RUTHERFORD SHARIAH CAUTIOUS BALANCED PORTFOLIO

WRAP PORTFOLIO INFORMATION DOCUMENT

30 JUNE 2026

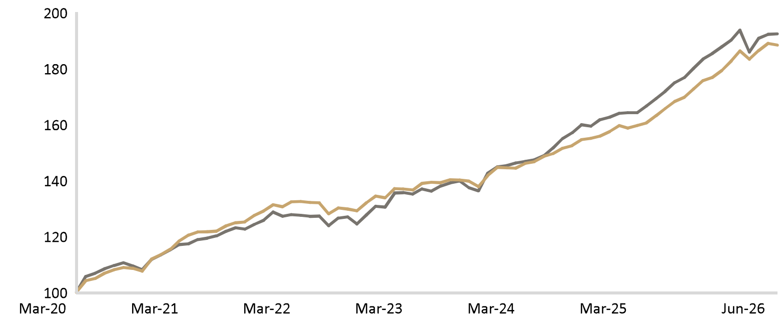
INVESTMENT OBJECTIVE

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).

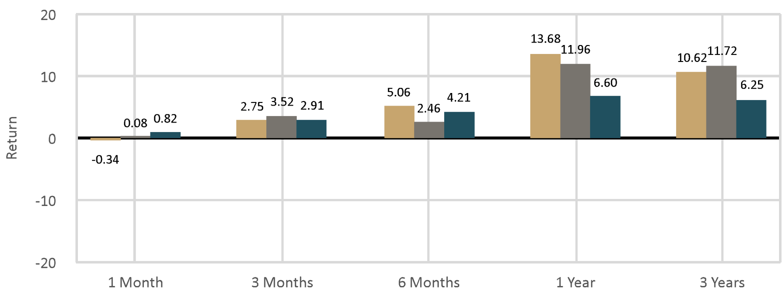
PERFORMANCE (Net of Fees)

Rutherford Shariah Cautious Balanced — End Value: 188.29

SA - MA - Low Equity — End Value: 192.33



TRAILING RETURNS



Rutherford Shariah Cautious Balanced

SA - MA - Low Equity

CPI + 2%

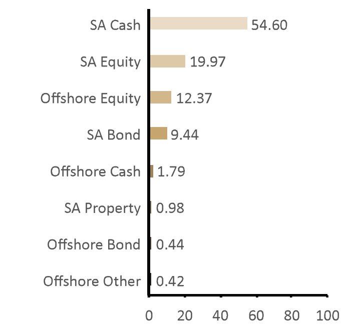
Performance numbers before portfolio start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR (%)

Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
High	1.77	1.39	2.89	2.23	2.52	4.08	-	-	-	-
Low	-0.59	-0.12	-1.44	-2.95	0.06	-0.95	-	-	-	-

PORTFOLIO HOLDINGS

Asset Allocation



Top Holdings

Camissa Islamic High Yield	30.92
Old Mutual Albaraka Income B1	27.90
Camissa Islamic Balanced B	15.47
Old Mutual Albaraka Balanced B1	10.64
Sentio SCI Hikma Shariah Balanced Fd A1	9.78
Camissa Islamic Global Equity FF B	5.28

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)

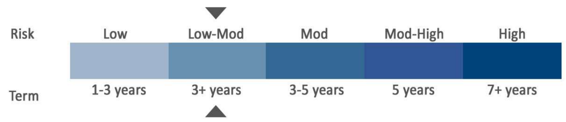
The TER's of the underlying funds may differ from platform to platform and can be obtained from the particular LISP's quote.

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 has a high exposure to equities and therefore tends to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.
- The portfolio has a high exposure to derivative instruments which may carry additional risks

Rutherford Shariah Cautious Balanced — Risk - 1 Year

Time Period: 01/7/2025 to 30/06/2026

Annualised Return	13.68
Max Drawdown	-1.60
Information Ratio	0.58
Sharpe Ratio	1.69
Best Month	04/2020
Worst Month	06/2022
Max Drawdown Recovery	1

