

## OBJECTIVE

This portfolio has been constructed to maximise capital growth to investors through investment in local equities. Listed property will also be utilised and there will be minimal amounts of cash over time, as such total volatility levels will be high, with potential for substantial capital drawdowns.

## INVESTMENT GUIDELINES

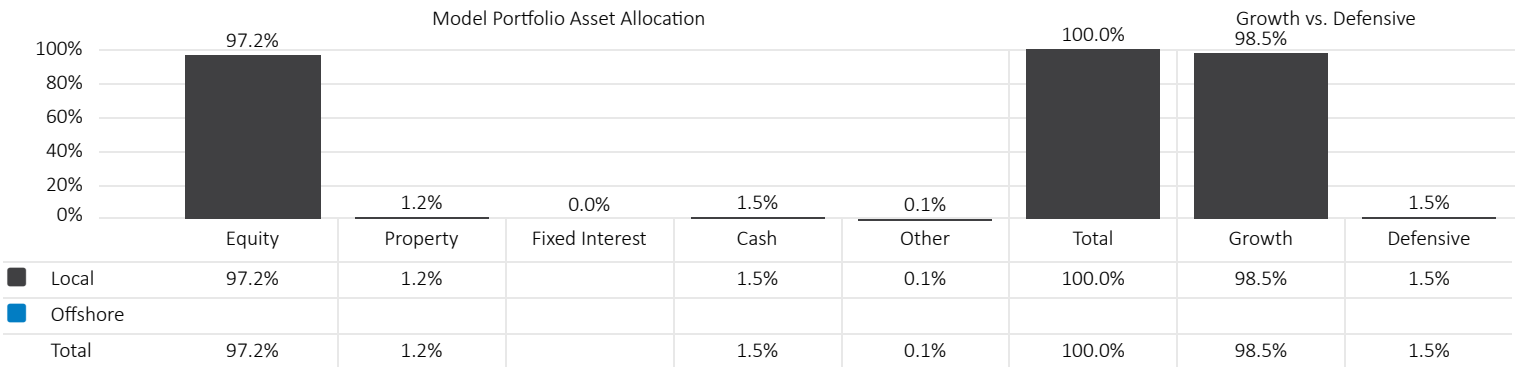
|                       |         |
|-----------------------|---------|
| Reg 28                | No      |
| Expected Max Equity   | 100.00% |
| Expected Max Offshore | 0.00%   |
| Real Return Target    | CPI+7%  |
| Income                | Low     |
| Drawdown              | High    |
| Investment Horizon    | 7yrs+   |

## RISK PROFILE

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

## MODEL ASSET ALLOCATION

30 June 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 **       |
|---------------------------------------|---------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Allan Gray SA Equity Fund             | 15.0%   | Tier 1 | 8.8%        | 11.6%        | 8.5%         | 12.0%        | 13.3%        | 11.0%        | 7.6%         | 8.5%         | 13.5%        | 17.3%        | -34.8%        |
| Coronation Top 20 Fund                | 30.0%   | Tier 1 | 10.1%       | 15.4%        | 12.5%        | 14.1%        | 12.1%        | 14.1%        | 10.1%        | 8.4%         | 12.3%        | 16.4%        | -20.4%        |
| Nedgroup Inv Entrepreneur Fund (ABAX) | 10.0%   | Tier 1 | 12.8%       | 13.8%        | 14.7%        | 21.0%        | 12.0%        | 8.9%         | 4.8%         | 5.5%         | 12.1%        | 13.6%        | -37.2%        |
| REZCO Equity Fund                     | 20.0%   | Tier 1 | 6.5%        | 8.2%         | 5.6%         | 9.7%         | 8.6%         | 13.0%        | 10.6%        | 9.1%         | 9.8%         | 14.1%        | -17.0%        |
| Satrix ALSI Index Fund                | 15.0%   | Tier 1 | 9.1%        | 12.9%        | 9.6%         | 8.6%         | 10.3%        | 11.4%        | 9.2%         | 7.5%         | 10.8%        | 16.8%        | -22.1%        |
| Truffle SCI General Equity Fund       | 10.0%   | Tier 1 | 10.0%       | 15.5%        | 13.1%        | 10.1%        | 11.4%        | 14.6%        | 11.0%        | 9.6%         | 11.4%        | 17.2%        | -23.3%        |
| <b>Sterling Invest SA Equity Fund</b> |         |        | <b>9.3%</b> | <b>12.9%</b> | <b>10.5%</b> | <b>12.5%</b> | <b>11.3%</b> |              |              |              | <b>11.8%</b> |              |               |
| <b>SA Equity Sector</b>               |         |        | <b>9.1%</b> | <b>13.3%</b> | <b>9.8%</b>  | <b>9.4%</b>  | <b>9.9%</b>  | <b>10.4%</b> | <b>7.7%</b>  | <b>6.2%</b>  | <b>10.5%</b> | <b>15.9%</b> | <b>-24.8%</b> |
| <b>SA CPI+7%</b>                      |         |        | <b>2.2%</b> | <b>5.8%</b>  | <b>6.4%</b>  | <b>12.1%</b> | <b>13.0%</b> | <b>12.0%</b> | <b>11.8%</b> | <b>12.0%</b> | <b>12.9%</b> |              |               |

Sterling Invest SA Equity Fund inception date: 01 February 2021 | \* Since inception is calculated from the month following the model's 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

|  |              |  |
|--|--------------|--|
| Base Fee (excl VAT):                             | 0.71%        | 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.                           |
| Performance Fee and other costs (excl VAT):      | 0.04%        |  |
| VAT:   | 0.11%        |  |
| <b>Model Total Expense Ratio (incl VAT):</b>     | <b>0.86%</b> | 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:                               | 0.44%        |  |
| <b>Model Total Investment Charge (incl VAT):</b> | <b>1.30%</b> |  |
| <b>Discretionary Management Fee (excl VAT):</b>  | <b>0.40%</b> |  |

## Sterling Invest

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