

Overview

This portfolio is designed for post retirement clients or clients who are not restricted to retirement fund regulations, and who require a moderate to high level of real capital growth over time, while drawing an annual income. The portfolio is designed to have relatively low drawdowns to protect the capital base. A maximum of 5% p.a income drawings is recommended. Specific attention is given to risk management, diversification and income generation as a meaningful source of return.

Objective

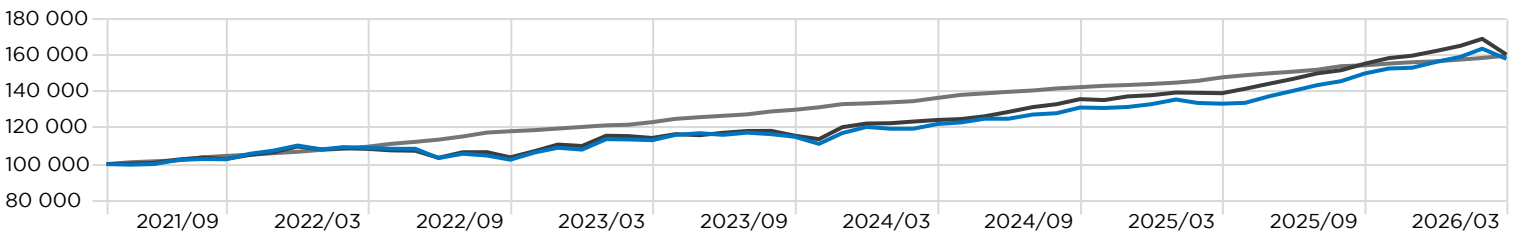
1. Aims to achieve inflation plus 5% per annum over rolling 5 year periods
2. Suited to investors drawing income in retirement
3. Moderate level of real capital growth and income generation
4. Lower capital drawdowns than a typical balanced fund

Investment Guidelines

Regulation 28 Compliant	No
Expected Maximum Equity	70%
Expected Maximum Offshore	40%
Real Return Target	CPI + 5%
Income	Low
Drawdown	Moderate
Investment Horizon	5 Years +

Cumulative Performance

GROWTH OF R100,000 INVESTMENT



— Sterling Invest Ethical Balanced Income Fund **158 216** — (ASISA) South African MA Medium Equity **160 569** — SA CPI + 5% **159 962**

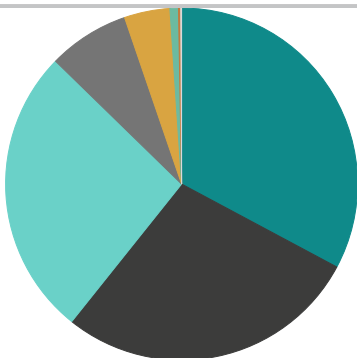
Fund Returns

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
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 B USD Acc	1.70	8.53	1.70	33.46	12.29	5.66	—	5.25	2018/06/18
Old Mutual Albaraka Income B0	2.03	4.55	2.03	10.02	8.27	7.81	—	8.35	2020/03/31
Sentio SCI Hikma Shariah General Eq FdB2	-1.19	6.29	-1.19	24.13	15.06	12.17	—	8.29	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 Income Fund	1.07	5.42	1.07	18.60	11.80	—	—	9.78	2021/04/30
(ASISA) South African MA Medium Equity	-1.24	3.26	-1.24	15.36	11.95	10.23	7.85	9.64	1994/05/31
SA CPI + 5%	1.99	3.45	1.99	8.11	9.10	10.10	9.85	13.57	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 Income Fund inception date: 28 April 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

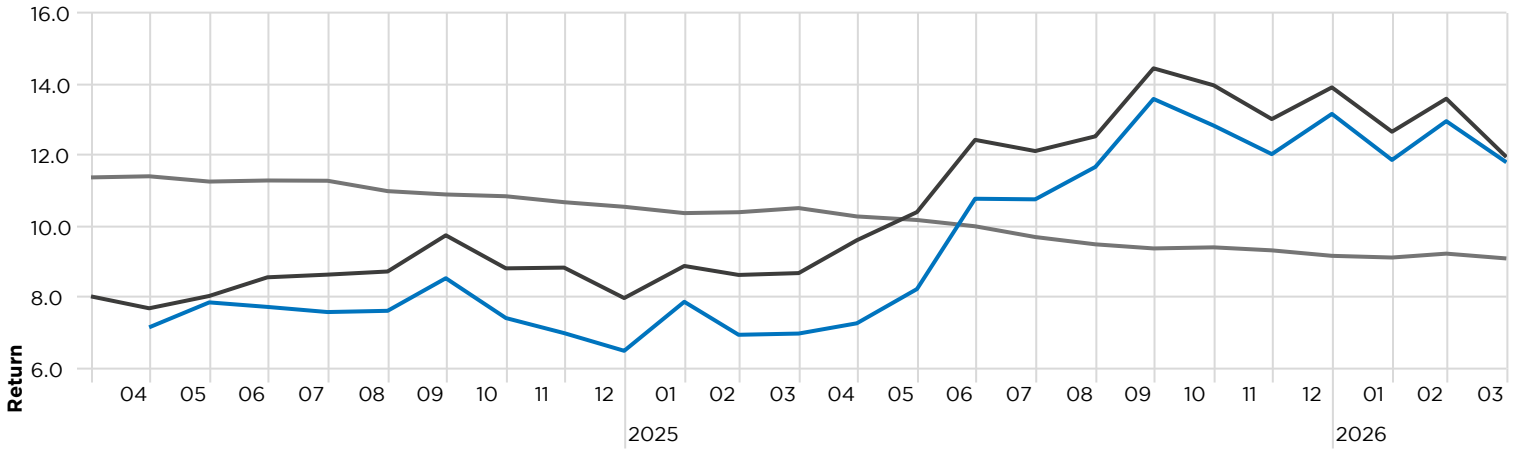


Manager Allocation

Manager	Percentage
Camissa Islamic Global Equity B USD Acc	18.00%
Camissa Islamic High Yield	17.00%
Old Mutual Albaraka Income B0	17.00%
Camissa Islamic Equity A	15.00%
Sentio SCI Hikma Shariah General Eq FdE	11.50%
Visio BCI Shari'ah Equity Fund C	11.50%
Sterling Invest Alpha Worldwide Prsct E	10.00%

Rolling Returns

Rolling Window: 3 Years 1 Month shift



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

Top 10 Holdings

THE RSA DOMESTIC SUKUK TRUSTEE (RF) (PTY) LTD 31/03/36	11.9%	2.20
AngloGold Ashanti Limited		2.06
MTN Group Ltd		1.87
Valterra Platinum Ltd		1.55
Northam Platinum Holdings Ltd		1.42
Mr Price Group Ltd		1.35
Exxaro Resources Ltd		1.21
Glencore PLC		1.08
JD.com Inc ADR		1.04
Omnia Holdings Ltd		1.04
		14.82

Source: Morningstar Direct

MODEL PORTFOLIO FEES

Base Fee:	0.69%	
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:	0.12%	
VAT:	0.11%	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)	1.00%	
Discretionary Management Fee (incl. VAT)	0.35%	



Portfolio Managers:
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