

As at 30 April 2026

Model Inception Date: 01 February 2021

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 6% per annum over rolling 6 year periods
2. High level of real capital growth
3. Low income generation

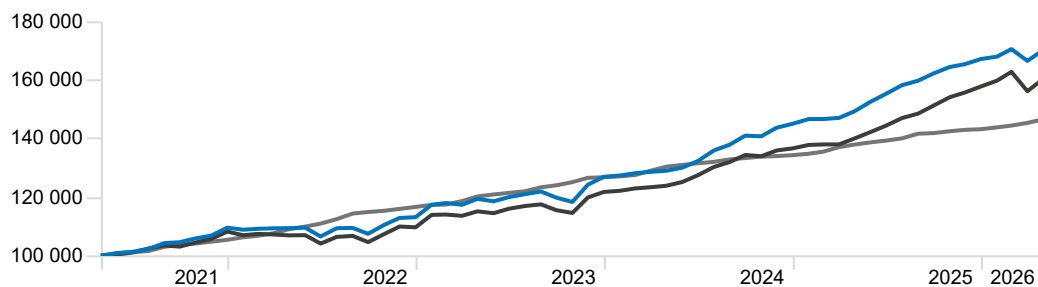
Investment Guidelines

Model Size	R204 481 367
Regulation 28 Compliant	Yes
ASISA Classification	South African MA Low Equity
Expected Maximum Equity	40%
Expected Maximum Offshore	32.50%
Real Return Target	SA CPI + 3% p.a.
Risk Profile	Low Medium
Client Objective	Preservation
Investment Horizon	3+ years

Cumulative Performance

Growth of R100,000 investment

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



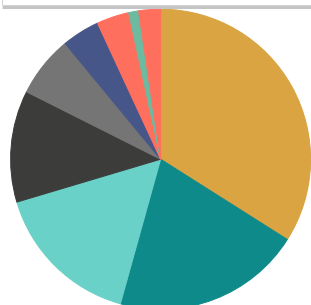
— Sterling Invest Stable Model	170 423
— (ASISA) South African MA Low Equity	160 536
— SA CPI + 3%	146 724

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Sterling Invest Stable Model	1.30	3.50	1.79	13.98	12.56	11.25	—	11.71	2021/02/28
Allan Gray Stable C	3.74	7.49	5.08	14.73	12.08	11.38	8.94	9.27	2013/07/01
Camissa Stable B	0.33	3.18	0.46	21.23	15.99	13.93	11.10	10.53	2013/07/01
Ninety One Cautious Managed H	-0.66	1.82	-0.39	9.61	10.56	8.99	8.16	8.77	2012/10/01
Abax Absolute Prescient A	2.25	3.50	2.30	10.84	10.81	10.41	9.03	9.43	2010/01/29
Nedgroup Inv Core Guarded B2	0.93	4.59	2.24	16.03	12.85	11.07	9.04	8.85	2015/01/02
Coronation Balanced Defensive P	0.29	0.56	0.25	11.63	12.04	10.12	8.64	9.23	2012/10/01
Sterling Invest Alpha Worldwide Prsct E	0.94	-0.86	0.67	12.52	15.11	—	—	12.60	2021/08/02
(ASISA) South African MA Low Equity	0.33	4.05	1.60	14.51	11.69	9.93	7.91	9.92	2000/06/30
SA CPI + 3%	1.89	2.85	2.34	6.24	6.84	7.97	7.74	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 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 Bond	34.0
SA Equity	20.3
Non-SA Equity	16.1
SA Cash	12.0
Non-SA Cash	6.6
Non-SA Unit Trust (Undisclosed Holdings)	4.1
Non-SA Bond	3.5
SA Property	1.1
Other	2.3
Total	100.0

Manager Allocation

Allan Gray Stable C	22.50
Ninety One Cautious Managed H	17.00
Camissa Stable B	15.50
Abax Absolute Prescient A	15.00
Nedgroup Inv Core Guarded B2	12.00
Coronation Balanced Defensive P	11.00
Sterling Invest Alpha Worldwide Prsct E	7.00

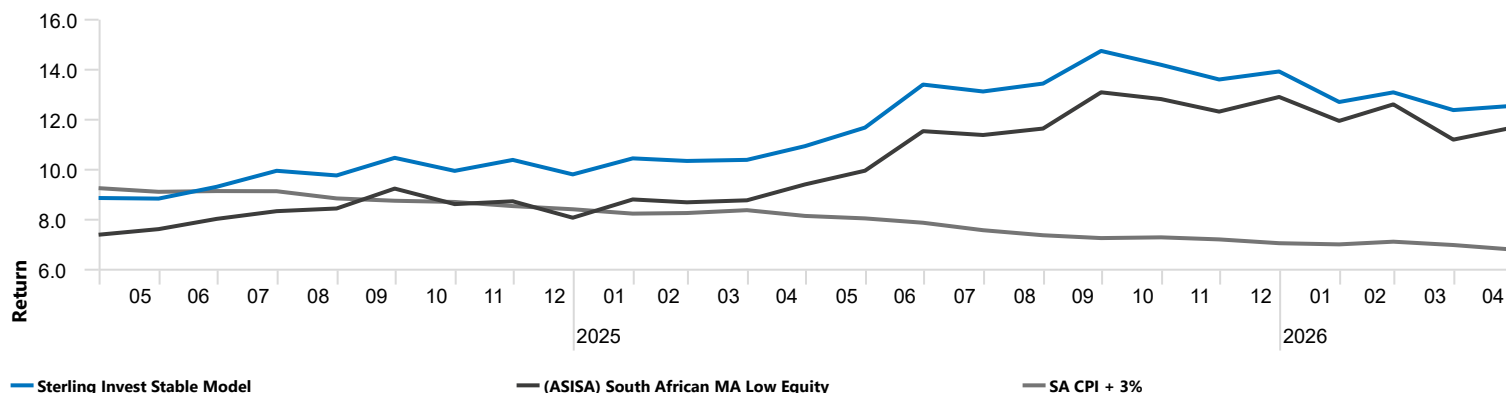
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Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Top 10 Holdings

South Africa (Republic of) 8.25%	9.96
South Africa (Republic of) 8.5%	2.57
South Africa (Republic of) 1.875%	2.51
Nin On Pr Inv Pc-Gl Cau M-Sa	1.73
South Africa (Republic of) 9%	1.39
South Africa (Republic of) 7%	1.08
T 1.375 150850	1.04
Naspers Ltd Class N	0.91
South Africa (Republic of) 6.25%	0.90
Allan Gray Foreign Stable Fund Limited - Bfsfa	0.86
Total	22.94

Source: Morningstar Direct

MODEL PORTFOLIO FEES

Base Fee	0.74%
Discretionary Management Fee	0.35%
Performance fee and other costs	0.17%
Transaction Costs	0.07%
VAT	0.20%
Model Total Investment Charge	1.53%

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.

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.



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