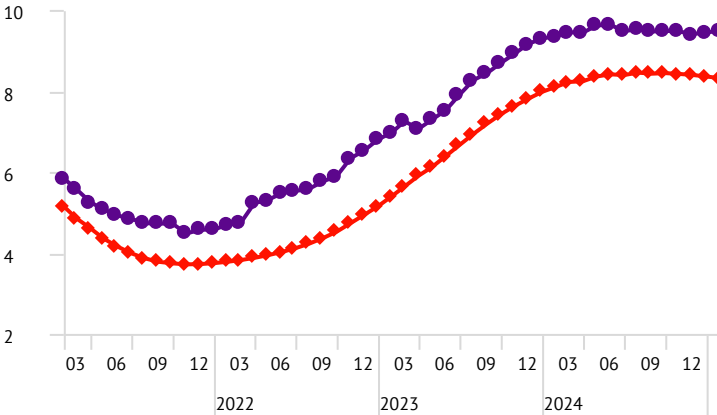


As of 31/01/2025

Rolling returns (%)

Time Period: 01/02/2020 to 31/01/2025

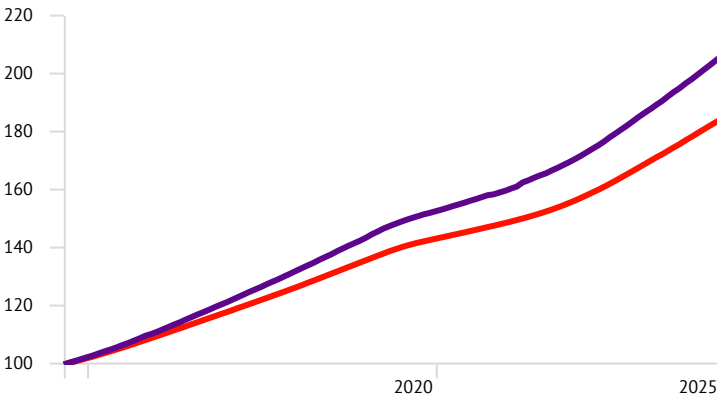
Rolling Window: 1 Year 1 Month shift



■ GTC Money Market ■ Cash (STeFI)

Longest history cumulative performance (%)

Time Period: 01/09/2015 to 31/01/2025



■ GTC Money Market 206 ■ Cash (STeFI) 184

Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Money Market	7.72	7.29	8.64	9.53
Cash (STeFI)	6.49	6.17	7.30	8.35

*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:

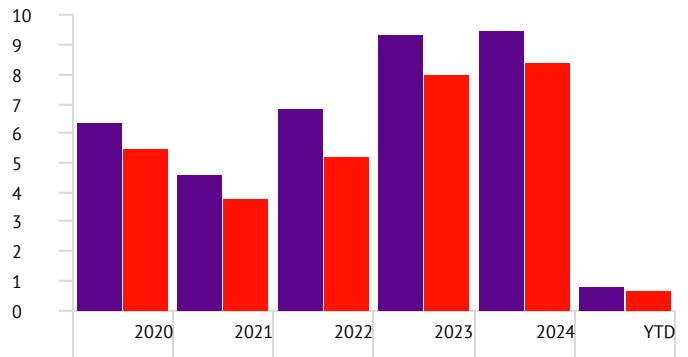
Multi manager: GTC
 Benchmark: STeFI
 Risk profile: Low Risk

Investment manager:

Taquanta 100%

Calendar year returns (%)

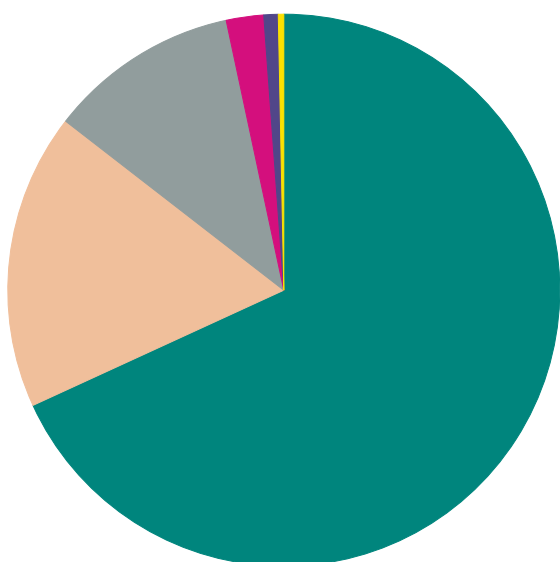
As of Date: 31/01/2025



■ GTC Money Market ■ Cash (STeFI)

