

STERLING INVEST ALPHA WORLDWIDE PRESCIENT FUND

Minimum Disclosure Document & General Investor Report - 30 June 2024

General Fund Information

STERLING.
INVEST

WHAT IS THE FUND'S OBJECTIVE?

The Sterling Invest Alpha Worldwide Prescient Fund is an actively managed unit trust fund (CIS) that aims to create long-term wealth for South African investors, using the Sterling Invest Alpha Process. Its objective is to deliver the best possible risk-adjusted long-term returns and outperform comparable unit trusts and exchanged traded funds over all rolling 5 year periods.

WHAT IS THE FUND'S INVESTMENT POLICY?

The Sterling Invest Alpha Worldwide Flexible Prescient Fund will aim to deliver high capital growth above inflation over time. The Fund will invest in a diversified mix of worldwide assets, including equities, bonds, property, preference shares, money market and other instruments, including listed and unlisted financial instruments, as determined by the Authority from time to time. The manager shall have maximum flexibility in terms of asset allocation and shall not be precluded from continually varying the underlying exposure to both local and offshore assets. The Fund will employ asset and geographical allocations to reflect changing economic and market conditions to maximise returns over the long term.

WHO IS THE FUND SUITABLE FOR?

The fund is suitable for South African investors who:

- have a long term investment horizon (5+ years)
- are looking for exposure to both domestic and international growth assets
- are comfortable granting Sterling Invest expansive investment discretion in following the Sterling Invest Alpha Process
- are able to withstand short-term market and currency fluctuations in pursuit of maximum total returns over the long term
- do not require an income from the investment

WHY INVEST INTO SHARES?

We believe investing into shares is an investment in human ingenuity. It is a bet on the progress of humankind and the future being better than it is today. It allows people to invest into and alongside the most intelligent business minds as they innovate and grow. We believe investing into shares available via global stock markets is the most efficient and passive way to own slices of the best businesses in the world and profiting from their growth.

If there is an ironclad rule in the investing world, it's that risk and reward will always and forever be attached at the hip. If there were no risk, there would be no wonderful long-term returns. And because there is risk involved in owning shares, your returns can vary widely, depending on when you invest. The good news, the longer your time horizon, the less volatile investment returns become. This is the beauty of compounding. Even the worst 30-year return achieved by global stock markets over the last 100 years would have resulted in an 850% return (more than 8x your initial investment), far outstripping returns generated by other investments.

RISK RATING

Low	Low-Med	Med	Med-High	High
-----	---------	-----	----------	------

The Fund aims to achieve the best possible long-term growth for investors. Consequently, it will have a sizeable exposure to shares, which typically offer the best returns over the long run. The Fund will only invest in shares we view as being attractively valued and that could offer strong long-term investment growth.

While shares typically offer superior long-term returns, this comes with higher levels of risk and volatility. We have a disciplined approach to reducing risk, but shares can be volatile investments and may suffer capital losses over the short term. Global currency movements may intensify investment gains or declines.

HOW LONG SHOULD I REMAIN INVESTED?

In line with our rolling 5 year return maximization objective, investors should remain invested for at least 5 years.

FUND MANAGERS



Ebrahim Moola
CFA, CA(SA)



Faheem Paruk
CFA

GENERAL FUND INFORMATION

Investment manager	Sterling Invest
ISIN	ZAE000300315
Fund class	E Class
ASISA category	Worldwide - Multi-Asset - Flexible
Benchmark	ASISA Category Average
Fund inception date	2nd August 2021
Portfolio date	2nd August 2021
Unit price	126.28 c
Fund size	ZAR 130 446 736
Units in issue	103 299 601
Pricing time	Daily
Valuation & cut off	15h00
Minimum lump sum	ZAR 500
Minimum monthly debit order	ZAR 500
Management Fee (excl. VAT)	1.00%
Other fee	0.00%
Total expense ratio (TER)	1.27%
Transaction cost (TC)	0.39%
Total investment charge (TIC)	1.66%

Please note that the TER, TC and TIC are as at 31 March 2024.

Investment Manager: Sterling Invest (Pty) Ltd, Registration number: 2015/413100/07 is an authorised Financial Services Provider (FSP46577) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

