

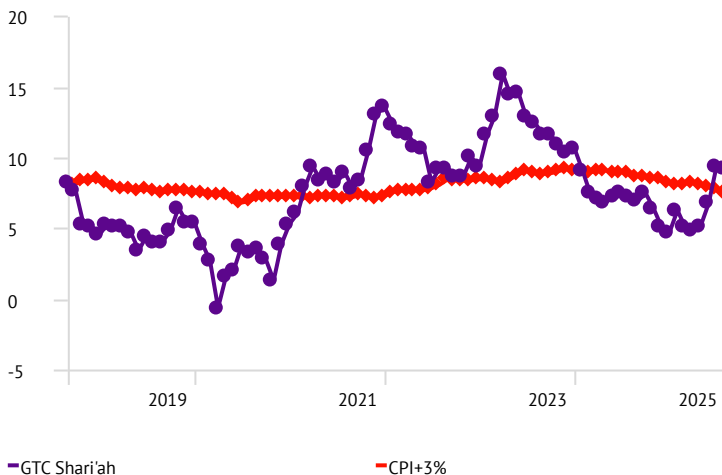
# GTC Shari'ah Balanced

As of 31/07/2025

## Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/07/2025

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.

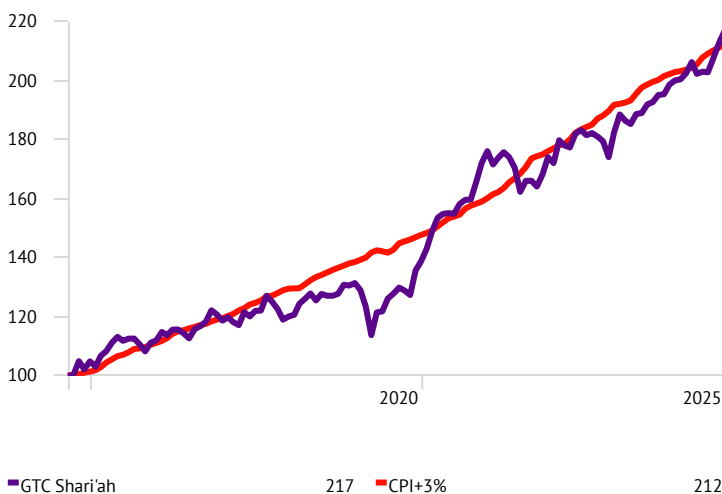
- Features:**
- Regulation 28 compliant
  - Shari'ah compliant
  - Capital growth
  - Capital preservation
  - Multi asset class
  - Local and international exposure

## Fund facts:

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

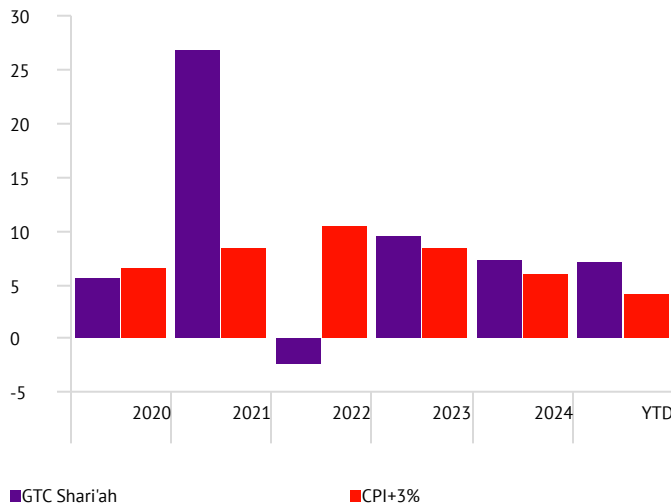
## Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/07/2025



## Calendar year returns (%)

As of Date: 31/07/2025



## Performance (%)

|              | 7 Yr* | 5 Yr* | 3 Yr* | 1 Yr  |
|--------------|-------|-------|-------|-------|
| GTC Shari'ah | 8.56  | 11.16 | 9.31  | 11.12 |
| CPI+3%       | 7.81  | 8.28  | 7.55  | 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: 01/08/2020 to 31/07/2025

|              | Return | Std Dev | Sharpe Ratio | Max Drawdown |
|--------------|--------|---------|--------------|--------------|
| GTC Shari'ah | 11.16  | 7.19    | 0.69         | -7.83        |

