

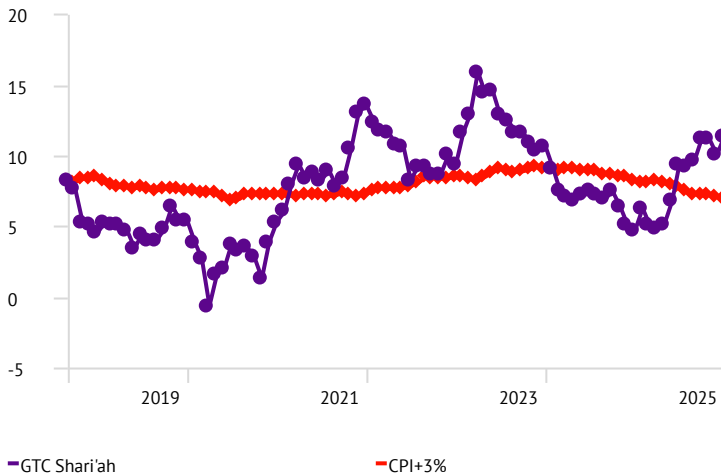
GTC Shari'ah Balanced

As of 31/12/2025

Rolling returns (%)

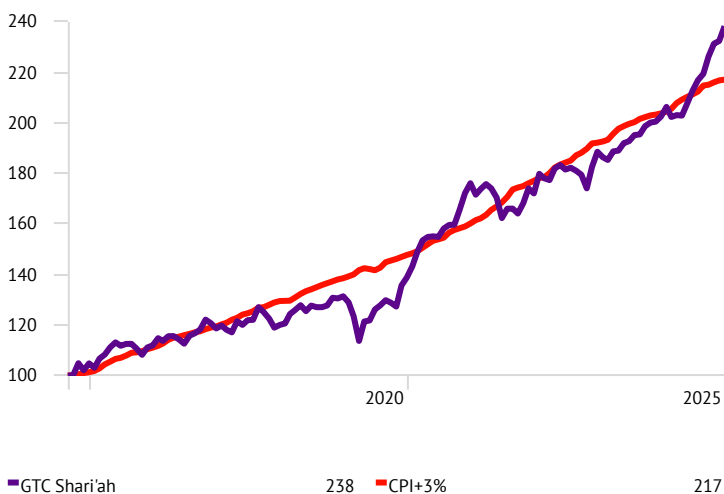
Time Period: Since Common Inception (01/09/2015) to 31/12/2025

Rolling Window: 3 Years 1 Month shift



Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/12/2025



Performance (%)

| | 7 Yr* | 5 Yr* | 3 Yr* | 1 Yr |
|--------------|-------|-------|-------|-------|
| GTC Shari'ah | 10.29 | 11.40 | 11.45 | 17.62 |
| CPI+3% | 7.66 | 8.01 | 7.03 | 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.

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:

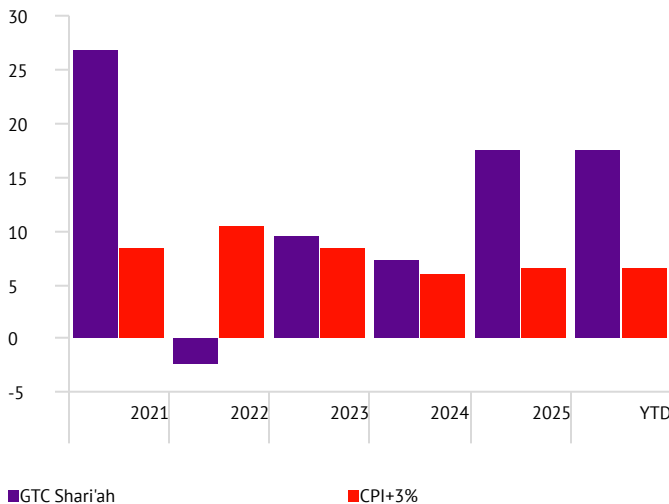
Multi manager: GTC

Benchmark: CPI + 3% over 5 year rolling periods

Risk profile: Moderate risk

Calendar year returns (%)

As of Date: 31/12/2025



Risk statistics: 5 years rolling (%)

Time Period: 01/01/2021 to 31/12/2025

| | Return | Std Dev | Sharpe Ratio | Max Drawdown |
|--------------|--------|---------|--------------|--------------|
| GTC Shari'ah | 11.40 | 6.73 | 0.73 | -7.83 |

As of 31/12/2025

Investment allocation: Managers

| | % |
|--------------|---------------|
| • Old Mutual | 50.00 |
| • Camissa | 50.00 |
| Total | 100.00 |



Asset class

Exposure (%)

| | |
|-----------------------|-------|
| Local Equity | 39.65 |
| Local Property | 0.40 |
| Local Cash and Sukuks | 35.10 |
| Foreign Equity | 23.95 |
| 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: 31/12/2025 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 42.6 |
| | 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 30.6 |
| | Global Bonds 15.4 | Local Equity 27.1 | Local Bonds 4.3 | Global Bonds 13.9 | Local Bonds 17.2 | Local Bonds 24.2 |
| | Local Bonds 8.6 | Local Bonds 8.4 | Local Property 0.5 | Local Property 10.1 | Local Equity 13.4 | Global Emerging Markets 17.4 |
| | 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 7.5 |
| | Local Equity 0.6 | Local Cash 3.8 | Global Bonds -13.3 | Local Cash 8.0 | Local Cash 8.4 | Global Developed Markets 6.5 |
| Worst | Local Property -34.5 | Global Bonds 2.5 | Global Emerging Markets -15.2 | Local Equity 7.9 | Global Bonds -0.1 | Global Bonds -5.4 |

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

- Local equity markets ended the month with up +4.6%. The Financials sector led with +7.3%. This was supported by notable gains from Firstrand Ltd (+11.4%) and Standard Bank Ltd (+10.2%). The Resources sector added 5.6%, the Industrials sector +1.9% and the Local Property sectors +0.1% for the month.
- Local cash delivered a return of +0.6% for the month, lagging local bonds at +2.7%.
- The MSCI Emerging Markets Index returned +3.0% USD for the month ahead of the developed market counterpart. China's central bank kept its key lending rates unchanged for seventh consecutive month in December as anticipated by the investors.
- The MSCI World Index gained a return of +0.8% USD for the month. The US annual inflation rate in December dropped to +2.7%, which was below expectations and marking the lowest level since July of the same year. The US Federal Reserve lowered interest rates by 25 basis points within a range of 3.5% to 3.75% in line with market consensus. The European Central Bank (ECB) kept their rates unchanged for the fourth consecutive time.
- The US Dollar weakened -3.0% relative to the South African Rand over the month to R16.56.
- As market volatility and economic uncertainty remain elevated, 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.