

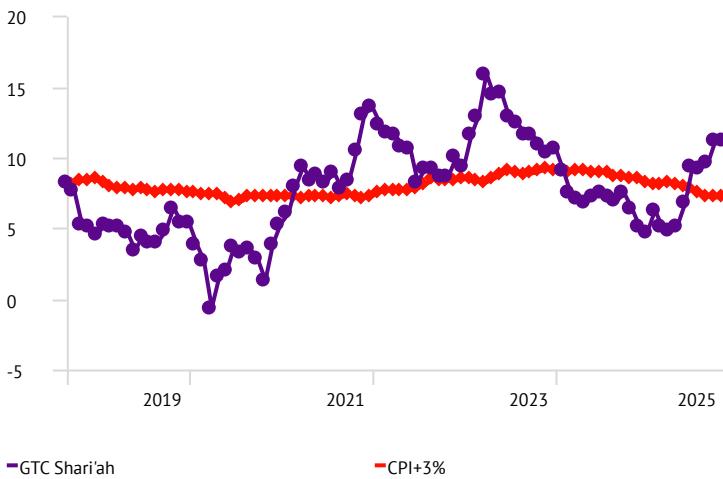
GTC Shari'ah Balanced

As of 31/10/2025

Rolling returns (%)

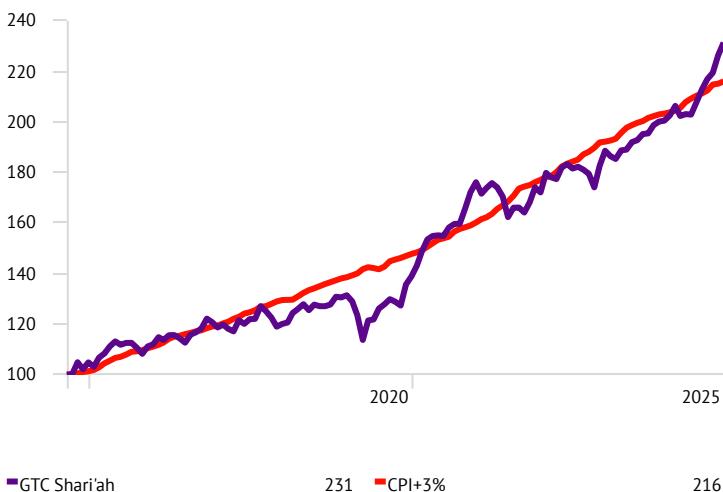
Time Period: Since Common Inception (01/09/2015) to 31/10/2025

Rolling Window: 3 Years 1 Month shift



Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/10/2025



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Shari'ah	9.50	12.69	11.21	15.60
CPI+3%	7.77	8.13	7.28	6.45

*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.

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:

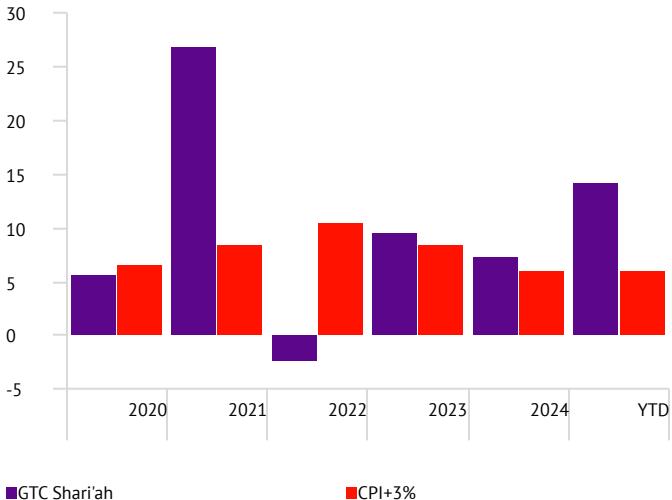
Regulation 28 compliant
Shari'ah compliant
Capital growth
Capital preservation
Multi asset class
Local and international exposure

Fund facts:

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

Calendar year returns (%)

As of Date: 31/10/2025



Risk statistics: 5 years rolling (%)

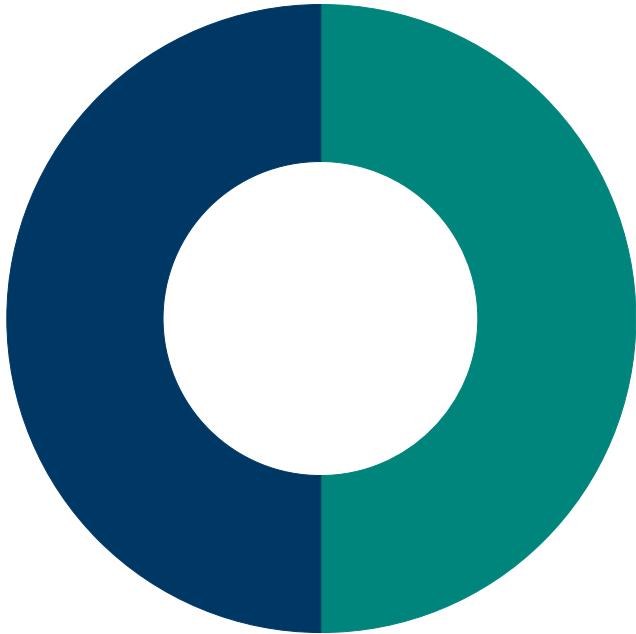
Time Period: 01/11/2020 to 31/10/2025

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Shari'ah	12.69	7.17	0.86	-7.83

As of 31/10/2025

Investment allocation: Managers

	%
• Old Mutual	50.00
• Camissa	50.00
Total	100.00



Asset class

	Exposure (%)
Local Equity	40.05
Local Property	0.35
Local Cash and Sukus	34.65
Foreign Equity	24.10
Foreign Property	0.00
Foreign Cash	0.85

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: 31/10/2025 Currency: Rand

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 33.3
	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 Emerging Markets 22.3
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Property 21.1
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Local Bonds 16.9
	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 10.2
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Cash 6.3
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -1.4
	2020	2021	2022	2023	2024	YTD

█ Local Equity
█ Local Cash
█ Global Bonds

█ Local Property
█ Global Emerging Markets

█ Local Bonds
█ Global Developed Markets

Market summary

- South Africa's removal from the Financial Action Task Force (FATF) 'grey list' lifted investor sentiment and supported foreign inflows.
- Local equities ended the month up +1.8%. The Resources sector declined at -5.4% due to a pullback in precious metals pricing. The notable detractors were Impala Platinum (-15.5%) and Thungela Resources (-12.5%). Industrials gained +1.8% and Financials rose +8.4% supported by strong performance from Discovery (+11.6%). Local property had a strong return of +7.8%.
- Local cash ended the month with a return of +0.6% below local bonds, which returned +2.6%.
- The MSCI Emerging Markets Index earned +4.2% USD for the month outperforming its developed market counterpart. This was contributed by strong performance from Korea and Taiwan. The Korean market benefited from artificial intelligence (AI)-related technology demand, strength in industrials and the announcement of a new trade deal with the US. Taiwan continued to gain from ongoing investor demand for AI-related technology stocks.
- The MSCI World Index earned +2.0% USD for the month. The US Federal Reserve cut interest rates by 25 basis points to range of 3.75%-4% however, Federal Reserve Chair Jerome Powell cautioned against assuming that a rate cut is guaranteed at the next meeting. The European Central Bank (ECB) opted to keep its main policy rate unchanged at 2.00%.

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.