

As at 30 April 2026

Model Inception Date: 01 February 2021

Overview

This is an aggressive portfolio for investors wishing to save for retirement through a diversified portfolio. It has maximum exposure to growth assets within the Regulation 28 limits, aiming to maximise returns while still being compliant with the Pension Fund Act. The portfolio is suited to investors with long term time horizons, aiming to optimise their risk/return trade off over rolling 6 year periods

Objective

1. Aims to achieve inflation plus 6% per annum over rolling 6 year periods
2. High level of real capital growth
3. Low income generation

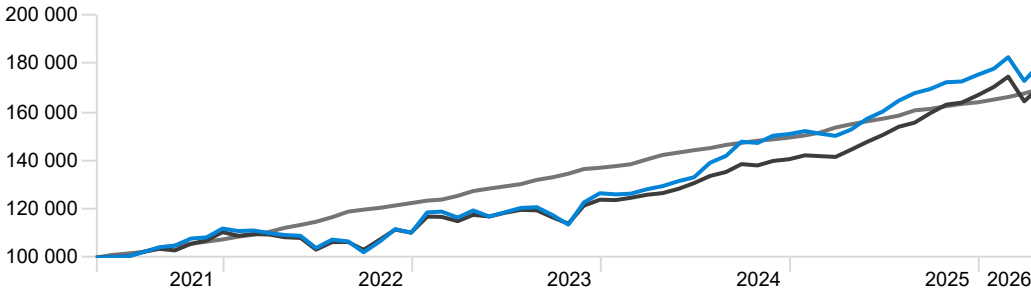
Investment Guidelines

| | |
|----------------------------------|------------------------------|
| Model Size | R288 166 046 |
| Regulation 28 Compliant | Yes |
| ASISA Classification | South African MA High Equity |
| Expected Maximum Equity | 75% |
| Expected Maximum Offshore | 45% |
| Real Return Target | SA CPI + 6% p.a. |
| Risk Profile | Medium-High |
| Client Objective | Growth |
| Investment Horizon | 6+ years |

Cumulative Performance

Growth of R100,000 investment

Time Period: 2021/05/01 to 2026/04/30



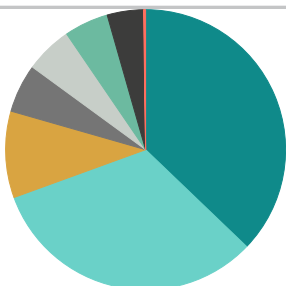
| | |
|--|---------|
| — Sterling Invest Balanced Model | 179 618 |
| — (ASISA) South African MA High Equity | 170 190 |
| — SA CPI + 6% | 169 366 |

| | 3 Months | 6 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|--|-------------|-------------|-------------|--------------|--------------|--------------|----------|-----------------|-------------------|
| Sterling Invest Balanced Model | 1.04 | 2.48 | 4.31 | 17.61 | 14.57 | 12.43 | — | 12.91 | 2021/02/28 |
| Sterling Invest Alpha Worldwide Prsct E | 0.94 | 0.67 | -0.86 | 12.52 | 15.11 | — | — | 12.60 | 2021/08/02 |
| Ninety One Value L | -2.08 | 3.76 | 8.30 | 27.52 | — | — | — | 18.75 | 2024/11/28 |
| Coronation Bond P | -1.57 | 0.33 | 6.31 | 23.00 | 16.60 | 13.07 | 10.86 | 10.24 | 2015/04/01 |
| SCI Schroder Global Value Feeder Fund X1 | 6.48 | 7.81 | 8.09 | 16.08 | 11.84 | 13.30 | — | 12.62 | 2021/02/16 |
| Coronation Top 20 P | 0.55 | 2.02 | 5.62 | 19.72 | 15.35 | 13.55 | 11.08 | 12.05 | 2012/04/02 |
| Camissa Equity Alpha B1 | -1.88 | 0.77 | 4.33 | 37.20 | 18.17 | 14.04 | 12.85 | 12.07 | 2013/07/01 |
| 36ONE BCI SA Equity C | -1.64 | 4.35 | 11.57 | 37.54 | 22.35 | 19.38 | 13.47 | 13.17 | 2014/09/10 |
| Nedgroup Inv Global Property FF B | 10.99 | 10.33 | 7.22 | 4.51 | 5.88 | 5.39 | — | 5.62 | 2016/07/11 |
| Sesfikile BCI Property B2 | -1.16 | 0.12 | 7.48 | 27.85 | 23.29 | 16.69 | 5.99 | 11.39 | 2011/11/01 |
| BCI Artisan Global Value FF B | 2.51 | 3.15 | 5.10 | 12.60 | — | — | — | 14.71 | 2024/12/31 |
| BCI Sands Capital Global Growth FF A | 2.09 | -3.86 | -11.12 | -4.71 | 8.64 | 1.56 | — | 1.56 | 2021/04/16 |
| Coronation Global Em Mkts Flex [ZAR] P | -1.63 | -3.41 | -11.32 | 5.53 | 8.45 | -0.26 | 6.56 | 7.20 | 2013/04/02 |
| Nedgroup Inv Global Equity FF B2 | 0.90 | -5.22 | -9.07 | -8.71 | 3.74 | 6.15 | 9.78 | 13.11 | 2013/01/02 |
| (ASISA) South African MA High Equity | -0.04 | 1.99 | 4.43 | 17.82 | 13.11 | 11.22 | 8.42 | 12.51 | 1994/02/28 |
| SA CPI + 6% | 2.60 | 3.31 | 4.32 | 9.33 | 9.95 | 11.11 | 10.88 | 14.65 | 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 Balanced Model 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 | 37.2 |
| Non-SA Equity | 32.3 |
| SA Bond | 10.0 |
| Non-SA Cash | 5.6 |
| Non-SA Property | 5.4 |
| SA Property | 5.1 |
| SA Cash | 4.2 |
| Non-SA Bond | 0.1 |
| Other | 0.1 |
| Total | 100.0 |

