

Overview

This TFSA compliant portfolio has been constructed to maximise capital growth to investors through investment in local and offshore equities. Listed property will also be utilised and there will be minimal amounts of cash over time. Globally the portfolio may invest in both developed and emerging market equities to maximise returns, and as such total volatility levels will be high, with potential for substantial capital drawdowns. Returns are earned in rands, so the offshore holdings will also experience currency volatility.

Objective

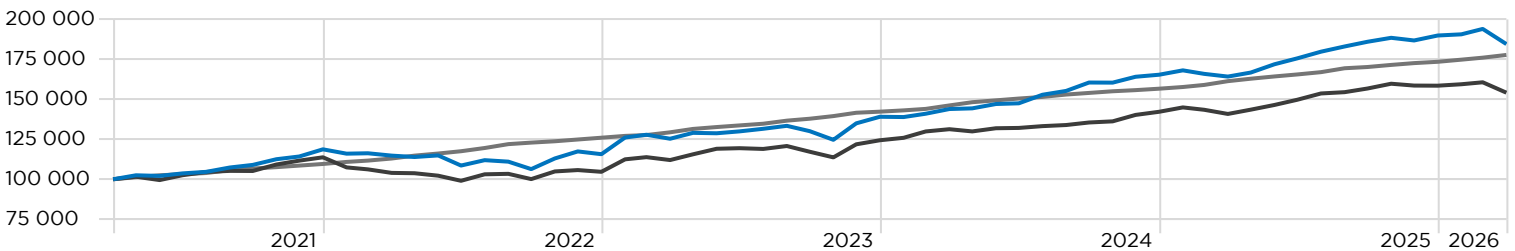
1. Aims to achieve inflation plus 7% per annum over rolling 7 year periods
2. High level of real capital growth
3. Low income generation

Investment Guidelines

Regulation 28 Compliant	No
Expected Maximum Equity	100%
Expected Maximum Offshore	75%
Real Return Target	CPI + 7%
Income	Low
Drawdown	High
Investment Horizon	7 Years +

Cumulative Performance

GROWTH OF R100,000 INVESTMENT



— Sterling Invest TFSA Fund **184 589** — (ASISA) Wwide MA Flexible **154 165** — SA CPI + 7% **177 777**

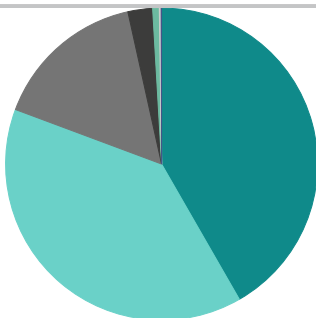
Fund Returns

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
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 SA Equity B	-0.56	6.44	-0.56	35.80	18.28	—	—	17.94	2022/09/01
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
Ninety One Value L	1.01	6.28	1.01	24.95	—	—	—	17.63	2024/11/28
Satrix Alsi Index B1	-0.72	7.23	-0.72	32.88	18.03	15.20	11.23	10.33	2014/04/07
Satrix MSCI World Feeder ETF	-0.44	-1.43	-0.44	10.43	15.23	13.47	—	14.45	2017/07/25
SCI Schroder Global Value Feeder Fund X1	5.93	7.00	5.93	12.53	12.82	12.81	—	12.45	2021/02/16
Sterling Invest Alpha Worldwide Prsct E	-2.95	-5.51	-2.95	9.33	14.58	—	—	11.94	2021/08/02
Sterling Invest TFSA Fund	-2.82	-0.77	-2.82	12.38	13.77	13.04	—	13.14	2021/02/28
(ASISA) Wwide MA Flexible	-2.76	-1.67	-2.76	9.44	11.23	9.04	7.86	11.81	1996/04/30
SA 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 TFSA 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



