

# GTC Global Balanced High Equity Fund Class A Minimum Disclosure Document



As of 30/06/2023

## Investment mandate and objectives

The USD denominated international balanced high equity fund comprises of diversified asset classes and investment strategies with a capital growth focus. The fund aims to outperform a composite benchmark over a rolling 5 year period.

**Features:** USD denominated international exposure  
Multiple asset class exposure  
Diversified investment strategies

**Moderate to High risk**

## Performance (%)

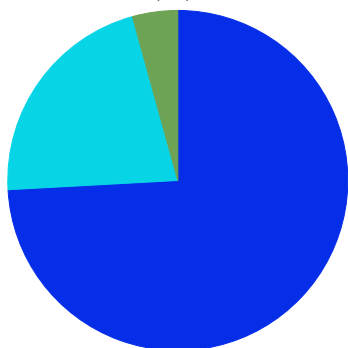
	SI**	3 Yr	1 Yr	6 M
GTC Global Balanced High Equity Class A	2.16	2.76	5.28	6.75
Benchmark	4.76	5.49	10.19	9.39

Benchmark: Consists of 60% MSCI World [\$], 12.50% FTSE World Government Bond Index[\$], 15% Libor 3 months[\$] and 12.50% MSCI EM Index [\$]  
All returns shown are net of fees.

\*Annualised

## GTC Global Balanced High Equity Class A - asset allocation

Portfolio Date: 30/06/2023



	%
Global Equity	74.13
Global Bonds	21.57
Global Cash	4.30
<b>Total</b>	<b>100.00</b>

## Fund facts:

CIS Manager:	PIM Capital Fund Services
Investment Managers	Coronation, GinsGlobal, SEI and WWC
Fund Classification:	USD Flexible Allocation
ISIN Number:	MU0501S00017
Fund Advisors:	GTC
Fund Auditors:	Grant Thornton Mauritius
Trustee/Custodian:	Interactive Brokers LLC
Benchmark:	60% MSCI World Index[\$], 12.5% FTSE World Government Bond Index [\$], 15% Libor 3months[\$] and 12.5% MSCI EM Index [\$]
Legal Structure:	Protected Cell Company
Inception date of share class:	May 2017
Administration fee:	0.2875% of AUM
Asset management fee:	0.84% of AUM
Management fee:	Not Applicable
Custodian fee	0.035%
Minimum initial Investment:	\$5 000
Audit fees:	\$5 520 p.a
FSC Fees:	\$500 p.a
Performance Fees:	Not Applicable
Investment Broker Fees:	0.50% of AUM (excluding VAT)
Fund Size:	\$7 135 915
Fund Units:	6 329 886
NAV Price:	1.1273

## Total Investment Charges (%)

Total Expense Ratio (TER)	1.41
Performance Fee	0.00
Transaction Costs (TC)	0.00
Total Investment Charges (TIC)	1.41

## 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:** 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.

# GTC Global Balanced High Equity Fund

## Class A Minimum Disclosure Document



As of 30/06/2023

### Investment Limitations

The fund may not invest in:

- a) Unlisted financial instruments;
- b) Unregulated Collective Investment Schemes;
- c) Unlisted Exchange Traded Funds;
- d) Hedge Funds;
- e) Any fund that allows for gearing;
- f) Any other unregulated pooled investment vehicle;
- g) Real estate property or a mortgage;
- h) Security, other than a debt security issued by the Government of Mauritius or the government of any other country, Collective Investment Scheme and/or listed exchange traded fund, if immediately after such purchase, more than 5 per cent of its net assets, taken at market value at the time of the purchase, would be invested into securities of that issuer;

### Investment Limitations

- i) Derivatives or physical property or physical commodities;
- j) Any security for the purpose of exercising control or management of the issuer of that security
- k) The security of an issuer, immediately after the purchase, the Fund would hold more than 10% of a class of securities of that issuer;
- l) Any instrument that compels the acceptance of physical delivery of a commodity;
- m) OTC Instruments;
- n) Synthetic Instruments; and
- o) A fund of funds or feeder fund.

