

GTC Global Balanced Low Equity Fund

Class A: Minimum Disclosure Document



As of 30/06/2026

Investment mandate and objectives

The USD denominated international balanced low equity fund comprises of diversified asset classes and investment strategies with a capital preservation focus. The fund aims to outperform a composite benchmark over a rolling 3 year period.

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

Performance (%)

	SI**	3 Yr*	1 Yr	6 M
GTC Global Balanced Low Equity Class A	-1.31	4.94	5.01	2.04
Benchmark	2.09	7.08	7.14	3.48

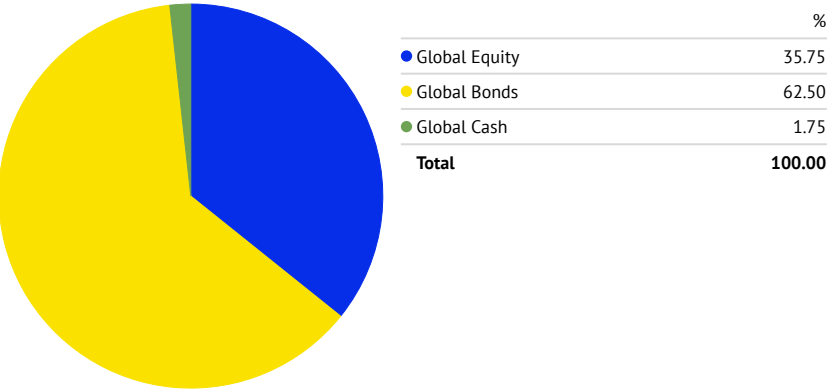
Benchmark: Consists of 27.5% MSCI World [\$], 40.5% FTSE World Government Bond Index[\$], 27% SOFR Blend (pre Oct 2024 Libor 3months) [\$], and 5% MSCI EM Index [\$]

All returns shown are net of fees.

*Annualised

**Since Inception

GTC Global Balanced Low Equity Class A - asset allocation



Top 10 portfolio holdings

	Fund exposure (%)
US TREAS NTS 1.75% 01/31/29	4.14
UNITED KI 4.125% 01/29/27/GBP	2.11
JAPAN (5 YE 0.1% 03/20/28/JPY	2.02
IRS RER6MP03.01 12/18/35 MERRILL	1.96
IRS R02.88PER6M 09/20/55 MERRILL	1.86
US TREAS NTS 2.375% 05/15/29	1.75
IRS R03.25PESTR 12/19/40 MERRILL IRS	1.68
Nvidia	1.59
US TREAS NTS 3.375% 11/30/27	1.50
Taiwan Semiconductor Manufacturing Co Ltd	1.48
Total	20.09

Monthly in arrears

Risk profile of the fund

Moderate Risk

Fund facts:

CIS Manager:	PIM Capital Fund Services
Investment Managers	Coronation,GinsGlobal, SEI and WWC
Fund Classification:	USD Flexible Allocation
ISIN Number:	MU0501S00322
Domicile:	Mauritius
Fund Advisors:	GTC
Fund Auditors:	Moore Mauritius
Trustee/Custodian:	Peresec International Ltd
Benchmark:	27.5% MSCI World Index [\$], 40.5% FTSE World Government Bond Index [\$], 27% SOFR Blend (pre Oct 2024 Libor 3months) [\$], and 5% MSCI EM Index [\$]
Legal Structure:	Protected Cell Company
Inception date of share class:	April 2021
Administration fee:	0.20% of AUM
Asset management fee:	0.00% of AUM
Management fee:	0.86% of AUM
Audit fees:	\$5 250 p.a
Custodian Fees:	0.035% of AUM
Performance Fees:	Not Applicable
Investment Broker Fees:	1.00% of AUM (excluding VAT)
Fund Size:	\$8 503 969
Fund Units:	7 468 165
NAV Price:	0.9247

Total Investment Charges (%)

Total Expense Ratio (TER)	1.80
Performance Fee	0.00
Transaction Costs (TC)	0.00
Total Investment Charges (TIC)	1.80

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.

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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.

