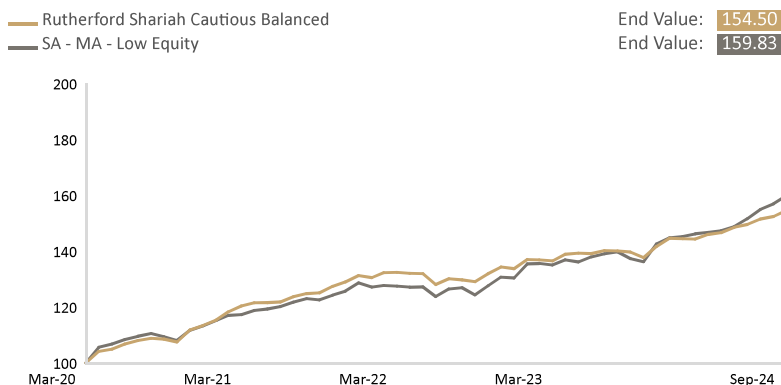


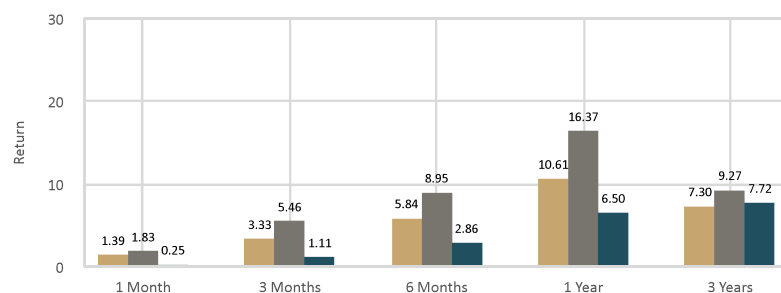
INVESTMENT OBJECTIVE

The Rutherford Shariah Cautious Balanced Portfolio provides investors with a well-diversified multi-managed prudential portfolio that aims to produce high long-term total return through diversification of asset managers and investment styles. The portfolio's equity exposure is limited to a maximum of 40% of the portfolio's net asset value. The portfolio will be managed in compliance with the prudential investment guidelines that apply to retirement funds in South Africa (Regulation 28 restrictions). The underlying investments will comply with Shariah requirements as prescribed by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI).

PERFORMANCE (Net of Fees)



TRAILING RETURNS



Performance numbers before portfolio start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR (%)

| Year | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------|-------|-------|------|-------|------|------|------|------|------|------|
| High | 2.89 | 2.23 | 2.52 | 4.08 | - | - | - | - | - | - |
| Low | -1.44 | -2.95 | 0.06 | -0.95 | - | - | - | - | - | - |

PORTFOLIO HOLDINGS

| Asset Allocation | Top Holdings |
|---------------------------|---|
| SA Cash: 52.86 | Camissa Islamic High Yield: 30.51 |
| SA Equity: 17.72 | Old Mutual Albaraka Income B1: 29.40 |
| SA Bond: 12.83 | Camissa Islamic Balanced B: 14.39 |
| Offshore Unit Trust: 9.57 | Old Mutual Albaraka Balanced B1: 10.39 |
| Offshore Equity: 5.33 | Sentio SCI HIKMA Shariah Balanced A1: 10.16 |
| Offshore Other: 0.92 | Camissa Islamic Global Equity FF B: 5.14 |
| SA Property: 0.76 | |
| Offshore Bond: 0.28 | |
| Offshore Property: 0.13 | |
| Offshore Cash: -0.41 | |

FUND INFORMATION

Portfolio Manager: Rutherford Asset Management
 Launch date: 01 Jan 2023
 Benchmark: SA Multi-Asset Low Equity
 Regulation 28: This portfolio is managed in accordance with Regulation 28.

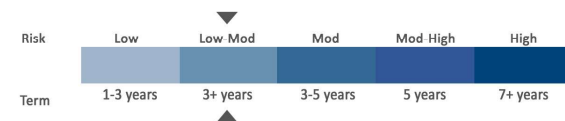
Portfolio management fee: 0.50% (Excl. VAT)

The TER's of the underlying funds may differ from platform to platform and can be obtained from the particular LISP's quote.

