

GTC Equity Fund

Minimum Disclosure Document



As of 31/10/2021

Investment mandate and objectives

This portfolio follows a core equity mandate which is benchmark cognisant in its aim to outperform the FTSE/JSE ALSI Top 40 index.

Features: Local equity exposure
Capital growth

Performance (%)

| | SI** | 3 Yr* | 1 Yr | 6 M |
|----------------------------|------|-------|-------|------|
| GTC Equity A | 5.30 | 11.16 | 28.20 | 1.33 |
| GTC Equity B | 4.59 | 10.64 | 27.85 | 1.06 |
| FTSE/JSE ALSI Top 40 Index | 6.76 | 11.75 | 31.50 | 1.33 |

*Annualised

Stated performance is after fees have been deducted

**Since Inception

Performance history (%)

| | Highest Annual Return: | Lowest Annual Return: |
|--------------|------------------------|-----------------------|
| GTC Equity B | 48.51 | -19.84 |

*Performance measured over rolling 12 months

Risk statistics: 3 years

| Time Period: 01/11/2018 to 31/10/2021 | |
|---------------------------------------|-------|
| Standard Deviation | 17.22 |
| Tracking Error | 2.90 |

Risk profile:

High Risk

Fund facts:

| | |
|----------------------------------|------------------------|
| Multi Manager: | GTC |
| Trustee: | Rand Merchant Bank |
| Management Company: | GTC Management Company |
| Fund Classification: | SA - Equity Large Cap |
| Benchmark: | FTSE/JSE ALSI Top 40 |
| Inception Date | 18/05/2016 |
| Fund Size: | R 197 361 509 |
| Fund Units: | 197 780 352 |
| NAV Price: | 0.9974 |
| Class B NAV: | R 21 726 |
| Dividend Distribution Frequency: | Semi-Annually |
| Latest Dividend Date | 01/09/2021 |
| Value Distributed: | 1.7642 |

Investment managers

Tiger Inc.1998, 100%

Total investment charges (%)

| | |
|---|------|
| Total Investment Management Charges (TIC) | 2.23 |
| Total Expense Ratio (TER) | 1.76 |
| Performance Fee | 0.00 |
| Transaction Costs (TC) | 0.47 |

Costs reflected are quarterly in arrears.

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: Transaction costs are a necessary cost in administering the Financial Product returns. Costs relating to the buying and selling of the assets underlying the Financial Product.

TIC: 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 (%)

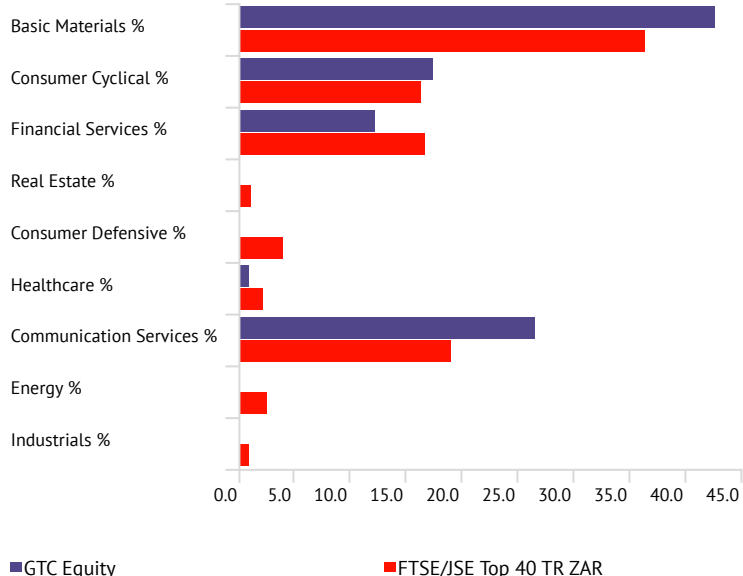
| | |
|--------------|-------|
| Local Equity | 99.19 |
| Local Cash | 0.81 |

Top 10 equity holdings

| Top 10 equity holdings | Fund exposure (%) |
|--------------------------------|-------------------|
| BHP Group Plc | 15.33 |
| Anglo American Plc | 12.74 |
| Compagnie Financiere Richemont | 11.61 |
| Naspers Ltd | 9.52 |
| Prosus NV | 9.44 |
| Firststrand Ltd | 4.27 |
| Standard Bank Group Ltd | 3.37 |
| MTN Group Ltd | 3.34 |
| Capitec Bank Holdings Ltd | 3.30 |
| Mondi Plc | 2.59 |
| Total | 75.51 |

updated quarterly

Equity sector breakdown



Quarterly commentary

The local equity market (+3.2%) outperformed both developed and emerging markets in base currencies over the quarter. This was driven primarily by strong performance from Financials (+12.7%) and Listed Property (+5.9%). Local banks reported relatively robust balanced sheets and stronger than expected earnings.

Industrials (-4.3%) and Resources (-3.8%) were the largest detractors from equity market performance over the quarter as investors tried to digest the impact of Chinese regulations. Local markets were still recovering from the July unrest that took place following the arrest of former president Jacob Zuma.

The 5.5% rand weakness over the quarter propelled rand denominated developed market returns into positive territory and ahead of the local equity market.

The September chaos and sell-off in all three equity markets can largely be attributed to the more hawkish turn of central banks, deepening inflation concerns, sluggish economic recovery and tightening Chinese regulation. Severe cash flow concerns at China's second largest property developer, Evergrande, triggered global liquidity concerns and questions surrounding the health of the Chinese economy.

China's decision to further curb their gaming sector added to investor uncertainty, especially after the alarming ramifications of their EdTech regulation changes.

Mandate compliance

The fund remains within the reporting regime as at the date of this report.

NAV changes over the quarter

| | 31/10/2021 | 30/09/2021 | 31/08/2021 |
|--------------|---------------|---------------|---------------|
| Fund Units: | 197 780 352 | 202 263 902 | 198 009 475 |
| Class B NAV: | R 21 726.28 | R 20 439.72 | R 21 649.46 |
| Fund NAV: | R 197 361 509 | R 189 651 146 | R 200 142 181 |

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Contact us

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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. The charges for the most expensive class [Class B] have been disclosed in the Total Investment 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. The portfolio charges a performance fee that is calculated as follows: $PF = PR * (PC - FH)$ where PR = the rate of participation, PC = the daily return of the GTC Equity Fund and FH = the fee hurdle. If the GTC Equity Fund return ("PC") is less than the fee hurdle ("FH") then any shortfall will be carried forward to the next calculation period for set-off against future excesses. The GTC Equity Fund Class B charges an annual service fee of 1.06% (excluding VAT).

The Risk profile of the portfolios ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. This portfolio has a high risk profile. It is suitable for medium to long term investment horizons. It has a balanced exposure to various asset classes and has more equity exposure than a moderate risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio may be exposed to the following risks: potential constraints 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. The portfolio is exposed to equity as well as default and interest rate risks. The probability of losses is higher than that of a moderate risk portfolio, but less than a high-risk portfolio. The portfolio is subject to market or systematic risk which is the possibility of the portfolio experiencing losses due to factors that affect the overall performance of the financial markets.

Definition of the terms used to measure the risk in the portfolios a) Tracking Error: tracking error or active risk is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked and b) 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. 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 the month

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