

Overview

This is a moderate risk portfolio for clients who have medium to long term investment horizons and are looking to grow capital through a diversified portfolio. This is a Regulation 28 compliant portfolio suited to the average retirement fund investor. The portfolio can invest up to 45% offshore and a maximum of 75% in local and offshore equities. The portfolio uses a combination of funds which complement each other to deliver a diversified return profile with underlying risk management.

Objective

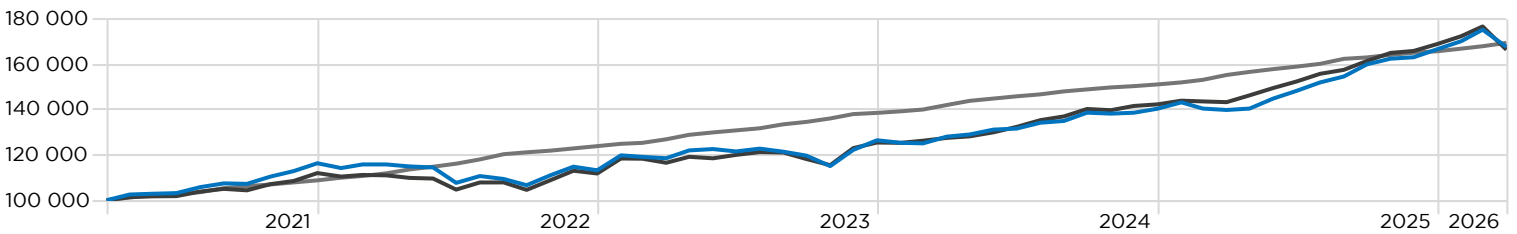
1. Aims to achieve inflation plus 5% per annum over rolling 5 year periods
2. High level of real capital growth
3. Low income generation

Investment Guidelines

Regulation 28 Compliant	Yes
Expected Maximum Equity	75%
Expected Maximum Offshore	45%
Real Return Target	CPI + 5%
Income	Low
Drawdown	Moderate
Investment Horizon	5 Years +

Cumulative Performance

GROWTH OF R100,000 INVESTMENT



— Sterling Invest Ethical Balanced Fund **167 856** — (ASISA) South African MA High Equity **166 596** — SA CPI + 6% **169 626**

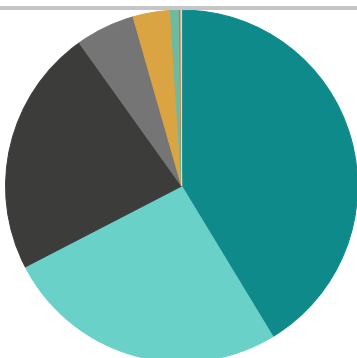
Fund Returns

	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 High Yield	2.43	6.29	2.43	14.05	11.47	9.45	—	8.85	2019/03/12
Camissa Islamic Global Equity FF B	3.12	6.93	3.12	20.60	10.39	8.01	—	10.33	2019/05/22
Old Mutual Albaraka Income B1	1.89	4.26	1.89	9.39	7.65	7.19	—	7.71	2020/03/31
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 Balanced Fund	0.61	4.83	0.61	19.94	12.28	10.91	—	11.44	2021/02/28
(ASISA) South African MA High Equity	-1.50	3.08	-1.50	16.17	12.63	10.75	8.10	12.43	1994/02/28
SA CPI + 6%	2.23	3.94	2.23	9.14	10.14	11.15	10.90	—	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 Balanced 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



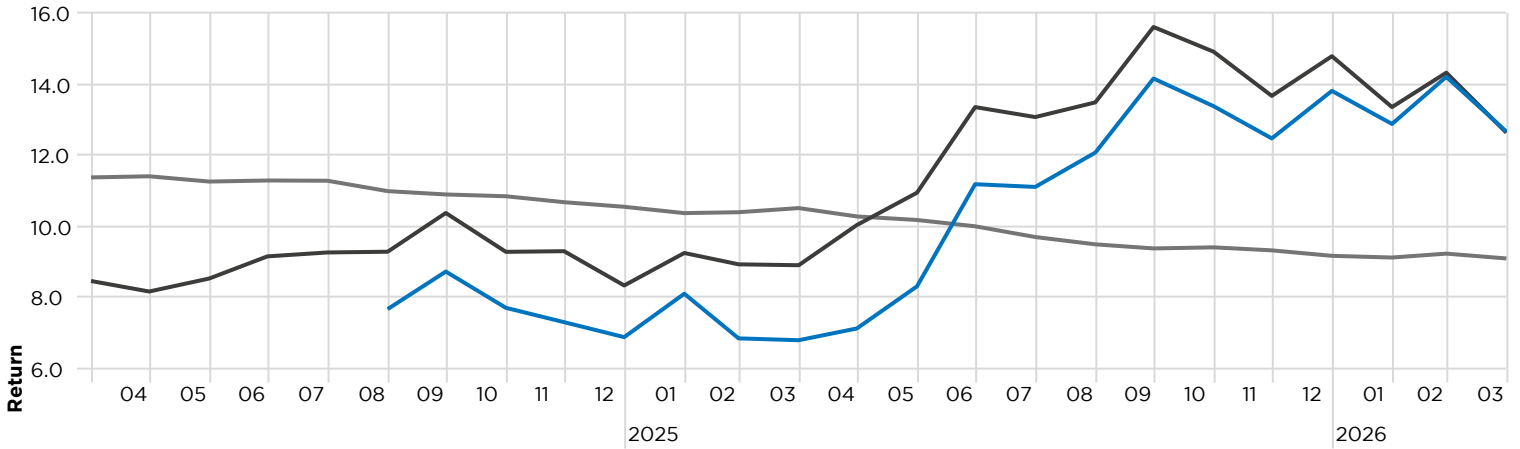
	%
SA Equity	41.3
Non-SA Equity	26.1
SA Cash	22.7
Non-SA Cash	5.4
SA Bond	3.4
SA Property	0.8
Non-SA Other	0.1
Africa Equity	0.1
Total	100.0

Manager Allocation

Camissa Islamic Equity B	20.60
Visio BCI Shari'ah Equity Fund C	15.36
Sentio SCI Hikma Shariah General Eq FdB1	14.24
Camissa Islamic High Yield	13.91
Sterling Invest Alpha Worldwide Prsct E	12.61
Old Mutual Albaraka Income B1	12.23
Camissa Islamic Global Equity FF B	11.04

Rolling Returns

Rolling Window: 3 Years 1 Month shift



— Sterling Invest Ethical Balanced Fund — (ASISA) South African MA High Equity — CPI + 5%

Top 10 Holdings

MTN Group Ltd	5.60
Valterra Platinum Ltd	4.92
Omnia Holdings Ltd	4.64
Exxaro Resources Ltd	4.41
PPC Ltd	3.61
Glencore PLC	3.53
African Rainbow Minerals Ltd	3.47
RFG Holdings Ltd	2.67
Bytes Technology Group PLC Ordinary Shares	2.66
Northam Platinum Holdings Ltd	2.60
Total	38.12

Source: Morningstar Direct

MODEL PORTFOLIO FEES

Base Fee:	0.70%	
Performance fee and other costs:	0.07%	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:	0.14%	
VAT:	0.12%	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)	1.03%	
Discretionary Management Fee (incl. VAT)	0.35%	



Portfolio Managers:
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