

As at 30 April 2026

Model Inception Date: 01 February 2021

## 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

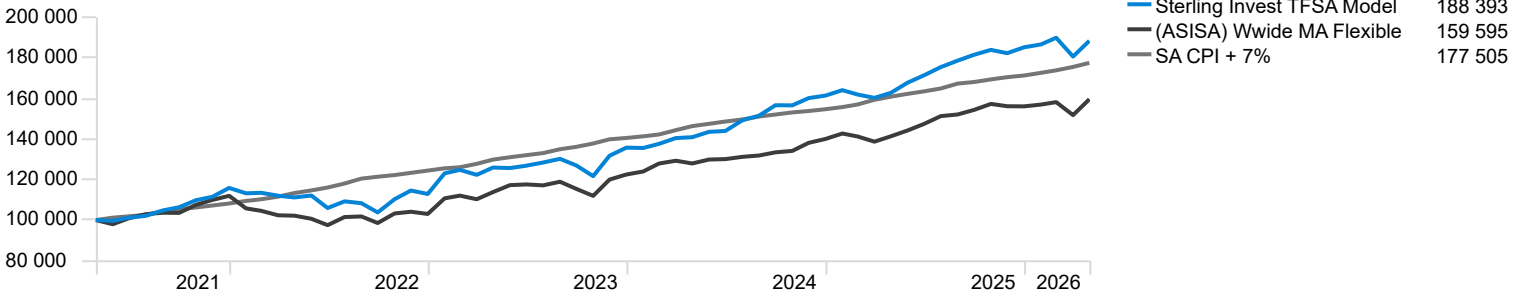
## Investment Guidelines

<b>Model Size</b>	R42 787 935
<b>Regulation 28 Compliant</b>	No
<b>ASISA Classification</b>	Worldwide MA Flexible
<b>Expected Maximum Equity</b>	100%
<b>Expected Maximum Offshore</b>	75%
<b>Real Return Target</b>	SA CPI + 7% p.a.
<b>Risk Profile</b>	High
<b>Client Objective</b>	Growth
<b>Investment Horizon</b>	7+ years

## Cumulative Performance

Growth of R100,000 investment

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



	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Sterling Invest TFSA Model</b>	<b>0.96</b>	<b>2.43</b>	<b>1.72</b>	<b>15.78</b>	<b>14.38</b>	<b>13.50</b>	—	<b>13.90</b>	<b>2021/02/28</b>
BCI Artisan Global Value FF B	2.51	5.10	3.15	12.60	—	—	—	14.71	2024/12/31
Sterling Invest Alpha Worldwide Prsct E	0.94	-0.86	0.67	12.52	15.11	—	—	12.60	2021/08/02
Ninety One Value L	-2.08	8.30	3.76	27.52	—	—	—	18.75	2024/11/28
Camissa SA Equity B	-1.84	5.74	0.94	36.70	18.00	—	—	17.98	2022/09/01
Coronation Top 20 P	0.55	5.62	2.02	19.72	15.35	13.55	11.08	12.05	2012/04/02
SCI Schroder Global Value Feeder Fund X1	6.48	8.09	7.81	16.08	11.84	13.30	—	12.62	2021/02/16
Satrix Alsi Index B1	-2.69	7.23	0.86	29.45	17.36	15.35	11.23	10.40	2014/04/07
BCI Sands Capital Global Growth FF A	2.09	-11.12	-3.86	-4.71	8.64	1.56	—	1.56	2021/04/16
Nedgroup Inv Global Equity FF B2	0.90	-9.07	-5.22	-8.71	3.74	6.15	9.78	13.11	2013/01/02
Coronation Global Em Mkts Flex [ZAR] P	-1.63	-11.32	-3.41	5.53	8.45	-0.26	6.56	7.20	2013/04/02
Satrix MSCI World Feeder ETF	7.65	2.90	6.49	15.74	15.99	14.37	—	15.19	2017/07/25
(ASISA) Wwide MA Flexible	1.69	1.48	2.26	12.96	11.93	9.80	8.52	11.97	1996/04/30
SA CPI + 7%	2.84	4.81	3.63	10.36	10.99	12.16	11.93	15.73	1980/02/29

