

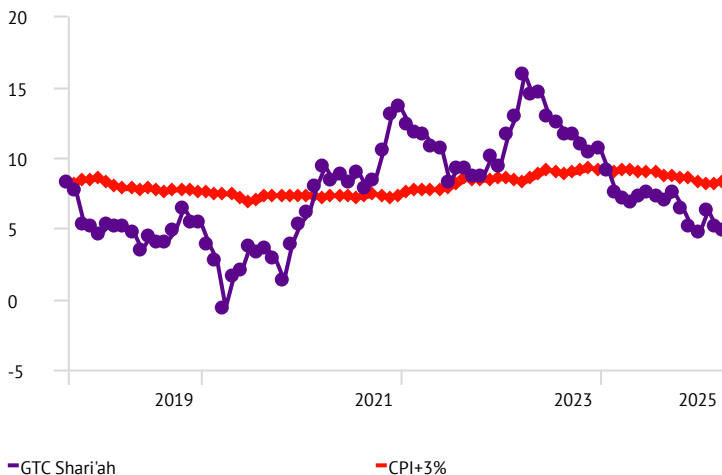
GTC Shari'ah Balanced

As of 31/03/2025

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/03/2025

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.

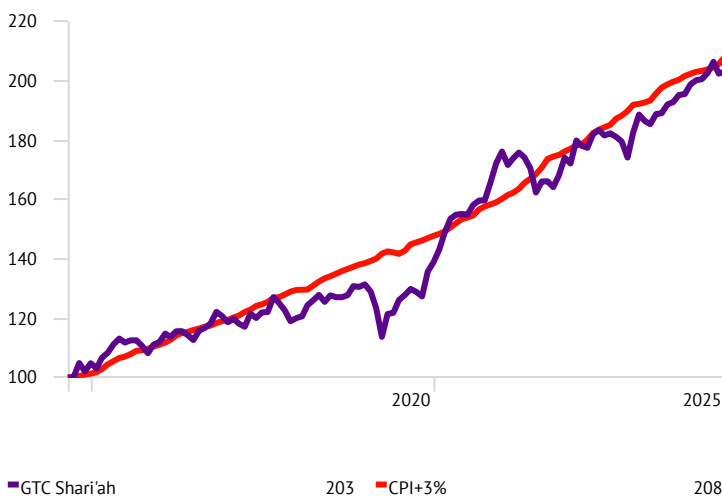
- Features:**
- Regulation 28 compliant
 - Shari'ah compliant
 - Capital growth
 - Capital preservation
 - Multi asset class
 - Local and international exposure

Fund facts:

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

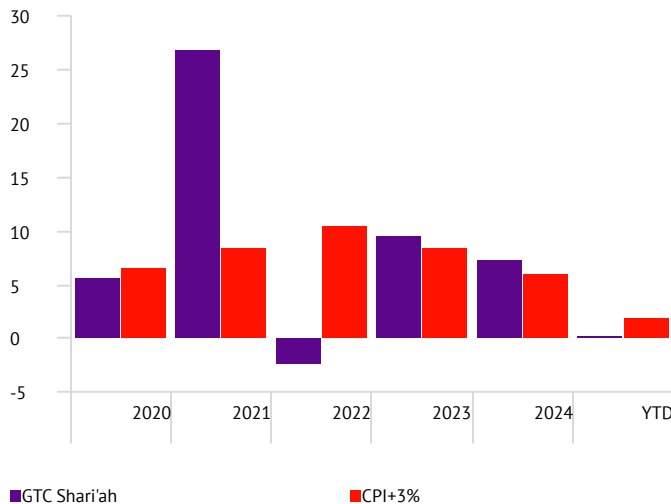
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/03/2025



Calendar year returns (%)

As of Date: 31/03/2025



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Shari'ah	8.18	12.30	4.93	7.61
CPI+3%	7.90	7.96	8.32	6.24

*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: 01/04/2020 to 31/03/2025

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Shari'ah	12.30	7.67	0.81	-7.83

As of 31/03/2025

Investment allocation: Managers

	%
• Old Mutual	50.00
• Camissa	50.00
Total	100.00



Asset class

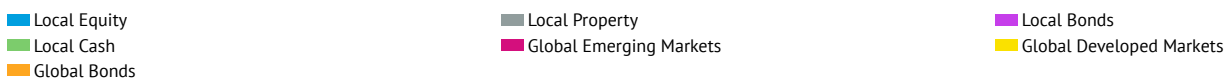
Asset class	Exposure (%)
Local Equity	35.10
Local Property	0.30
Local Cash and Sukuks	36.75
Foreign Equity	26.45
Foreign Property	0.00
Foreign Cash	1.40

Asset allocation is monthly in arrears
 Asset allocation is made up of a 50/50 allocation between the Old Mutual Albaraka Balanced Fund and Camissa Islamic Balanced Fund

Market performance ranking

As of Date: 31/03/2025 Currency: Rand

	2020	2021	2022	2023	2024	YTD
Best	Global Emerging Markets 24.0	Local Property 36.9	Local Cash 5.2	Global Developed Markets 34.0	Local Property 29.0	Local Equity 5.8
	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Local Cash 1.9
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 0.7
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 0.4
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Global Bonds 0.0
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Property -3.5
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Developed Markets -4.2



For more detailed commentary please click on the following link: <https://gtc.co.za/news/publications/gtc-trendline/>

Market summary

- Local equity markets ended the month up +3.6%, driven primarily by a continued rally in the Resources sector which gained +20.9%. Key contributors came from Sibanye Stillwater (+47.9%), Impala Platinum (+42.9%), Harmony Gold (+47.9%) and AngloGold Ashanti (+30.5%). The Industrials sector was marginally off at -0.3% while the Financials sector was flat at +0.2%. Local property shed -0.9%, recording another negative month.
- Local cash ended the month up +0.6% ahead of the local bonds which returned +0.2%.
- In March, the South African Reserve Bank kept the repo rate unchanged at 7.50%. The Reserve Bank Governor Lesetja Kganyago indicated their wait and see stance as the global economy is experiencing extreme levels of uncertainty, with an unpredictable outlook.
- The MSCI Emerging Markets Index recorded +0.6% for the month ahead of the developed market counterpart. The Caixin China General Manufacturing PMI rose to 51.2 in March, indicating improved conditions in the manufacturing sector. A rise in investor sentiment was also seen in the month after China announced their "Special Action Plan to Boost Consumption", in a bid to stimulate domestic consumption.
- The MSCI World Index declined -4.5% USD for the month, a second consecutive monthly decline. US mega cap technology stocks were key detractors, as investors assessed their elevated valuations versus the market outlook. The Magnificent Seven collection of stocks, detracted -10.2% USD over the month.
- The resurgence of a tariff war has kept markets volatile and economic uncertainty 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.