

Overview

This is an aggressive portfolio for investors wishing to save for retirement through a diversified portfolio. It has maximum exposure to growth assets within the Regulation 28 limits, aiming to maximise returns while still being compliant with the Pension Fund Act. The portfolio is suited to investors with long term time horizons, aiming to optimise their risk/return trade off over rolling 6 year periods

Objective

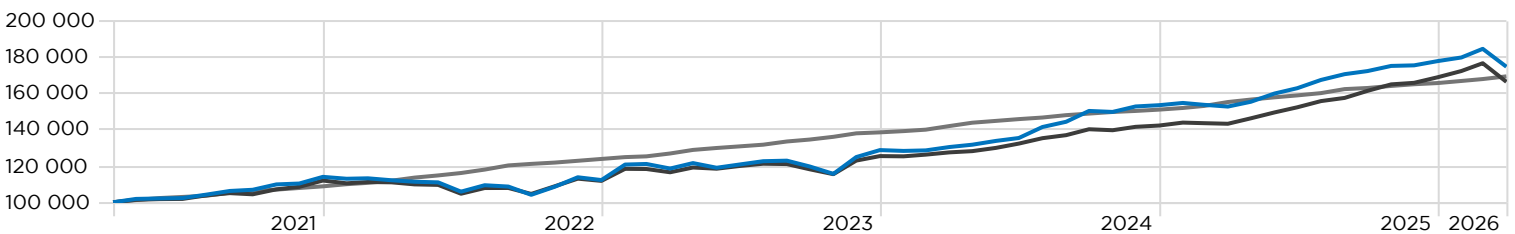
1. Aims to achieve inflation plus 6% per annum over rolling 6 year periods
2. High level of real capital growth
3. Low income generation

Investment Guidelines

Regulation 28 Compliant	Yes
Expected Maximum Equity	75%
Expected Maximum Offshore	45%
Real Return Target	CPI + 6%
Income	Low
Drawdown	High
Investment Horizon	6 Years +

Cumulative Performance

GROWTH OF R100,000 INVESTMENT



— Sterling Invest Balanced Fund **174 948** — (ASISA) South African MA High Equity **166 596** — SA CPI + 6% **169 626**

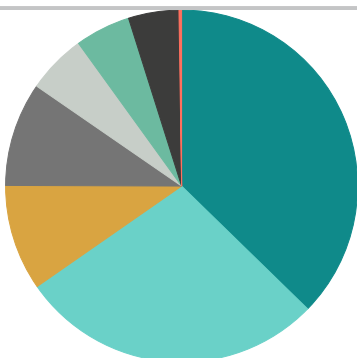
Fund Returns

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
36ONE BCI SA Equity C	2.05	13.07	2.05	38.67	22.67	19.06	13.13	13.06	2014/09/10
BCI Artisan Global Value FF B	-2.06	1.76	-2.06	8.46	—	—	—	11.07	2024/12/31
BCI Sands Capital Global Growth FF A	-15.27	-20.07	-15.27	-11.37	5.09	—	—	-0.99	2021/04/16
Camissa Equity Alpha B1	-1.41	4.08	-1.41	34.63	18.33	13.91	12.91	11.96	2013/07/01
Coronation Bond P	-2.62	5.88	-2.62	20.39	14.86	12.82	10.73	10.03	2015/04/01
Coronation Global Em Mkts Flex [ZAR] P	-9.31	-14.78	-9.31	3.34	6.60	-1.79	5.72	6.73	2013/04/02
Coronation Top 20 P	-0.45	5.68	-0.45	21.43	15.17	13.07	11.28	11.93	2012/04/02
Nedgroup Inv Global Equity FF B2	-10.96	-12.61	-10.96	-14.78	3.70	5.51	8.67	12.66	2013/01/02
Nedgroup Inv Global Property FF B	2.39	-0.05	2.39	-0.07	5.05	4.27	—	4.85	2016/07/11
Ninety One Value L	1.01	6.28	1.01	24.95	—	—	—	17.63	2024/11/28
SCI Schroder Global Value Feeder Fund X1	5.93	7.00	5.93	12.53	12.82	12.81	—	12.45	2021/02/16
Sesfikile BCI Property B2	-5.20	10.86	-5.20	29.47	23.49	17.75	5.59	11.04	2011/11/01
Sterling Invest Alpha Worldwide Prsct E	-2.95	-5.51	-2.95	9.33	14.58	—	—	11.94	2021/08/02
Sterling Invest Balanced Fund	-1.76	1.39	-1.76	14.40	13.82	11.84	—	12.14	2021/02/28
(ASISA) South African MA High Equity	-1.50	3.08	-1.50	16.17	12.63	10.75	8.10	12.43	1994/02/28
SA CPI + 6%	2.23	3.94	2.23	9.14	10.14	11.15	10.90	—	1980/02/29

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

Sterling Invest Balanced 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.

