

### Overview

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.

### Objective

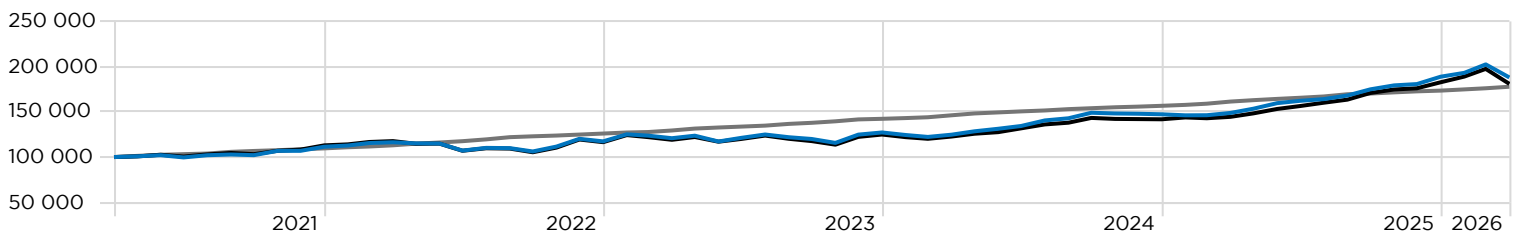
1. Aims to achieve inflation plus 7% per annum over rolling 7 year periods
2. High level of real capital growth
3. Low income generation

### Investment Guidelines

<b>Regulation 28 Compliant</b>	No
<b>Expected Maximum Equity</b>	100%
<b>Expected Maximum Offshore</b>	0%
<b>Real Return Target</b>	CPI + 7%
<b>Income</b>	Low
<b>Drawdown</b>	High
<b>Investment Horizon</b>	7 Years +

### Cumulative Performance

#### GROWTH OF R100,000 INVESTMENT



— Sterling Invest SA Equity Fund **188 021** — (ASISA) South African EQ General **180 922** — CPI + 7% **177 777**

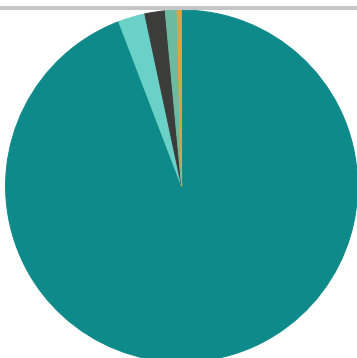
### Fund Returns

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
36ONE BCI SA Equity M	2.19	13.31	2.19	39.56	—	—	—	37.50	2025/01/14
Allan Gray SA Equity C	4.52	12.42	4.52	30.48	17.08	15.50	9.47	9.43	2015/03/13
Camissa SA Equity B	-0.56	6.44	-0.56	35.80	18.28	—	—	17.94	2022/09/01
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 Entrepreneur B	-0.52	8.23	-0.52	18.24	14.86	12.24	6.40	11.71	2005/01/03
Satrix Alsi Index B1	-0.72	7.23	-0.72	32.88	18.03	15.20	11.23	10.33	2014/04/07
Sterling Invest SA Equity Fund	-0.45	7.52	-0.45	26.36	15.88	13.46	—	14.17	2021/02/28
(ASISA) South African EQ General	-0.98	5.89	-0.98	25.22	14.96	12.59	8.51	16.33	1966/10/31
CPI + 7%	2.47	4.43	2.47	10.17	11.17	12.20	11.95	15.73	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 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.

