STERLING PRIVATE CLIENT ASSET MANAGEMENT

A Merchant West Group Company

COLLECTIVE INVESTMENTS

General Investor Report

31 March 2026

Objectives and Investment Policy summary

Sterling PCAM Ci Dividend Growth Fund

Objective:
The investment objective of the Fund is to provide investors with long term capital growth.

Investment Policy:
The Fund maintains a low to moderate risk profile and the fund equity exposure will be limited to a maximum of 75% of the portfolio's net asset value. The Fund will comply with prudential investment guidelines to the extent allowed by the Act. Investments to be included in the Fund may, apart from assets in liquid form, consist of equity securities, non-equity securities, convertible stock, preference shares and property securities as well as any other securities which are considered consistent with the Fund's primary objective and that the Act may allow from time to time.

The Fund may also include participatory interests in portfolios of collective investment schemes or other similar to the satisfaction of the Manager and the Trustee of a sufficient standard collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the standard to provide investor protection which is at least equivalent to that in South Africa. The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.
The Manager will be permitted to invest on behalf of the Fund in offshore investments as legislation permits.

Sterling PCAM Ci Global Flexible Feeder Fund

Objective:
The investment objective of this Fund is to provide investors long term capital growth with exposure to an international collective investment scheme portfolio comprising a diversified mix of global exposure to various asset classes

Investment Policy:
The Sterling Wealth Global Flexible Fund, the target portfolio, will seek to diversify investments across various asset classes providing the opportunity for real capital growth and intends to invest principally in transferable securities in the form of global equities and global equity linked securities, REITS and global bonds. The target portfolio may also invest up to 100% of its Net Asset Value in cash and/or cash equivalents, short-term money market instruments or into the units/shares of underlying funds which provide exposure to these asset classes.

The target portfolio may invest up to 100% of its Net Asset Value in the units and/or shares of Underlying Funds which provide exposure to the asset classes in which it can directly or indirectly invest as outlined above, subject to the maximum exposure of any one Underlying Fund not exceeding 20% of its Net Asset Value and subject to the target portfolio not investing more than 20% of its Net Asset Value in unregulated funds. a fund authorised by the Central Bank of Ireland.

The Manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the Manager..

Adherence to Policy Objectives

All of the above Funds adhered to their policy objectives as stated in their respective Supplemental Deeds during the quarter.
This report should be read in conjunction with the information contained in the Minimum Disclosure Documents on the Ci Collective Investments website: www.cicollective.co.za

	Sterling PCAM Ci Dividend Growth Fund		Sterling PCAM Ci Global Flexible Feeder Fund	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Fund Composition				
Basic materials	0.00%	0.00%	0.00%	0.00%
Consumer goods	0.00%	0.00%	0.00%	0.00%
Consumer services	0.00%	0.00%	0.00%	0.00%
Financials	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	0.00%	0.00%	0.00%
Industrials	0.00%	0.00%	0.00%	0.00%
Oil and gas	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	0.00%	0.00%
Telecommunications	0.00%	0.00%	0.00%	0.00%
Real estate	0.00%	0.00%	0.00%	0.00%
Financial instruments	12.05%	0.00%	0.00%	0.00%
Preference shares	0.00%	0.00%	0.00%	0.00%
Exchange traded funds	0.00%	0.00%	0.00%	0.00%
Foreign equity	0.00%	0.00%	0.00%	0.00%
Bonds	14.14%	0.00%	0.00%	0.00%
Foreign bonds	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	62.20%	0.00%	0.00%	0.00%
Foreign holdings in funds	9.81%	0.00%	80.19%	0.00%
Cash	1.51%	0.00%	1.47%	0.00%
Foreign cash	0.29%	0.00%	18.34%	0.00%
TOTAL	100.00%	00.00%	100.00%	00.00%
Fund Facts				
Total Fund NAV (ZAR)	141 143 178	-	42 313 145	-
Total Fund Units	145 753 838	-	42 302 417	-
Retail Class Charges				
Total Expense Ratio (TER) (incl. VAT)	-		-	
Transaction Cost (TC) (incl. VAT)	-		-	
Total Investment Charge (TIC) (incl. VAT)	-		-	
JSE Code	SPCDA		SPCFB	

.

Disclaimer: Collective Investment Schemes in Securities ("CIS") are generally medium to long terms investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to this portfolio and are subject to different fees and charges. A schedule of fees and charges is available on request from Ci. Ci does not provide any guarantee either with respect to the capital or the return of the portfolio. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. International Investments may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. The portfolios may be closed from time to time in order to manage them more efficiently in accordance with their mandate. A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for the fund of funds. The Vertu portfolios are portfolios established and administered by Ci, and Sterling Private Client Asset Management (Pty) Ltd ("SPCAM") has been appointed to manage and market the portfolios. Ci retains full legal responsibility for this co-named portfolio. Additional information on the portfolio may be obtained, free of charge, directly from Ci. Ci is a Non-Voting (Ordinary) Member of the Association for Savings & Investment SA (ASISA).
A FX fee of up to 0.05% (incl. VAT) on any FX transactions may be payable to Vertu in addition to the annual fees. An execution fee of up to 0.04% (incl. VAT) on any swap transactions may be payable to Vertu in addition to the annual fees referred to above.

Total Expense Ratio (TER): The above TER % has been annualised and indicates the percentage of the value of the portfolio which was incurred as expenses relating to the administration of the portfolio over the rolling 3 year period or since fund inception, on an annualised basis. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER's cannot be regarded as an indication of future TER's..

Transaction Cost (TC): For the period from launch to March 2026 the TC % has been annualised and indicates the percentage of the value of the portfolio which was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction Costs are a necessary cost in administering the portfolio and impacts portfolio 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 portfolio, investment decisions of the investment manager and the TER.

Total Investment Charge is the TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio.
FSP: Sterling Private Client Asset Management (Pty) Ltd is an authorised financial services provider, FSP number 45324; Tel: (011) 883 8828, Web: www.sterlingprivatewealth.co.za
Company/scheme: Ci Collective Investments (RF) (Pty) Ltd is registered under the Collective Investment Schemes Control Act, PO Box 412249, Craighall, 2024; Tel: 0861 000 881, Web: www.cicollective.co.za
Trustee: The Standard Bank of South Africa Limited, Tel: (021) 441 4100.
Sterling