

As of 30 April 2026

Model Inception Date: 01 February 2021

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

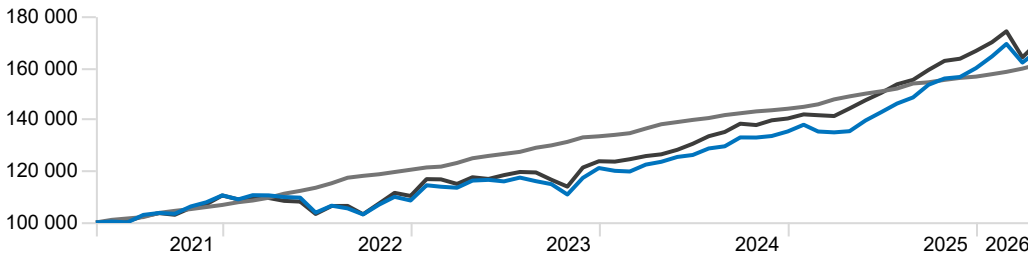
Investment Guidelines

| | |
|----------------------------------|------------------------------|
| Model Size | R322 039 882 |
| Regulation 28 Compliant | Yes |
| ASISA Classification | South African MA High Equity |
| Expected Maximum Equity | 75% |
| Expected Maximum Offshore | 45% |
| Real Return Target | SA CPI + 5% p.a. |
| Risk Profile | Medium-High |
| Client Objective | Growth |
| Investment Horizon | 5+ years |

Cumulative Performance

Growth of R100,000 investment

Time Period: 2021/05/01 to 2026/04/30



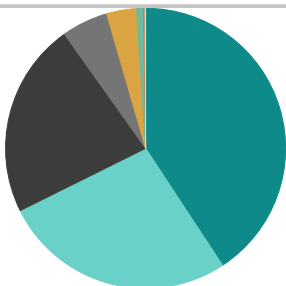
| | |
|--|---------|
| — Sterling Invest Ethical Balanced Model | 166 862 |
| — (ASISA) South African MA High Equity | 170 190 |
| — SA CPI + 5% | 161 529 |

| | 3 Months | 6 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|---|-------------|-------------|-------------|--------------|--------------|--------------|----------|-----------------|-------------------|
| Sterling Invest Ethical Balanced Model | 1.30 | 4.19 | 6.89 | 23.08 | 12.78 | 10.78 | — | 11.25 | 2021/02/01 |
| Camissa Islamic Equity B | 3.57 | 7.96 | 13.13 | 37.49 | 14.26 | 12.04 | 11.31 | 10.27 | 2013/07/01 |
| Visio BCI Shari'ah Equity Fund C | -1.23 | 3.70 | 8.80 | 30.61 | 13.77 | 10.92 | — | 10.62 | 2018/06/14 |
| Sentio SCI Hikma Shariah General Eq FdB1 | -3.82 | 1.40 | 6.10 | 24.14 | 14.06 | 11.52 | — | 7.78 | 2016/06/01 |
| Camissa Islamic High Yield | 2.39 | 3.66 | 5.96 | 14.36 | 11.51 | 9.45 | — | 8.93 | 2019/03/12 |
| Sterling Invest Alpha Worldwide Prsct E | 0.94 | 0.67 | -0.86 | 12.52 | 15.11 | — | — | 12.60 | 2021/08/02 |
| Old Mutual Albaraka Income B1 | 2.02 | 3.12 | 4.64 | 10.10 | 7.79 | 7.22 | — | 7.82 | 2020/03/31 |
| Camissa Islamic Global Equity FF B | 4.66 | 6.77 | 6.40 | 25.20 | 9.76 | 9.01 | — | 10.75 | 2019/05/22 |
| (ASISA) South African MA High Equity | -0.04 | 1.99 | 4.43 | 17.82 | 13.11 | 11.22 | 8.42 | 12.51 | 1994/02/28 |
| SA CPI + 5% | 2.37 | 2.99 | 3.83 | 8.30 | 8.92 | 10.07 | 9.84 | 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 Model 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 | 40.7 |
| ● Non-SA Equity | 26.9 |
| ● SA Cash | 22.5 |
| ● Non-SA Cash | 5.4 |
| ● SA Bond | 3.5 |
| ● SA Property | 0.8 |
| ● Non-SA Other | 0.2 |
| ● Africa Equity | 0.1 |
| Total | 100.0 |

