

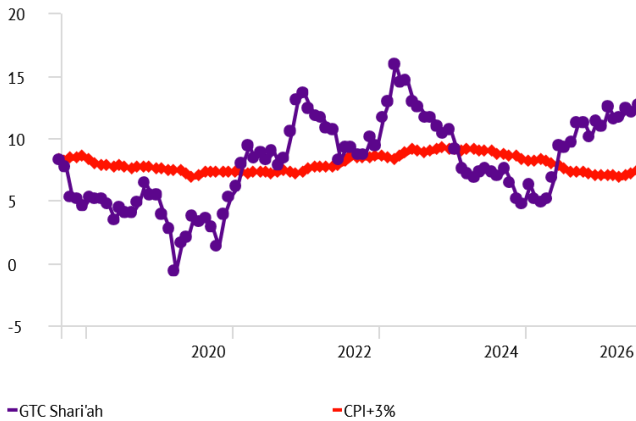
GTC Shari'ah Balanced

As of 31/07/2026

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/07/2026

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:

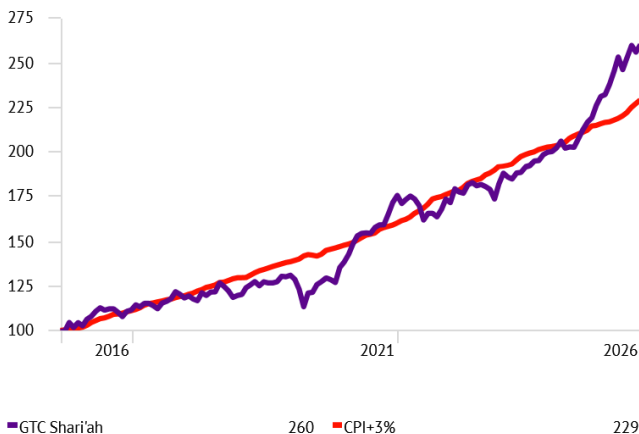
- Regulation 28 compliant
- Shari'ah compliant
- Capital growth
- Capital preservation
- Multi asset class
- Local and international exposure

Fund facts:

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

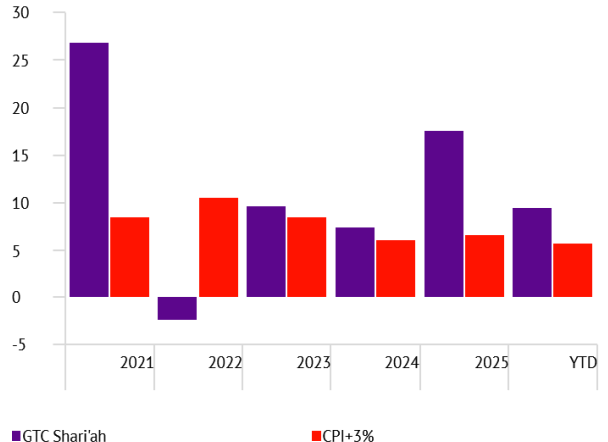
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/07/2026



Calendar year returns (%)

As of Date: 31/07/2026



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Shari'ah	10.80	10.48	12.63	20.08
CPI+3%	7.87	8.22	7.42	8.01

*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: 01/08/2021 to 31/07/2026

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Shari'ah	10.48	6.94	0.54	-7.83

As of 31/07/2026

Investment allocation: Managers

	%
Old Mutual	50.00
Camissa	50.00
Total	100.00



Asset class

Asset class	Exposure (%)
Local Equity	37.40
Local Property	1.00
Local Cash and Sukuks	34.15
Foreign Equity	25.95
Foreign Property	0.00
Foreign Cash	1.50

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: 31/07/2026 Currency: Rand

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 19.8
	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 10.0
	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 24.2	Local Property 7.0
	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4	Local Cash 3.9
	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 7.5	Local Bonds 2.8
	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 6.5	Global Bonds -1.1
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -5.4	Local Equity -1.7
	2021	2022	2023	2024	2025	YTD

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

- Global markets in July 2026 were influenced by the ongoing Middle East conflict and rotation away from the AI-related trade. Renewed US-Iran hostilities and instability around the ceasefire continued to influence global oil prices. At the same time, investors reassessed global technology and semiconductor exposures amid concerns around AI-related capital expenditure and market concentration risk.
- The South African Reserve Bank (SARB) kept interest rates unchanged at 7%, contrary to expectations for a 25-basis-point increase. In its monetary policy statement, the SARB noted downside risks to growth and upside risks to inflation, indicating that inflation is expected to remain above 4% until early next year. Headline inflation for June was recorded at 5%, which is above the SARB's target of 3%.
- South African equities advanced +1.2% during July 2026, supported by a rebound in commodity prices that benefitted energy and mining counters. Industrials, Resources, Financials and Listed Property returned +0.3%, +2.2%, +1.8% and +2.3%, respectively.
- Local cash delivered a return of +0.6%, while local bonds declined by -1.4% in July 2026. Bond market weakness was driven by the SARB's interest-rate decision and the SA inflation outlook, which contributed to a sell-off in longer-dated bonds.
- The MSCI World Index gained +0.5% USD, as strength in European equities offset weakness across US technology and AI-linked stocks.
- The MSCI Emerging Markets Index declined by -3.1% USD, weighed down by continued weakness in Korean and Taiwanese semiconductor and technology shares.
- The Rand weakened by 1.0% against the US dollar in July 2026, as the SARB's decision to keep rates unchanged reduced the currency's relative yield appeal.

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.