

### Overview

This portfolio is intended for investors requiring compliance with Shariah law. Funds used comply with Shariah guidelines relating to investments. The portfolio is low risk and suited to investors requiring a short term stable portfolio.

### Objective

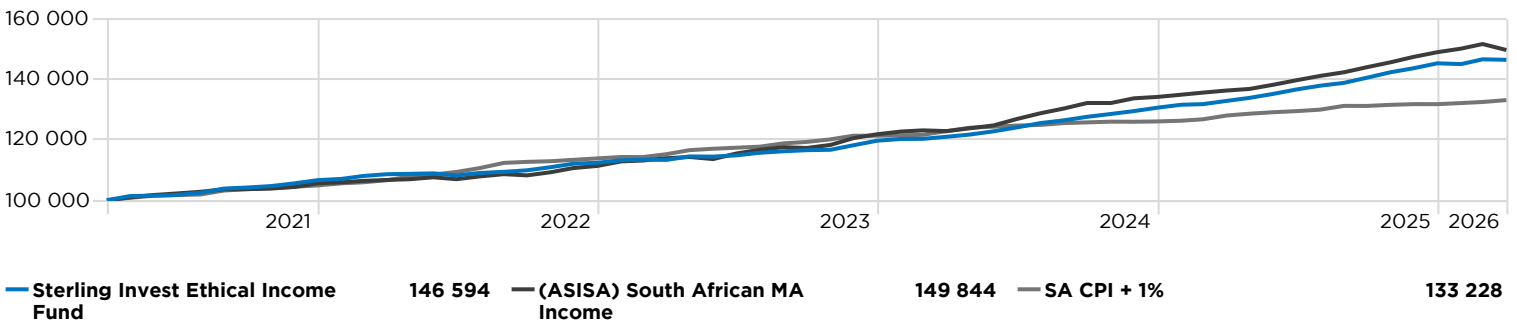
To generate returns higher than typical bank rates and to at least match inflation over longer time horizons.

### Investment Guidelines

<b>Regulation 28 Compliant</b>	Yes
<b>Expected Maximum Equity</b>	15%
<b>Expected Maximum Offshore</b>	10%
<b>Real Return Target</b>	CPI + 1%
<b>Income</b>	Low
<b>Drawdown</b>	Low
<b>Investment Horizon</b>	2 Years +

### Cumulative Performance

#### GROWTH OF R100,000 INVESTMENT



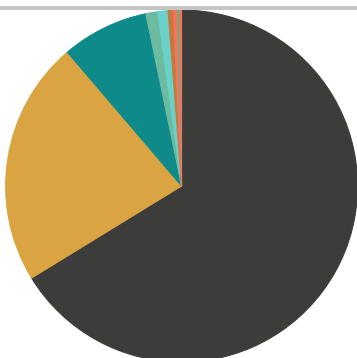
### Fund Returns

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
27four Shari'ah Income A1	1.83	4.33	1.83	8.95	8.07	7.10	—	6.72	2017/03/20
Camissa Islamic High Yield	2.43	6.29	2.43	14.05	11.47	9.45	—	8.85	2019/03/12
Old Mutual Albaraka Income B1	1.89	4.26	1.89	9.39	7.65	7.19	—	7.71	2020/03/31
Sterling Invest Ethical Income Fund	0.79	4.22	0.79	10.25	8.94	7.95	—	8.09	2021/02/28
(ASISA) South African MA Income	0.47	3.95	0.47	9.84	9.56	8.42	7.84	10.37	1993/10/31
SA CPI + 1%	1.02	1.47	1.02	3.99	4.94	5.91	5.67	9.25	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 Income 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

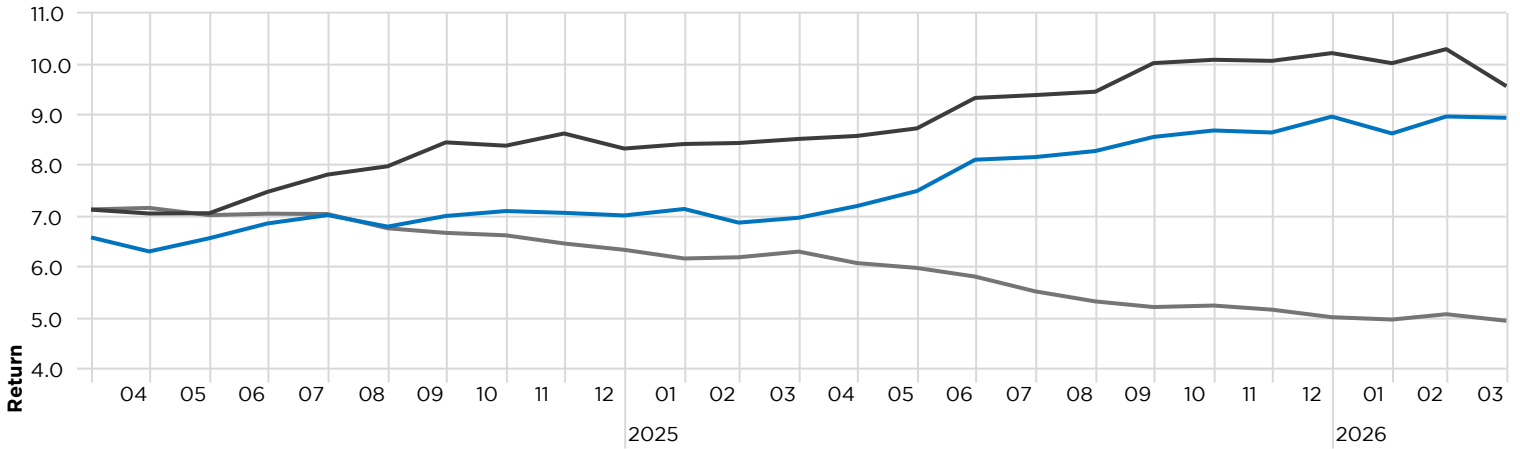


### Manager Allocation

Manager	Percentage
Camissa Islamic High Yield	42.01%
Old Mutual Albaraka Income B1	38.48%
27four Shari'ah Income A1	19.51%

### Rolling Returns

Rolling Window: 3 Years 1 Month shift



— Sterling Invest Ethical Income Fund

— (ASISA) South African MA Income

— SA CPI + 1%

### Top 10 Holdings

THE RSA DOMESTIC SUKUK TRUSTEE (RF) (PTY) LTD 31/03/36 11.9%	5.45
THE RSA DOMESTIC SUKUK TRUSTEE (RF) (PTY) LTD 31/03/34 11.58%	1.95
Skr310 Rmbsuk1 7.45 130131	1.74
Ska368 Absasuki 10.40 260331	1.71
Skr308 Rmbsuk1 7.442 081026	1.50
THE RSA DOMESTIC SUKUK TRUSTEE (RF) (PTY) LTD 31/03/31 10.64%	1.20
Zae000242764	0.95
Ska367 Absasuki 8.23 311028	0.88
Skr288 Rmbsuk1 9.798 291226	0.86
Ski031 Sbksuki 10.00 131232	0.82
	17.07

Source: Morningstar Direct

### MODEL PORTFOLIO FEES

Base Fee:	0.50%	
Performance fee and other costs:	0.03%	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:	0.01%	
VAT:	0.08%	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.
<b>Model Total Investment Charge (incl. VAT)</b>	<b>0.62%</b>	
<b>Discretionary Management Fee (incl. VAT)</b>	<b>0.30%</b>	



**Portfolio Managers:**  
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