STERLING INVEST TFSA FUND

31 January 2022

OBJECTIVE

This portfolio has been constructed to maximise capital growth to investors through investment in local and offshore equities. Listed property will also be utilised and there will be minimal amounts of cash over time. Globally the portfolio may invest in both developed and emerging market equities to maximise returns, and as such total volatility levels will be high, with potential for substantial capital drawdowns. Returns are earned in rands, so the offshore holdings will also experience currency volatility.

INVESTMENT GUIDELINES

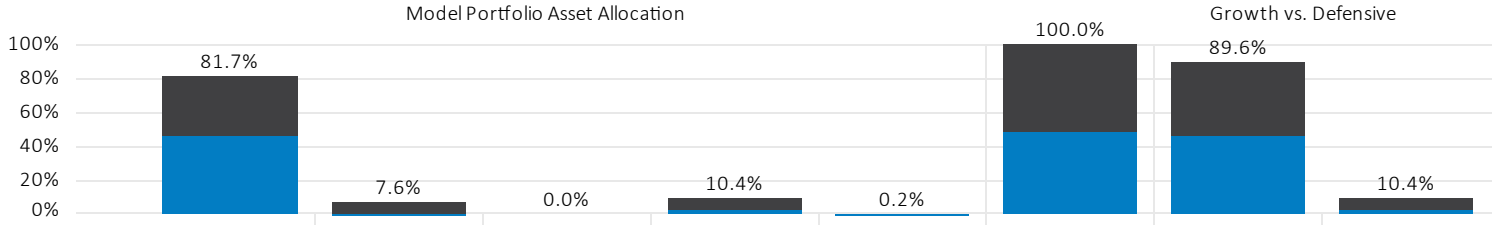
Reg 28	No
Expected Max Equity	100.00%
Expected Max Offshore	65.00%
Real Return Target	CPI+7%
Income	Low
Drawdown	High
Investment Horizon	7yrs+

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	35.4%	7.5%		8.0%		51.0%	43.0%	8.0%
Offshore	46.3%	0.1%		2.4%	0.2%	49.0%	46.6%	2.4%
Total	81.7%	7.6%		10.4%	0.2%	100.0%	89.6%	10.4%

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 **
Sterling Invest Alpha Worldwide Prescient Fund	**7.5%**		0.6%		0.1%							
Absa Global Value Feeder Fund (Schroders)	**20.0%**	Tier 2	2.5%	10.8%	-2.0%	20.9%	14.2%	9.9%	16.2%	11.1%	16.8%	-37.1%
PSG Equity Fund	**16.0%**	Tier 2	3.6%	16.9%	0.8%	34.4%	7.3%	4.6%	10.5%	25.1%	18.4%	-43.3%
Ninety One Equity Fund	**14.0%**	Tier 2	6.0%	9.5%	-0.8%	23.2%	16.3%	10.3%	12.5%	16.6%	14.7%	-35.7%
Nedgroup Inv Global Equity Feeder Fund (Veritas)	**13.0%**	Tier 1	-3.3%	1.9%	-8.0%	10.9%	19.3%	14.7%	17.4%	10.0%	16.0%	-39.4%
Ninety One Value Fund	**12.0%**	Tier 1	5.0%	15.9%	-2.3%	36.0%	21.1%	6.3%	9.6%	29.0%	22.6%	-34.5%
Sesfikile BCI Property Fund	**7.0%**	Tier 1	6.2%	12.3%	-3.4%	36.4%	-3.7%	-2.1%	8.1%	26.0%	23.2%	
Nedgroup Inv Entrepreneur Fund (ABAX)	**6.0%**	Tier 1	5.1%	14.9%	0.0%	29.1%	6.2%	3.2%	10.3%	22.1%	12.5%	-40.1%
Satrix MSCI World Equity Feeder ETF	**4.5%**		-3.1%	4.3%	-9.2%	16.5%	22.5%			15.7%		
Sterling Invest TFSA Fund			**3.5%**	**11.6%**	**-2.3%**					**18.6%**		
SA Long Term Growth Equity Sector			**3.3%**	**7.6%**	**-1.9%**	**18.5%**	**13.4%**	**9.0%**	**10.8%**	**13.9%**	**12.7%**	**-33.1%**
SA CPI+7%			**3.0%**	**6.5%**	**1.1%**	**12.9%**	**11.3%**	**11.4%**	**12.1%**	**11.9%**		

Sterling Invest TFSA 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):	0.77%
Performance Fee and other costs (ex vat):	0.26%
Vat:	0.11%
Model TER:	1.14%
Transaction costs:	0.27%
Model TIC:	**1.19%**
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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