

As at 30 April 2026

Model Inception Date: 28 April 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

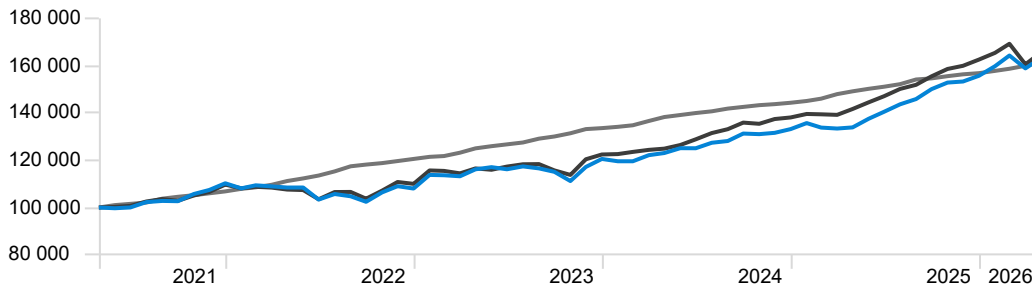
Investment Guidelines

Model Size	R29 293 368
Regulation 28 Compliant	Yes
ASISA Classification	South African MA Medium Equity
Expected Maximum Equity	70%
Expected Maximum Offshore	40%
Real Return Target	SA CPI + 5% p.a.
Risk Profile	Medium
Client Objective	Growth
Investment Horizon	5+ years

Cumulative Performance

Growth of R100,000 investment

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



— Sterling Invest Ethical Balanced Income Model	163 191
— (ASISA) South African MA Medium Equity	165 570
— SA CPI + 5%	161 529

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Sterling Invest Ethical Balanced Income Model	2.14	6.77	4.78	21.89	12.00	10.29	—	10.29	2021/04/30
Nedgroup Inv Core Diversified B2	1.05	5.17	2.88	20.52	15.09	13.03	9.75	9.51	2015/01/02
Allan Gray Balanced C	3.74	10.02	7.03	24.50	15.87	14.60	10.10	10.84	2013/07/01
Sterling Invest Alpha Worldwide Prsct E	0.94	-0.86	0.67	12.52	15.11	—	—	12.60	2021/08/02
Allan Gray Bond A	-1.98	5.53	-0.35	20.06	14.66	11.50	10.34	9.42	2004/10/01
Ninety One Opportunity E	0.58	-0.83	-0.85	6.32	10.32	10.07	8.31	10.03	2011/10/03
Prescient Income Provider B1	1.51	3.59	1.97	9.44	10.35	9.12	8.57	9.35	2005/12/01
36ONE BCI SA Equity M	-1.49	11.82	4.55	38.31	—	—	—	37.10	2025/01/14
Nedgroup Inv Global Flexible FF B2	4.44	1.22	3.15	7.79	10.81	10.22	10.47	12.78	2013/01/02
Allan Gray SA Equity C	3.21	11.90	6.44	29.63	16.70	15.73	9.43	9.53	2015/03/13
BCI Artisan Global Value FF B	2.51	5.10	3.15	12.60	—	—	—	14.71	2024/12/31
Coronation Bond P	-1.57	6.31	0.33	23.00	16.60	13.07	10.86	10.24	2015/04/01
(ASISA) South African MA Medium Equity	0.08	4.38	1.83	16.85	12.41	10.61	8.14	9.72	1994/05/31
SA CPI + 5%	2.37	3.83	2.99	8.30	8.92	10.07	9.84	13.57	1980/02/29

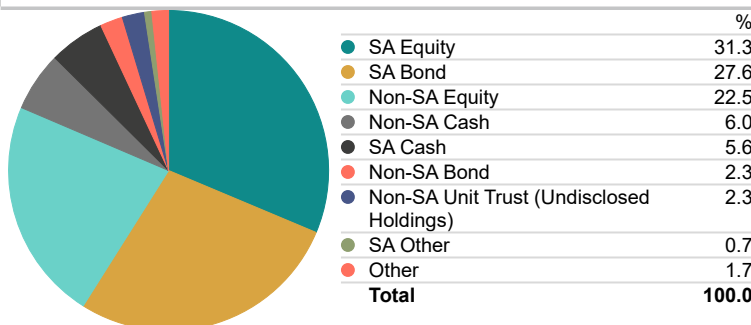
Returns are net of fund fees. Returns greater than 1 year are annualised.

Individual client returns may differ from model portfolio returns.

Sterling Invest Balanced Income Model inception date: 28 April 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



Manager Allocation

Manager	%
Nedgroup Inv Core Diversified B2	18.00
Allan Gray Balanced C	15.00
Sterling Invest Alpha Worldwide Prsct E	11.50
Allan Gray Bond A	10.50
Ninety One Opportunity E	10.00
Prescient Income Provider B1	8.50
36ONE BCI SA Equity M	6.50
Nedgroup Inv Global Flexible FF B2	6.00
Allan Gray SA Equity C	5.00
BCI Artisan Global Value FF B	5.00
Coronation Bond P	4.00

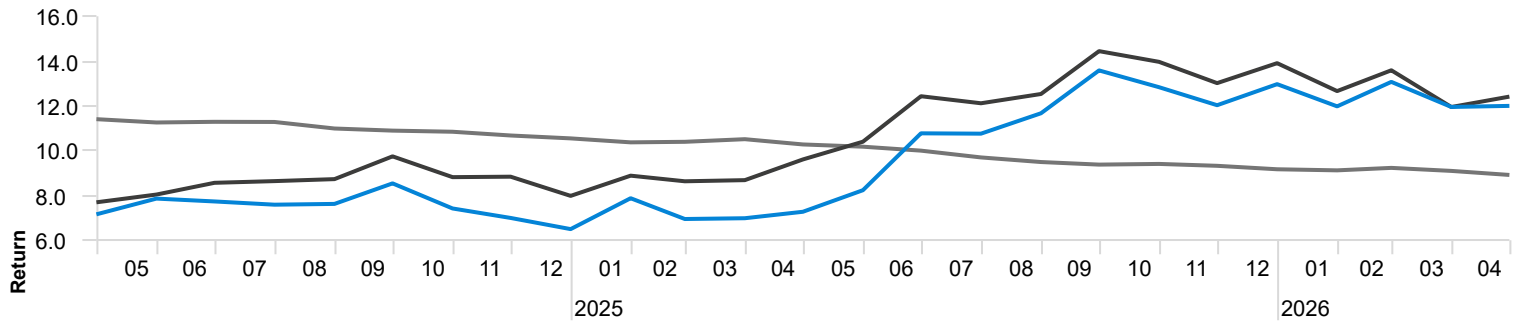
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Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



— Sterling Invest Ethical Balanced Income Model

— (ASISA) South African MA Medium Equity

— SA CPI + 5%

Top 10 Holdings

South Africa (Republic of) 8.5%	2.94
REPUBLIC OF SOUTH AFRICA 31/01/45 8.75%	2.10
South Africa (Republic of) 9%	1.81
Prosus NV Ordinary Shares - Class N	1.72
Naspers Ltd Class N	1.60
Anheuser-Busch InBev SA/NV	1.44
Glencore PLC	1.37
South Africa (Republic of) 8.25%	1.32
Anglogold Ashanti PLC	1.19
South Africa (Republic of) 8.875%	1.11
	16.60

Source: Morningstar Direct

MODEL PORTFOLIO FEES

Base Fee	0.64%	
Discretionary Management Fee	0.35%	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	0.08%	
Transaction Costs	0.10%	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	0.18%	
Model Total Investment Charge	1.35%	



Portfolio Managers:

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