

As at 30 April 2026

Model Inception Date: 01 February 2021

Overview

This is a conservative income based portfolio which aims to deliver money market beating returns and real capital growth to investors. It is suitable for risk averse investors, or those looking to set aside funds for a near term liability. The funds included in this portfolio all exhibit strong risk management expertise and aim to deliver the target return at minimum risk. The portfolio will at times hold a range of instruments across fixed income, credit, listed property and money market investments to maximise income while generating a low level of real capital growth.

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

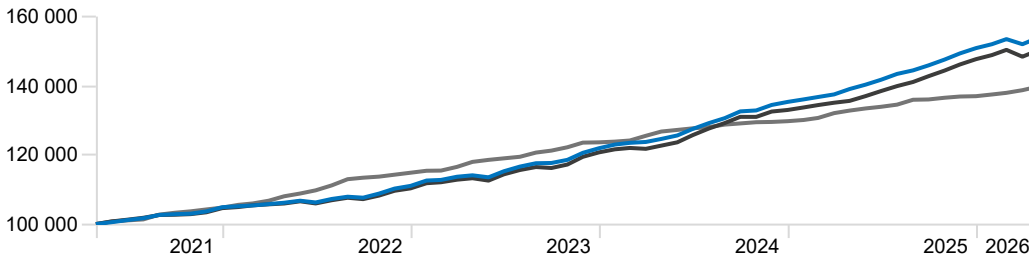
Investment Guidelines

Model Size	R66 638 632
Regulation 28 Compliant	Yes
ASISA Classification	South African MA Income
Expected Maximum Equity	5%
Expected Maximum Offshore	10%
Real Return Target	SA CPI + 2% p.a.
Risk Profile	Low
Client objective	Income
Investment Horizon	1+ years

Cumulative Performance

Growth of R100,000 investment

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



— Sterling Invest Flexible Income Model Historic	153 847
— (ASISA) South African MA Income	150 215
— SA CPI + 2%	139 740

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Sterling Invest Flexible Income Model	1.20	4.27	1.97	10.71	10.88	9.28	—	9.21	2021/02/01
Coronation Strategic Income P	0.98	3.71	1.77	9.94	10.97	9.18	8.52	8.43	2012/10/01
Prescient Income Provider B1	1.51	3.59	1.97	9.44	10.35	9.12	8.57	9.35	2005/12/01
Ninety One Diversified Income L	1.10	5.70	2.19	13.12	—	—	—	11.13	2024/11/28
(ASISA) South African MA Income	0.91	4.04	1.71	10.76	9.87	8.48	7.89	10.38	1993/10/31
SA CPI + 2%	1.65	2.35	2.02	5.21	5.80	6.92	6.70	10.33	1980/02/29

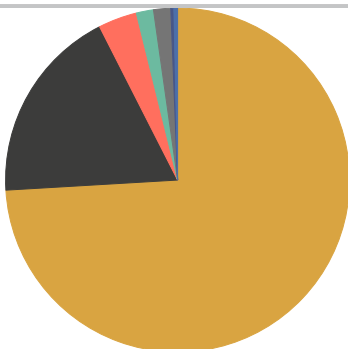
Returns are net of fund fees. Returns greater than 1 year are annualised.

Individual client returns may differ from model portfolio returns.

Sterling Invest Flexible 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



Manager Allocation

Coronation Strategic Income P	35.00
Prescient Income Provider B1	35.00
Ninety One Diversified Income L	30.00

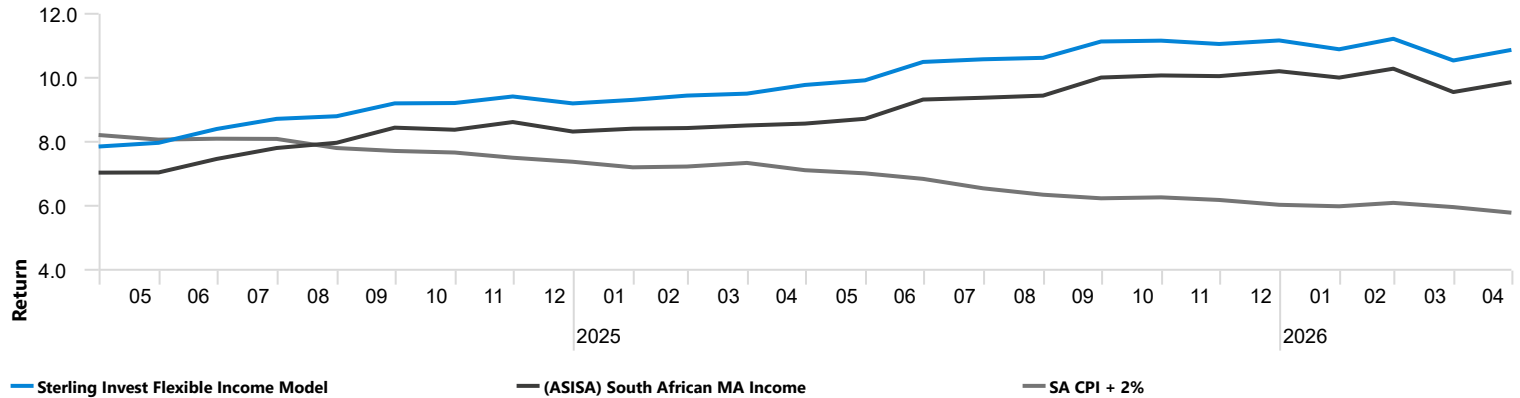
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Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Top 10 Holdings

South Africa (Republic of) 1.875%	4.67
South Africa (Republic of) 10.5%	4.37
South Africa (Republic of) 7%	4.32
South Africa (Republic of) 8.25%	3.05
Repo Collateral Rsa R188 10.50 211227 030326_010426 Rmb	2.62
South Africa (Republic of) 8%	1.97
South Africa (Republic of) 8.75%	1.84
South Africa (Republic of) 8.75%	1.64
South Africa (Republic of) 8.5%	1.63
Pim Clean Energy Debt A	1.23
Total	27.34

Source: Morningstar Direct

MODEL PORTFOLIO FEES

Base Fee	0.36%	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	0.30%	
Performance fee and other costs	0.02%	
Transaction costs	0.01%	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	0.11%	
Model Total Investment Charge	0.80%	



Portfolio Managers:
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