

GTC Fixed Income Fund

Minimum Disclosure Document



As of 30/04/2021

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. Taquanta Asset Management is our preferred investment manager mandated to achieve the above investment objectives.

Performance (%)

	SI**	5 Yr*	3 Yr*	1 Yr	6 M
GTC Fixed Income A	6.74	7.90	7.25	4.92	2.14
GTC Fixed Income B	6.64	7.29	6.63	4.29	1.85
AF MM Index (STEFI)	4.95	5.62	5.40	3.56	1.43

*Annualised

AF Money Market Index was replaced by STEFI

Stated performance is after fees have been deducted

**Since Inception

Performance history (%)

	Highest Annual Return:	Lowest Annual Return:
GTC Fixed Income B	9.44	3.21

*Performance measured over rolling 12 months

Risk statistics: 5 years rolling

Time Period: 01/05/2016 to 30/04/2021	
Standard Deviation	0.47
Tracking Error	0.25

Risk profile of the fund

Low Risk

Fund facts:

Multi Manager:	GTC
Fund Classification:	SA - Multi Asset - Income
Trustee:	Rand Merchant Bank
Management Company:	GTC Management Company
Benchmark:	AF Money Market Index (Stefi)
Inception Date:	08/02/2010
Fund Size:	R 971 388 800
Fund Units:	919 492 520
NAV Price:	1.0553
Class B NAV:	R 202 386 126
Latest Dividend Date:	01/03/2021
Dividend Distribution Frequency:	Quarterly
Value Distributed:	1.0019

Investment managers:

Taquanta 100%

Total investment charges (%)

Total Investment Management Charges (TIC)	0.79
Total Expense Ratio (TER)	0.79
Performance Fee	0.00
Transaction Costs (TC)	0.00

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 not 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 Bond	79.09
Local Cash	20.27
Local Other	0.63

Top 10 fixed income holdings

	Fund exposure (%)
Standard Bank NCD 18/07/2022	5.56
Absa Bank Ltd NCD 2024/08/01	5.29
The Republic of South Africa TB 2021/12/01	4.37
Absa Bank Ltd NCD 04/07/2024	4.05
Nedbank Ltd FRN 4/30/2024	4.04
FirstRand Bank Ltd NCD 16/05/2024	4.02
The Republic of South Africa TB 2021/10/27	3.91
Absa Bank Ltd NCD 02/04/2025	3.54
Nedbank Ltd NCD 04/07/2024	3.03
Standard Bank of South Africa Stepped Note 18/01/2	3.03
Total	40.84

updated quarterly

Mandate compliance

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

	31/04/2021	31/03/2021	28/02/2021
Fund Units:	919 492 520	950 005 235	942 685 487
Class B NAV:	R 202 386 126	R 232 048 994	R 234 612 387
Fund NAV:	R 971 388 800	R 1 000 115 443	R 999 002 338

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Contact us

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