

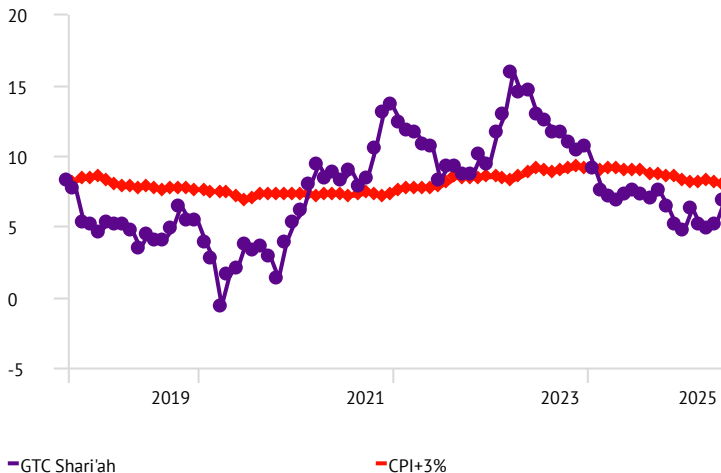
# GTC Shari'ah Balanced

As of 31/05/2025

## Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/05/2025

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:**

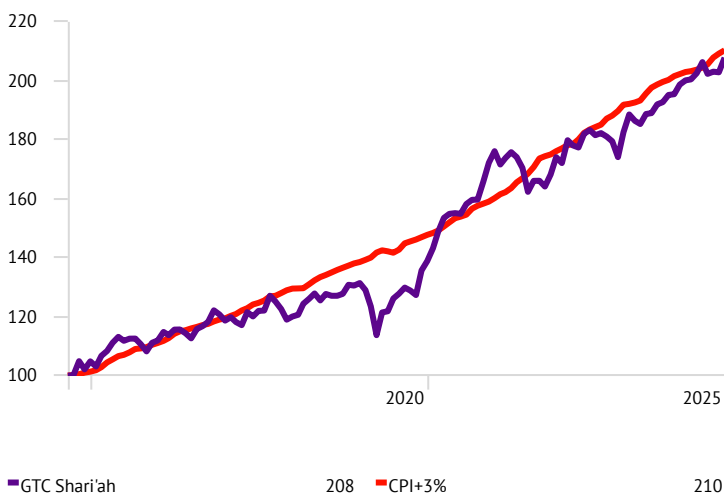
- Regulation 28 compliant
- Shari'ah compliant
- Capital growth
- Capital preservation
- Multi asset class
- Local and international exposure

## Fund facts:

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

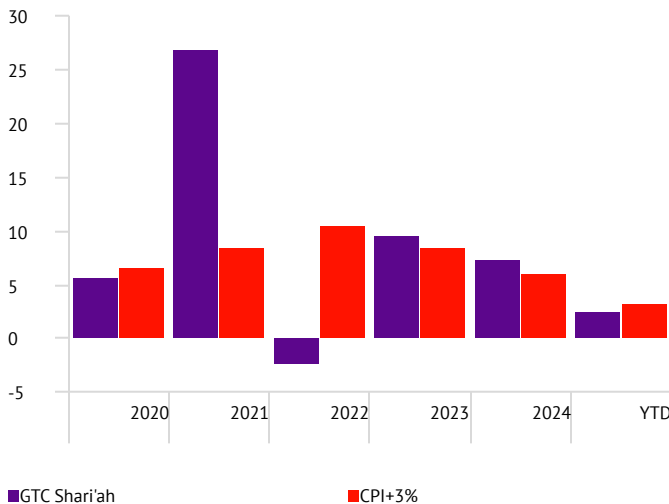
## Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/05/2025



## Calendar year returns (%)

As of Date: 31/05/2025



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Shari'ah	8.15	11.27	6.83	8.23
CPI+3%	7.83	8.15	8.01	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 (%)

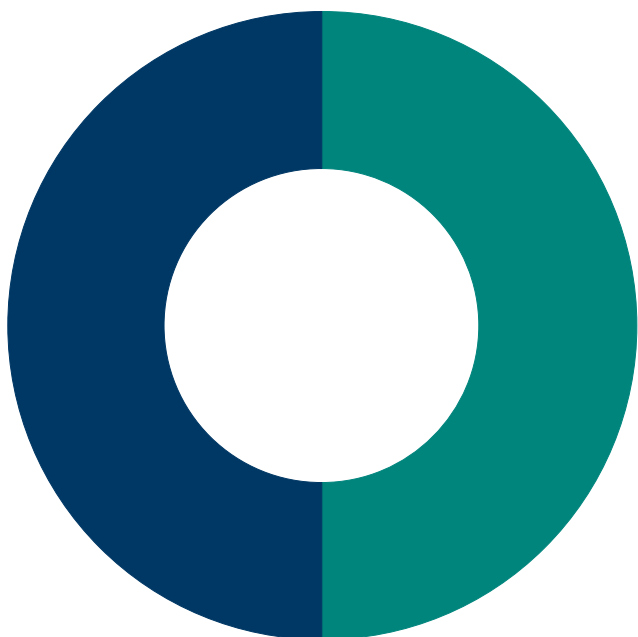
Time Period: 01/06/2020 to 31/05/2025

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Shari'ah	11.27	7.25	0.71	-7.83

As of 31/05/2025

## Investment allocation: Managers

	%
• Old Mutual	50.00
• Camissa	50.00
<b>Total</b>	<b>100.00</b>



## Asset class

## Exposure (%)

Local Equity	37.35
Local Property	0.95
Local Cash and Sukuks	36.35
Foreign Equity	24.30
Foreign Property	0.00
Foreign Cash	1.05

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: 31/05/2025 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 13.7
	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 Property 6.2
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 4.2
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 4.1
	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 3.2
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Bonds 0.8
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 0.4

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

- The South Africa's National Budget was approved with key revisions including the country's economic outlook, revised growth projections, rising debt servicing costs, the withdrawal of proposed VAT increases, and the continuation of the social relief grant. To offset the removal of the VAT hike, inflation adjusted fuel taxes was passed through. The South African Reserve Bank (SARB) cut interest rate by 0.25% to 7.25%, in line with expectations. The SARB stated that the cut aims to support a slowing economy.
- Local equities ended the month up +3.0%, supported by contributions across all major sectors. The Resources sector returned +2.3%, driven by notable gains from Sibanye Stillwater Ltd (+27.5%). Financials delivered +2.1%, while Industrials added +3.9%, boosted by Tiger Brands' +19.4% rally. Local property continued its positive trend, posting a return of +2.3% for the month.
- Local cash ended the month +0.6% underperforming local bonds (+2.7%). This marked a second month of recovery for local bonds following four months of underperformance, as concerns around the Budget and the Government of National Unity (GNU) appeared to ease.
- The MSCI Emerging Markets Index recorded +4.3% USD for the month lagging its developed market counterpart. The temporary tariff agreement reached between the US and China during the month raised hopes of a de-escalation in trade tensions, which helped lift equity markets. This also eased concerns about a potential US recession. The positive sentiment was especially beneficial for the Taiwanese and Korean index markets, which were supported by the renewed investor optimism surrounding artificial intelligence.
- The MSCI World Index had a return of +5.9% USD for the month. The US Federal Reserve maintained its key interest rate within the range of 4.25%–4.5%. Fed Chair Jerome Powell acknowledged rising risks of both higher unemployment and inflation but emphasised that the current policy rate provides the flexibility to respond appropriately if needed. The Bank of England lowered its key interest rate by 0.25% to 4.25% in May, in line with market expectations.

## 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.