

GTC Flexible Fund

Minimum Disclosure Document

As of 30/06/2025



Investment mandate and objectives

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 passively 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.

Features: Flexible fund
Multi asset class exposure
Local and international exposure

Performance (%)

	SI**	3 Yr	1 Yr	6 M
GTC Flexible E	8.62	15.59	23.69	16.21
FTSE/JSE Capped Swix	8.77	15.86	24.56	16.11

*Annualised

The fund stated performance is after fees have been deducted and the benchmark performances is before fees have been deducted

**Since Inception

Performance history (%)

	Highest Annual Return:	Lowest Annual Return:
GTC Flexible E	56.18	-24.78

*Performance measured over rolling 12 months

Risk statistics: Since inception rolling period

Time Period: Since Common Inception (01/05/2018) to 30/06/2025	
Standard Deviation	16.05
Tracking Error	0.61

Risk profile:

High Risk

Fund facts:

Investment manager:	WWC Asset Management (Pty) Ltd
Trustee:	Rand Merchant Bank
Management company:	GTC Management Company
Fund classification:	SA - Multi Asset - Flexible
Benchmark:	FTSE/JSE Capped SWIX
Inception Date	18/04/2018
Fund size:	R 816 574 874
Fund Units:	478 293 089
NAV price:	1.7051
Class E NAV:	R 126 097 819
Dividend Distribution Frequency:	Semi-Annually
Latest Dividend Date:	01/09/2022
Distribution:	2.6086

Total investment charges (%)

Total Investment Management Charges (TIC)	0.67
Total Expense Ratio (TER)	0.60
Performance Fee	0.00
Transaction Costs (TC)	0.07

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	99.40
Local Cash	0.60

Top 10 local equity holdings

	Fund exposure (%)
Naspers Ltd	9.34
Firststrand Ltd	5.59
Gold Fields Ltd	5.32
Capitec Bank Holdings Ltd	4.43
Standard Bank Group Ltd	4.33
Anglogold Ashanti Ltd	4.11
MTN Group Ltd	3.69
Prosus NV	2.99
British American Tobacco Plc	2.52
Anglo American Plc	2.47
Total	44.80

updated quarterly

Mandate compliance

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

NAV changes per quarter

	30/06/2025	31/05/2025	30/04/2025
Fund Units:	478 293 089	494 969 120	504 542 981
Class E NAV:	R 126 097 819	R 129 556 074	R 124 785 106
Fund NAV:	R 816 574 874	R 829 746 330	R 817 098 462

Quarterly commentary

Local equities ended the quarter up +9.7% supported by broad-based gains across all sectors. The Industrials sector led with a return of +11.8%, followed by Resources at +9.8% and Financials at +7.8%. The local property sector delivered a positive +9.1% for the quarter.

South Africa's economy stagnated in the first quarter of 2025, recording a +0.1% GDP growth, as strong gains in agriculture were offset by contractions in mining, manufacturing, and utilities. In May, the South African Reserve Bank (SARB) reduced its key interest rate by 0.25% to 7.25%, in line with expectations.

Local bonds posted a positive return of +5.9% for the quarter, while local cash had a return of +1.9%.

The US equity markets closed June and the second quarter at record highs, overcoming April's bear market drop.

The US Federal Reserve kept interest rates unchanged over the quarter, at 4.25%–4.50%. The Bank of England (BoE) cut interest rates by 25 basis points to 4.25% in May, despite inflation remaining above target at 3.4%. Meanwhile, the European Central Bank (ECB) implemented two rate cuts during the quarter, each of 25 basis points.

Overall, global investor sentiment was mixed over the quarter. While the short-term outlook is still unclear, the longer-term picture remains positive.

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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 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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