

Overview

This is a low risk portfolio which uses a conservative allocation to growth investments to achieve its objectives. The portfolio is generally aimed at the risk averse investor, or those investors with a short time horizon (3 years). Capital drawdowns are specifically minimised over 12 month horizons. Focus is given to minimising portfolio costs as an efficient way to enhance the net yield to clients. The portfolio is able to invest up to 45% offshore, however is cognisant of the additional volatility which the currency exposure brings to the portfolio.

Objective

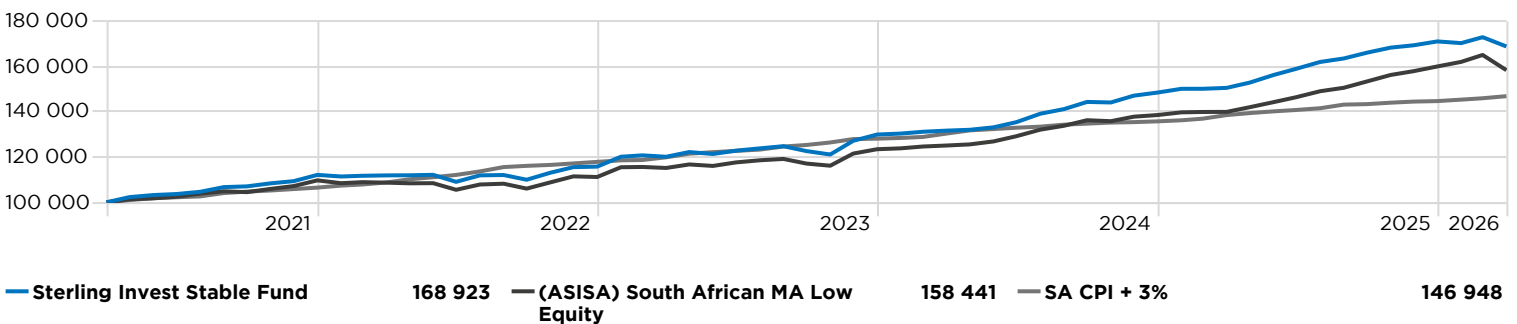
1. Aims to achieve inflation plus 3% per annum over rolling 3 year periods
2. Moderate level of real capital growth
3. Moderate income generation

Investment Guidelines

Regulation 28 Compliant	Yes
Expected Maximum Equity	40%
Expected Maximum Offshore	32.50%
Real Return Target	CPI + 3%
Income	Moderate
Drawdown	Low
Investment Horizon	3 Years +

Cumulative Performance

GROWTH OF R100,000 INVESTMENT



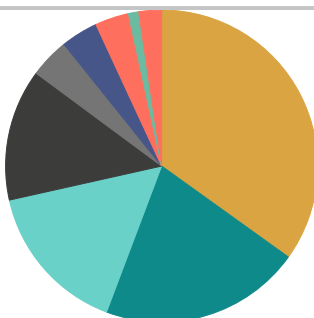
Fund Returns

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Abax Absolute Prescient A	0.59	2.77	0.59	10.75	10.79	10.27	8.94	9.37	2010/01/29
Allan Gray Stable C	3.50	6.47	3.50	15.32	12.31	11.28	8.84	9.21	2013/07/01
Camissa Stable B	-1.36	3.64	-1.36	19.41	15.49	14.13	11.18	10.45	2013/07/01
Coronation Balanced Defensive P	-3.06	-0.69	-3.06	10.18	11.23	9.63	8.33	9.01	2012/10/01
Nedgroup Inv Core Guarded B2	-0.63	3.87	-0.63	14.58	12.59	10.72	8.82	8.64	2015/01/02
Ninety One Cautious Managed H	-2.22	1.81	-2.22	9.78	10.29	9.16	8.00	8.67	2012/10/01
Sterling Invest Alpha Worldwide Prsct E	-2.95	-5.51	-2.95	9.33	14.58	—	—	11.94	2021/08/02
Sterling Invest Stable Fund	-1.30	1.66	-1.30	12.16	12.03	11.05	—	11.23	2021/02/28
(ASISA) South African MA Low Equity	-1.03	3.26	-1.03	13.19	11.22	9.64	7.68	9.85	2000/06/30
SA CPI + 3%	1.51	2.47	1.51	6.05	7.02	8.00	7.76	11.41	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 Stable 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

