

GTC Global Balanced Moderate Equity Fund

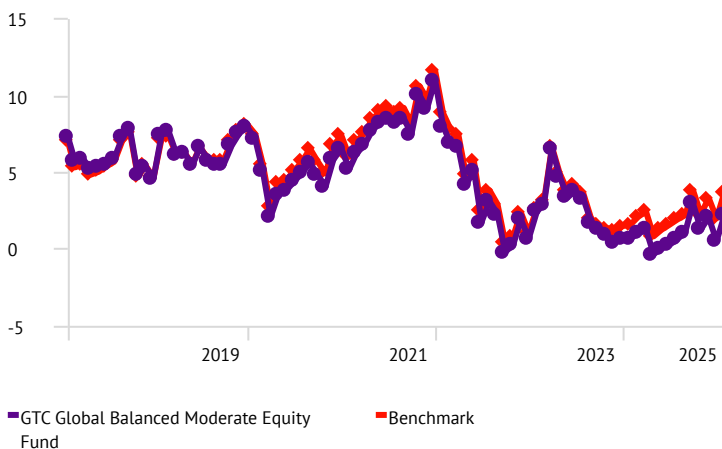


As of 31/01/2025

Rolling returns (%)

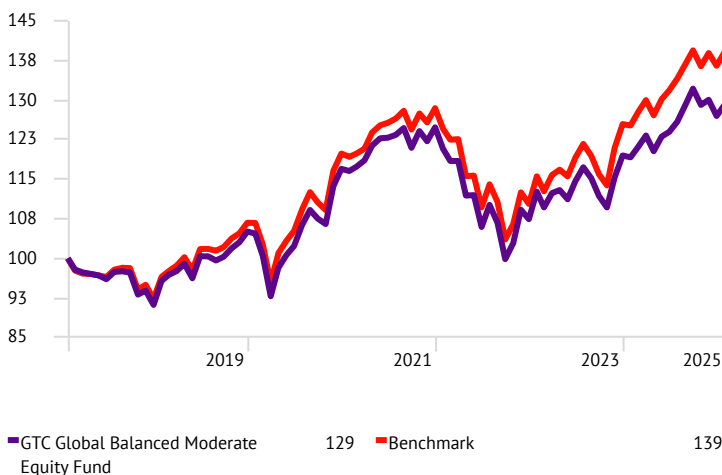
Time Period: 01/02/2015 to 31/01/2025

Rolling Window: 3 Years 1 Month shift



7 Year cumulative performance history (%)

Time Period: 01/02/2018 to 31/01/2025



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Global Balanced Moderate Equity Fund	3.72	4.28	2.26	8.37
Benchmark	4.83	5.45	3.75	11.13

All returns shown are gross of fees

*Annualised

Pre November 2023, strategy returns were used, from November 2023 actual gross of fee returns have been used

Investment mandate and objectives

The fund comprises of diversified asset classes and investment strategies. The fund seeks a balance between capital growth and preservation and its main objective is to outperform a composite benchmark over a rolling 7 year period.

The fund is a blend of the GTC Global Balanced High Equity Fund (50%) and GTC Global Balanced Low Equity Fund (50%).

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

Fund facts:

Multi manager: GTC

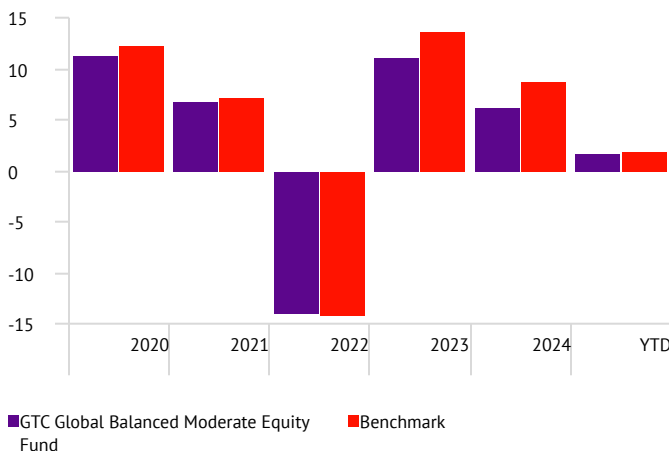
Benchmark: 43.75% MSCI World Index[\$], 28.5% FTSE World Government Bond Index[\$], 19% SOFR Blend (pre Oct 2024 Libor 3months)[\$], and 8.75% MSCI EM Index[\$]

Risk profile: Moderate

Please note that this document is meant for information purposes only and is not a fund fact sheet.

Calendar year returns (%)

As of Date: 31/01/2025



Risk statistics: 7 years rolling (%)

Time Period: 01/02/2018 to 31/01/2025

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Global Balanced Moderate Equity	3.72	9.81	-0.23	-20.02
Benchmark	4.83	9.65	-0.12	-19.39

