local Cash    | <span style="color: pink;">■</span> Global Emerging Markets | <span style="color: yellow;">■</span> Global Developed Markets |
| <span style="color: orange;">■</span> Global Bonds |   |  |

## Market summary

- Local equity markets ended the month down -0.3%, driven primarily by a pull back in the Resources (-5.9%) and Financials (-1.4%) sectors. The weak performance in Resources was a result of declines from platinum and gold miners, including Impala Platinum (-14.0%), AngloGold Ashanti (-6.9%) and Harmony Gold (-8.7%). The Industrials sector earned +2.7%, contributed by gains in MTN (+14.0%) and Compagnie Financiere Richemont SA (+11.5%).
- The local property sector had a return +0.4% for the month, with its year to date return at +29.0% making it the best outperforming asset class for the year.
- The local bonds sector declined -0.4% for the month, as an upward movement in yields led to capital losses that outweighed accrued income. Local cash earned +0.7% over the month.
- The South African Chamber of Commerce and Industry (SACCI) Business Confidence Index (BCI) rose to 118.1 in November 2024, its highest level since October 2015, up from 114.2 in October.
- The MSCI Emerging Market equity Index lost -0.1% for the month while the MSCI World equity Index shed -2.6%.
- The U.S. Federal Reserve reduced interest rate by 25 basis points to 4.25%-4.50%. The Bank of England held its key interest rate steady at 4.75%, citing the need to maintain tight monetary conditions despite signs of a slowdown late in the year. The European Central Bank (ECB) announced its fourth interest rate cut taking the rate to 3.15%, reaffirming its commitment to further monetary easing.
- As market volatility and economic uncertainty remain elevated, GTC remains cautious in our portfolio positioning as we navigate through this market cycle.

As of 31/12/2024

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## 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.