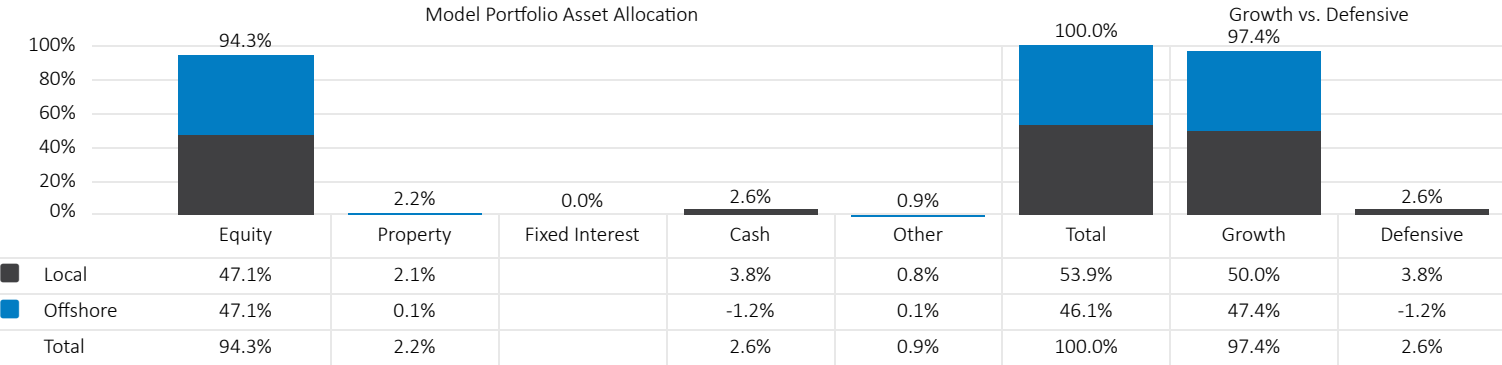


OBJECTIVE						INVESTMENT GUIDELINES			
This TFSA compliant portfolio has been constructed to maximise capital growth to investors through investment in local and offshore equities. Listed property will also be utilised and there will be minimal amounts of cash over time. Globally the portfolio may invest 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.						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 January 2024	



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	7yr	10yr	SI *	Vol 5y	Draw **		
Sterling Invest Alpha Worldwide Prescient Fund	15.0%		3.1%	4.8%	-1.6%	11.4%									
Absa Global Value Feeder Fund (Schroders)	8.0%	Tier 2	8.3%	7.6%	5.6%	11.3%	13.1%	12.0%	11.6%	12.0%	13.1%	17.2%	-18.3%		
BCI Sands Capital Global Growth Feeder	5.0%	Tier 1	17.0%	21.4%	11.4%	35.0%									
Coronation Global Emerging Markets Flexible Fund	5.0%	Tier 1	6.6%	6.7%	5.7%	13.6%	-5.3%	5.8%	7.0%	6.1%	-5.3%	17.5%	-40.3%		
Coronation Top 20 Fund	12.0%	Tier 1	-3.6%	-0.2%	-4.2%	-3.3%	8.1%	10.7%	8.8%	7.6%	8.1%	16.6%	-20.4%		
Glacier Global Stock Feeder Fund (Dodge & Cox)	7.5%	Tier 1	7.1%	5.3%	4.7%	17.7%	15.6%				15.6%				
Nedgroup Inv Global Equity Feeder Fund (Veritas)	7.0%	Tier 1	12.8%	10.6%	9.1%	25.2%	13.7%	16.0%	15.1%	14.2%	13.7%	14.4%	-17.7%		
Ninety One Value Fund	15.5%	Tier 1	2.9%	6.9%	0.4%	6.9%	10.7%	9.6%	5.9%	7.5%	10.7%	19.6%	-35.5%		
PSG Equity Fund	11.5%	Tier 2	-1.3%	-0.6%	-4.8%	-0.8%	15.8%	9.1%	6.3%	7.2%	15.8%	19.8%	-42.7%		
REZCO Equity Fund	9.0%	Tier 1	0.7%	0.8%	-3.3%	3.9%	8.0%	11.6%	9.6%		8.0%	14.2%			
Satrix MSCI World Equity Feeder ETF	4.5%		12.9%	12.3%	9.1%	28.6%	16.9%	18.4%			16.9%	15.4%			
Sterling Invest TFSA Fund			4.4%	5.7%	1.4%	10.3%	12.7%				12.7%				
SA Long Term Growth Equity Sector			1.4%	2.9%	-0.6%	4.6%	8.1%	9.3%	8.3%	7.6%	8.1%	13.4%	-16.7%		
SA CPI+7%			1.7%	5.2%	1.2%	12.3%	13.0%	12.1%	11.8%	12.1%	13.0%				

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 10 year calculation (if available)

MODEL FEES			Sterling Invest	
Base Fee (ex vat):	0.98%	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.	Portfolio Managers: Ebrahim Moola and Faheem Paruk Email: info@sterlinginvest.co.za Web: www.sterlinginvest.co.za Phone: +27 31 309 7861 For more information: www.sterlinginvest.co.za/sterling-invest-model-portfolios	
Performance Fee and other costs (ex vat):	0.04%			
Vat:	0.12%			
Model TER:	1.14%	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.		
Transaction costs:	0.28%			
Model TIC:	1.42%			
Discretionary Management Fee (ex vat):	0.400%			