

GTC Flexible Fund

Minimum Disclosure Document

31 July 2019



Investment mandate and objective

The primary investment objective of the portfolio is to provide investors with equity like performance over the long-term but with the flexibility of allowing the manager to actively manage diversification across other asset-classes as investment conditions dictate. The portfolio is suited to investors with a high-risk profile and a five year or longer investment horizon.

The portfolio may invest in global and local assets. In order to achieve the funds objective, the portfolio will invest in a combination of equity securities, bonds, listed property, money market instruments and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments for hedging exposure risk where necessary and to hedge against cash-flows impacting the portfolio's performance.

The manager may include the following unlisted financial instruments: forward currency swaps, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The selection of which instruments will be used will be determined by the manager on a discretionary basis in order to manage risk.

Investment features: Flexible fund
Multi asset class
Local and international exposure

Performance (%)

	Since Inception*	1 Year	3 months
GTC Flexible Fund Class E	-5.36	-3.74	-4.56
FTSE/JSE Capped Swix	-4.93	-3.95	-5.20

*Annualised

Risk profile of the fund

High risk

Fund facts:

Investment manager:	WWC Asset Management (Pty) Ltd
Fund classification:	South Africa Multi Asset Flexible
Benchmark:	FTSE/JSE Capped Swix
Management company:	GTC Management Company
Inception date:	20 April 2018
Trustee:	Societe General
Fund size:	R88 339 728
Target return:	FTSE/JSE Capped SWIX
Income declaration:	February 2018 and August 2018
Income distribution:	Third day of the following month
Current NAV & Dealing prices:	Class E: R0.9292

Total Investment Charges (%)

as at 31 March 2019

Total Expense Ratio (TER)	0.55
Weighted TER portion of underlying	0.00
Performance Fee	0.00
Transaction Costs (TC)	0.00
Total Investment Charges (TIC)	0.55

TER: Expenses relating to the administration of the Financial Product. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not be necessarily an accurate indication of future TERs.

TC: Costs relating to the buying and selling of the assets underlying the Financial Product.

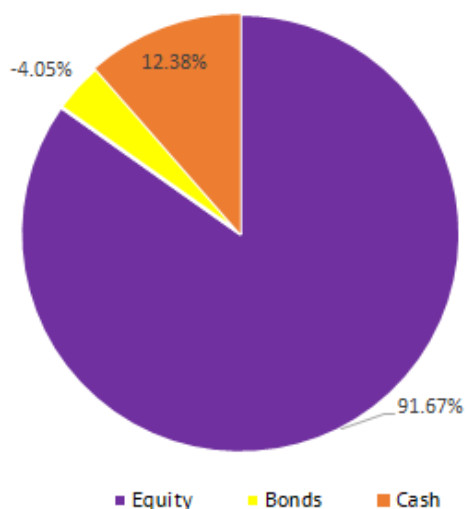
TIC: Transaction costs are a necessary cost in administering the Financial Product returns. It should be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

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Asset class exposure



Top 10 equity holdings

Instrument name	Weight
Naspers Limited Class N	10.61
Standard Bank Group Limited	4.44
MTN Group Limited	3.84
FirstRand Limited	3.76
Anglo American plc	3.67
Sasol Limited	3.31
British American Tobacco p.Lc.	3.05
Sanlam Limited	2.71
BHP Group Plc	2.47
Absa Group Limited	2.39
Total	40.25

Quarterly commentary

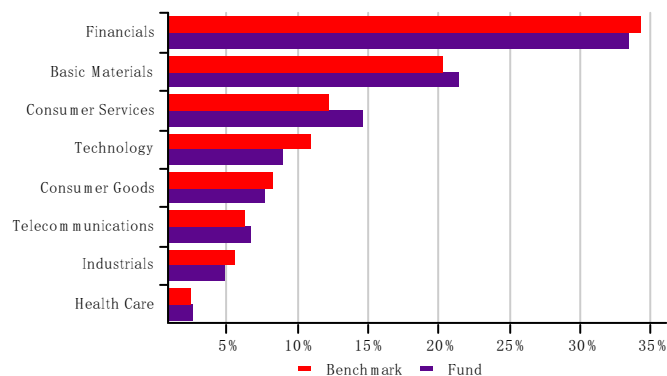
Investors would be forgiven for applying a more literal meaning to the ad nauseam of volatile markets as Q2 proved to be a roller coaster ride. Global equity markets ended the quarter strong with the MSCI World returning 4.2% in USD despite a gut wrenching -5.8% drop in May.

Strong employment numbers from the US along with improved sentiment surrounding the trade standoff between the US/China along with dovish stance from the ECB fuelled the bull sentiment.

Emerging markets tabled 0.74% over the quarter with Russia rallying 17.3% as it reached agreement with OPEC on oil supply while China saw a -3.9% decline despite a strong rally in June.

Global bond markets returned 3.6% USD over the quarter with the US 10 year Treasury bond closing at 2.0% having started the quarter at 2.50%. The FED maintained its rate policy despite increased expectations to initiate a rate cut despite strong employment numbers. Over the quarter the ECB adopted a more dovish stance with Mario Draghi citing further potential stimulus measures to reignite a slowing economy.

Equity sector breakdown



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Contact Us

Managers: GTC

GTC @ Grant Thornton, The Wanderers Office Park, 52 Corlett Drive, Illovo
Telephone: (010) 597 6800
E-mail: info@gtc.co.za, web: www.gtc.co.za

Administrators: Global Independent Administrators

1st Floor, Suite 7, Building B, Hurlingham Office Park, 59 Woodlands Avenue,
Hurlingham Manor, Sandton
Telephone: (010) 594 2124

Trustees: Société Générale

160 Jan Smuts Avenue, 2nd floor, Rosebank, Johannesburg, 2096
Telephone: (011) 448 8800

Disclaimer

This is a minimum disclosure document and general investor report. Collective Investment Schemes are generally medium to long term investments. The value of participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Recurring investment or lump sum investment performances are quoted. Income distributions are included in the calculations. Performance numbers and graphs are sourced from GTC. NAV to NAV figures have been used. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. One can also obtain additional information on GTC products on the website and all price related queries or information is readily available on request. Fund of funds are portfolios that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. The daily cut off time is 14:00 for trades and the valuation point is 17:00. Prices are published on Finswitch by 10:00 daily. GTC Management Company (RF) (Pty) Ltd is registered as a Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a member of ASISA.

MDD Issue date: 16th working day of every month