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Contact us

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Disclaimer

This fund is a cell of PIM Capital Ltd PCC, duly authorised by the Financial Services Commission (FSC) on the 28th of October 2014 to operate as a Collective Investment Schemes (SEC-3.1 Cv) under section 97 of the Securities Act 2005 with license number C114013528. PIM Capital Fund Services is registered with the Financial Services Commission under section 72(6) of the Financial Services Act as a Collective Investment Schemes Manager, in Mauritius. Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd ("Prime CIS") is a registered Collective Investment Schemes Manager under section 5 of the Collective Investment Schemes Control Act (CISCA) and is 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). For more information on the South African representative please visit www.primeinvestments.co.za

Peresec International Limited 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.

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GTC (Pty) Ltd (FSP No: 731) is the appointed *investment manager* of the co-named CIS fund situated at GTC @, The Wanderers Office Park, 52 Corlett Drive, Illovo, South Africa and is authorised as a Financial Services Provider.

Collective Investment Schemes (CISs) 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 CIS Manager does not make guarantees with respect to the protection of capital or returns of the investment. Past performance is not necessarily a guide to future performance. CISs are traded at ruling process and can engage in borrowing and scrip lending. The portfolio may include underlying foreign investments, and may as a result be exposed to macroeconomic, political, foreign exchange, tax, settlement, reporting or illiquidity risk factors that may be different to similar investments in South African markets. The underlying foreign investments may also be adversely affected by foreign investment policies, restrictions on repatriation of investments and other restrictions and controls that may be imposed by the relevant authorities of the relevant countries. The CIS Manager reserves the right to close the fund to new investors if it is necessary to limit further inflows for it to be managed in accordance with its mandate. 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 regarding it. In certain circumstances, a participant's right to redeem his shares may be suspended. Applicants are assumed to have read and understood the Prospectus and accept the risk of an investment in PIM Capital Limited PCC. It is understood that they are aware that the portfolio of securities is subject to market fluctuations and to the risks inherent in all investments, and that the price of shares and any income from the shares may go down as well as up, and that the fund may be subject to volatile price movements which may result in capital loss.

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Past performance does not predict future returns. No guarantee is provided, either with respect to the capital or the return of the fund. The value of participatory interests or the investments may fluctuate in value and may fall as well as rise. A schedule of fees, charges, maximum commissions, and a detailed description of performance fee calculation and application is available on request. Daily unit pricing and performance is available on Bloomberg. NAV to NAV figures have been used. Investment performance is for illustrative purposes only. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ringfencing withdrawal instructions and managed payouts may be followed. Commission and incentives may be paid and if so, these will be included in the overall costs. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Fund valuations take place at approximately 21h00 (GMT) each business day and forward pricing is used. Instructions must reach the CIS Manager before 16h00 (MUT) on the relevant Dealing Date. You can expect to receive withdrawal payouts five business days after valuation distribution. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund. A schedule of fees and charges and maximum commissions is available on request from the CIS Manager.

Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance may differ as a result of initial fees, the actual investment date, and 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. 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 value of participatory interests or the investment may go down as well as up. The CIS Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. Income is reinvested on the investment date. The CIS Manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Mandatory cost disclosure as per the regulator: USD 6,750 p.a. Audit fee. USD 600 p.a. annual FSC fees. A schedule of fees and charges, maximum commissions and a schedule of similarities and differences is available on request from the CIS Manager.

Total Expense Ratio (TER) is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the fund are included. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs (TC) is necessary in managing the fund and impacts the fund's return. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charge (TIC) is the sum of the Total Expense Ratio (TER) and Transaction Costs (TC).

This is a Minimum Disclosure Document (MDD) and any attachments to it constitute factual and objective information about the fund, and nothing contained herein should be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature in respect of any investment issued by PIM Capital Limited PCC. Opinions expressed in this document may be changed without notice at any time after publication. We, therefore, disclaim whatsoever liability for any loss, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of, or which may be attributable, directly or indirectly, to the use of or reliance upon the information. Additional information such as daily fund prices, brochures, applicable forms and a schedule of fund fees and charges is available on request from the CIS Manager.

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