PLATFORM AVAILABILITY

Stanlib/INN8
 Momentum Wealth

RISK PROFILE



Low | Low - Moderate

- This portfolio has low to no equity exposure, resulting in low risk, stable investment returns.
- The portfolio is exposed to interest rate risks.
- The portfolio is suitable for short term investment horizons.

Moderate | Moderate - High

- This portfolio holds more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be lower than a high-risk portfolio due to lower equity exposure, but higher than a low risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.

High

- This portfolio holds more equity exposure than any other risk profiled portfolio and therefore tends to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns could be higher than other risk profiles and in turn the risk of potential capital losses is higher.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

Rutherford Shariah Cautious Balanced Risk - 1 Year

Time Period: 01/10/2023 to 30/09/2024

| | |
|-----------------------|---------|
| Annualised Return | 10.61 |
| Max Drawdown | -1.44 |
| Information Ratio | -2.31 |
| Sharpe Ratio | 0.85 |
| Best Month | 04/2020 |
| Worst Month | 06/2022 |
| Max Drawdown Recovery | 1 |



RUTHERFORD SHARIAH CAUTIOUS BALANCED PORTFOLIO



WRAP PORTFOLIO INFORMATION DOCUMENT | 30 SEPTEMBER 2024

MARKET COMMENTARY

*South African index returns are quoted in rands, all other return figures are quoted in USD terms.

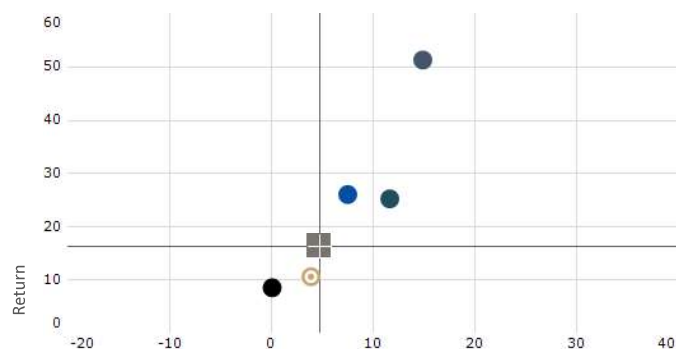
Developed Market Equities continued to deliver strong returns in September (MSCI World Index +1.9% MoM), driven by the Fed's decision to join major central banks in cutting its lending rate. The Fed's larger than anticipated 0.5% cut was particularly important and followed data indicating easing inflation and a slowing labour market. The S&P 500 TR Index returned 2.1% for the month, ending September at an all-time high. US Large-cap stocks outperformed small-cap stocks in September, in line with historical precedents during Fed rate cut cycles. Emerging market stocks comfortably outperformed their DM peers (MSCI EM +6.7% MoM), with Chinese stocks as the primary source of outperformance (MSCI China 23.6% MoM). The Chinese Government added to investor optimism by announcing a raft of monetary and other stimulus measures aimed at helping China's economy overcome a multi-year period of lacklustre growth. Locally, South African Equities (FTSE/JSE All Share Index +4.0% MoM) continued its post-election re-rating as the formation of the Government of National Unity improved investor sentiment while the stimulus measures announced by China gave our local bourse a further boost at month-end. The Reserve Bank (SARB) delivered its first interest rate cut in September since early 2020, reducing the repo rate from 8.25% to 8.00%. The softening global interest rate environment, alongside increasing optimism for SA economic activity, eased the SA government's 10-year borrowing rate towards 10% p.a. at the end of September (FTSE/JSE All Bond Index +3.9% MoM). The rand was the second-best emerging market currency in September, appreciating by 3.1% against the dollar, benefitting from the surprise 50bps US interest rate cut.