As of 31/07/2025

## Investment allocation: Managers

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



## Asset class

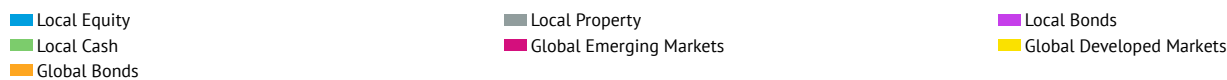
| Asset class           | Exposure (%) |
|-----------------------|--------------|
| Local Equity          | 38.35        |
| Local Property        | 0.30         |
| Local Cash and Sukuks | 35.95        |
| Foreign Equity        | 25.10        |
| Foreign Property      | 0.00         |
| Foreign Cash          | 0.30         |

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: 31/07/2025 Currency: Rand

|       | 2020                             | 2021                             | 2022                              | 2023                             | 2024                             | YTD                             |
|-------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|---------------------------------|
| Best  | Global Emerging Markets<br>24.0  | Local Property<br>36.9           | Local Cash<br>5.2                 | Global Developed Markets<br>34.0 | Local Property<br>29.0           | Local Equity<br>18.7            |
|       | Global Developed Markets<br>21.5 | Global Developed Markets<br>32.9 | Local Equity<br>4.4               | Global Emerging Markets<br>18.9  | Global Developed Markets<br>21.9 | Global Emerging Markets<br>12.6 |
|       | Global Bonds<br>15.4             | Local Equity<br>27.1             | Local Bonds<br>4.3                | Global Bonds<br>13.9             | Local Bonds<br>17.2              | Local Property<br>10.3          |
|       | Local Bonds<br>8.6               | Local Bonds<br>8.4               | Local Property<br>0.5             | Local Property<br>10.1           | Local Equity<br>13.4             | Local Bonds<br>9.5              |
|       | Local Cash<br>5.5                | Global Emerging Markets<br>6.3   | Global Developed Markets<br>-13.2 | Local Bonds<br>9.7               | Global Emerging Markets<br>10.2  | Global Developed Markets<br>6.3 |
|       | Local Equity<br>0.6              | Local Cash<br>3.8                | Global Bonds<br>-13.3             | Local Cash<br>8.0                | Local Cash<br>8.4                | Local Cash<br>4.4               |
| Worst | Local Property<br>-34.5          | Global Bonds<br>2.5              | Global Emerging Markets<br>-15.2  | Local Equity<br>7.9              | Global Bonds<br>-0.1             | Global Bonds<br>1.0             |



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

## Market summary

- *South African Monetary Policy Eases:* The South African Reserve Bank (SARB) cut the benchmark repo rate by 25 basis points to 7% in July, a move aimed at supporting economic growth. Governor Lesetja Kganyago also announced a new 3% inflation anchor for future forecasts.
- *Local Equities Show Strength:* South African equities concluded July with a positive return of +2.2%. This performance was largely driven by a +5.2% gain in the Resources sector. Financials and Industrials also contributed positively, returning +1.4% and +1.2% respectively. The local property sector continued its upward trend, posting a +4.8% return.
- *Local Fixed Income Performance:* Local bonds outperformed cash in July, returning +2.7%, while local cash investments delivered a +0.6% return. This suggests a slightly more favourable environment for longer duration bond investments over the month.
- *Emerging Markets Outperformance:* The MSCI Emerging Markets Index recorded +2.0% USD for the month, ahead of its developed market counterpart. This was supported by positive developments in China, where improving sentiment and recovering liquidity boosted the economy. In Taiwan, sustained investor interest in artificial intelligence and continued foreign inflows provided significant support to the equity market. Overall, emerging markets showed resilience despite global trade tensions and policy uncertainties.
- *Developed Markets Advance Despite Trade Uncertainty:* The MSCI World Index posted +1.3% USD in July. The US House of Representatives' approved President Trump's "Big Beautiful Bill" tax and spending package. Central banks in major developed economies largely maintained their stances, with the US Federal Reserve keeping interest rates on hold at 4.25–4.50% and the European Central Bank (ECB) holding 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.