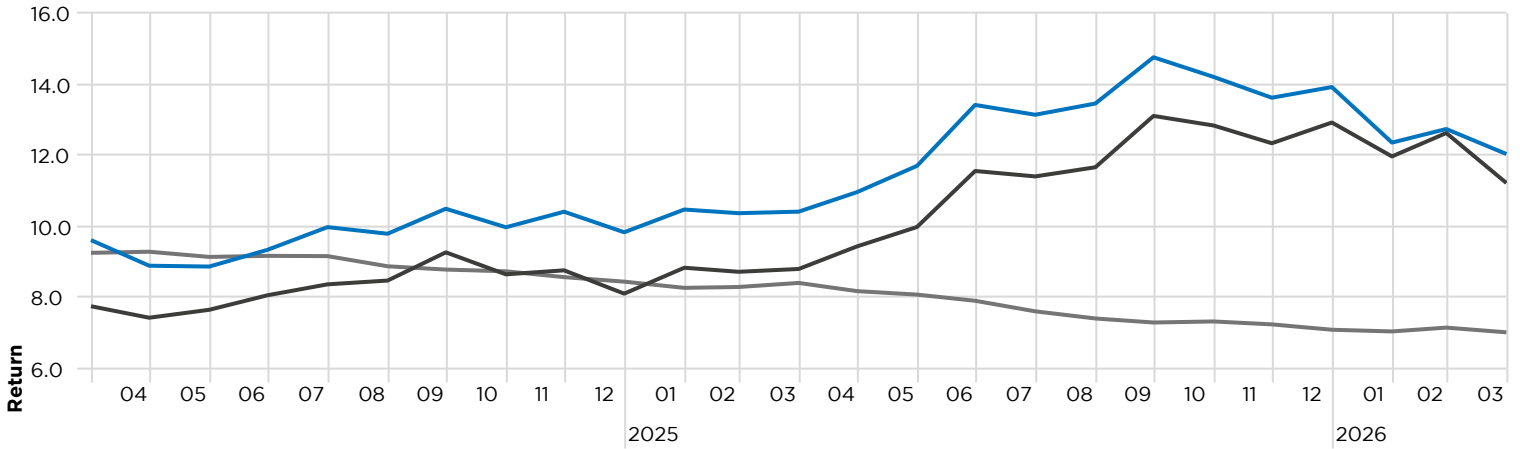


Manager Allocation

Allan Gray Stable C	21.73
Camissa Stable B	17.74
Ninety One Cautious Managed H	16.20
Abax Absolute Prescient A	14.30
Nedgroup Inv Core Guarded B2	11.89
Coronation Balanced Defensive P	10.77
Sterling Invest Alpha Worldwide Prsct E	7.36

Rolling Returns

Rolling Window: 3 Years 1 Month shift



— Sterling Invest Stable Fund

— (ASISA) South African MA Low Equity

— SA CPI + 3%

Top 10 Holdings

South Africa (Republic of) 8.25%	10.56
South Africa (Republic of) 8.5%	3.42
South Africa (Republic of) 1.875%	2.62
South Africa (Republic of) 9%	1.87
Nin On Pr Inv Pc-Gl Cau M-Sa	1.57
T 1.375 150850	1.19
South Africa (Republic of) 7%	1.10
South Africa (Republic of) 6.25%	0.93
Standard Bank Group Ltd	0.89
Firstrand Ltd	0.85
	25.00

Source: Morningstar Direct

MODEL PORTFOLIO FEES

Base Fee:	0.74%	
Performance fee and other costs:	0.14%	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:	0.08%	
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.
Model Total Investment Charge (incl. VAT)	1.09%	
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

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.