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RUTHERFORD ASSET MANAGEMENT

MARKET COMMENTARY

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

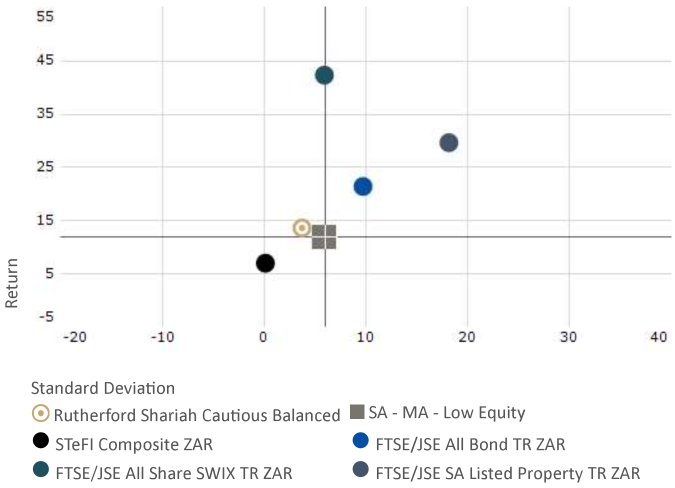
June was defined by a dramatic turnaround in oil prices, triggered by escalating and then rapidly de-escalating tensions between the US and Iran. After US missile strikes on Iranian targets breached a ceasefire, a swiftly signed Memorandum of Understanding (MOU) cleared the way for the Strait of Hormuz — a critical global oil route — to reopen. Brent crude tumbled more than 20% over the month to roughly $73 a barrel, now sitting about 40% below its late-March peak. In the US, the easing of the supply-side threat should have been welcome news, but attention quickly turned to the Federal Reserve. The newly appointed Federal Reserve chair Kevin Warsh ran his first policy meeting, holding rates steady as expected. However, his unexpectedly hawkish tone at the press conference caught markets off guard, stoking speculation of a possible rate hike later in 2026, strengthening the dollar broadly. Globally, the MSCI World Index dropped by 0.69% MoM, snapping a long run of largely positive months, though it remains up 9.94% on a YTD basis for 2026. European equities outperformed both North American and Pacific markets, while Japan's Nikkei and Europe's broader indices staged a strong recovery, even if they still lag on a one-year view. Emerging markets broadly struggled, with the MSCI EM Index down 1.36% MoM. This is largely due to a sharp slide in Chinese equities, as Hang Seng China Enterprises shares fell 10% on the month after data showed the country's first drop in retail spending since its post-pandemic reopening in 2022. Within the broader EM universe, Asian markets held up comparatively well versus steeper declines in Latin America and the EMEA region, where Colombia stood out as a rare gainer and China as one of the weakest links. Domestically, the JSE fell 3.68%, dragged lower by a steep sell-off in resources (RESI 10 down 16.39% MoM), particularly platinum and gold. Financials, industrials, retailers and banks all posted gains, offering some offset. Inflation rose to 4.5% year-on-year in May, well above the South African Reserve Bank's 3% target. Bond yields fell to 8.4% thanks to unusually strong foreign demand. Local bonds bucked the equity weakness, attracting the strongest foreign inflows since 2017 and outperforming both developed and emerging market bond peers. Real GDP accelerated to 0.5% in Q1-2026 from 0.4% in the previous quarter, slightly better than the consensus forecast of 0.4%. This growth was mainly supported by strength in the agriculture sector. The rand slipped modestly by 1.05% against a firmer dollar.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2026	1.90	1.98	-1.60	1.68	1.40	-0.34	-	-	-	-	-	-	5.06
2025	1.36	-0.59	0.62	0.60	1.58	1.58	1.53	0.89	1.77	1.68	0.65	1.42	13.88
2024	-0.12	-0.08	1.17	0.45	1.28	0.69	1.30	0.61	1.39	0.32	0.51	1.03	8.85
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

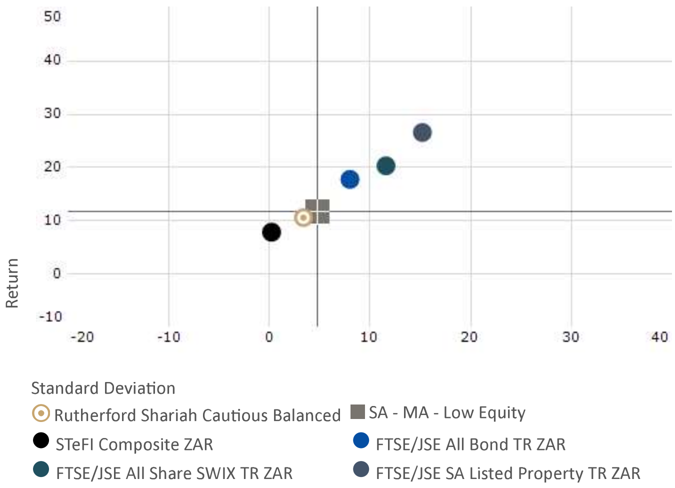
RISK REWARD - 1 YEAR

Time Period: 01/7/2025 to 30/06/2026



RISK REWARD - 3 YEAR

Time Period: 01/7/2023 to 30/06/2026



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. Performance numbers before portfolio start date are back tested.

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.

APEX

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