

Overview

This is an equity growth fund which delivers real returns to clients through exposure to offshore asset classes such as equity and property in both developed and emerging markets. The aim of the portfolio is to generate high levels of capital growth over long term investment horizons. The returns are generated in rands, and as such investors are exposed to the fluctuations of the Rand where a weakening rand serves to boost local returns. The risk profile of the portfolio is high as a consequence of the currency volatility and underlying asset class holdings.

Objective

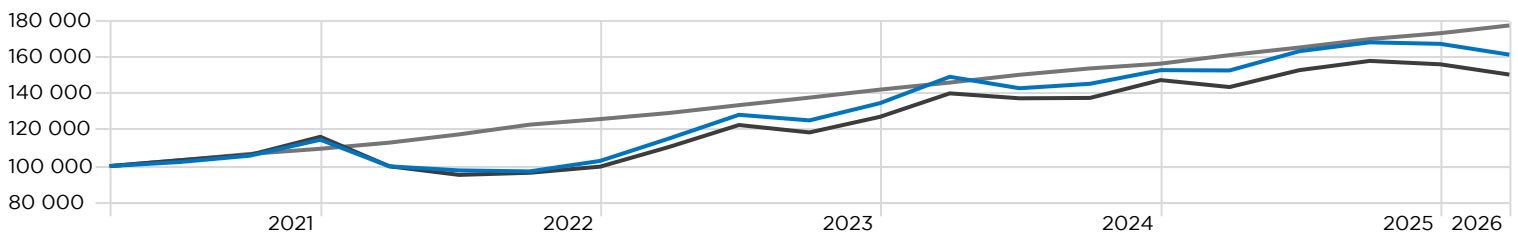
1. Aims to achieve inflation plus 7% per annum over rolling 7 year periods
2. Good risk adjusted returns

Investment Guidelines

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

Cumulative Performance

GROWTH OF R100,000 INVESTMENT



— Sterling Invest Global Equity Fund

161 622 — (ASISA) Global EQ General

150 602 — SA CPI + 7%

177 777

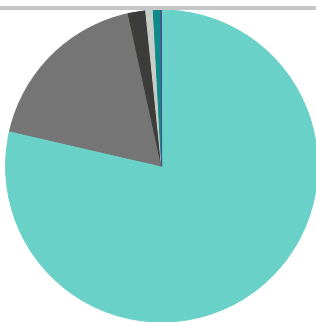
Fund Returns

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Allan Gray - Orbis Global Equity FF	0.52	0.63	0.52	21.41	19.26	13.48	12.75	14.66	2005/04/04
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
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
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
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 Global Equity Fund	-3.57	-4.05	-3.57	5.71	11.92	10.08	—	9.99	2021/02/28
(ASISA) Global EQ General	-3.64	-4.78	-3.64	4.79	10.84	8.53	9.80	11.04	1992/07/31
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 Global 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



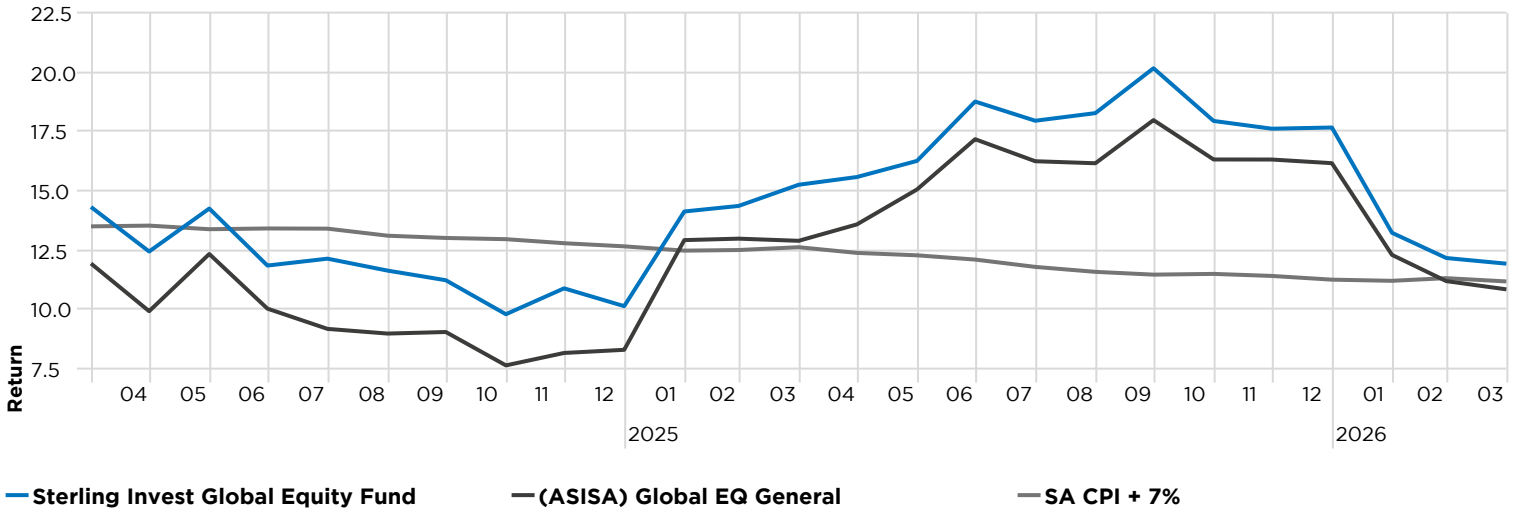
Non-SA Equity	78.6	%
Non-SA Cash	18.0	
SA Cash	1.8	
Non-SA Property	0.8	
SA Equity	0.8	
Non-SA Unit Trust (Undisclosed Holdings)	0.1	
Non-SA Bond	0.0	
Africa Other	0.0	
Total	100.0	

Manager Allocation

Satrix MSCI World Feeder ETF	20.00
BCI Artisan Global Value FF B	18.00
Allan Gray - Orbis Global Equity FF	17.50
SCI Schroder Global Value Feeder Fund X1	17.50
BCI Sands Capital Global Growth FF A	12.00
Nedgroup Inv Global Equity FF B2	10.00
Coronation Global Em Mkts Flex [ZAR] P	5.00

Rolling Returns

Rolling Window: 3 Years 1 Month shift



— Sterling Invest Global Equity Fund

— (ASISA) Global EQ General

— SA CPI + 7%

Top 10 Holdings

Alphabet Inc Class A	2.16
NVIDIA Corp	1.71
Samsung Electronics Co Ltd	1.43
Amazon.com Inc	1.35
Taiwan Semiconductor Manufacturing Co Ltd	1.18
Elevance Health Inc	1.15
Microsoft Corp	1.08
QXO Inc	0.99
Meta Platforms Inc Class A	0.96
UnitedHealth Group Inc	0.94
Total	12.96

Source: Morningstar Direct

MODEL PORTFOLIO FEES

Base Fee:	0.85%	
Performance fee and other costs:	0.23%	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:	0.04%	
VAT:	0.03%	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)	1.15%	
Discretionary Management Fee (incl. VAT)	0.40%	



Portfolio Managers:
Ebrahim Moola, Faheem Paruk
and DJ Elliott

For more information visit:
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