As of 31/01/2025

Instrument type	Exposure (%)
● Negotiable Certificate of Deposit	68.15
● Floating Rate Note	17.34
● Credit Linked Note	11.16
● Fixed Deposit	2.19
● Treasury Bill	0.84
● Other	0.32
Total	100.00



Updated quarterly

Glossary

Negotiable certificate of deposit

A financial instrument with a fixed interest rate that can be traded in the secondary market allowing investors to buy and sell the instrument to other investors before maturity.

Floating rate note

A financial instrument that has an interest rate that fluctuates based on a specified benchmark, adjusting periodically to reflect market conditions.

Credit linked note

A financial instrument backed by loans, enabling the issuer to transfer credit risk to the investors. In exchange for taking on this credit risk, investors receive higher interest payments compared to conventional bonds.

Fixed deposit

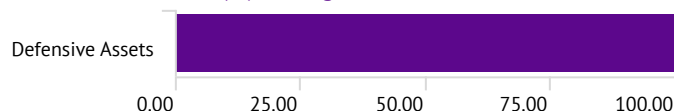
A financial instrument that allows investors to invest a specific amount of money at a fixed interest rate over a fixed duration.

Treasury Bill

A financial instrument issued by the government sold at a discount to the face value. The investor does not receive interest payments however the investor earns a profit at maturity which is the difference between purchase price and face value.

Asset class	Exposure (%)
Local Bond	28.48
Local Cash	71.52

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
Firststrand Bank Limited NCD 10/4/2027	3.31
Total	39.79

Updated quarterly

Issuer	Exposure (%)
Standard Bank	24.89
ABSA Bank Limited	24.01
Nedbank Limited	20.80
Firststrand Bank Limited	19.89
Investec Bank Limited	4.97
China Construction Bank Corp - JHB Branch FRD 5/6/2025	2.19
Amber House Fund 7 (RF) Limited	1.82
The Republic of South Africa	0.84
The Thekwini Fund 17 (RF) Limited	0.60

Updated quarterly

As of 31/01/2025

Market performance ranking

As of Date: 31/01/2025 Currency: Rand

	2020	2021	2022	2023	2024	YTD
Best	Global Emerging Markets 24.0	Local Property 36.9	Local Cash 5.2	Global Developed Markets 34.0	Local Property 29.0	Local Equity 2.6
	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Global Developed Markets 2.3
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Cash 0.7
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 0.6
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Bonds 0.4
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Bonds -0.7
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Local Property -2.3

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

Market summary

- The South African Reserve Bank (SARB) further reduced the repo rate by 25 basis points to 7.75%. The Governor of the SARB, Kganyago, confirmed that the MPC is also monitoring the potential impact of a global trade war amid rising tariff threats from newly elected U.S. President Donald Trump.
- Local equities ended the month with a return of +2.6%, driven by a +17.9% rally in the Resources sector on the back of Harmony Gold (+42.3%), Anglo Ashanti (+34.3%) and Kumba Iron Ore (+19.1%). Financials had a negative return of -2.7% affected by weakness in banking counters such as Capitec (-5.2%) and Investec Ltd (-4.9%). Industrials returned +0.53% with local property down -2.3%.
- The local bonds earned +0.44% despite facing pressures in the first half of January due to a shift in investor sentiment against emerging markets.
- The MSCI Emerging Markets Index delivered +1.8% USD for the month, lagging its developed market counterpart, the MSCI World Index, which returned +3.5% USD. Emerging markets faced pressure amid elevated geopolitical tensions as the Trump administration's announcement of tariffs on imports from Canada, Mexico, and China.
- As anticipated, the U.S. Federal Reserve maintained the Federal Funds rate at 4.5% during its January 2025 meeting. Fed Chair Jerome Powell emphasised that the central bank is in no hurry to cut rates further, choosing to rather pause and evaluate ongoing inflation progress. The European Central Bank (ECB) lowered its key interest rates by 0.25% in January 2025, as expected, reducing the deposit facility rate to 2.75%.

For more detailed commentary please click on the following link: <https://gtc.co.za/news/publications/gtc-trendline/>

As of 31/01/2025

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.