

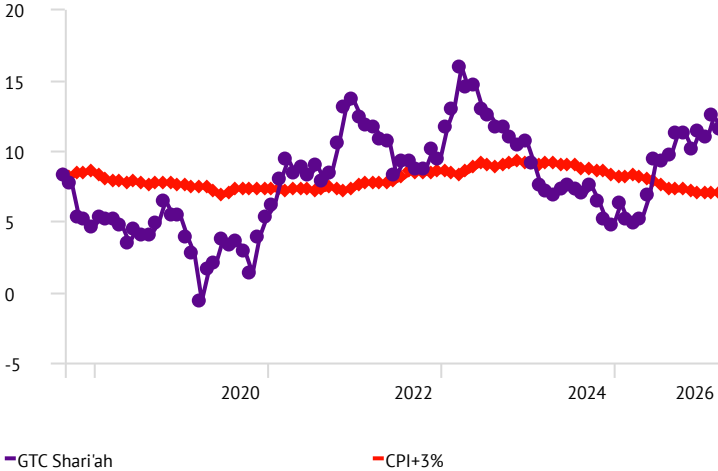
GTC Shari'ah Balanced

As of 31/03/2026

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/03/2026

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.

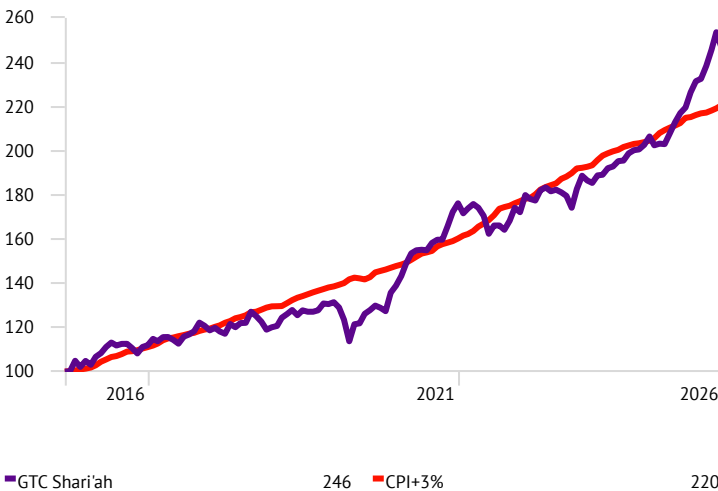
- Features:**
- Regulation 28 compliant
 - Shari'ah compliant
 - Capital growth
 - Capital preservation
 - Multi asset class
 - Local and international exposure

Fund facts:

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

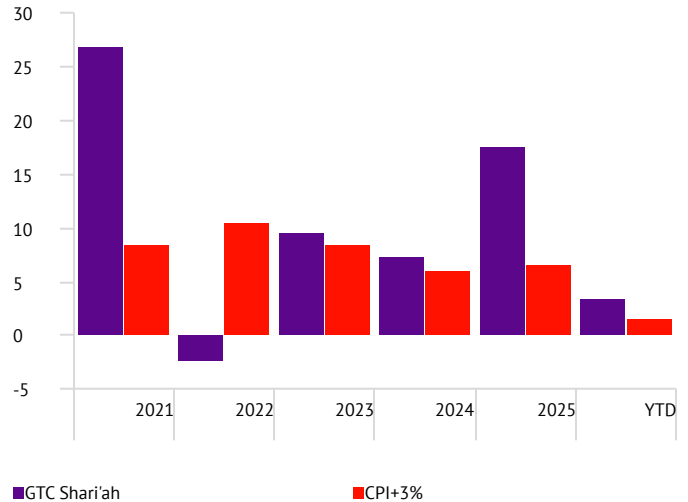
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/03/2026



Calendar year returns (%)

As of Date: 31/03/2026



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Shari'ah	10.05	9.93	11.58	21.32
CPI+3%	7.72	7.92	6.97	6.04

*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: 01/04/2021 to 31/03/2026

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Shari'ah	9.93	6.79	0.51	-7.83

As of 31/03/2026

Investment allocation: Managers

	%
• Old Mutual	50.00
• Camissa	50.00
Total	100.00



Asset class

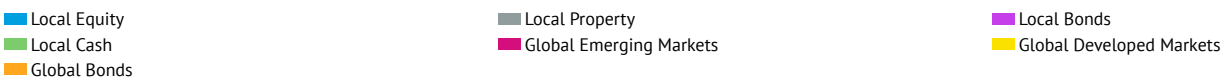
Asset class	Exposure (%)
Local Equity	39.04
Local Property	1.00
Local Cash and Sukuks	34.23
Foreign Equity	24.48
Foreign Property	0.00
Foreign Cash	1.26

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: 31/03/2026 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 3.0
	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 2.0
	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 24.2	Local Cash 1.7
	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4	Local Equity -0.5
	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 7.5	Global Developed Markets -0.6
	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 6.5	Local Bonds -3.4
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -5.4	Local Property -4.9



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) kept the repo rate unchanged at 6.75% in the March 2026 meeting given the high inflation risks from high energy prices and Middle Eastern conflict.
- Local equity markets contracted -10.6% over the month amid the global risk off environment following the start of the Gulf war. The Financials (-9.8%), Resources (-16.5%), Industrials (-5.2%) and listed property (-11.4%) sector each declined over the month.
- Local cash earned +0.6% for the month, while local bonds declined -6.9% as the yield curve shifted upward.
- The MSCI Emerging Markets Index contracted -13.1% USD lagging its developed market counterpart. The month of March reversed gains earned by South Korea and Taiwan earlier in 2026 amid concerns around high energy costs and supply chain disruptions. China's central bank kept its key lending rates unchanged for tenth consecutive month in March 2026 as anticipated by the investors.
- The MSCI World Index declined -6.4% USD for the month. In March 2026 the US Federal Reserve kept interest rates unchanged within a range of 3.5% to 3.75%. Energy stocks gained over the quarter as the producers, refiners and energy infrastructure companies all benefited from higher oil prices. The European Central Bank (ECB) kept their rates unchanged following its March 2026 meeting. The conflict in the Middle East has resulted in disrupted energy supply chains and contributed to price volatility across the globe.
- 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.