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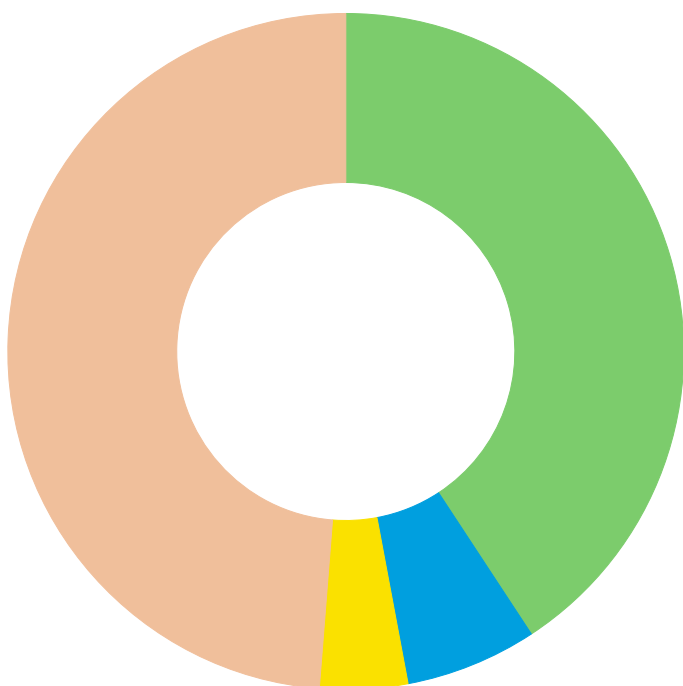
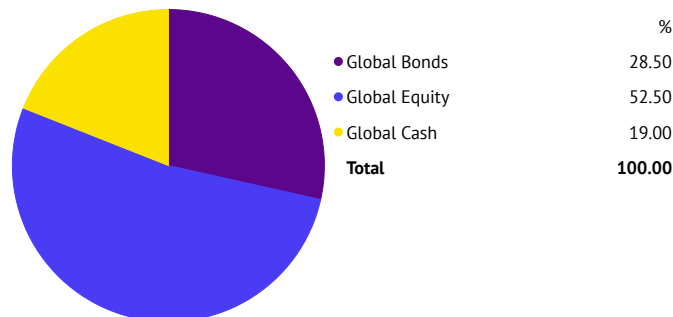


As of 31/01/2025

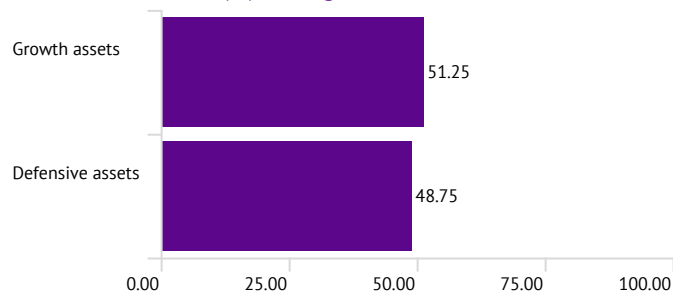
Investment allocation: Managers and Strategies

	%
● WWC (Offshore Developed Passive Equity)	40.75
● WWC (Offshore Emerging Passive Equity)	6.30
● Coronation (Offshore Emerging Market Equity)	4.20
● SEI (Offshore Bonds)	48.75
Total	100.00

Strategic asset allocation



Investment allocation (%): Strategies



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As of 31/01/2025

Market performance ranking

As of Date: 31/01/2025 Currency: Rand

	2020	2021	2022	2023	2024	YTD
Best	Global Emerging Markets 24.0	Local Property 36.9	Local Cash 5.2	Global Developed Markets 34.0	Local Property 29.0	Local Equity 2.6
	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Global Developed Markets 2.3
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Cash 0.7
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 0.6
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Bonds 0.4
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Bonds -0.7
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Local Property -2.3



Quarterly commentary

- The South African Reserve Bank (SARB) continued its rate-cutting cycle during the quarter, reducing the repo rate by 25 basis points to 7.75%, a move that was largely in line with market expectations. The South African Chamber of Commerce and Industry (SACCI) Business Confidence Index (BCI) rose to 118.1 in November 2024, its highest level since October 2015, up from 114.2 in October.
- The MSCI Emerging Market equity index shed -8.0% over the quarter and +7.5% over the year, underperforming its developed market counterpart. China's performance was negatively affected by the absence of further policy stimulus and investor concerns around the impact of proposed Trump trade tariffs. Brazilian shares were the weakest among emerging markets, as the local currency depreciated due to growing concerns over the country's fiscal outlook. South Korea also posted losses amid political instability, with both the president and the acting president being impeached over December.
- The MSCI World Index was mostly flat at -0.2% for the quarter, however earned +18.7% over the full year. The index's positive performance is almost entirely driven by the US equity market which gained +25.0%.
- The U.S. Federal Reserve cut interest rate by a further 25 basis points in both November and December taking US interest rates to a range of 4.25% - 4.5%. Federal Reserve Chair Jerome Powell emphasized that further rate cuts would depend on progress in reducing persistently high inflation. The European Central Bank (ECB) also cut interest rates by 25 basis points in both October and December taking its interest rate to 3.15%. ECB President Christine Lagarde signalled that more rate cuts could be expected in 2025.
- Overall, global investor sentiment was mixed over the quarter. While the short-term outlook is still unclear, the longer-term picture remains positive. Nonetheless, GTC remains cautious in our portfolio positioning as we navigate through this market cycle.

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As of 31/01/2025

Glossary

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.

Maximum drawdown

Is the maximum loss from a peak to a trough of a portfolio before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.

Sharpe ratio

Is a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. In other words, it measures how much excess return a portfolio has earned in relation to the level of risk it is exposure to. The higher the ratio the stronger the risk adjusted return.

Calmar ratio

Is a measure for calculating risk-adjusted return. It is the average return earned per unit of capital loss risk taken in the form of maximum drawdown over a given period.