

### Overview

This is a conservative income based portfolio which aims to deliver money market beating returns and real capital growth to investors. It is suitable for risk averse investors, or those looking to set aside funds for a near term liability. The funds included in this portfolio all exhibit strong risk management expertise and aim to deliver the target return at minimum risk. The portfolio will at times hold a range of instruments across fixed income, credit, listed property and money market investments to maximise income while generating a low level of real capital growth.

### Objective

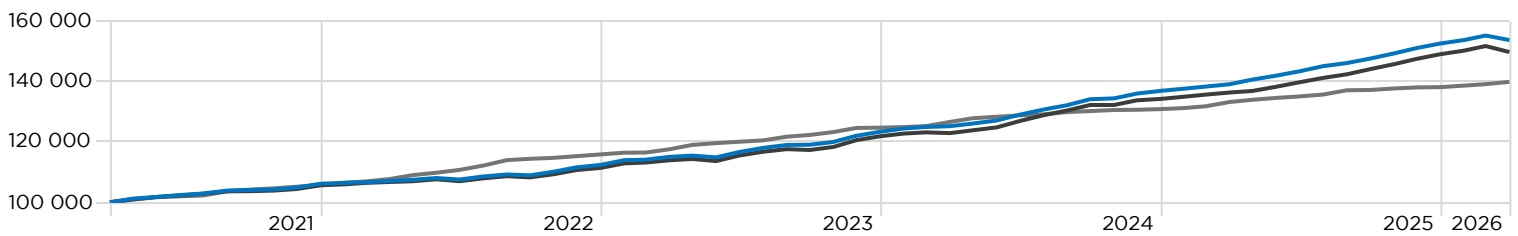
1. Provide returns above cash on a rolling two year basis
2. Protect capital in the short term
3. Bias towards low volatility asset classes
4. High income generation

### Investment Guidelines

<b>Regulation 28 Compliant</b>	Yes
<b>Expected Maximum Equity</b>	5%
<b>Expected Maximum Offshore</b>	10%
<b>Real Return Target</b>	CPI + 2%
<b>Income</b>	High
<b>Drawdown</b>	Low
<b>Investment Horizon</b>	1 Years +

### Cumulative Performance

#### GROWTH OF R100,000 INVESTMENT



— Sterling Invest Flexible Income Fund **153 820** — (ASISA) South African MA Income **149 844** — SA CPI + 2% **139 954**

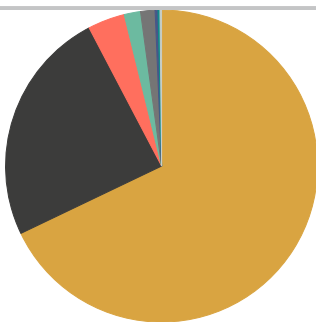
### Fund Returns

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Coronation Strategic Income P	0.62	3.74	0.62	10.19	10.69	9.19	8.51	8.40	2012/10/01
Ninety One Diversified Income L	0.95	5.94	0.95	12.57	—	—	—	10.85	2024/11/28
Prescient Income Provider B1	0.69	3.20	0.69	9.41	9.98	9.05	8.51	9.32	2005/12/01
Sterling Invest Flexible Income Fund	0.75	4.17	0.75	10.54	10.16	8.99	—	8.82	2021/02/28
(ASISA) South African MA Income	0.47	3.95	0.47	9.84	9.56	8.42	7.84	10.37	1993/10/31
SA CPI + 2%	1.27	1.97	1.27	5.02	5.98	6.95	6.72	7.31	2008/02/29

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

Sterling Invest Flexible Income 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



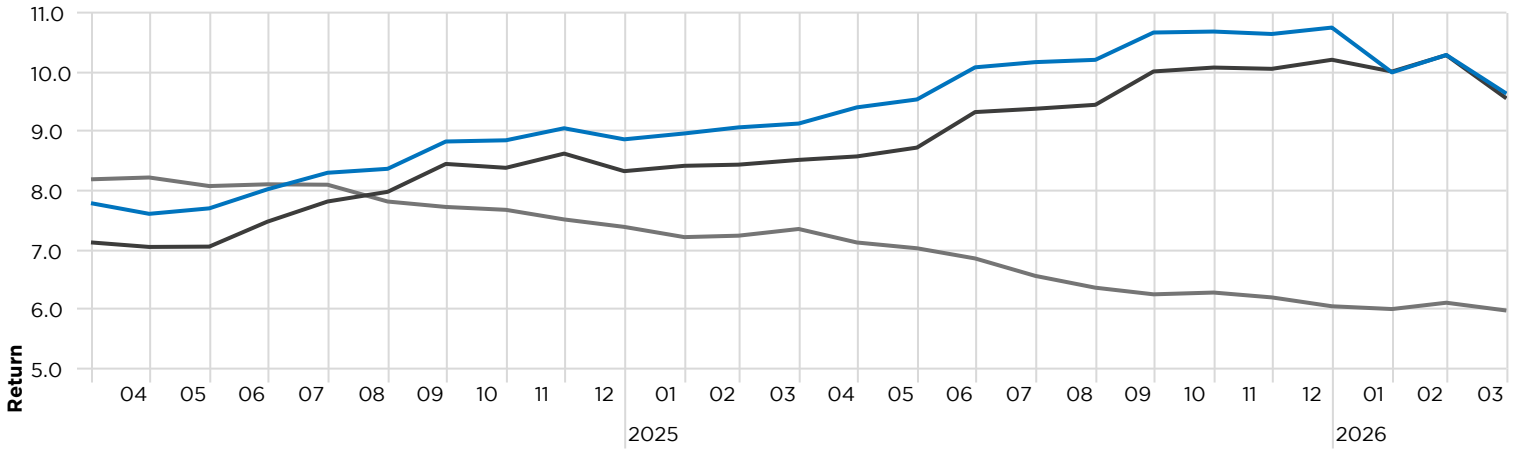
Asset Class	Percentage
SA Bond	67.9%
SA Cash	24.4%
Non-SA Bond	3.8%
SA Property	1.7%
Non-SA Cash	1.5%
Non-SA Unit Trust (Undisclosed Holdings)	0.3%
SA Equity	0.2%
Non-SA Property	0.2%
Other	0.0%
<b>Total</b>	<b>100.0%</b>

### Manager Allocation

Coronation Strategic Income P	35.00
Prescient Income Provider B1	35.00
Ninety One Diversified Income L	30.00

### Rolling Returns

Rolling Window: 3 Years 1 Month shift



— Sterling Invest Flexible Income Fund

— (ASISA) South African MA Income

— CPI + 2%

### Top 10 Holdings

South Africa (Republic of) 10.5%	4.38
South Africa (Republic of) 7%	3.97
South Africa (Republic of) 1.875%	3.90
South Africa (Republic of) 8.25%	3.03
Repo Collateral Rsa R188 10.50 211227 030326_010426 Rmb	2.62
South Africa (Republic of) 8%	2.19
South Africa (Republic of) 8.75%	2.04
South Africa (Republic of) 8.75%	1.67
South Africa (Republic of) 8.5%	1.63
Pim Clean Energy Debt A	1.23
<b>Total</b>	<b>26.64</b>

Source: Morningstar Direct

### MODEL PORTFOLIO FEES

Base Fee:	0.39%	
Performance fee and other costs:	0.01%	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:	0.01%	
VAT:	0.06%	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>0.46%</b>	
<b>Discretionary Management Fee (incl. VAT)</b>	<b>0.30%</b>	



**Portfolio Managers:**  
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**For more information visit:**  
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