Telephone: +27 31 309 7861

Email: info@sterlinginvest.co.za

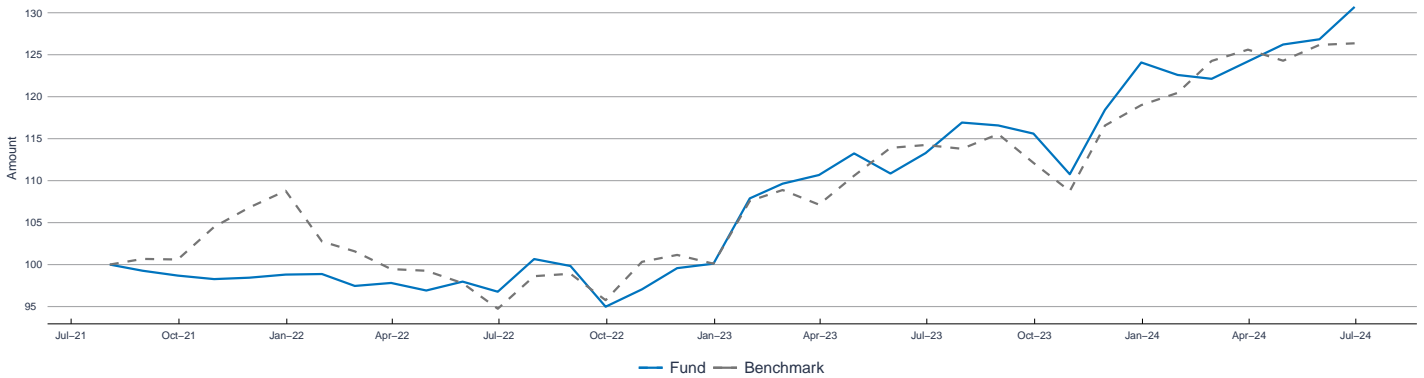
Document Issued: 17 July 2024

www.sterlinginvest.co.za

Page: 1

Fund Statistics

ILLUSTRATIVE PERFORMANCE CHART



The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

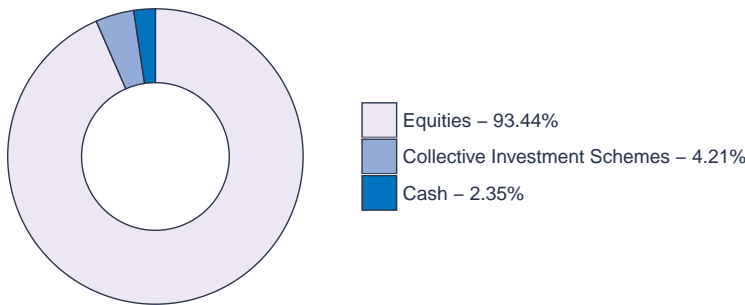
RETURNS TABLE

	Fund (%)	Benchmark (%)	Difference (%)
6 Months	5.33	6.19	-0.85
YTD	5.33	6.19	-0.85
1 Year (Ann.)	15.37	10.60	4.77
3 Years (Ann.)	-	-	-
5 Years (Ann.)	-	-	-
Since Inception (Ann.)	9.64	8.37	1.26

RISK TABLE

	Fund
Risk (Ann.)	9.04
Max. Drawdown	8.61
Best Month	7.77
Worst Month	-4.86
Best Annual Return	23.94
Worst Annual Return	-3.76

ASSET ALLOCATION CHART



LOCAL VS OFFSHORE ALLOCATION

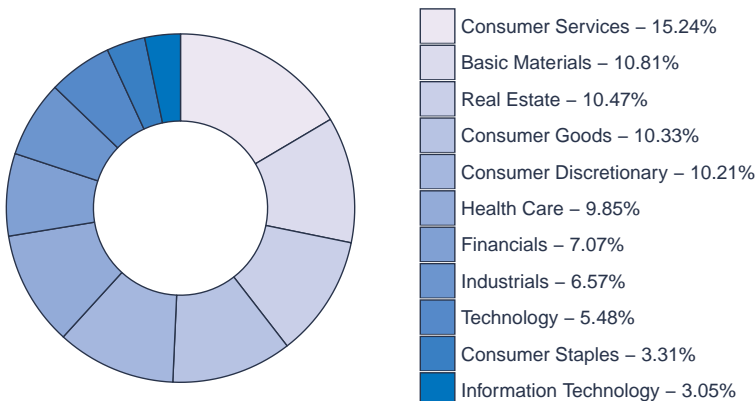
Asset Type	Weight (%)
Local Assets	77.04
Offshore Assets	22.96

DISTRIBUTIONS

Date	Amount (c)
March 2024	3.87 cpu
March 2023	0.00 cpu
March 2022	0.00 cpu

Note that the fund pays distribution annually in March.

SECTOR ALLOCATION CHART



TOP 10 HOLDINGS TABLE

Holdings	Weight (%)
BlackRock ICS US Dollar Liquid	4.21
Mr Price Group Ltd	3.92
The Spar Group Ltd	3.63
Tiger Brands Ltd	3.58
Mondi Plc	3.56
Alibaba Group Holding Ltd	3.44
JD.com Inc	3.39
Naspers Ltd - N Shares	3.28
Kap Industrials Holdings Ltd	3.22
Equites Property Fund Limited	3.19
Total:	35.41

DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13h00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 15h00 or 17h00 depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za.

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

GLOSSARY SUMMARY

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

FUND SPECIFIC RISKS

Equity investment risk: Value of equities (i.e. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Foreign investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

CONTACT DETAILS

Investment Manager

Sterling Invest

Physical address	3 Nimmo Road, Morningside, Durban, 4001
Postal address	PO Box 786, Durban, 4000
Telephone number	+27 31 309 7861
Website	www.sterlinginvest.co.za
Email	info@sterlinginvest.co.za

Sterling Invest (Pty) Ltd, Registration number: 2015/413100/07 is an authorised Financial Services Provider (FSP46577) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

Management Company

Prescient Management Company

Physical address	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945
Postal address	PO Box 31142, Tokai, 7966
Telephone number	0800 111 899
Email	info@prescient.co.za

Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Trustee

Nedbank Investor Services

Physical address	2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
Postal address	PO Box 31142, Tokai, 7966
Telephone number	+27 11 534 6557

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

Auditors

Ernst & Young Incorporated

Physical address	Waterway House, 3 Dock Road, V&A Waterfront, Cape Town, 8001
Telephone number	+27 21 443 0200

NOTES

- The portfolio has adhered to its fund objectives.
- There have been no material changes in the funds composition from launch to 30 June 2024.