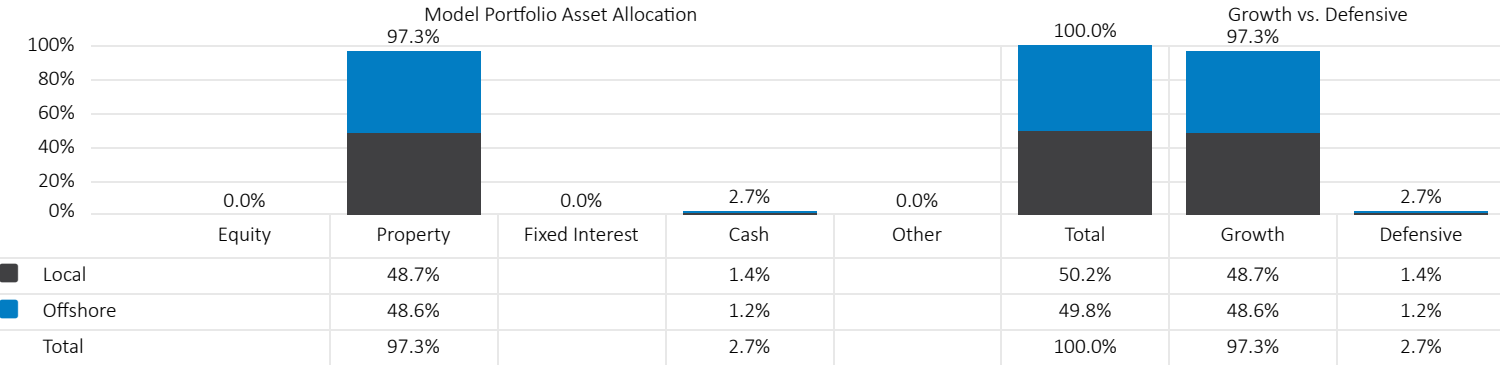


OBJECTIVE					INVESTMENT GUIDELINES	
This portfolio is designed to deliver capital growth to clients over a long term time horizon through property exposure. It has an aggressive allocation to growth assets, where up to 100% of the portfolio will typically be invested in property. The portfolio will hold offshore exposure to enhance returns and diversify risk over regions. The aggressive return target could introduce periods of high volatility over the short term.					Reg 28	No
					Expected Max Equity	5.00%
					Expected Max Offshore	80.00%
					Real Return Target	CPI+5%
					Income	High
RISK PROFILE	LOW	LOW-MED	MEDIUM	MED-HIGH	Drawdown	High
					Investment Horizon	7yrs+

MODEL ASSET ALLOCATION

31 January 2024



FUND RETURNS

Returns are net of fund fees. Returns greater than 1 year are annualised.  
Individual client returns may differ from model portfolio returns.

Fund Returns	Model %	Rating	3m	6m	YTD	1yr	3yr	5yr	7yr	10yr	SI *	Vol 5y	Draw **
Catalyst SCI Flexible Property Fund	12.5%	Tier 2	11.0%	10.4%	2.5%	10.5%	11.9%	2.0%	2.5%		11.9%	22.3%	
Catalyst SCI SA Property Equity Fund	17.5%	Tier 2	13.8%	14.4%	4.2%	14.4%	13.1%	-0.7%	-1.7%	4.1%	13.1%	27.5%	-63.5%
Nedgroup Inv Global Property Feeder (Resolution)	30.0%	Tier 1	6.0%	5.1%	-0.9%	4.8%	6.6%	7.0%	7.9%		6.6%	17.4%	
Sesfikile BCI Global Property Fund	15.0%	Tier 2	7.1%	5.2%	-1.9%	2.2%	6.7%	7.7%	7.6%		6.7%	19.4%	
Sesfikile BCI Property Fund	25.0%	Tier 1	13.2%	14.8%	3.3%	14.9%	13.6%	1.8%	0.9%	6.3%	13.6%	25.0%	-55.0%
Sterling Invest Property Fund			9.9%	9.7%	2.2%	9.1%	11.5%				11.5%		
SA Flexible Property Sector			9.1%	9.0%	1.2%	8.7%	9.9%	3.9%	3.4%	6.7%	9.9%	18.0%	-30.2%
SA CPI+5%			1.2%	4.3%	0.9%	10.3%	11.0%	10.1%	9.8%	10.1%	11.0%		

Sterling Invest Property Fund inception date: 01 February 2021 | \* Since inception is calculated from the month following inception date  
Returns shown may represent a fee class different to the actual return received by the investor.

Sources: FE Analytics and Fund Manager  
\*\* Drawdown is a 10 year calculation (if available)

MODEL FEES				Sterling Invest	
Base Fee (ex vat):	0.85%	Current Net Yield:	4.02%	Portfolio Managers: Ebrahim Moola and Faheem Paruk Email: info@sterlinginvest.co.za Web: www.sterlinginvest.co.za Phone: +27 31 309 7861 For more information: www.sterlinginvest.co.za/sterling-invest-model-portfolios	
Performance Fee and other costs (ex vat):	0.13%	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 classes and rebates.			
Vat:	0.10%				
Model TER:	1.08%				
Transaction costs:	0.09%				
Model TIC:	1.16%	TERs for the underlying funds are calculated on the average annualised costs incurred over the last 3 years, as per ASISA reporting standards, and are therefore not necessarily reflective of the current costs to investors.			
Discretionary Management Fee (ex vat):	0.350%				