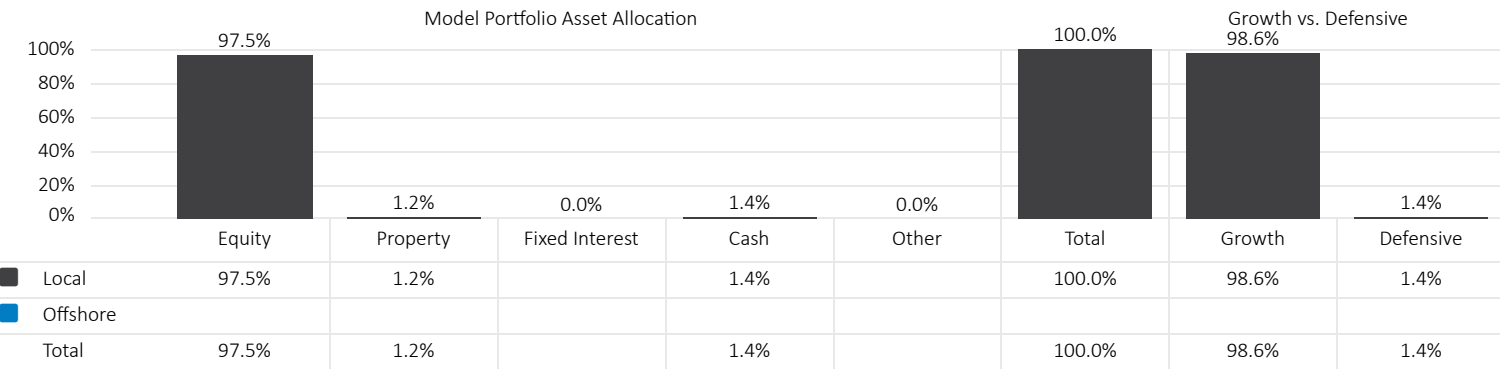


OBJECTIVE						INVESTMENT GUIDELINES	
This portfolio has been constructed to maximise capital growth to investors through investment in local equities. Listed property will also be utilised and there will be minimal amounts of cash over time, as such total volatility levels will be high, with potential for substantial capital drawdowns.						Reg 28	No
						Expected Max Equity	100.00%
						Expected Max Offshore	0.00%
						Real Return Target	CPI+7%
						Income	Low
						Drawdown	High
RISK PROFILE	LOW	LOW-MED	MEDIUM	MED-HIGH	HIGH	Investment Horizon	7yrs+

MODEL ASSET ALLOCATION

31 October 2025



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 **
36ONE BCI SA Equity Fund	20.0%	Tier 1	9.4%	19.8%	35.1%	34.7%	19.6%	22.3%	18.6%	12.0%	19.4%	10.8%	-21.4%
Allan Gray SA Equity Fund	15.0%	Tier 1	6.3%	13.2%	26.0%	25.0%	14.2%	17.6%	11.7%	9.4%	15.4%	9.5%	-34.3%
Camissa SA Equity Fund	15.0%	Tier 1	10.1%	21.1%	34.6%	36.9%	15.5%						
Coronation Top 20 Fund	25.0%	Tier 1	5.0%	8.1%	23.5%	21.9%	13.3%	16.5%	15.2%	11.7%	13.8%	12.2%	-20.4%
Nedgroup Inv Entrepreneur Fund (ABAX)	10.0%	Tier 1	4.4%	8.2%	0.0%	1.2%	12.8%	14.7%	8.0%	5.9%	12.7%	10.9%	-30.1%
Satrix ALSI Index Fund	15.0%	Tier 1	10.0%	19.1%	35.5%	35.1%	17.6%	18.1%	15.3%	10.9%	15.5%	12.8%	-22.1%
Sterling Invest SA Equity Fund			7.5%	13.2%	22.7%	22.2%	14.6%				14.3%		
SA Equity Sector			9.0%	17.0%	29.5%	28.9%	15.7%	16.6%	13.4%	9.1%	14.3%	11.5%	-23.7%
SA CPI+7%			1.9%	5.0%	10.0%	10.6%	11.1%	12.0%	11.5%	11.8%	12.1%		

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 7 year calculation (if available)

MODEL FEES

Base Fee (excl VAT):	0.63%	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):	0.03%	
VAT:	0.10%	
Model Total Expense Ratio (incl VAT):	0.76%	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:	0.37%	
Model Total Investment Charge (incl VAT):	1.13%	
Discretionary Management Fee (excl VAT):	0.40%	

Sterling Invest

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