

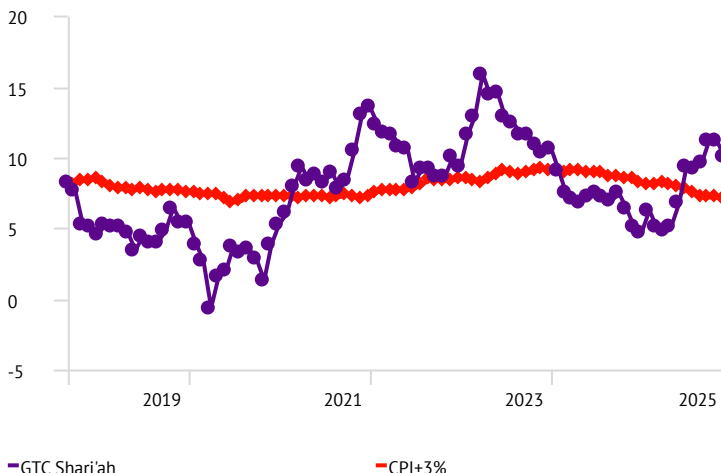
GTC Shari'ah Balanced

As of 30/11/2025

Rolling returns (%)

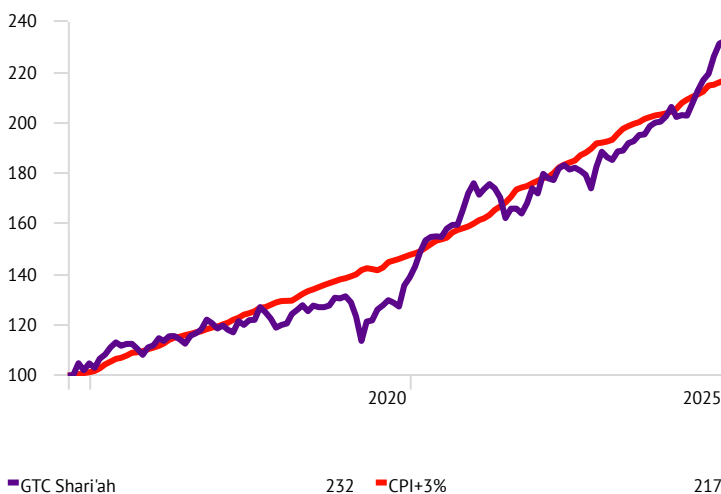
Time Period: Since Common Inception (01/09/2015) to 30/11/2025

Rolling Window: 3 Years 1 Month shift



Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 30/11/2025



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Shari'ah	10.04	11.37	10.11	15.93
CPI+3%	7.71	8.09	7.17	6.66

*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:

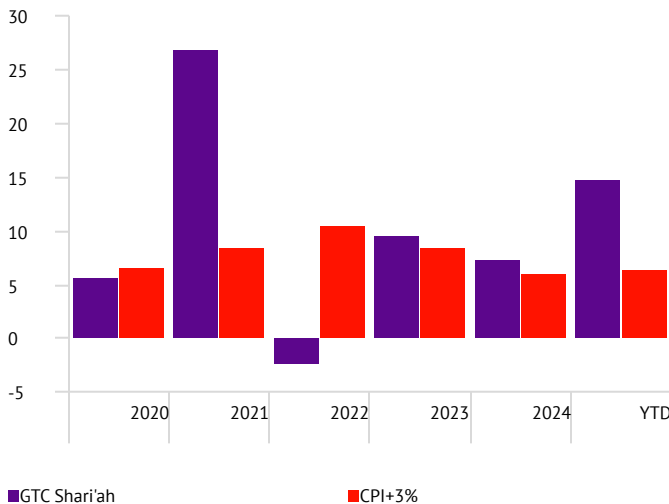
Multi manager: GTC

Benchmark: CPI + 3% over 5 year rolling periods

Risk profile: Moderate risk

Calendar year returns (%)

As of Date: 30/11/2025



Risk statistics: 5 years rolling (%)

Time Period: 01/12/2020 to 30/11/2025

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Shari'ah	11.37	6.72	0.73	-7.83

As of 30/11/2025

Investment allocation: Managers

	%
• Old Mutual	50.00
• Camissa	50.00
Total	100.00



Asset class

Exposure (%)

Local Equity	40.00
Local Property	0.35
Local Cash and Sukuks	34.50
Foreign Equity	24.25
Foreign Property	0.00
Foreign Cash	0.90

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: 30/11/2025 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 36.4
	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 30.4
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 21.0
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.5
	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 8.8
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Cash 6.9
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -2.7

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 African Reserve Bank (SARB) cut the repo rate by 25 basis points to 6.75%. The SARB's local inflation outlook has improved, encouraging a less restrictive monetary policy stance. The Medium-Term Budget Policy Statement focused on fiscal consolidation, introducing a new 3% inflation target and revised GDP growth to 1.2%. It highlighted stronger tax revenue that improved the deficit outlook and stabilised debt-to-GDP around 77.9%.
- Local equities ended the month up +2.3%. The Resources sector gained 10.5% due to strong performances from AngloGold Ashanti (+15.2%), Harmony Gold (+14.7%) and Impala Platinum (+15.0%). Industrials declined -4.8%, while Financials added +2.2% and Listed Property +7.7%.
- Local cash ended the month with a return of +0.6% below local bonds, which returned +3.5%.
- The MSCI Emerging Markets Equity Index shed -2.4% USD for the month lagging its developed market counterpart. Technology heavy markets such as Korea and Taiwan, which had rallied over the course of the year, detracted in November contributing to underperformance in the emerging market.
- The MSCI World Equity Index earned +0.3% USD for the month. Global Markets benefitted from optimism on moderating inflation data and increased expectations of US Federal Reserve (Fed) interest rate cut. UK equities performed positively due to lower gilt yields and a softer Pound. Softer inflation and improving labour-market data also increased expectations that the Bank of England (BOE) would cut rates.

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.