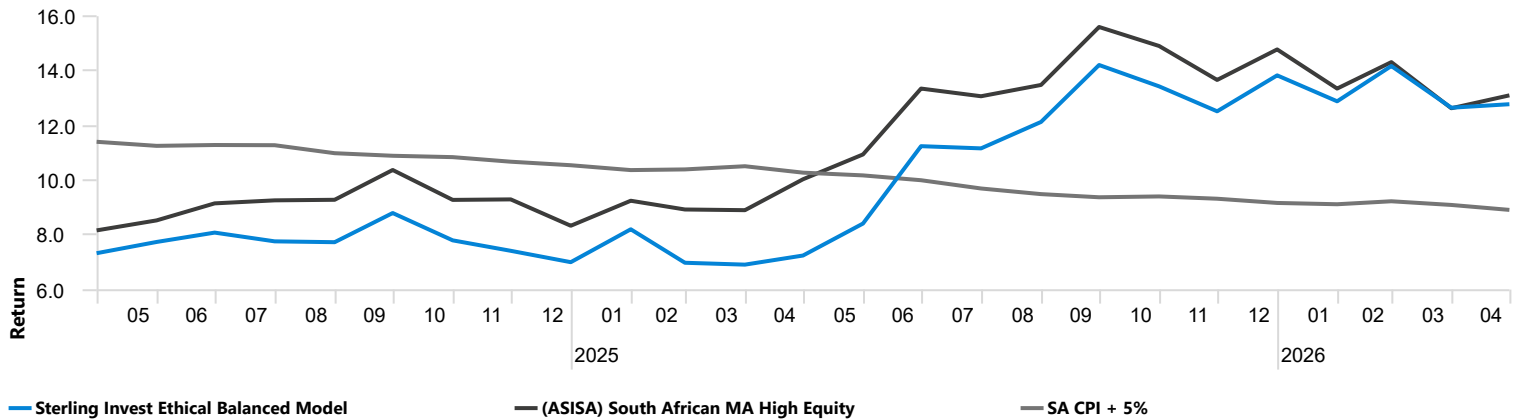
Manager Allocation

| | % |
|--|-------|
| Camissa Islamic Equity B | 20.00 |
| Visio BCI Shari'ah Equity Fund C | 15.00 |
| Camissa Islamic High Yield | 14.00 |
| Sentio SCI Hikma Shariah General Eq FdB1 | 14.00 |
| Sterling Invest Alpha Worldwide Prsct E | 13.50 |
| Old Mutual Albaraka Income B1 | 12.50 |
| Camissa Islamic Global Equity FF B | 11.00 |

Rolling Returns

Time Period: 2021/05/01 to 2026/04/30

Rolling Window: 3 Years 1 Month shift



Top 10 Holdings

| | |
|--|--------------|
| Anglogold Ashanti PLC | 2.52 |
| MTN Group Ltd | 2.29 |
| Valterra Platinum Ltd | 1.98 |
| THE RSA DOMESTIC SUKUK TRUSTEE (RF) (PTY) LTD 31/03/36 11.9% | 1.82 |
| Northam Platinum Holdings Ltd | 1.75 |
| Mr Price Group Ltd | 1.67 |
| Exxaro Resources Ltd | 1.46 |
| Glencore PLC | 1.34 |
| AVI Ltd | 1.27 |
| Omnia Holdings Ltd | 1.27 |
| Total | 17.35 |

Source: Morningstar Direct

MODEL PORTFOLIO FEES

| | | |
|--------------------------------------|--------------|--|
| Base Fee | 0.73% | |
| Discretionary Management Fee | 0.35% | 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. |
| Performance fee and other costs | 0.04% | |
| Transaction Costs | 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. |
| VAT | 0.18% | |
| Model Total Investment Charge | 1.43% | |



Portfolio Managers:
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