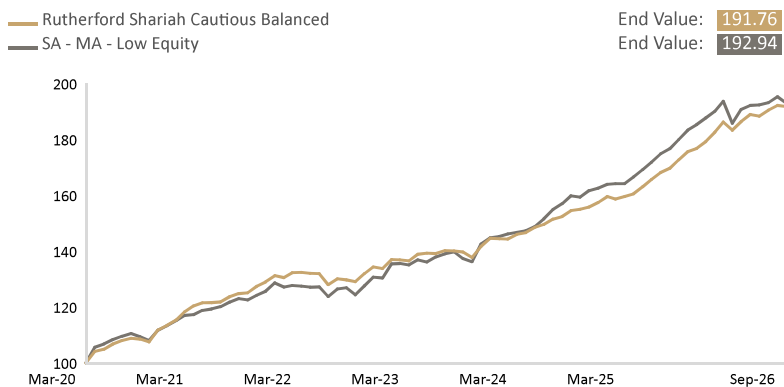


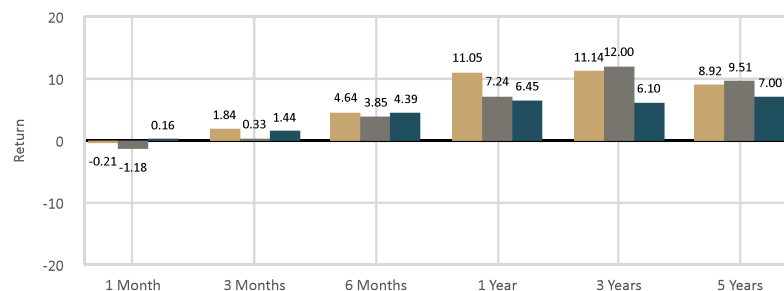
INVESTMENT OBJECTIVE

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	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
SA Cash 54.99	Camissa Islamic High Yield 30.76
SA Equity 19.39	Old Mutual Albaraka Income B1 27.92
Offshore Equity 12.72	Camissa Islamic Balanced B 15.53
SA Bond 8.72	Old Mutual Albaraka Balanced B1 10.69
SA Unit Trust 2.19	Sentio SCI Hikma Shariah Balanced Fd A1 9.71
SA Property 1.04	Camissa Islamic Global Equity FF B 5.39
Offshore Cash 0.48	
Offshore Bond 0.44	
Offshore Other 0.02	
Offshore Unit Trust 0.01	

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.

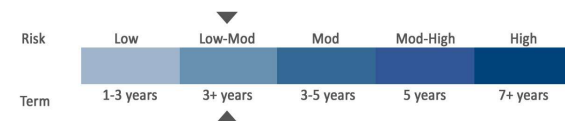
Portfolio management fee: 0.50% (Excl. VAT)

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: 01/10/2025 to 30/09/2026

Annualised Return	11.05
Max Drawdown	-1.60
Information Ratio	1.23
Sharpe Ratio	1.05
Best Month	04/2020
Worst Month	06/2022
Max Drawdown Recovery	1

RUTHERFORD SHARIAH CAUTIOUS BALANCED PORTFOLIO

WRAP PORTFOLIO INFORMATION DOCUMENT | 30 SEPTEMBER 2026



MARKET COMMENTARY

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

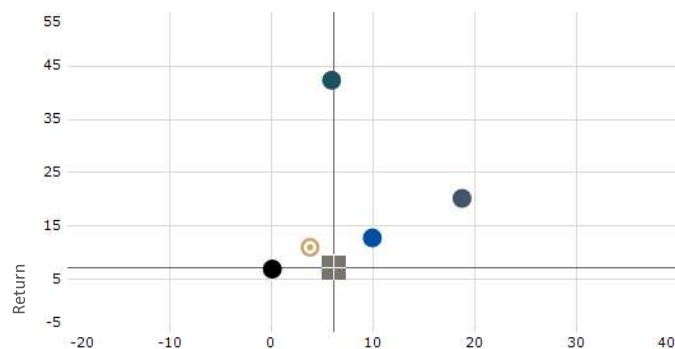
September was marked by a rise in global bond yields as markets remained focused on inflation and the outlook for interest rates. Elevated oil prices and continued geopolitical tensions in the Middle East continued to contribute to uncertainty, while concerns around global economic growth weighed on equity market performance during the month. Global equities weakened during September, with the MSCI World Index declining 1.15% MoM. US equities delivered mixed returns, with the S&P 500 declining 0.35% MoM, while the technology-heavy Nasdaq 100 gained 3.30% MoM. Japan outperformed most developed markets, with the MSCI Japan Index advancing 1.61% MoM, while the MSCI Europe Index declined 4.54% MoM. Emerging markets also finished the month lower, with the MSCI Emerging Markets Index declining 0.50% MoM. Chinese equities came under pressure, with the MSCI China A Onshore Index declining 6.09% MoM and the MSCI China H Index falling 3.44% MoM. Locally, South African equities weakened during September, with the FTSE/JSE All Share Index declining 5.82% MoM. Resources were the weakest-performing sector, falling 9.76% MoM, while Industrials and Financials returned -5.38% MoM and -3.51% MoM respectively. The FTSE/JSE All Bond Index returned 0.01% MoM, while inflation-linked bonds gained 0.67% MoM. Listed property advanced 0.49% MoM and the STeFI Index returned 0.56% MoM. The rand weakened against the US dollar during the month, with USD/ZAR returning 1.91% MoM.

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	1.16	0.89	-0.21	-	-	-	6.99
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: 01/10/2025 to 30/09/2026

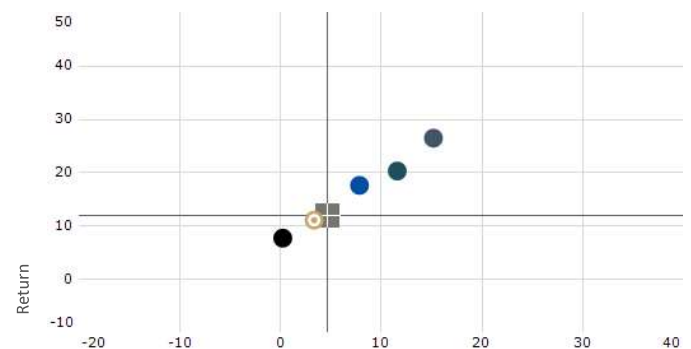


Standard Deviation

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

RISK REWARD - 3 YEAR

Time Period: 01/10/2023 to 30/09/2026



Standard Deviation

- Rutherford Shariah Cautious Balanced
- SA - MA - Low Equity
- STeFI Composite ZAR
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE All Share SWIX 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. 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.