### Risk factors

General Risk factors: The portfolio is subject to market fluctuations and to the risks inherent in all investments and markets. As a result, the price of the portfolio may go up or down. In addition there can be no assurance that a Fund will achieve its investment objectives. The past performance of the investment manager may not be construed as an indication of the future results of an investment in a Fund. Political & Economic Risks: The Net Asset Value of the Fund may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates and other political and economic developments in law or regulations and, in particular, the risk of, and change in, legislation relating to the level of foreign ownership. Repatriation of Capital, Dividends, Interest and other Income Risks: It may not be possible for funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions. Repatriation Risk is higher in the case of funds or underlying investments subject to restrictive laws or regulations. Settlement, clearing and registration risks: Some of the countries in which a Fund may invest may be undergoing rapid expansion. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some of these markets. Where organized securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many less developed markets, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by a sub-fund, including those related to dividends, can be realised. Some markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions, and solvency of the broker and counterparty risk for that period of time. Market Risk: Financial markets are increasingly more volatile. Wide swings in market prices that have been a feature of smaller and less developed markets are also becoming common in major financial markets. In many instances, market prices defy rational analysis or expectation for prolonged periods of time and are influenced by movements of large funds as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of large enough magnitude can sometimes weaken what is deemed to be a sound fundamental basis for investing in a particular market. Investment expectations may therefore fail to be realized in such instances too. Investment in Publicly Traded Securities: Some of the markets in which a Fund may invest are emerging markets, and as a consequence tend to be substantially smaller, less liquid, less regulated and more volatile than major securities markets, such as those in more developed economies. The limited liquidity of securities in some emerging countries could also affect the ability of a Fund to acquire or dispose of securities at the price and at the time it wishes to do so. Inflation: Some of the countries in the world in which a Fund may invest have experienced extremely high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain emerging countries. Depending on rates of inflation in countries in which a Fund invests, this factor could affect the performance of a Fund. Financial Disclosure: Substantially less information may be available about some issuers in other parts of the world as compared to issuers in developed countries. Accounting, auditing and financial reporting standards in some countries are not necessarily equivalent to standards applicable in developed countries. As a result, the disclosure of certain material information may not be made, and less information may be available than would be the case if the investments of a Fund were, for example, restricted to investments in developed countries. Counterparty Risk: The Company will transact most of the investments made by its Funds through financial institutions including but not limited to brokers, dealers and banks. All purchases and sales of securities will carry counterparty risks until the transactions have settled. All financing transactions such as borrowing, or lending of funds or securities will carry counterparty risks until such borrowing or lending has terminated and the relevant collateral is returned. All deposits of securities or cash with a custodian, bank or financial institution will carry counterparty risk. Upon default by a counterparty, a Fund may be forced to unwind certain transactions and that Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of its assets. Exchange Control and Currency risk: The assets of a Fund may be invested in securities denominated in currencies other than US Dollars and any income received by that Fund from those investments will be received in those currencies, some of which may fall in value against the US Dollar. The Net Asset Value will be computed in US Dollars and there is therefore a currency exchange risk which may affect the value of the Cell Shares to the extent that a Fund makes such investments. A Fund may from time to time invest its assets in countries which have exchange control restrictions and that Fund may encounter difficulties or delay in relation to the receipt of its divestments due to such controls existing in various countries. Geographic Focus Risks - The concentration of investments in a specific geographical region involves a higher degree of regional risk, which is the risk that the entire region will be adversely affected by factors such as political instability, financial crises and natural disasters. Heavy exposure to the stock markets of a specific geographical region exposes a Fund to increased market risk as compared to more geographically diversified international funds.

# GTC Global Balanced High Equity Fund Class A Minimum Disclosure Document



As of 30/06/2023

## Contact us

**CIS Manager and CIS Administrator:** PIM Capital Fund Services  
F14, first Floor, Palm Square Building, La Mivoie, Tamarin, Mauritius  
Tel: (230) 460 8538  
Fax: (230) 460 9723  
Email: PIM.Dealing@pimcapital.je

**Fund Advisors:** GTC (Pty) Ltd  
GTC @Grant Thornton, The Wanderers Office Park, 52 Corlett Drive,  
Illovo Telephone: +27 10 597 6800 E-mail: info@gtc.co.za, web:  
www.gtc.co.za

**Trustees/Custodian Security Services:** Interactive Brokers LLC  
One Pickwick Plaza  
Greenwich, Connecticut  
06830, United States of America  
Telephone: 1 (312) 542-6890

**Fund Auditors:** Grant Thornton Mauritius  
9th Floor, Ebene Tower,  
B52 Cyber City, Ebene, 72201  
Telephone: +230 467 3001

## Disclaimer

This Minimum Disclosure Document does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. This MDD is provided for informational purposes only and does not constitute investment, legal, tax or other advice or any recommendation to buy or sell the securities herein mentioned. Prospective investors should seek appropriate professional advice before making any investment decision. Investors in the Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure. The Mauritius Financial Services Commission does not vouch for the financial soundness of the fund or for the correctness of any statements made or opinions expressed with regard to it. In certain circumstances a participant's right to redeem his shares may be suspended. The price of shares, and the income from them (if the collective investment scheme pays a dividend), may decrease or increase. Collective Investment Schemes (CIS's) are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up, and therefore the manager does not make any guarantees with respect to the protection of capital or returns of the investment. Past performance is not necessarily an indication of future performance. A schedule of fees, charges and maximum commissions is available on request. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ring-fencing withdrawal instructions and managed pay-outs may be followed. Commission and incentives may be paid and if so, will be included in overall costs. 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 fund as well as that of the individual investor. Income distributions are included in the performance calculations. Performance numbers and graphs are sourced from Global Investment Reporting (Pty) Ltd. NAV to NAV figures have been used to calculate performance. Performance may differ as a result of initial fees, the actual investment date, the date of reinvestment. 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. A schedule of fees and charges, maximum commissions and a schedule of similarities and differences is available on request. The reinvestment of income is calculated on the actual amount distributed participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Foreign securities may be included in the fund 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, potential limitations on the availability of market information and reporting or illiquidity risk factors that may be different to similar investments in the South African market. Please contact your financial services provider for the Information Document, Portfolio Annexure (s) or any further information and disclosures. PIM Capital Fund Services is registered with the Financial Services Commission in terms of Section 72(6) of the Financial Services Act, managing Collective Investment Schemes in Mauritius. Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd ("Prime CIS") is a registered Collective Investment Schemes Manager in terms of Section 5 of the Collective Investment Schemes Control Act (CISCA) and the South African representative office for this fund. Prime CIS is a wholly owned subsidiary of Prime Financial Services (Pty) Ltd, a full member of the Association for Savings & Investment SA (ASISA). Interactive Brokers LLC has been appointed as the fund's trustee/custodian. The fund is approved under Section 65 of CISCA by the Financial Sector Conduct Authority of South Africa.

The GTC Privacy Policy can be viewed on the GTC website at <https://gtc.click/Group-Privacy-Policy>