

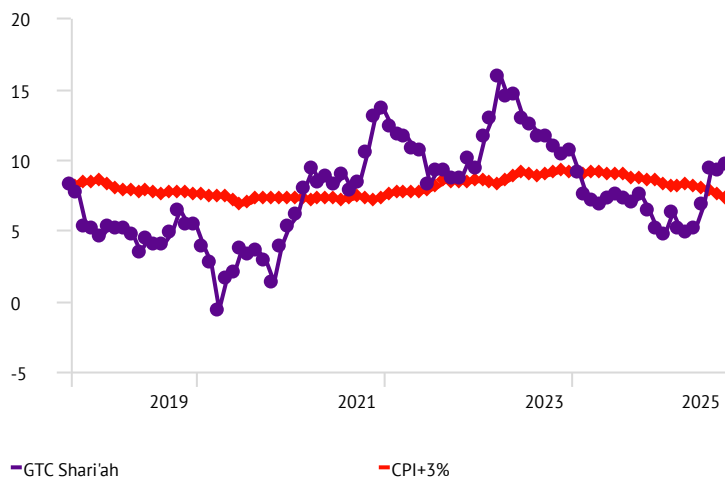
# GTC Shari'ah Balanced

As of 31/08/2025

## Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/08/2025

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.

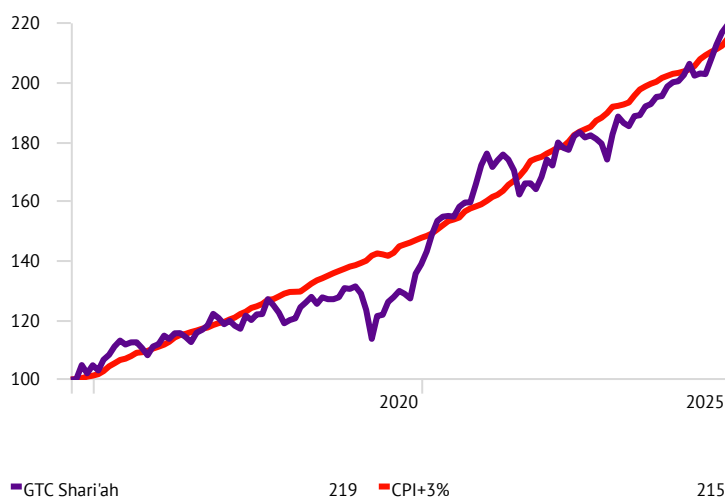
- Features:**
- Regulation 28 compliant
  - Shari'ah compliant
  - Capital growth
  - Capital preservation
  - Multi asset class
  - Local and international exposure

## Fund facts:

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

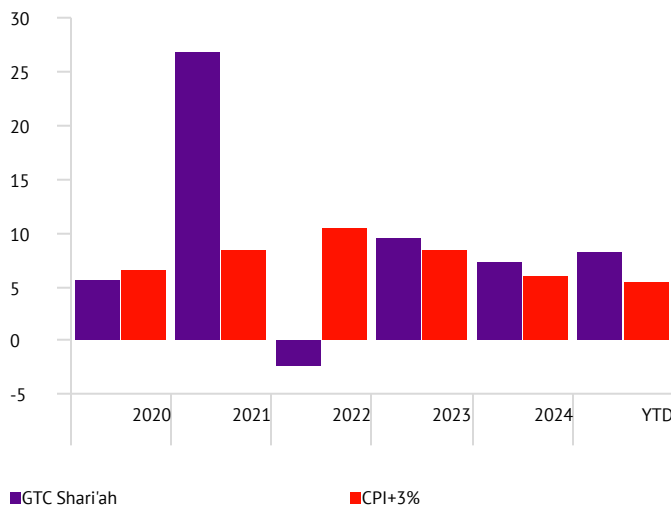
## Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/08/2025



## Calendar year returns (%)

As of Date: 31/08/2025



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Shari'ah	8.12	11.07	9.73	12.28
CPI+3%	7.81	8.19	7.35	6.55

\*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: 01/09/2020 to 31/08/2025

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Shari'ah	11.07	7.19	0.67	-7.83

As of 31/08/2025

## Investment allocation: Managers

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



## Asset class

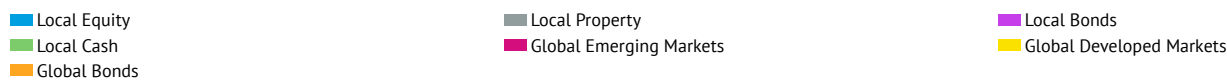
Asset class	Exposure (%)
Local Equity	38.45
Local Property	0.30
Local Cash and Sukuks	35.45
Foreign Equity	25.15
Foreign Property	0.00
Foreign Cash	0.65

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: 31/08/2025 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 22.9
	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 13.4
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Global Emerging Markets 11.6
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Local Bonds 10.4
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Global Developed Markets 6.6
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Cash 5.1
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds 0.1



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 +3.5% supported by gains from the Resources sector. The Resources sector had a return of +12.0% driven by notable performances for Gold Fields Ltd (+31.5%) and AngloGold Ashanti Plc (+21.1%). While the Financials and Industrials sector returned +1.1% and +1.2% respectively. Local property gained +2.8% over the month.
- Local cash ended the month with a return of +0.6% slightly trailing local bonds, which returned +0.8%.
- The South African Reserve Bank (SARB) reduced its key interest rate by 0.75% to 7.0% in the eight months of 2025. The SARB stated that the cuts aim to support a slowing economy amid an improving inflation outlook.
- The MSCI Emerging Markets Index recorded a return of +1.3% USD for the month. Chinese equities gained, as sentiments shifted positive towards the US-China trade talks that allowed for another 90 day pause on tariffs. The People's Bank of China kept their key lending rates unchanged for the third consecutive month.
- The MSCI World Index had a return of +2.6% USD for the month outperforming its emerging market counterpart. The US Federal Reserve held its benchmark interest rate steady at 4.25%–4.50% for a fifth straight meeting in July. The Bank of England (BoE) cut interest rates by 75 basis points to 4.0% over the year thus far, despite inflation remaining above target at 3.8%. Meanwhile, the European Central Bank (ECB) cut 100 basis points in 2025.

## 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.