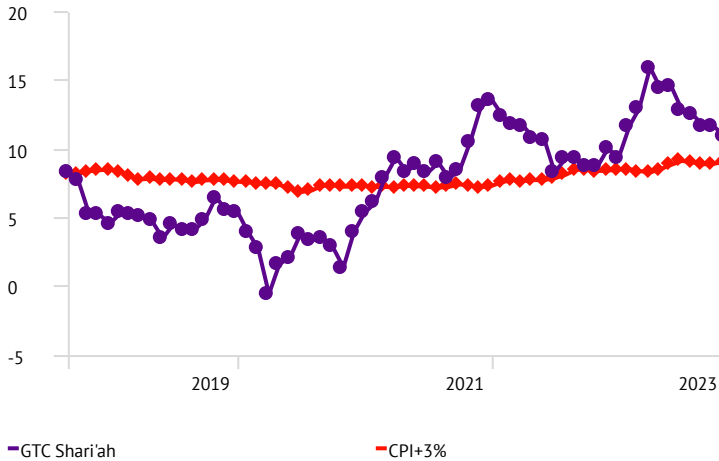


As of 31/10/2023

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/10/2023

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.

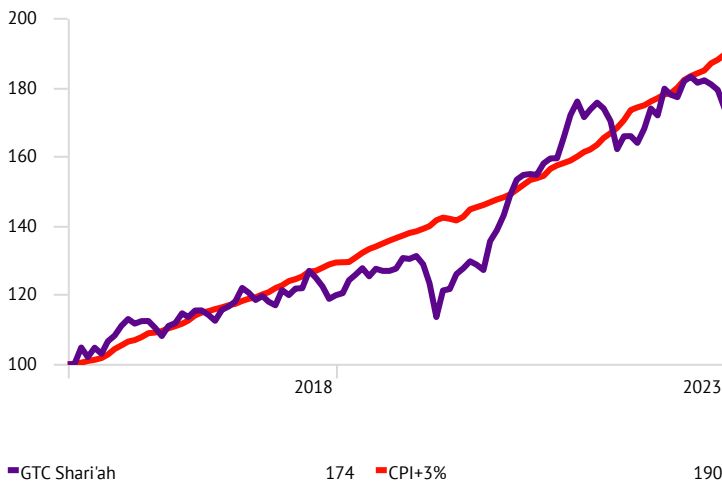
- Features:**
- Regulation 28 compliant
 - Shari'ah compliant
 - Capital growth
 - Capital preservation
 - Multi asset class
 - Local and international exposure

Fund facts:

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

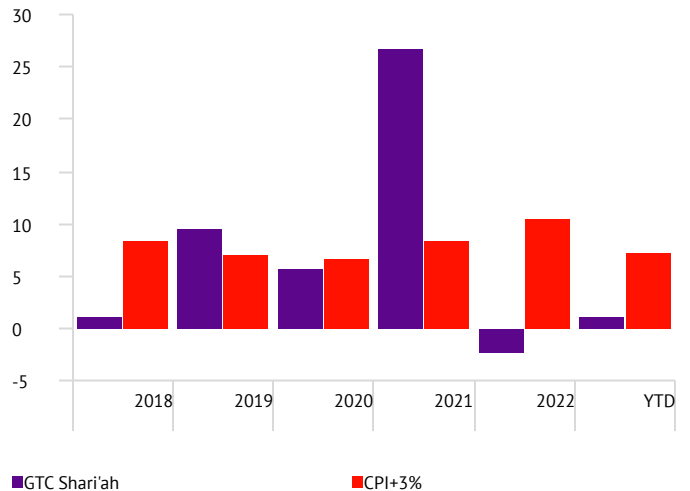
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/10/2023



Calendar year returns (%)

As of Date: 31/10/2023



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Shari'ah	7.03	7.27	10.99	3.49
CPI+3%	8.15	8.19	9.09	8.43

*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 (%)

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Shari'ah	7.27	8.91	0.24	-13.46

As of 31/10/2023

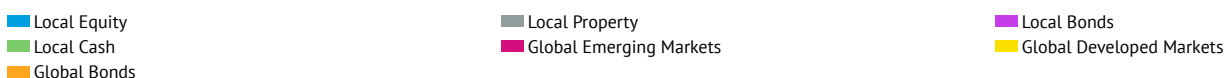
Investment allocation: Managers (%)



Market performance ranking

As of Date: 31/10/2023 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 18.8
	Local Bonds 7.7	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 7.8
	Local Cash 7.3	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Local Cash 6.5
	Global Developed Markets 6.1	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Global Bonds 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 Bonds 3.2
	Local Equity -10.9	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Equity -3.2
Worst	Local Property -25.3	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Property -8.2



Market summary

- Local equities ended the month with a return of -2.9%, as all sectors produced negative returns. Industrials experienced the largest decline of -4.5%, as MTN sold off -19.4% over tax concerns in Nigeria. Resources with a return of -4.3% was a result of weak performance from platinum and diversified miners. The local property sector declined -3.0% over the month with the Financials sector down -2.2%.
- Local cash gained +0.7% over the month and +6.6% year to date ahead of local bonds which ended the month up +1.7% but the year to date up just +3.2%.
- Geopolitical tension remained elevated with the escalation of the Israel-Hamas conflict.
- Global markets weren't spared the pull-back. Emerging Market equities decline -3.9%. Investor sentiment towards China continued to weaken due to the country's economic slowdown and a perceived lack of a convincing response from the Chinese government. The ongoing property debt crisis has also added to investor concerns.
- Developed Market equities came off -2.9% for the month. U.S. inflation remains elevated with the Federal Reserve Chair Jerome Powell indicating that further tightening is not ruled out, contingent on incoming data. Meanwhile, the European Central Bank maintained its key interest rates in October.

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.