

# GTC Global Balanced Moderate Equity Fund

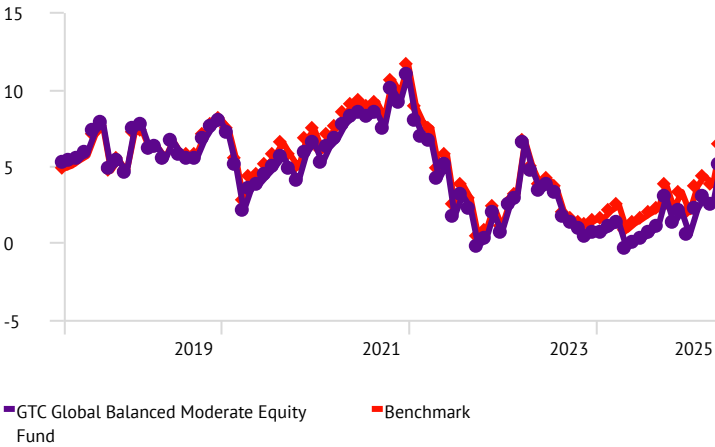


As of 30/04/2025

## Rolling returns (%)

Time Period: 01/05/2015 to 30/04/2025

Rolling Window: 3 Years 1 Month shift



## 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

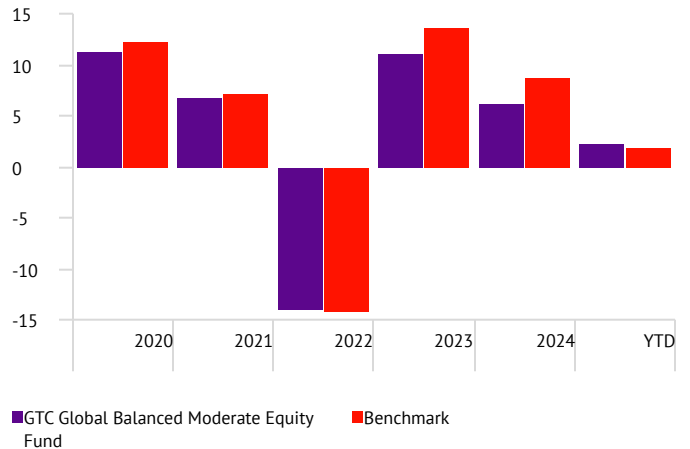
Benchmark: 43.75% MSCI World Index[\$], 28.5% FTSE World Government Bond Index[\$], 19% SOFR Blend (pre Oct 2024 Libor 3months)[\$], and 8.75% MSCI EM Index[\$]

Risk profile: Moderate

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

## Calendar year returns (%)

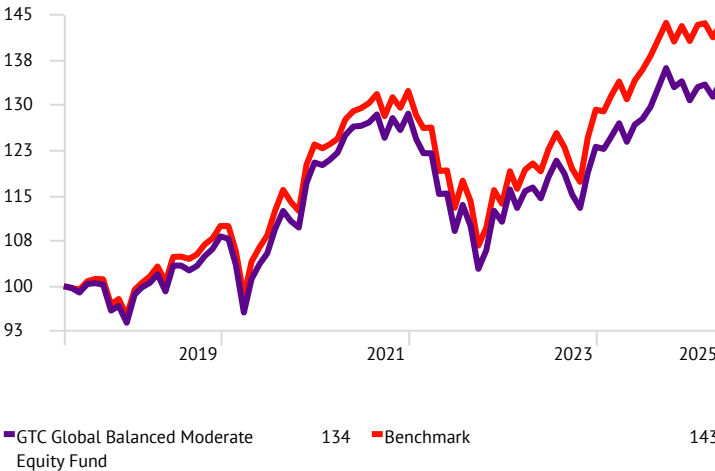
As of Date: 30/04/2025



■ GTC Global Balanced Moderate Equity Fund ■ Benchmark

## 7 Year cumulative performance history (%)

Time Period: 01/05/2018 to 30/04/2025



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Global Balanced Moderate Equity Fund	4.25	5.75	5.09	7.95
Benchmark	5.29	6.63	6.39	9.51

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

## Risk statistics: 7 years rolling (%)

Time Period: 01/05/2018 to 30/04/2025

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Global Balanced Moderate Equity	4.25	9.80	-0.18	-20.02
Benchmark	5.29	9.62	-0.08	-19.39

