STERLING INVEST GLOBAL EQUITY FUND

31 January 2022

OBJECTIVE

This is an equity growth fund which delivers real returns to clients through exposure to offshore asset classes such as equity and property in both developed and emerging markets. The aim of the portfolio is to generate high levels of capital growth over long term investment horizons. The returns are generated in rands, and as such investors are exposed to the fluctuations of the Rand where a weakening rand serves to boost local returns. The risk profile of the portfolio is high as a consequence of the currency volatility and underlying asset class holdings.

INVESTMENT GUIDELINES

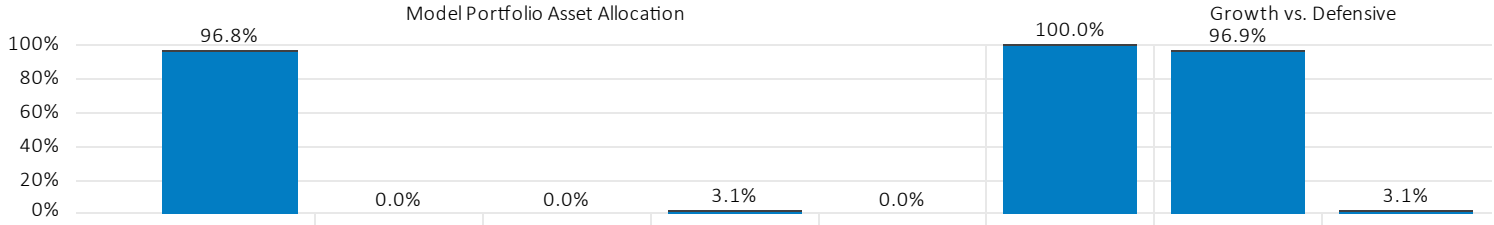
Reg 28	No
Expected Max Equity	100.00%
Expected Max Offshore	100.00%
Real Return Target	CPI+7%
Income	Low
Drawdown	High
Investment Horizon	7yrs+

RISK PROFILE

LOW | LOW-MED | MEDIUM | MED-HIGH | **HIGH**

MODEL ASSET ALLOCATION

31 December 2021



	Equity	Property	Fixed Interest	Cash	Other	Total	Growth	Defensive
Local	1.0%	0.0%		0.2%		1.2%	1.0%	0.2%
Offshore	95.9%	0.0%		2.9%		98.8%	95.9%	2.9%
Total	96.8%	0.0%		3.1%		100.0%	96.9%	3.1%

FUND RETURNS

Returns are net of fund fees. Returns greater than 1 year are annualised.
Individual client returns may differ from model portfolio returns.

Fund Returns	Model %	Rating	3m	6m	YTD	1yr	3yr	5yr	10yr	SI *	Vol 5y	Draw **
Nedgroup Inv Global Equity Feeder Fund (Veritas)	**22.0%**	Tier 1	-3.3%	1.9%	-8.0%	10.9%	19.3%	14.7%	17.4%	10.0%	16.0%	-39.4%
Satrix MSCI World Equity Feeder ETF	**20.0%**		-3.1%	4.3%	-9.2%	16.5%	22.5%			15.7%		
Absa Global Value Feeder Fund (Schroders)	**17.5%**	Tier 2	2.5%	10.8%	-2.0%	20.9%	14.2%	9.9%	16.2%	11.1%	16.8%	-37.1%
Allan Gray Orbis Global Equity Feeder Fund	**17.5%**	Tier 2	-3.9%	2.8%	-6.1%	8.1%	16.9%	10.7%	17.5%	6.6%	15.0%	-30.4%
Glacier Global Stock Feeder Fund (Dodge & Cox)	**10.0%**	Tier 1	1.7%	7.9%	-2.0%	20.9%	18.2%			13.1%		
Coronation Global Emerging Markets Flexible Fund	**8.0%**	Tier 1	-10.1%	-9.1%	-7.5%	-18.1%	11.3%	8.9%	10.7%	-18.6%	15.8%	-38.6%
Sygnia 4th Industrial Revolution Global Equity Fund	**5.0%**		-19.4%	-15.6%	-16.7%	-21.5%	23.5%	18.1%		-21.4%	23.3%	
Sterling Invest Global Equity Fund			**-2.6%**	**3.8%**	**-6.3%**					**7.9%**		
Global Equity Sector			**-4.3%**	**1.0%**	**-8.4%**	**7.9%**	**18.6%**	**13.0%**	**16.1%**	**5.5%**	**14.9%**	**-35.2%**
SA CPI+7%			**3.0%**	**6.5%**	**1.1%**	**12.9%**	**11.3%**	**11.4%**	**12.1%**	**11.9%**		

Sterling Invest Global Equity Fund inception date: 01 February 2021 | * Since inception is calculated from the month following inception date
Returns shown may represent a fee class different to the actual return received by the investor.

Sources: FE Analytics and Fund Manager
*** Drawdown is a 14 year calculation (if available)*

MODEL FEES

Base Fee (ex vat):	0.83%
Performance Fee and other costs (ex vat):	0.07%
Vat:	0.07%
Model TER:	0.97%
Transaction costs:	0.04%
Model TIC:	**1.01%**
Discretionary Management Fee (ex vat):	**0.40%**

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 classes and rebates.

TERs for the underlying funds are calculated on the average annualised costs incurred over the last 3 years, as per ASISA reporting standards, and are therefore not necessarily reflective of the current costs to investors.

Sterling Invest

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