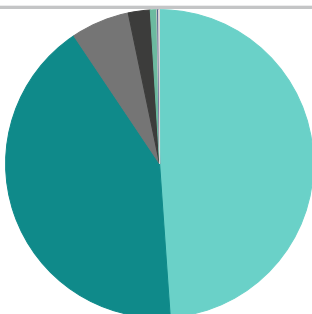
Returns are net of fund fees. Returns greater than 1 year are annualised.

Individual client returns may differ from model portfolio returns.

Sterling Invest TFSA 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



Non-SA Equity	48.9	%
SA Equity	41.7	
Non-SA Cash	6.1	
SA Cash	2.3	
SA Property	0.7	
Non-SA Property	0.1	
Non-SA Unit Trust (Undisclosed Holdings)	0.1	
Africa Equity	0.1	
Non-SA Bond	0.0	
<b>Total</b>	<b>100.0</b>	

## Manager Allocation

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

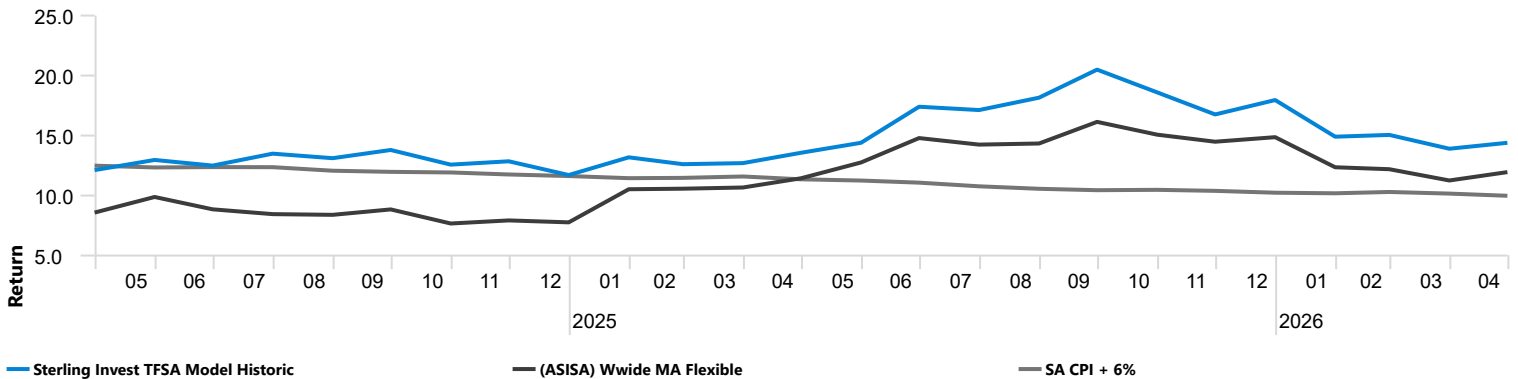
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## Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



## Top 10 Holdings

Naspers Ltd Class N	2.70
Netcare Ltd	1.48
African Rainbow Minerals Ltd	1.44
AECI Ltd	1.39
Standard Bank Group Ltd	1.34
Valterra Platinum Ltd	1.28
Aspen Pharmacare Holdings Ltd	1.26
Anglogold Ashanti PLC	1.07
Alphabet Inc Class A	1.06
MTN Group Ltd	1.06
<b>Total</b>	<b>14.09</b>

Source: Morningstar Direct

## MODEL PORTFOLIO FEES

Base Fee	0.46%	
Discretionary Management Fee	0.40%	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.
Performance fee and other costs	0.15%	
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%	
<b>Model Total Investment Charge</b>	<b>1.44%</b>	



**Portfolio Managers:**  
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