

As at 30 April 2026

Model Inception Date: 01 February 2021

Overview

The portfolio is intended for investors requiring compliance with Shari'ah law. Funds used comply with Shari'ah guidelines relating to investments. The portfolio is low risk and suited for 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

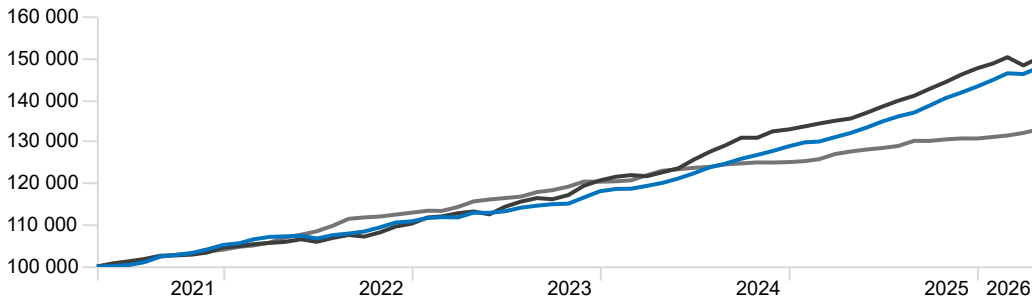
Investment Guidelines

Model Size	R66 641 453
Regulation 28 Compliant	Yes
ASISA Classification	South African MA Income
Expected Maximum Equity	15%
Expected Maximum Offshore	10%
Real Return Target	SA CPI + 1% p.a.
Risk Profile	Low
Client objective	Income
Investment Horizon	2+ years

Cumulative Performance

Growth of R100,000 investment

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



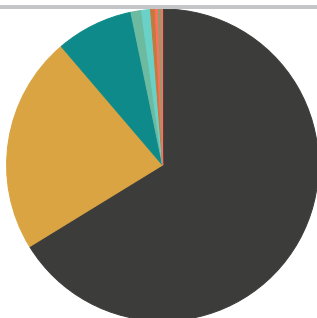
— Sterling Invest Ethical Income Model	147 914
— (ASISA) South African MA Income	150 215
— SA CPI + 1%	133 025

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Sterling Invest Ethical Income Model	2.07	5.25	3.21	11.93	9.40	8.14	—	8.43	2021/02/28
Camissa Islamic High Yield	2.39	5.96	3.66	14.36	11.51	9.45	—	8.93	2019/03/12
Old Mutual Albaraka Income B1	2.02	4.64	3.12	10.10	7.79	7.22	—	7.82	2020/03/31
27four Shari'ah Income A1	1.46	4.09	2.44	8.69	7.83	7.15	—	6.73	2017/03/20
(ASISA) South African MA Income	0.91	4.04	1.71	10.76	9.87	8.48	7.89	10.38	1993/10/31
SA CPI + 1%	1.40	1.85	1.69	4.18	4.77	5.87	5.65	9.24	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 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 Cash	66.2
● SA Bond	22.5
● SA Equity	8.0
● SA Property	1.1
● Non-SA Equity	0.9
● Non-SA Other	0.5
● Non-SA Bond	0.3
● SA Other	0.3
● Other	0.1
Total	100.0

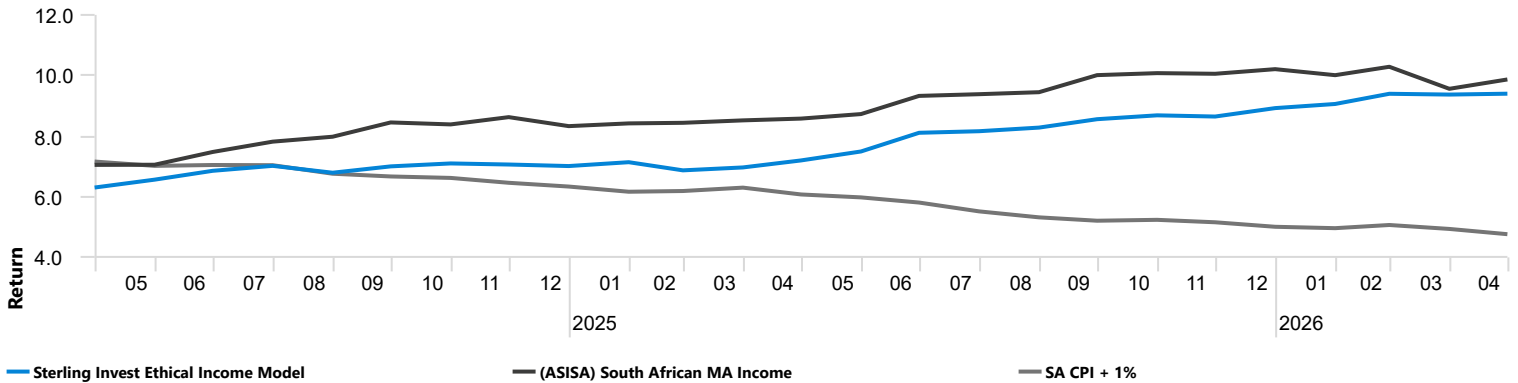
Manager Allocation

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

Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



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%	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.
Discretionary Management Fee	0.35%	
Performance fee and other costs	0.03%	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.
Transaction costs	0.01%	
VAT	0.13%	
Discretionary Management Fee	1.02%	



Portfolio Managers:
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