

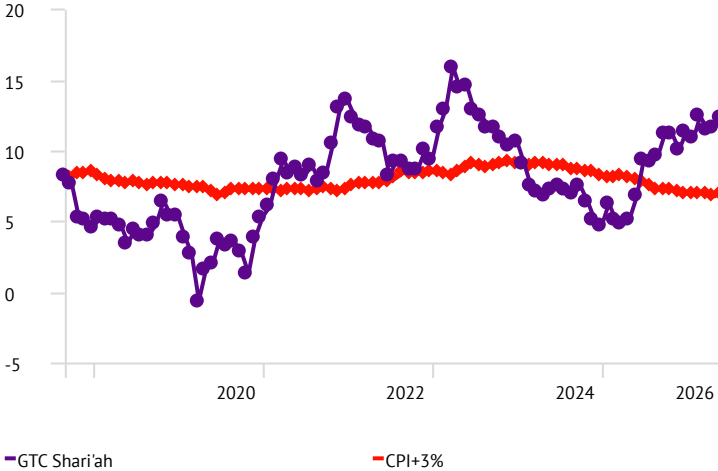
GTC Shari'ah Balanced

As of 31/05/2026

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/05/2026

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.

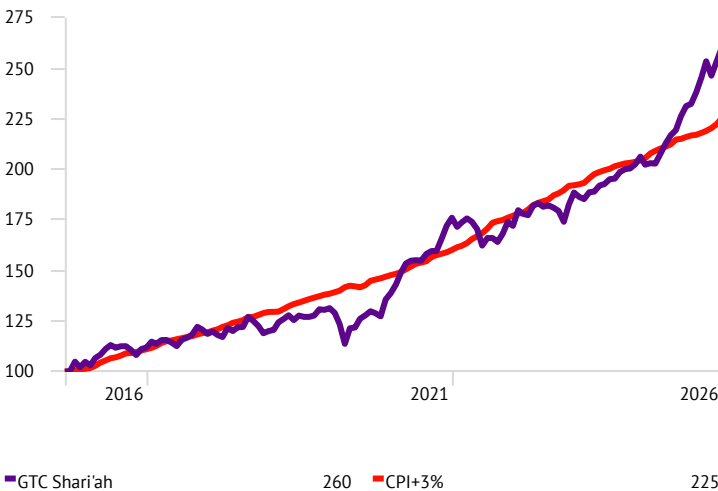
- Features:**
- Regulation 28 compliant
 - Shari'ah compliant
 - Capital growth
 - Capital preservation
 - Multi asset class
 - Local and international exposure

Fund facts:

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

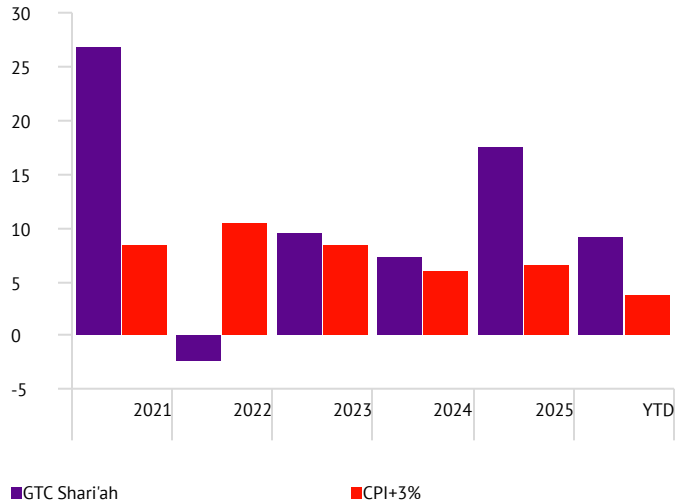
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/05/2026



Calendar year returns (%)

As of Date: 31/05/2026



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Shari'ah	10.97	10.88	12.35	25.10
CPI+3%	7.77	7.98	7.07	7.07

*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: 01/06/2021 to 31/05/2026

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Shari'ah	10.88	6.89	0.61	-7.83

As of 31/05/2026

Investment allocation: Managers

	%
• Old Mutual	50.00
• Camissa	50.00
Total	100.00



Asset class

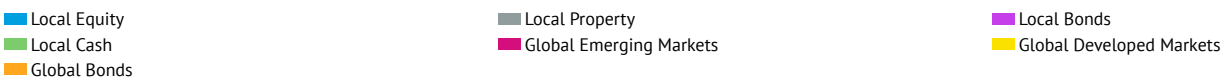
Asset class	Exposure (%)
Local Equity	36.50
Local Property	1.00
Local Cash and Sukuks	35.45
Foreign Equity	25.70
Foreign Property	0.00
Foreign Cash	1.35

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: 31/05/2026 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 22.7
	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Local Property 30.6	Global Developed Markets 7.9
	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 24.2	Local Cash 2.8
	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4	Local Bonds 2.7
	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 7.5	Local Equity 0.9
	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 6.5	Local Property 0.8
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -5.4	Global Bonds -2.0



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

Market summary

- Ongoing geopolitical tensions in the Middle East and AI euphoria continued to shape global investment markets in May 2026. Elevated energy prices continued to put upward pressure on global inflation expectations. In South Africa, inflation (CPI) for April came in at 4%. The South African Reserve Bank raised interest rates by 0.25% to a central repurchase rate of 7% after its May meeting and indicated that additional policy tightening may be needed to contain inflation risks.
- Local Equity Markets were mostly flat, returning -0.27% over the month. The Industrials and Resources sector detracted -0.66% and -1.39%, respectively, whilst the Financials sector and Listed Property sector added +1.09% and +0.62%, respectively, over the month.
- Local Cash earned +0.56% while Local Bonds gained +2.91%. The local bond market showed resilience in May driven by improved fiscal discipline, attractive yields and renewed investor demand for emerging market debt.
- The MSCI Emerging Market Equity Index gained +9.69% USD in May. Performance was driven by gains in select tech stocks, particularly companies linked to the global AI investment cycle. The rally in the index highlights the increasing concentration of a small number of large cap technology companies, particularly in Taiwan and South Korea.
- The MSCI World Equity Index gained +4.55% USD in May. Performance was led by US equities, particularly companies benefiting from the AI investment cycle. Inflation in developed economies continued to rise. The United States, Euro Area and the United Kingdom recorded inflation for the month of April of 3.8%, 3.0% and 2.8%, respectively.
- The South African Rand strengthened +3.01% over the month relative to the US Dollar.

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.