Asset Allocation



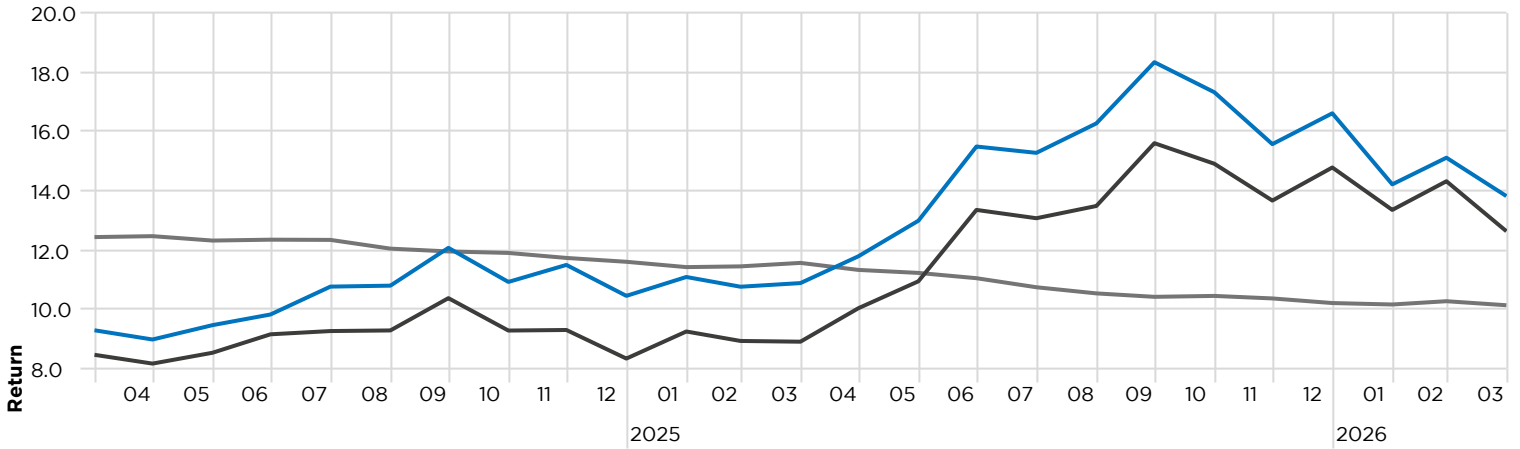
	%
SA Equity	37.3
Non-SA Equity	28.0
SA Bond	9.7
Non-SA Cash	9.5
Non-SA Property	5.4
SA Property	5.1
SA Cash	4.6
Non-SA Bond	0.1
Other	0.1
Total	100.0

Manager Allocation

	%
Sterling Invest Alpha Worldwide Prsct E	14.50
Ninety One Value L	13.00
Coronation Bond P	11.00
SCI Schroder Global Value Feeder Fund)	10.50
Coronation Top 20 P	10.00
Camissa Equity Alpha B1	7.00
36ONE BCI SA Equity M	6.50
Nedgroup Inv Global Property FF B	6.00
Sesfikile BCI Property B2	6.00
BCI Artisan Global Value FF B	5.50
BCI Sands Capital Global Growth FF A	4.00
Coronation Global Em Mkts Flex [ZAR] P	3.00
Nedgroup Inv Global Equity FF B2	3.00

Rolling Returns

Rolling Window: 3 Years 1 Month shift



— Sterling Invest Balanced Fund

— (ASISA) South African MA High Equity

— SA CPI + 6%

Top 10 Holdings

Naspers Ltd Class N	2.16
African Rainbow Minerals Ltd	1.79
Standard Bank Group Ltd	1.32
South Africa (Republic of) 8.5%	1.26
AECI Ltd	1.25
Glencore PLC	1.24
South Africa (Republic of) 6.25%	1.20
South Africa (Republic of) 8.75%	1.14
Aspen Pharmacare Holdings Ltd	1.12
Netcare Ltd	1.10
Total	13.57

Source: Morningstar Direct

MODEL PORTFOLIO FEES

Base Fee:	0.82%	
Performance fee and other costs:	0.05%	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 and rebates.
Transaction Costs:	0.24%	
VAT:	0.09%	TERs for the underlying funds are calculated on the average annualised costs incurred over the last 3 years, as per the ASISA reporting standards, and are therefore not necessarily reflective of the current costs to investors.
Model Total Investment Charge (incl. VAT)	1.20%	
Discretionary Management Fee (incl. VAT)	0.35%	



Portfolio Managers:
Ebrahim Moola, Faheem Paruk
and DJ Elliott

For more information visit:
www.sterlinginvest.co.za/sterlingmodelportfolios

+27 31 309 7861
www.sterlinginvest.co.za
info@sterlinginvest.co.za

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