

Overview

This portfolio has been constructed to maximise capital growth to investors through investment in local and offshore equities. Listed property will also be utilised and there will be minimal amounts of cash over time. Globally the portfolio may invest in both developed and emerging market equities to maximise returns, and as such total volatility levels will be high, with potential for substantial capital drawdowns. Returns are earned in rands, so the offshore holdings will also experience currency volatility.

Objective

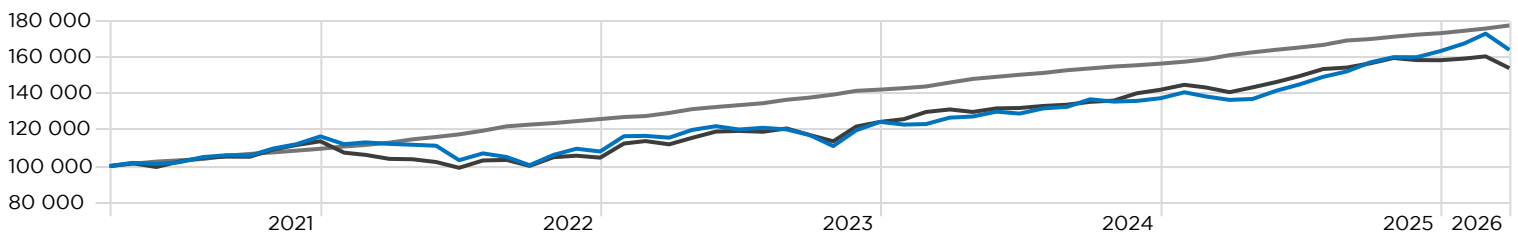
1. Aims to achieve inflation plus 7% per annum over rolling 7 year periods
2. High level of real capital growth
3. Low income generation

Investment Guidelines

Regulation 28 Compliant	No
Expected Maximum Equity	100%
Expected Maximum Offshore	75%
Real Return Target	CPI + 7%
Income	Low
Drawdown	High
Investment Horizon	7 Years +

Cumulative Performance

GROWTH OF R100,000 INVESTMENT



— Sterling Invest Ethical TFSA Fund

164 267 — (ASISA) Wwide MA Flexible

154 165

— SA CPI + 7%

177 777

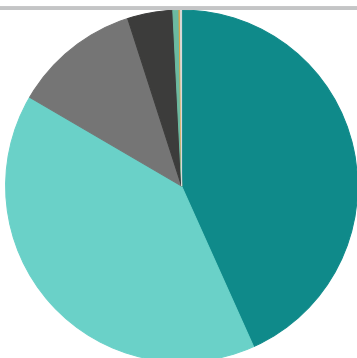
Fund Returns

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Camissa Islamic Equity B	6.12	14.50	6.12	34.26	14.66	11.97	11.54	10.19	2013/07/01
Camissa Islamic Global Equity FF B	3.12	6.93	3.12	20.60	10.39	8.01	—	10.33	2019/05/22
Sentio SCI Hikma Shariah General Eq FdB1	-1.39	5.86	-1.39	23.14	14.13	11.27	—	7.54	2016/06/01
Sterling Invest Alpha Worldwide Prsct E	-2.95	-5.51	-2.95	9.33	14.58	—	—	11.94	2021/08/02
Visio BCI Shari'ah Equity Fund C	-1.86	3.11	-1.86	22.96	12.48	10.30	—	9.95	2018/06/14
Sterling Invest Ethical TFSA Fund	0.41	4.43	0.41	20.25	12.39	10.44	—	10.92	2021/02/28
(ASISA) Wwide MA Flexible	-2.76	-1.67	-2.76	9.44	11.23	9.04	7.86	11.81	1996/04/30
SA CPI + 7%	2.47	4.43	2.47	10.17	11.17	12.20	11.95	15.73	1980/02/29

Returns are net of fund fees. Returns greater than 1 year are annualised. Individual client returns may differ from model portfolio returns.

Sterling Invest Ethical TFSA Fund inception date: 01 February 2021 | * Since inception is calculated from the month following the model's inception date. Returns shown may represent a fee class different to the actual return received by the investor.

