

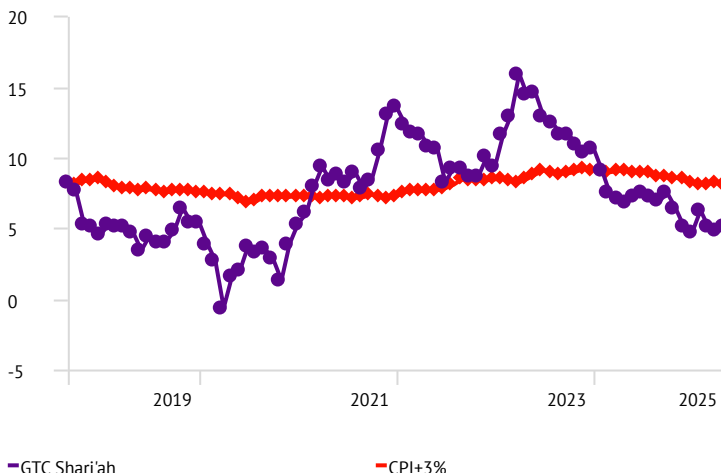
GTC Shari'ah Balanced

As of 30/04/2025

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 30/04/2025

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:

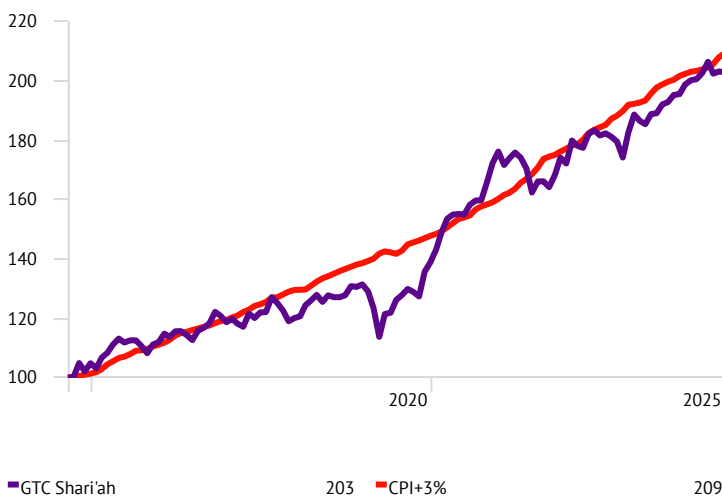
- Regulation 28 compliant
- Shari'ah compliant
- Capital growth
- Capital preservation
- Multi asset class
- Local and international exposure

Fund facts:

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

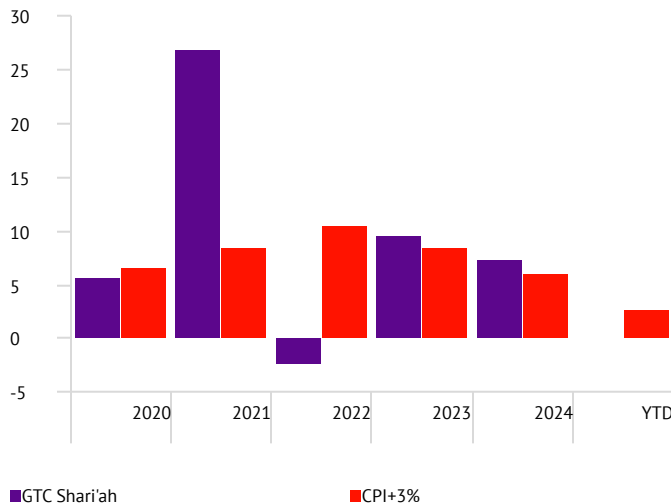
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 30/04/2025



Calendar year returns (%)

As of Date: 30/04/2025



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Shari'ah	7.59	10.82	5.23	7.32
CPI+3%	7.90	7.98	8.11	5.83

*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: 01/05/2020 to 30/04/2025

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Shari'ah	10.82	7.22	0.66	-7.83

As of 30/04/2025

Investment allocation: Managers

	%
• Old Mutual	50.00
• Camissa	50.00
Total	100.00



Asset class

Exposure (%)

Local Equity	36.05
Local Property	0.30
Local Cash and Sukuks	36.85
Foreign Equity	25.60
Foreign Property	0.00
Foreign Cash	1.20

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: 30/04/2025 Currency: Rand

Best	2020	2021	2022	2023	2024	YTD
	Global Emerging Markets 24.0	Local Property 36.9	Local Cash 5.2	Global Developed Markets 34.0	Local Property 29.0	Local Equity 10.3
	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Global Bonds 4.5
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Property 3.8
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 2.8
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 2.5
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Bonds 1.5
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 -2.3

Local Equity
Local Cash
Global Bonds

Local Property
Global Emerging Markets

Local Bonds
Global Developed Markets

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

Market summary

- Local equities ended the month up +4.2% driven by index heavyweight Naspers (+8.3%), pulling the Industrials sector up to a +5.0% close. The Financials sector posed +4.8% for the month with the Resources sector climbing +2.4%, as AngloGold Ashanti (+13.0%) and Harmony Gold (+10.5%) continued to benefit from an elevated Gold Price. Local property rebounded to close the month up +7.6% after recording a negative return in the previous month.
- Local cash ended the month up +0.6% slightly behind local bonds, which returned +0.8%.
- The South African Reserve Bank (SARB) has cautioned that the scope for further interest rate cuts in emerging markets is highly constrained, as major central banks globally are expected to take a more cautious stance on monetary policy in response to elevated inflation risks.
- After much contention and political in-fighting within the Government of National Unity, the proposed 0.5% VAT increase scheduled for 1 May has been scrapped.
- The MSCI Emerging Markets Equity Index grew +1.3% USD for the month outperforming its developed equity market counterpart. The month started with heightened uncertainty following the US administration's 'Liberation Day' tariff announcements, which sparked a wave of market volatility. However, sentiment improved as the more severe measures were gradually scaled back in the weeks that followed.
- The MSCI World Index returned +0.9% USD for the month. Federal Reserve policymakers have indicated that short-term interest rates will be held steady as they await clearer evidence that inflation is approaching the central bank's 2% target or signs of weakening in the labour market.
- Amid elevated geo-political tension and a subdued global trade environment, 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.