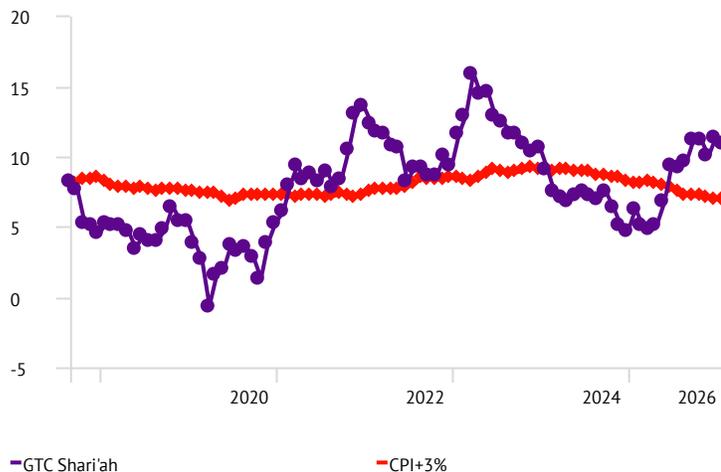


As of 31/01/2026

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/01/2026

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.

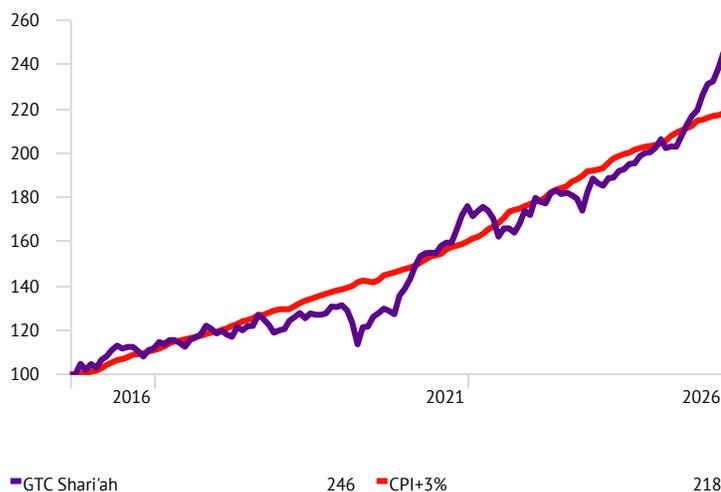
- Features:**
- Regulation 28 compliant
 - Shari'ah compliant
 - Capital growth
 - Capital preservation
 - Multi asset class
 - Local and international exposure

Fund facts:

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

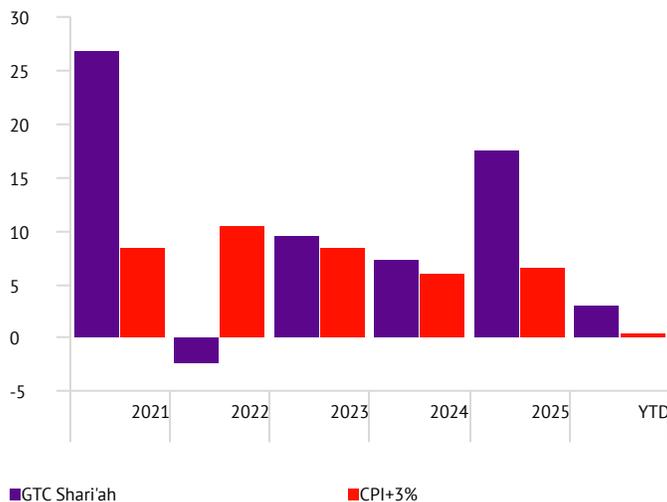
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/01/2026



Calendar year returns (%)

As of Date: 31/01/2026



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Shari'ah	10.69	11.40	10.95	19.04
CPI+3%	7.72	8.01	6.97	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.

Risk statistics: 5 years rolling (%)

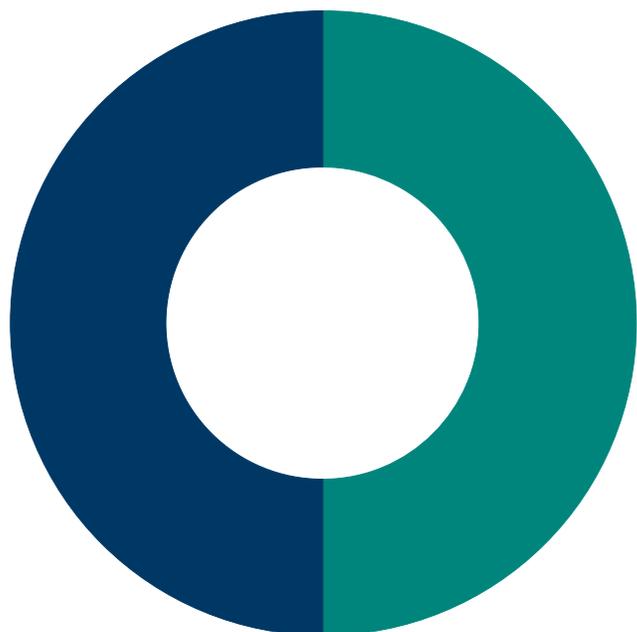
Time Period: 01/02/2021 to 31/01/2026

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Shari'ah	11.40	6.72	0.72	-7.83

As of 31/01/2026

Investment allocation: Managers

	%
• Old Mutual	50.00
• Camissa	50.00
Total	100.00



Asset class

Asset class	Exposure (%)
Local Equity	40.95
Local Property	0.35
Local Cash and Sukuks	34.80
Foreign Equity	23.25
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: 31/01/2026 Currency: Rand

	2021	2022	2023	2024	2025	YTD
Best	Local Property 36.9	Local Cash 5.2	Global Developed Markets 34.0	Local Property 29.0	Local Equity 42.6	Global Emerging Markets 4.9
	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Local Property 30.6	Local Equity 3.9
	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 24.2	Local Bonds 2.0
	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4	Local Property 1.0
	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 7.5	Local Cash 0.6
	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 6.5	Global Developed Markets -1.5
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -5.4	Global Bonds -2.8



For more detailed commentary please click on the following link: <https://gtc.co.za/news/publications/gtc-trendline/>

As of 31/01/2026

Market summary

- The South African Reserve Bank (SARB) kept the repo rate unchanged at 6.75%. The headline inflation at 3.6% remained slightly above the 3% target. The Governor of the Reserve Bank Lesetja Kganyago is adopting a wait and see approach and cited potential price pressures including electricity tariffs.
- Local equities ended the month up +3.9%. The Resources sector gained +13.2% due to strong performances from Gold Fields (+17.1%), Impala Platinum (+20.6%) and Sibanye Stillwater (+22.0%). The Industrials sector detracted -3.4% while the Financials sector gained +2.9% and listed property +1.0%.
- Local cash ended the month with a return of +0.6% below local bonds, which returned +2.0%.
- The MSCI Emerging Markets Index gained +8.9% USD for the month ahead of its developed market counterpart. Korea continues to be a notable performer, boosted by policy support and strong returns from some memory-related stocks.
- The MSCI World Index gained +2.2% USD for the month. At its January 2026 meeting, the Federal Reserve kept the federal funds rate unchanged with a range of 3.5% to 3.75%. This decision was 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.