Manager Allocation

| | % |
|--|-------|
| Sterling Invest Alpha Worldwide Prsct E | 14.50 |
| Ninety One Value L | 13.00 |
| Coronation Bond P | 11.00 |
| SCI Schroder Global Value Feeder Fund X1 | 10.50 |
| Coronation Top 20 P | 10.00 |
| Camissa Equity Alpha B1 | 7.00 |
| 36ONE BCI SA Equity M | 6.50 |
| Nedgroup Inv Global Property FF B | 6.00 |
| Sesfikile BCI Property B2 | 6.00 |
| BCI Artisan Global Value FF B | 5.50 |
| BCI Sands Capital Global Growth FF A | 4.00 |
| Coronation Global Em Mkts Flex [ZAR] P | 3.00 |
| Nedgroup Inv Global Equity FF B2 | 3.00 |

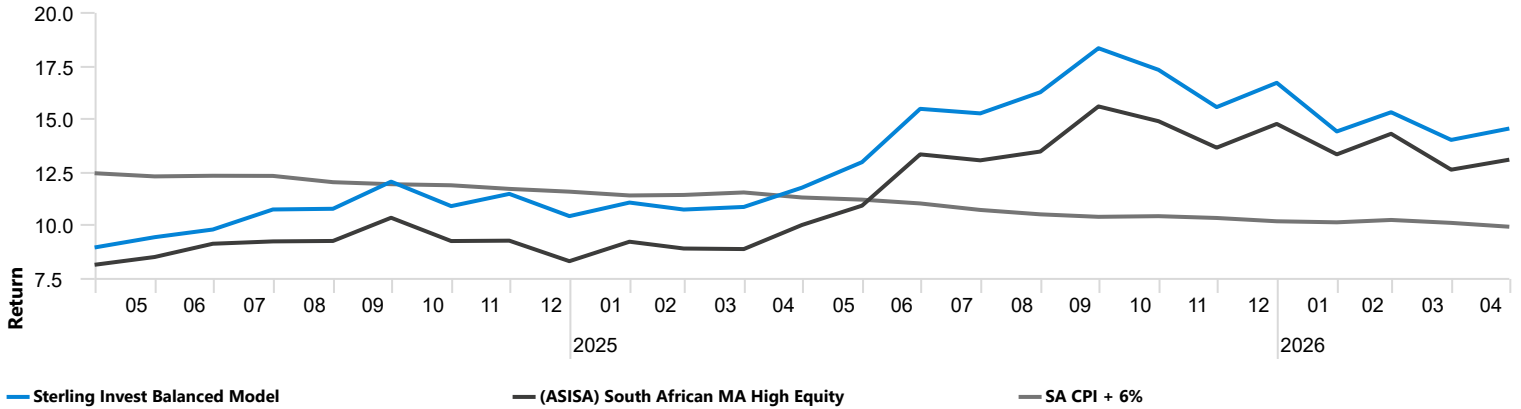
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Rolling Returns

Time Period: 2021/05/01 to 2026/04/30

Rolling Window: 3 Years 1 Month shift



Top 10 Holdings

| | |
|----------------------------------|--------------|
| Naspers Ltd Class N | 2.34 |
| Netcare Ltd | 1.41 |
| South Africa (Republic of) 8.5% | 1.35 |
| African Rainbow Minerals Ltd | 1.28 |
| AECI Ltd | 1.26 |
| Aspen Pharmacare Holdings Ltd | 1.22 |
| South Africa (Republic of) 6.25% | 1.19 |
| South Africa (Republic of) 8.75% | 1.13 |
| Glencore PLC | 1.10 |
| Valterra Platinum Ltd | 1.10 |
| Total | 13.37 |

Source: Morningstar Direct

MODEL PORTFOLIO FEES

| | | |
|--------------------------------------|--------------|--|
| Base Fee | 0.69% | |
| Performance fee and other costs | 0.15% | 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. |
| Discretionary Management Fee | 0.35% | |
| Transaction costs | 0.22% | 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. |
| VAT | 0.21% | |
| Model Total Investment Charge | 1.62% | |



Portfolio Managers:
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