

Overview

This portfolio aims to deliver long term capital growth to SA domiciled investors. It does so through an equity focus, both local and offshore. The portfolio will at times aim to manage risk through investment in other asset classes, but will typically be majority invested in equities. It aims for an aggressive return target, and as such may experience periods of high volatility. The portfolio invests in Sharia compliant investments.

Objective

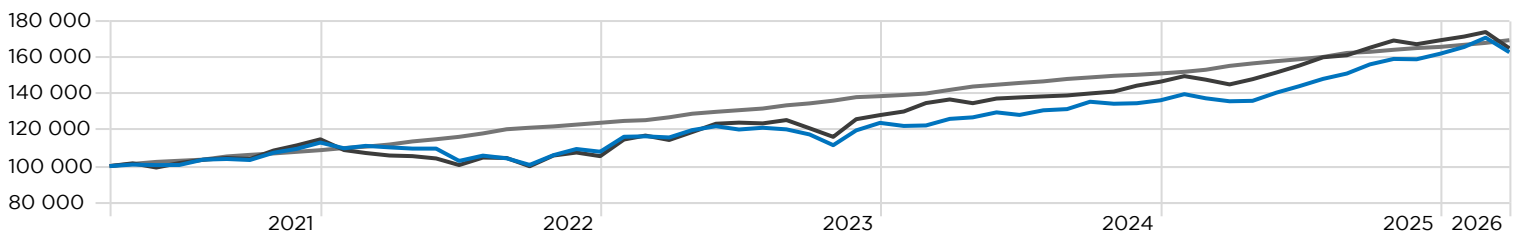
1. Aims to achieve inflation plus 6% per annum after fees
2. Maximise capital growth
3. Downside risk management relative to pure equities

Investment Guidelines

Regulation 28 Compliant	No
Expected Maximum Equity	100%
Expected Maximum Offshore	65%
Real Return Target	CPI + 6%
Income	Low
Drawdown	High
Investment Horizon	7 Years +

Cumulative Performance

GROWTH OF R100,000 INVESTMENT



— Sterling Invest Ethical Flexible Equity Fund **162 971** — (ASISA) Wwide EQ General **165 138** — SA CPI + 6% **169 626**

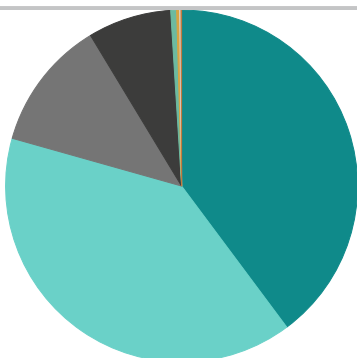
Fund Returns

	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 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 Flexible Equity Fund	0.49	4.31	0.49	19.96	12.06	10.26	—	10.77	2021/02/28
(ASISA) Wwide EQ General	-2.63	-0.20	-2.63	13.75	13.00	10.55	8.37	11.23	1999/09/30
SA CPI + 6%	2.23	3.94	2.23	9.14	10.14	11.15	10.90	14.65	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 Flexible Equity Fund inception date: 28 July 2023 | * 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



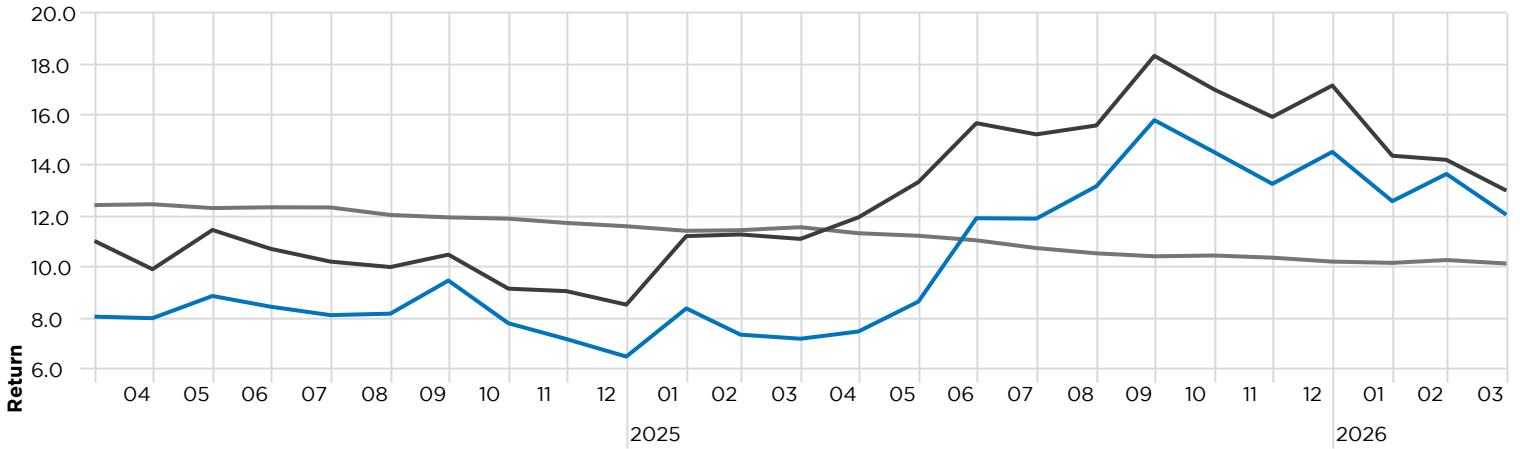
	%
SA Equity	39.8
Non-SA Equity	39.6
Non-SA Cash	12.0
SA Cash	7.7
SA Property	0.5
SA Bond	0.3
Africa Equity	0.1
Non-SA Other	0.1
Total	100.0

Manager Allocation

Camissa Islamic Global Equity FF B	30.13
Sterling Invest Alpha Worldwide Prsct E	18.26
Camissa Islamic Equity B	16.86
Visio BCI Shari'ah Equity Fund C	15.53
Sentio SCI Hikma Shariah General Eq FdE	14.59
Old Mutual Albaraka Income B1	4.63

Rolling Returns

Rolling Window: 3 Years 1 Month shift



— Sterling Invest Ethical Flexible Equity Fund — (ASISA) Wwide EQ General — SA CPI + 6%

Top 10 Holdings

Anglogold Ashanti PLC	2.65
MTN Group Ltd	2.01
Valterra Platinum Ltd	1.90
Northam Platinum Holdings Ltd	1.78
Mr Price Group Ltd	1.76
JD.com Inc ADR	1.70
JD Sports Fashion PLC	1.48
Exxaro Resources Ltd	1.36
AVI Ltd	1.26
Glencore PLC	1.21
	17.11

Source: Morningstar Direct

MODEL PORTFOLIO FEES

Base Fee:	0.79%
Performance fee and other costs:	0.10%
Transaction Costs:	0.17%
VAT:	0.13%
Model Total Investment Charge (incl. VAT)	1.19%
Discretionary Management Fee (incl. VAT)	0.40%

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.

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.



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