

GTC Shari'ah Balanced

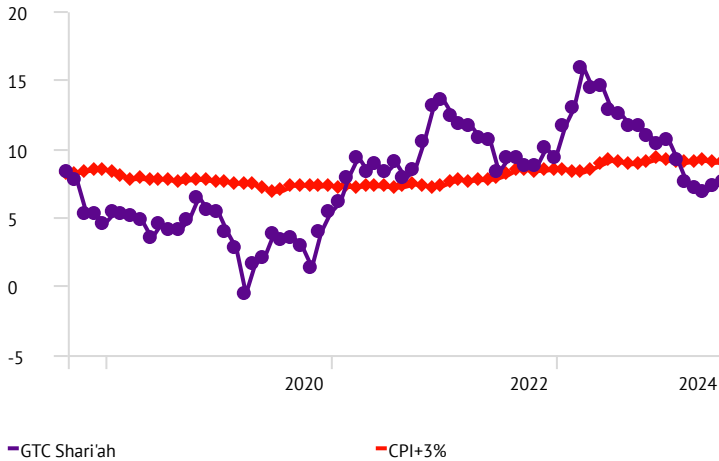


As of 30/06/2024

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 30/06/2024

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.

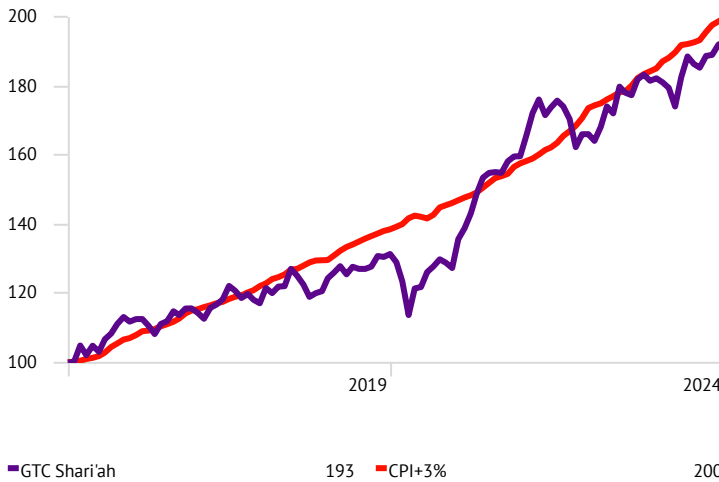
- Features:**
- Regulation 28 compliant
 - Shari'ah compliant
 - Capital growth
 - Capital preservation
 - Multi asset class
 - Local and international exposure

Fund facts:

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

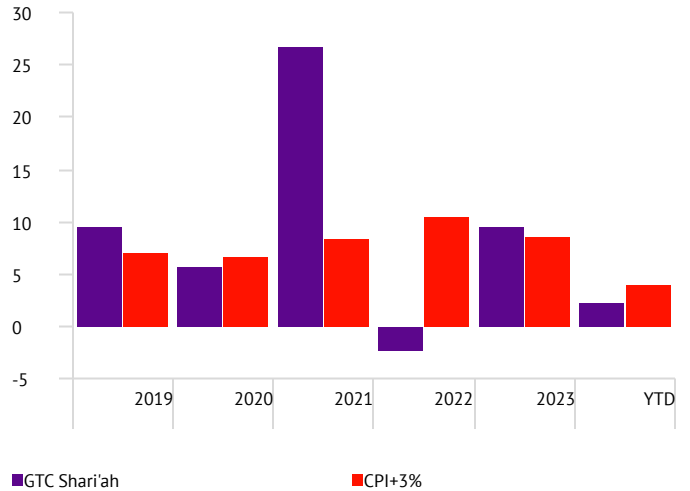
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 30/06/2024



Calendar year returns (%)

As of Date: 30/06/2024



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Shari'ah	7.98	8.59	7.57	6.18
CPI+3%	8.06	8.28	9.06	8.32

*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: 01/07/2019 to 30/06/2024

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Shari'ah	8.59	8.96	0.35	-13.46

As of 30/06/2024

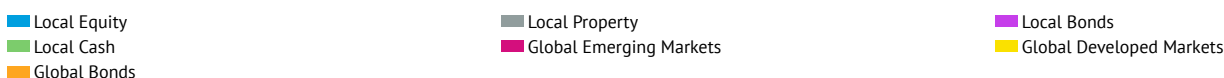
Investment allocation: Managers (%)



Market performance ranking

As of Date: 30/06/2024 Currency: South African Rand

	2019	2020	2021	2022	2023	YTD
Best	Global Developed Markets 24.1	Global Emerging Markets 24.0	Local Property 36.9	Local Cash 5.2	Global Developed Markets 34.0	Global Developed Markets 11.1
	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Local Property 9.6
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Global Emerging Markets 6.6
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 5.7
	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Local Bonds 5.6
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 4.1
Worst	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -4.5



Market summary

- Local equity markets ended the month up +4.2% on the back of positive investor sentiment stemming from the South African election results. SA focused stocks benefitted meaningfully over the month with Listed property up +6.0% and the broader Financials sector up +14.5%. The Resources sector declined -3.7%, on the back of a stronger Rand and weaker global commodity prices.
- The local bond market (ALBI) earned +5.2% for the month ahead of local equities and local cash (STEFI) (+0.6%). Improved investor sentiment spurred a rally in bond purchases from both local and foreign investors.
- The Emerging Market equity index (+3.9% USD) outperformed the Developed Market equity index (+2.1% USD) over the month, following the conclusion of India's election and an overall positive turn in emerging market sentiment. The Rand strengthened 3.0% against the US dollar over the month.
- Aligned with market forecasts, the European Central Bank cut interest rates by 25 basis points to +4.25% in June as inflation (+4.5%) continues to cool in the region. The US Federal Reserve kept interest rates unchanged between +5.25% to +5.50%, while the Bank of England also maintained its rate at +5.25% during its June meeting.
- As market volatility and economic uncertainty remain elevated, 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.