### Asset Allocation



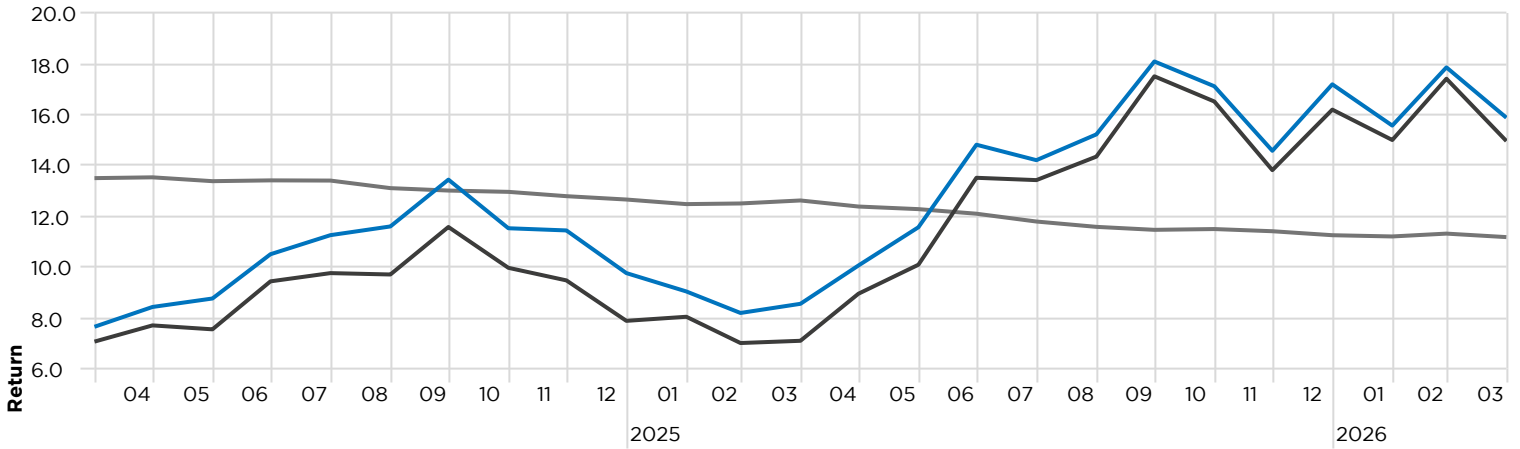
	%
SA Equity	94.2
Non-SA Equity	2.5
SA Cash	1.9
SA Property	1.1
SA Bond	0.4
Non-SA Property	0.0
SA Other	0.0
Africa Cash	0.0
<b>Total</b>	<b>100.0</b>

### Manager Allocation

Coronation Top 20 P	25.00
36ONE BCI SA Equity M	20.00
Allan Gray SA Equity C	15.00
Camissa SA Equity B	15.00
Satrix Alsi Index B1	15.00
Nedgroup Inv Entrepreneur B	10.00

### Rolling Returns

Rolling Window: 3 Years 1 Month shift



— Sterling Invest SA Equity Fund

— (ASISA) South African EQ General

— SA CPI + 7%

### Top 10 Holdings

Naspers Ltd Class N	6.53
Standard Bank Group Ltd	4.96
Glencore PLC	4.47
Anheuser-Busch InBev SA/NV	3.73
Northam Platinum Holdings Ltd	3.48
Anglogold Ashanti PLC	3.45
Prosus NV Class N	3.41
Valterra Platinum Ltd	3.16
Gold Fields Ltd	2.66
Nedbank Group Ltd	2.62
<b>Total</b>	<b>38.46</b>

Source: Morningstar Direct

### MODEL PORTFOLIO FEES

Base Fee:	0.82%	
Performance fee and other costs:	0.04%	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:	0.58%	
VAT:	0.13%	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.
<b>Model Total Investment Charge (incl. VAT)</b>	<b>1.56%</b>	
<b>Discretionary Management Fee (incl. VAT)</b>	<b>0.40%</b>	



**Portfolio Managers:**  
Ebrahim Moola, Faheem Paruk  
and DJ Elliott

**For more information visit:**  
[www.sterlinginvest.co.za/sterlingmodelportfolios](http://www.sterlinginvest.co.za/sterlingmodelportfolios)

+27 31 309 7861  
[www.sterlinginvest.co.za](http://www.sterlinginvest.co.za)  
[info@sterlinginvest.co.za](mailto:info@sterlinginvest.co.za)

This document is intended solely for informational purposes and does not constitute an advertisement, offer, or solicitation to buy, sell, or engage in any specific investment. A model portfolio is not a unit trust; it represents a selection of Collective Investment Scheme/Unit Trust funds consolidated under a single account with an administrative Financial Services Provider (FSP). Access to model portfolios is restricted to clients of authorised FSPs. Investments carry inherent risks, and historical performance should not be viewed as a reliable indicator of future results. Returns are not guaranteed, and investors may receive less than the amount originally invested. A model management fee will apply, and the underlying Collective Investment Schemes will levy their own charges. No commissions or incentives will be paid to Alexforbes. This document is protected by copyright and may not be copied, reproduced, sold, or distributed without prior written consent. Alexander Forbes Investments Limited (FSP 711) and Sterling Invest (Pty) Ltd (FSP 46577) are authorised financial services providers.