Asset Allocation



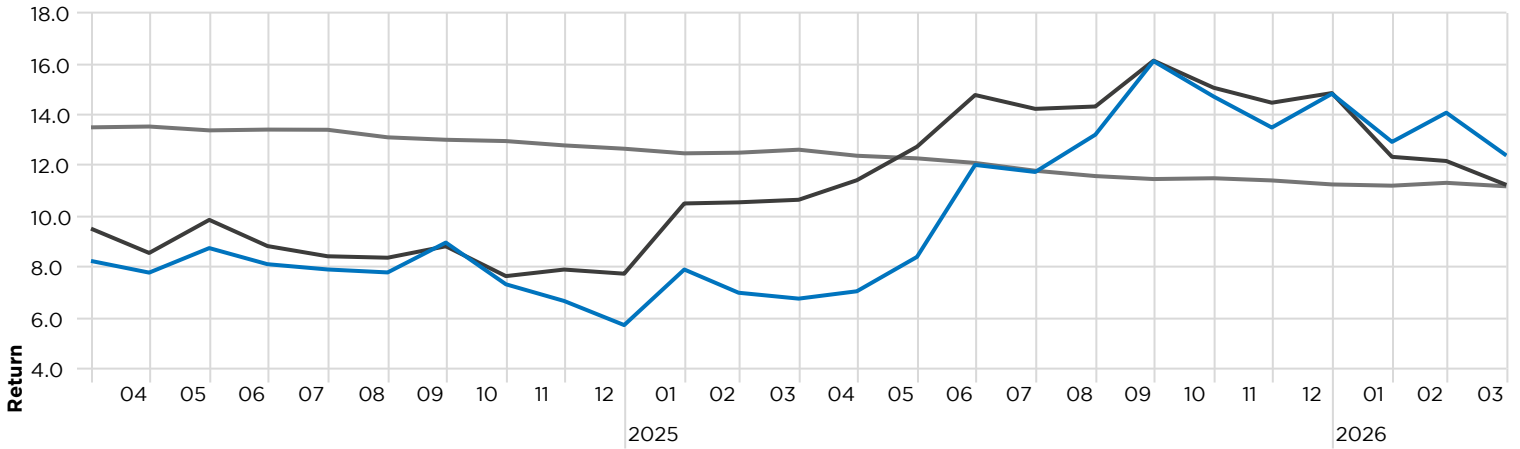
	%
SA Equity	43.3
Non-SA Equity	40.1
Non-SA Cash	11.6
SA Cash	4.2
SA Property	0.6
SA Bond	0.1
Africa Equity	0.1
Non-SA Bond	0.0
Total	100.0

Manager Allocation

Camissa Islamic Global Equity FF B	28.61
Sterling Invest Alpha Worldwide Prsct E	18.68
Camissa Islamic Equity B	18.00
Visio BCI Shari'ah Equity Fund C	17.93
Sentio SCI Hikma Shariah General Eq FdB1	16.77

Rolling Returns

Rolling Window: 3 Years 1 Month shift



— Sterling Invest Ethical TFSA Fund

— (ASISA) Wwide MA Flexible

— SA CPI + 7%

Top 10 Holdings

Anglogold Ashanti PLC	3.02
MTN Group Ltd	2.21
Valterra Platinum Ltd	2.11
Northam Platinum Holdings Ltd	2.00
Mr Price Group Ltd	1.92
JD.com Inc ADR	1.67
JD Sports Fashion PLC	1.45
AVI Ltd	1.42
Exxaro Resources Ltd	1.42
Gold Fields Ltd	1.33
Total	18.57

Source: Morningstar Direct

MODEL PORTFOLIO FEES

Base Fee:	0.79%	
Performance fee and other costs:	0.10%	These are estimated weighted average fees, based on clean fees at benchmark. Therefore, fees reflected may differ from the end investor's fee due to platform variations on fee and rebates.
Transaction Costs:	0.18%	
VAT:	0.13%	TERs for the underlying funds are calculated on the average annualised costs incurred over the last 3 years, as per the ASISA reporting standards, and are therefore not necessarily reflective of the current costs to investors.
Model Total Investment Charge (incl. VAT)	1.21%	
Discretionary Management Fee (incl. VAT)	0.40%	



Portfolio Managers:
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