

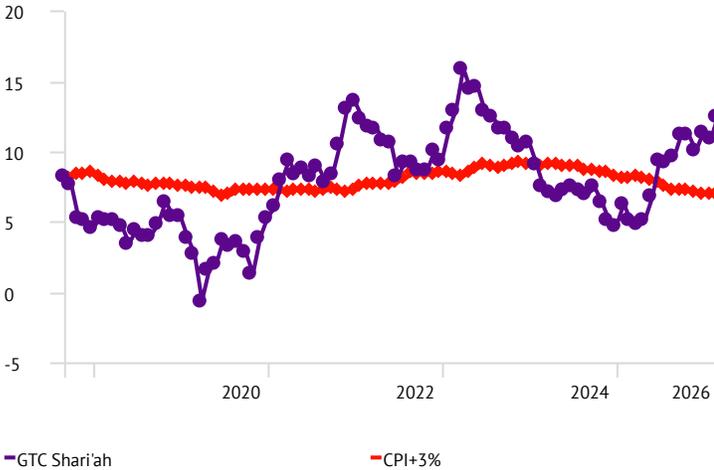
# GTC Shari'ah Balanced

As of 28/02/2026

## Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 28/02/2026

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.

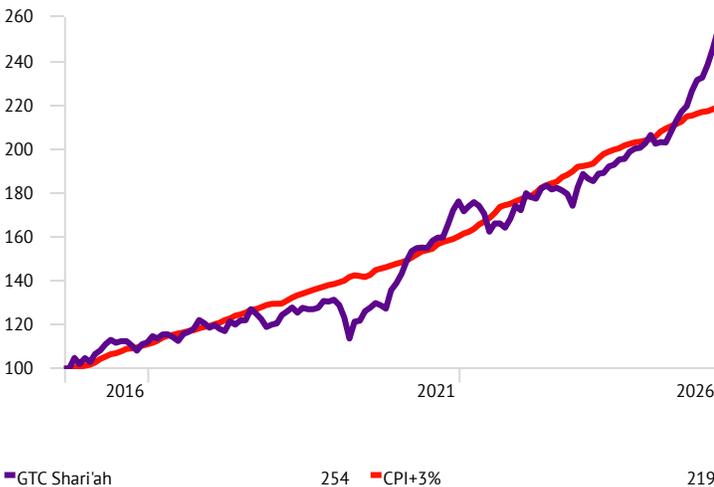
- Features:**
- Regulation 28 compliant
  - Shari'ah compliant
  - Capital growth
  - Capital preservation
  - Multi asset class
  - Local and international exposure

## Fund facts:

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

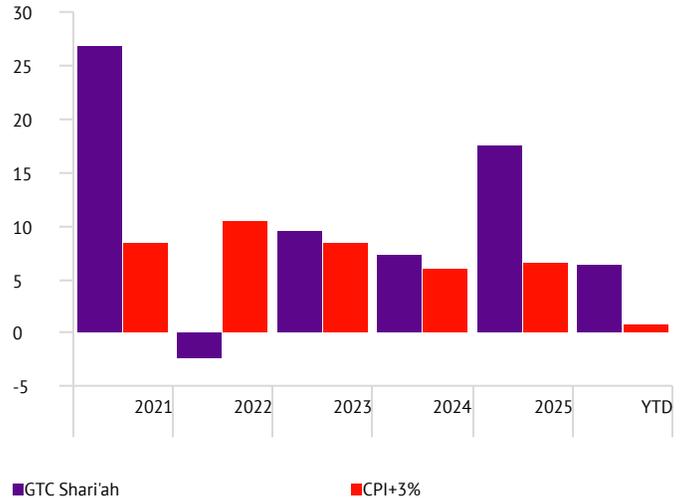
## Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 28/02/2026



## Calendar year returns (%)

As of Date: 28/02/2026



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Shari'ah	10.71	11.25	12.49	25.28
CPI+3%	7.78	7.99	7.07	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 (%)

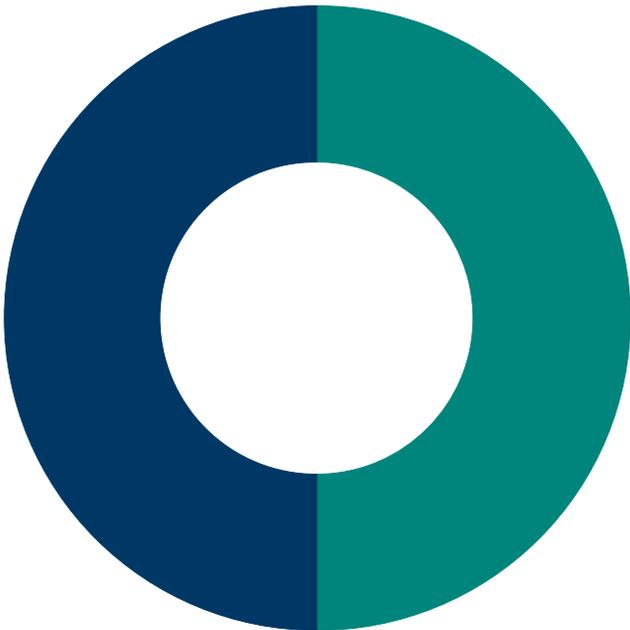
Time Period: 01/03/2021 to 28/02/2026

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Shari'ah	11.25	6.67	0.70	-7.83

As of 28/02/2026

## Investment allocation: Managers

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



## Asset class

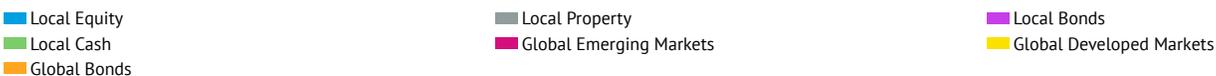
Asset class	Exposure (%)
Local Equity	39.05
Local Property	1.00
Local Cash and Sukuks	35.15
Foreign Equity	23.85
Foreign Property	0.00
Foreign Cash	0.95

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: 28/02/2026 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	Local Equity 11.3
	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Local Property 30.6	Global Emerging Markets 10.7
	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 24.2	Local Property 7.3
	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4	Local Bonds 3.7
	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 1.1
	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 6.5	Global Developed Markets -0.7
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -5.4	Global Bonds -1.5



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

## Market summary

- South Africa's budget presented by the Minister of Finance, Enoch Godongwana, was well received by the market. The fiscus benefited from increased tax collection as a direct result of stronger global commodity prices. Prudent management of national debt, spending and revenue collections remain a key focus.
- Local equities ended the month up +7.2%, supported by the continued rally in global commodity prices and the local Resources sector. The Resources sector gained 13.4% with notable returns from AngloGold Ashanti Plc (+30.3%), Sasol Ltd (27.2%) and Valterra Platinum Ltd (22.7%). Financials rose +7.4% and listed Property rose +6.3%, however Industrials was flat at +0.1%.
- Local cash ended the month with a return of +0.5% below local bonds, which returned +1.7%.
- The MSCI Emerging Markets Index returned +5.5% USD for the month ahead of its developed market counterpart. South Korea continues to be a notable performer as expectations from memory-related stocks and a positive outlook on governance reform drove asset prices higher. Taiwan's returns were supported by gains in technology hardware stocks.
- The MSCI World Index returned +0.7% USD for the month. The Bank of England (BoE) kept interest rates steady at 3.75%, and the European Central Bank (ECB) maintained its rate at 2%.

## 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.