

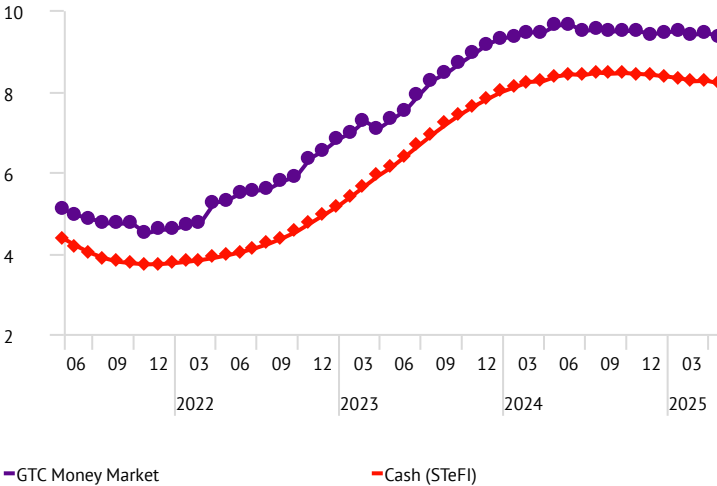
# GTC Money Market

As of 30/04/2025

## Rolling returns (%)

Time Period: 01/05/2020 to 30/04/2025

Rolling Window: 1 Year 1 Month shift



## Investment mandate and objectives

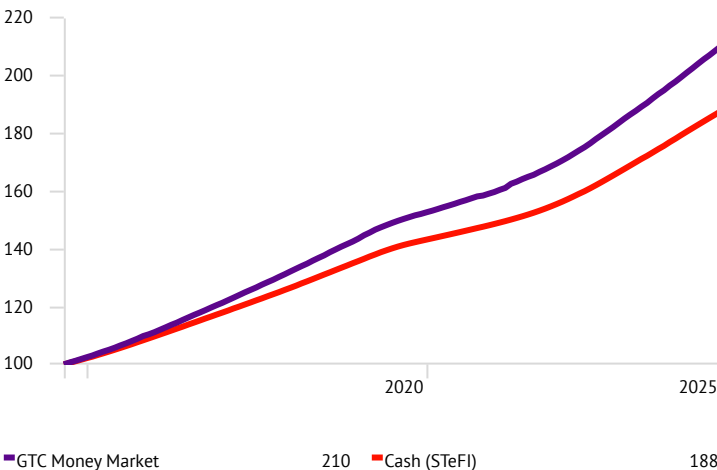
The primary investment objective of the Fund is to generate real positive returns over time through the active management of a combination of money market, bond and income generating instruments. The strategy and investment mandate of the fund has a focus on income generation, with downside protection 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. The fund has a weighted average duration of 180 days.

## Longest history cumulative performance (%)

Time Period: 01/09/2015 to 30/04/2025



### Fund facts:

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

### Investment manager:

Taquanta 100%

## Performance (%)

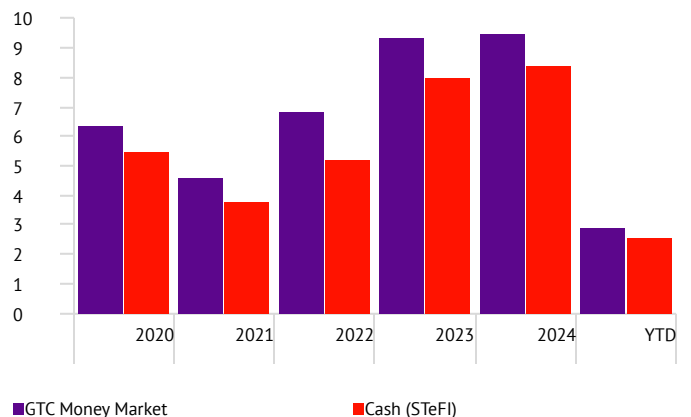
	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Money Market	7.71	7.34	8.77	9.36
Cash (STeFI)	6.51	6.21	7.58	8.22

