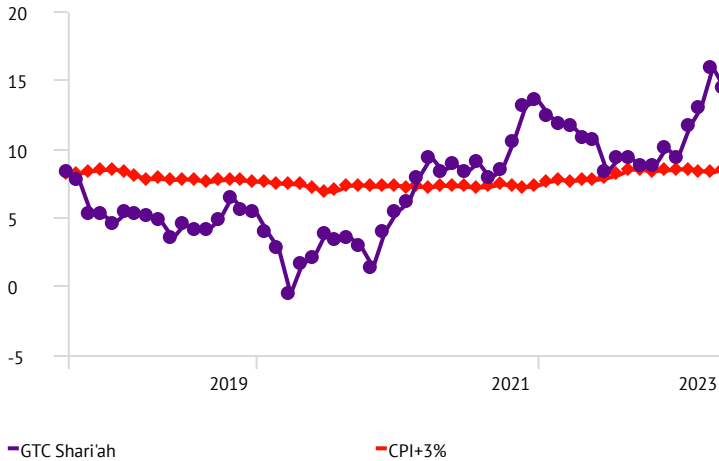


As of 30/04/2023

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 30/04/2023

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

This is a prudential fund that invests in other funds to provide investors with an opportunity to hold a wide range of underlying asset classes within the ethical parameters of Shari'ah governed investments.

Please note that none of the portfolios described above offer guaranteed investment returns and the member assumes the investment risk. The actual investment returns, positive or negative, are passed onto the member.

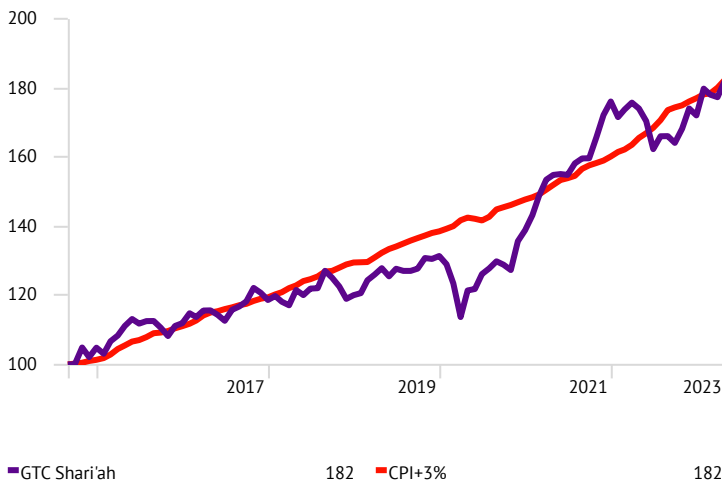
- Features:**
- Regulation 28 compliant
 - Shari'ah compliant
 - Capital growth
 - Capital preservation
 - Multi asset class
 - Local and international exposure

Fund facts:

- Multi manager:** GTC
- Benchmark:** CPI + 3% over 5 year rolling periods
- Risk profile:** Moderate risk

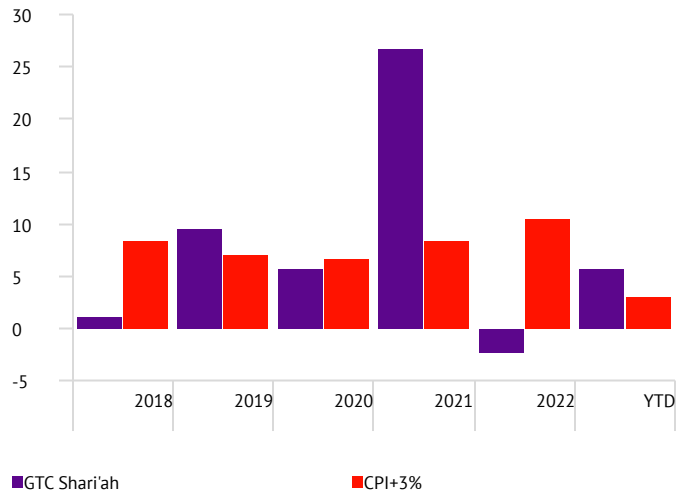
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 30/04/2023



Calendar year returns (%)

As of Date: 30/04/2023



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Shari'ah	7.30	8.41	14.45	4.54
CPI+3%	8.13	8.21	8.56	10.11

*Annualised
CPI is lagged by 1 month.
Returns are gross of all fees except for transaction, custody, and underlying manager performance fees.
Please note that past performance is not a guide to future performance and individual investment returns may differ as a result of the selected client access point and cash flows.

Risk statistics: 5 years rolling (%)

Time Period: 01/05/2018 to 30/04/2023

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Shari'ah	8.41	9.01	0.37	-13.46
Composite Benchmark*	12.02	12.46	0.56	-11.98

*Composite benchmark: 15% DJ Islamic World Developed, 50% FTSE/JSE Shariah Index, 7.5% DJ Sukuk and 27.5% Cash

As of 30/04/2023

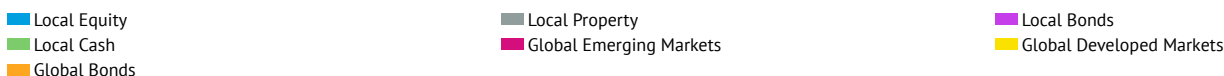
Investment allocation: Managers (%)



Market performance ranking

As of Date: 30/04/2023 Currency: South African Rand

	2018	2019	2020	2021	2022	YTD
Best	Global Bonds 15.2	Global Developed Markets 24.1	Global Emerging Markets 24.0	Local Property 36.9	Local Cash 5.2	Global Developed Markets 18.2
	Local Bonds 7.7	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Bonds 12.0
	Local Cash 7.3	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Emerging Markets 10.8
	Global Developed Markets 6.1	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Equity 6.0
	Global Emerging Markets -0.7	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Cash 2.3
	Local Equity -10.9	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Bonds 2.2
Worst	Local Property -25.3	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Property 0.0



Market summary

- The Local equity market ended the month of April in the green, up +3.4% as Property (+5.4%), Resources (+4.2%), Financials (+3.3%), and Industrials (+3.1%) all rallied after a volatile March. While fears amid the impact of a slowdown in global trade and the international banking crisis remains, markets seemed to have settled somewhat during April.
- South Africa's inflation rate remains persistently high at 7.1% for the year ended April 2023. This represents an increase over the year ended March 2023 inflation print and increases the likelihood that the South African Reserve Bank will hike interest rates in May 2023 should inflation not abate meaningfully.
- The local bond market (ALBI) contracted -1.1% for the month behind local cash (STEFI) at +0.6%.
- Developed equity markets ended the month up +1.8% in US dollar terms propelled by better than expected US corporate earnings, while Emerging equity markets detracted some -1.1% in US dollar terms. The Rand weakened further some 3% to R18.4 towards month-end, providing a tailwind to the overall Rand based returns for both these global equity markets.
- As market volatility and economic uncertainty continue to be persistently elevated over the month, GTC remains cautious in our portfolio positioning as we navigate through this market cycle.

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.

Max 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.