

### Overview

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.

### Objective

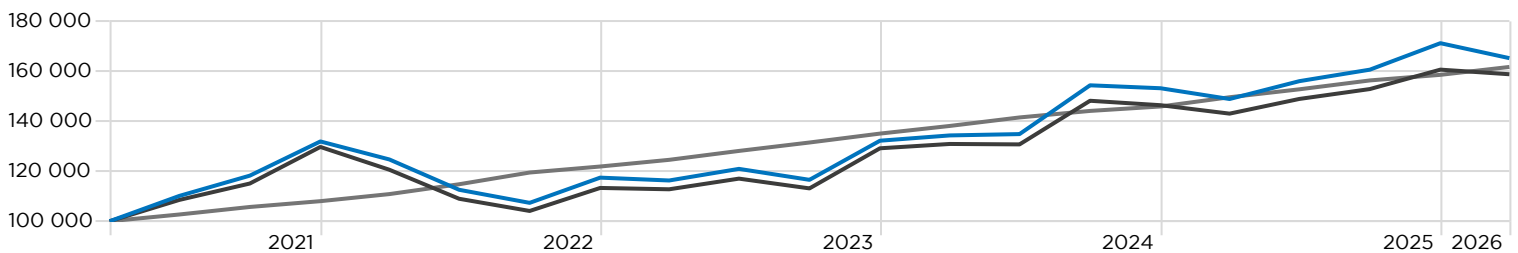
1. Aims to achieve inflation plus 5% per annum over rolling 5+ year periods
2. Income generated through property fund distributions

### Investment Guidelines

<b>Regulation 28 Compliant</b>	No
<b>Expected Maximum Equity</b>	5%
<b>Expected Maximum Offshore</b>	80%
<b>Real Return Target</b>	CPI + 5%
<b>Income</b>	High
<b>Drawdown</b>	High
<b>Investment Horizon</b>	7 Years +

### Cumulative Performance

#### GROWTH OF R100,000 INVESTMENT



— Sterling Invest Property Fund **165 296** — Composite Benchmark\*\* **158 855** — CPI + 5% **161 776**

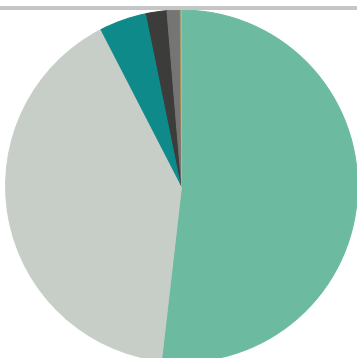
### Fund Returns

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Catalyst SCI Flexible Property Fund C	-2.86	4.81	-2.86	12.93	14.10	12.04	—	5.39	2019/04/23
Catalyst SCI SA Property Equity Fund B	-5.54	9.85	-5.54	26.69	22.39	16.93	3.30	9.86	2008/03/01
Nedgroup Inv Global Property FF B	2.39	-0.05	2.39	-0.07	5.05	4.27	—	4.85	2016/07/11
Sesfikile BCI Global Property A2	3.19	-1.54	3.19	-0.45	4.08	3.82	—	3.97	2016/06/20
Sesfikile BCI Property B2	-5.20	10.86	-5.20	29.47	23.49	17.75	5.59	11.04	2011/11/01
Sterling Invest Property Fund	-3.50	2.87	-3.50	10.98	12.43	10.57	—	10.92	2021/02/28
Composite Benchmark**	-1.15	3.88	-1.15	11.02	12.09	9.70	3.64	11.32	2000/11/01
CPI + 5%	1.99	3.45	1.99	8.11	9.10	10.10	9.85	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 Property Fund 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 | \*\* The composite benchmark is 50% ASISA SA RE General and 50% ASISA Global RE General.

### Asset Allocation

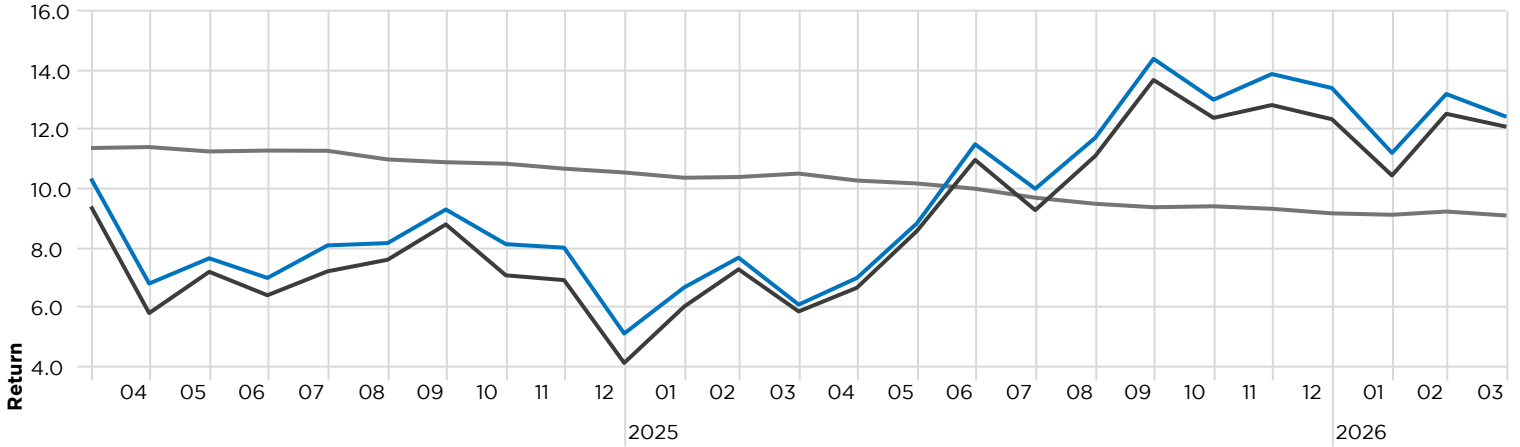


### Manager Allocation

Manager	Percentage
Sesfikile BCI Property B2	29.44%
Nedgroup Inv Global Property FF B	25.31%
Catalyst SCI SA Property Equity Fund B	20.43%
Catalyst SCI Flexible Property Fund C	12.51%
Sesfikile BCI Global Property A2	12.31%

### Rolling Returns

Rolling Window: 3 Years 1 Month shift



— Sterling Invest Property Fund

— Composite Benchmark\*\*

— CPI + 5%

### Top 10 Holdings

New Europe Property Investment Ord	9.13
Growthpoint Properties Ltd.	6.77
Vukile Property Fund	5.33
Redefine Properties Ltd.	5.15
Hyprop Investments Ltd	4.75
Welltower Inc	3.85
Equinix Inc	3.12
Resilient REIT Ltd	2.80
Fortress REIT Ltd Class B	2.34
Fortress Real Estate Investments Ltd Ordinary Shares - Class B	2.27
<b>Total</b>	<b>45.52</b>

Source: Morningstar Direct

### MODEL PORTFOLIO FEES

Base Fee:	0.80%	
Performance fee and other costs:	0.05%	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.
Transaction Costs:	0.16%	
VAT:	0.08%	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.
<b>Model Total Investment Charge (incl. VAT)</b>	<b>1.11%</b>	
<b>Discretionary Management Fee (incl. VAT)</b>	<b>0.35%</b>	



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