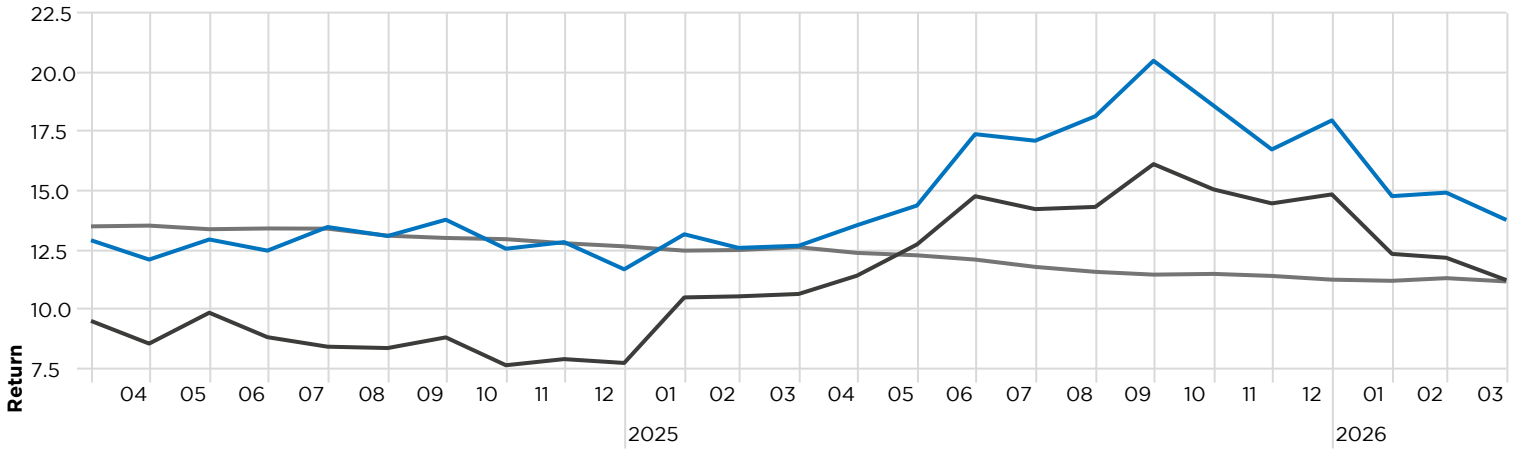
Category	Percentage
SA Equity	41.7%
Non-SA Equity	39.0%
Non-SA Cash	15.8%
SA Cash	2.6%
SA Property	0.7%
Non-SA Property	0.1%
Africa Equity	0.1%
Non-SA Unit Trust (Undisclosed Holdings)	0.0%
Other	0.0%
Total	100.0%

Manager Allocation

Manager	Percentage
BCI Artisan Global Value FF B	15.50%
Sterling Invest Alpha Worldwide Prsct E	15.00%
Ninety One Value L	13.50%
Camissa SA Equity B	9.50%
Coronation Top 20 P	9.50%
SCI Schroder Global Value Feeder Fund X1	8.00%
Satrix Alsi Index B1	7.50%
BCI Sands Capital Global Growth FF A	6.50%
Nedgroup Inv Global Equity FF B2	5.50%
Coronation Global Em Mkts Flex [ZAR] P	5.00%
Satrix MSCI World Feeder ETF	4.50%

Rolling Returns

Rolling Window: 3 Years 1 Month shift



— Sterling Invest TFSA Fund

— (ASISA) Wwide MA Flexible

— SA CPI + 7%

Top 10 Holdings

Naspers Ltd Class N	2.46
African Rainbow Minerals Ltd	1.97
AECI Ltd	1.38
Standard Bank Group Ltd	1.34
Valterra Platinum Ltd	1.28
Netcare Ltd	1.16
Aspen Pharmacare Holdings Ltd	1.16
Anglogold Ashanti PLC	1.13
Glencore PLC	1.08
Exxaro Resources Ltd	1.07
Total	14.02

Source: Morningstar Direct

MODEL PORTFOLIO FEES

Base Fee:	0.85%	
Performance fee and other costs:	0.06%	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:	0.36%	
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)	1.36%	
Discretionary Management Fee (incl. VAT)	0.40%	



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.