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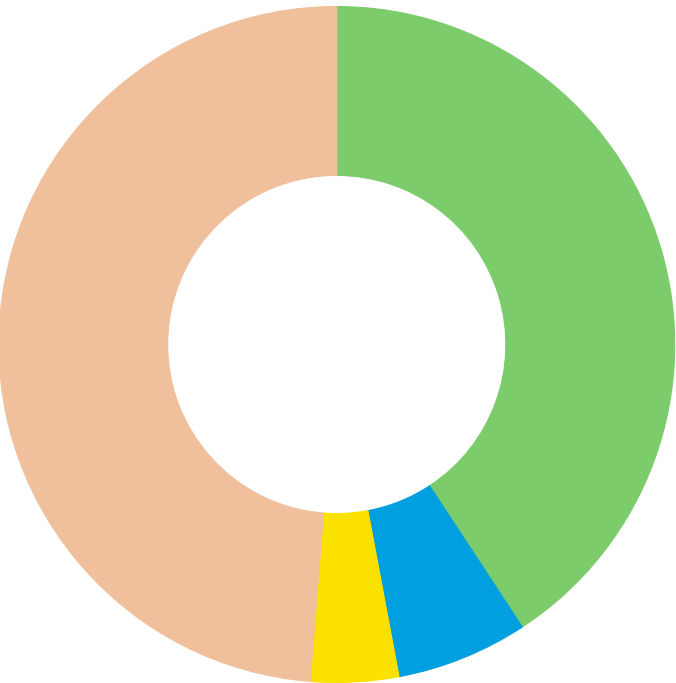
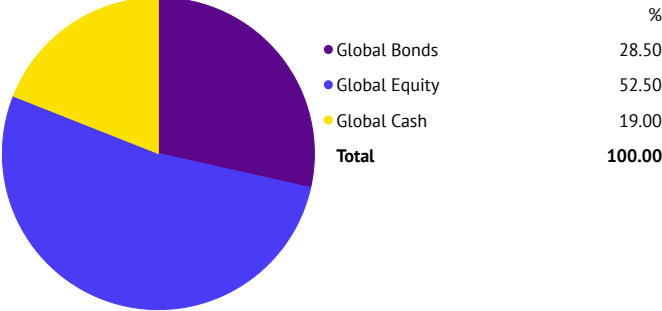


As of 30/04/2025

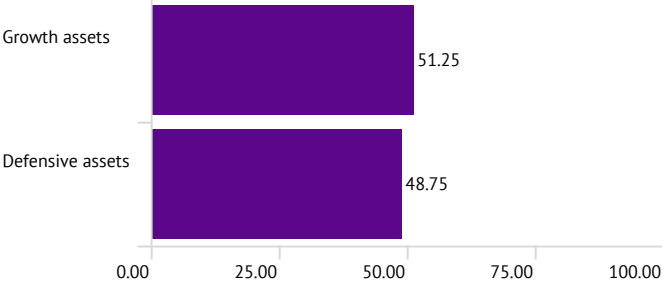
### Investment allocation: Managers and Strategies

	%
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
<b>Total</b>	<b>100.00</b>

### Strategic asset allocation



### Investment allocation (%): Strategies



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As of 30/04/2025

## Market performance ranking

As of Date: 30/04/2025 Currency: Rand

Best	Global Developed Markets 24.1	Global Emerging Markets 24.0	Local Property 36.9	Local Cash 5.2	Global Developed Markets 34.0	Local Property 29.0	Local Equity 10.3
	Global Emerging Markets 15.1	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 Bonds 4.5
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Property 3.8
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 2.8
	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 2.5
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Bonds 1.5
Worst	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Developed Markets -2.3
	2019	2020	2021	2022	2023	2024	YTD

Local Equity	Local Property	Local Bonds
Local Cash	Global Emerging Markets	Global Developed Markets
Global Bonds		

## Quarterly commentary

- South Africa's economy expanded 0.6% in the fourth quarter of last year, supported by a rebound in agricultural output. In March, the South African Reserve Bank kept the repo rate unchanged at 7.50%.
- The MSCI Emerging Market equity index gained +2.9% USD, outperforming its developed market counterpart. Optimism around China's AI capability and improved manufacturing data, along with additional government stimulus boosted market sentiment. India's equity market declined amid profit taking and some economic growth concerns, which prompted their first repo rate cut since May 2020.
- The MSCI World equity Index declined -1.8% USD for the quarter as US mega cap technology stocks turned negative. Global risk appetite further declined towards the end of the quarter as US president Donald Trump's "Liberation Day" looms.
- In their March meeting, both the US Federal Reserve and Bank of England kept interest rates unchanged at 4.5%, maintaining a wait-and-see approach amid persistent inflation and global economic uncertainty. Meanwhile, the European Central Bank (ECB) cut its three key interest rates by 25 basis points, bringing the deposit facility rate to 2.50%. The ECB President Christine Lagarde noted that the highly uncertain macro environment complicates monetary policy decisions, diverging from her past stance suggesting that the path to lower rates is clear.
- Overall, global investor sentiment was largely subdued over the quarter. While the short-term outlook is weak amid extreme volatile, 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 30/04/2025

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## 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.