\*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

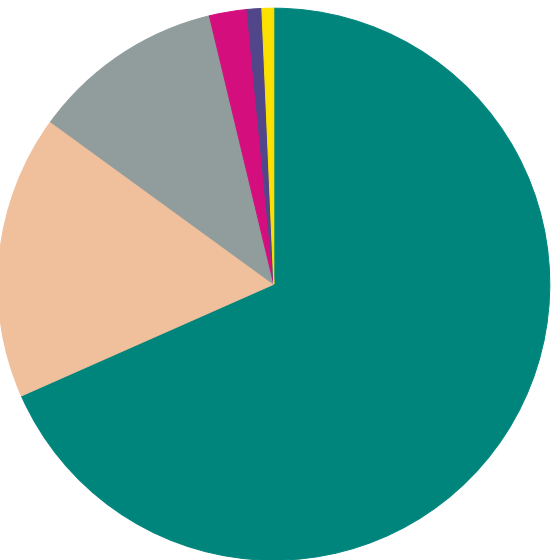
## Calendar year returns (%)

As of Date: 30/04/2025



As of 30/04/2025

Instrument type	Exposure (%)
Negotiable Certificate of Deposit	68.37
Floating Rate Note	16.64
Credit Linked Note	11.24
Fixed Deposit	2.20
Treasury Bill	0.86
Other	0.69
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

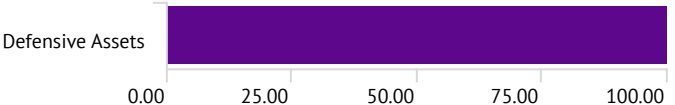
A financial instrument that allows investors to invest a specific amount of money at a fixed interest rate over a fixed duration.

### 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	30.52
Local Cash	69.48

### Investment allocation (%): Strategies



Top 10 local holdings	Exposure (%)
FirstRand Bank Ltd NCD 29/07/2026	5.20
Nedbank Ltd NCD 24/04/2028	5.01
Nedbank Ltd NCD 2026/01/12	4.21
Standard Bank NCD 30/07/2026	3.99
Absa Bank Ltd NCD 2027/04/05	3.90
Investec Bank Limited FRN 06/02/2027	3.88
FirstRand Bank Ltd NCD 02/02/2026	3.86
Absa Bank Limited FRN 05/04/2026	3.34
Absa Bank Limited NCD 7/4/2029	3.33
Standard Bank NCD 2027/11/02	2.98
Total	39.70

Updated quarterly

Issuer	Exposure (%)
Standard Bank	24.17
ABSA Bank Limited	23.71
Nedbank Limited	22.80
Firststrand Bank Limited	18.82
Investec Bank Limited	5.00
China Construction Bank Corp - JHB Branch	2.20
Amber House Fund 7 (RF) Limited	1.75
The Republic of South Africa	0.86
The Thekwini Fund 17 (RF) Limited	0.53
HSBC Bank Plc - Jhb Branch	0.16

Updated quarterly

As of 30/04/2025

## Market performance ranking

As of Date: 30/04/2025 Currency: Rand

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 10.3
	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 Bonds 4.5
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Property 3.8
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 2.8
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 2.5
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Bonds 1.5
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Developed Markets -2.3
	2020	2021	2022	2023	2024	YTD

Local Equity  
Local Cash  
Global Bonds

Local Property  
Global Emerging Markets

Local Bonds  
Global Developed Markets

## Market summary

- Local equities ended the month up +4.2% driven by index heavyweight Naspers (+8.3%), pulling the Industrials sector up to a +5.0% close. The Financials sector posed +4.8% for the month with the Resources sector climbing +2.4%, as AngloGold Ashanti (+13.0%) and Harmony Gold (+10.5%) continued to benefit from an elevated Gold Price. Local property rebounded to close the month up +7.6% after recording a negative return in the previous month.
- Local cash ended the month up +0.6% slightly behind local bonds, which returned +0.8%.
- The South African Reserve Bank (SARB) has cautioned that the scope for further interest rate cuts in emerging markets is highly constrained, as major central banks globally are expected to take a more cautious stance on monetary policy in response to elevated inflation risks.
- After much contention and political in-fighting within the Government of National Unity, the proposed 0.5% VAT increase scheduled for 1 May has been scrapped.
- The MSCI Emerging Markets Equity Index grew +1.3% USD for the month outperforming its developed equity market counterpart. The month started with heightened uncertainty following the US administration's 'Liberation Day' tariff announcements, which sparked a wave of market volatility. However, sentiment improved as the more severe measures were gradually scaled back in the weeks that followed.
- The MSCI World Index returned +0.9% USD for the month. Federal Reserve policymakers have indicated that short-term interest rates will be held steady as they await clearer evidence that inflation is approaching the central bank's 2% target or signs of weakening in the labour market.
- Amid elevated geo-political tension and a subdued global trade environment, GTC remains cautious in our portfolio positioning as we navigate through this market cycle.

As of 30/04/2025

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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.