MONTHLY RETURNS (%)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD/YEAR |
|-------------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|----------|
| 2024 | -0.12 | -0.08 | 1.17 | 0.45 | 1.28 | 0.69 | 1.30 | 0.61 | 1.39 | - | - | - | 6.86 |
| 2023 | 2.45 | -0.10 | -0.27 | 1.74 | 0.26 | -0.09 | 0.75 | -0.05 | -0.29 | -1.44 | 2.89 | 2.07 | 8.12 |
| 2022 | -0.55 | 1.34 | 0.09 | -0.27 | -0.08 | -2.95 | 1.60 | -0.29 | -0.51 | 2.23 | 1.81 | -0.44 | 1.91 |
| 2021 | 1.69 | 2.52 | 1.81 | 0.93 | 0.06 | 0.18 | 1.57 | 0.88 | 0.24 | 1.85 | 1.24 | 1.74 | 15.70 |
| 2020 | - | - | - | 4.08 | 0.76 | 1.78 | 1.21 | 0.71 | -0.25 | -0.95 | 3.98 | 1.49 | - |

RISK REWARD - 1 YEAR

Time Period: 01/10/2023 to 30/09/2024

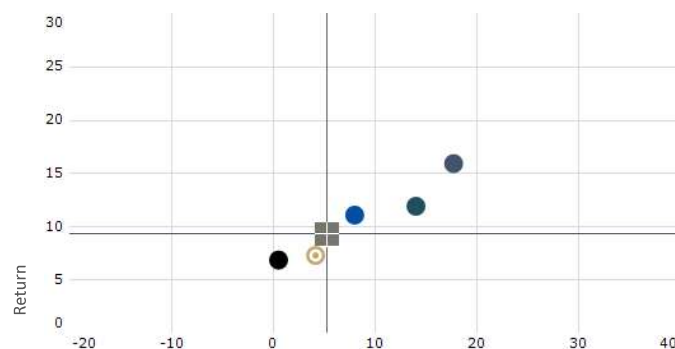


Standard Deviation

- Rutherford Shariah Cautious Balanced
- STeFi Composite ZAR
- FTSE/JSE All Share SWIX TR ZAR
- SA - MA - Low Equity
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE SA Listed Property TR ZAR

RISK REWARD - 3 YEAR

Time Period: 01/10/2021 to 30/09/2024



Standard Deviation

- Rutherford Shariah Cautious Balanced
- STeFi Composite ZAR
- FTSE/JSE All Share SWIX TR ZAR
- SA - MA - Low Equity
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE SA Listed Property TR ZAR

DISCLAIMER

Managed by: Rutherford Asset Management (Pty) Ltd. Authorised Financial Service Provider, FSP Number 48213.

The fund allocation (above) indicates the holdings of the model portfolio, also referred to as wrap portfolios. The portfolio holdings are quantitatively and qualitatively assessed on a quarterly basis by the independent investment committee. Where any of the above funds are not available on any particular Linked Investment Service Provider (LISP) platform, an appropriately comparable replacement fund is selected by the investment committee. Due to the possible fund composition variations resulting from such comparable replacements, the actual overall asset allocation, fees and returns may differ across platforms. Periodic portfolio rebalancing is initiated by the investment committee to realign strategic allocations whilst taking specific account of the intended risk and return profiles of the portfolios as well as capital gains tax and cost effects. Past performance is not indicative of future performance and for the historical return purposes above it was assumed that before the launch date of the portfolio, the portfolio's holdings and asset allocation remained static during the entire back tested period. The capital or the return of a portfolio is not guaranteed. A wrap fund is a portfolio consisting of a number of underlying investments wrapped into a single product. Wrap funds are not legal CIS funds of funds as the wrap fund itself is not a collective investment portfolio, but is simply a collection of separate collective investment portfolios and money market accounts. With a wrap fund the investor has direct ownership of the underlying investments. Wrap funds are not regulated by the Collective Investment Schemes Control Act and do not have a separate legal status. They are regulated by the same legislation that applies to Linked Investment Services Providers (LISPs), namely the Stock Exchanges Control Act and the Financial Markets Control Act. Investors should take note that any changes made within a wrap fund can trigger capital gains tax.

The portfolio's performance numbers are based on a master portfolio tracked in the Morningstar Direct system. These performance numbers are net of all underlying managers TER's, but gross of the portfolio management, LISP and advice fees.

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor has to disclose any conflict of interest as well as all fees received relating to your investment in writing to you.

