

APS Ci Global Flexible Feeder Fund

June 2024



INVESTMENT OBJECTIVE

The objective of this portfolio is to provide capital growth over a rolling three to five year period by providing investors with exposure to a single international collective investment scheme portfolio comprising a diversified mix of global exposure to various asset classes. The APS Global Flexible Fund, the target portfolio, will not be restricted in its asset allocation and will not focus on any specific geographical area, industry or sector. The Fund may invest in derivatives for the exclusive purpose of hedging exchange rate risk to which assets are directly exposed.

ABOUT THE PORTFOLIO MANAGER

APS Asset Management ("APS") is an association of independent financial advisors who specialise in wealth and portfolio management. Each associate is approved as an authorised financial services provider by the Financial Sector Conduct Authority and has been specifically invited to become an associate by the APS board on the basis of the associates' years of experience in the industry, expertise and reputation in the financial services industry. APS is an authorised financial services provider (FSP No. 1722).

ABOUT THE FUND

Fund Launch	01 July 2016
ASISA Classification	Global - Multi Asset - Flexible
Risk Profile	High
Benchmark	Morningstar EAA USD Flexible allocation (ZAR)
Equity Exposure	Up to 100%
Foreign Exposure	80% - 100%
Opening NAV Price	100.00 cents per unit
Frequency of Pricing	Our daily NAV prices are published on our website

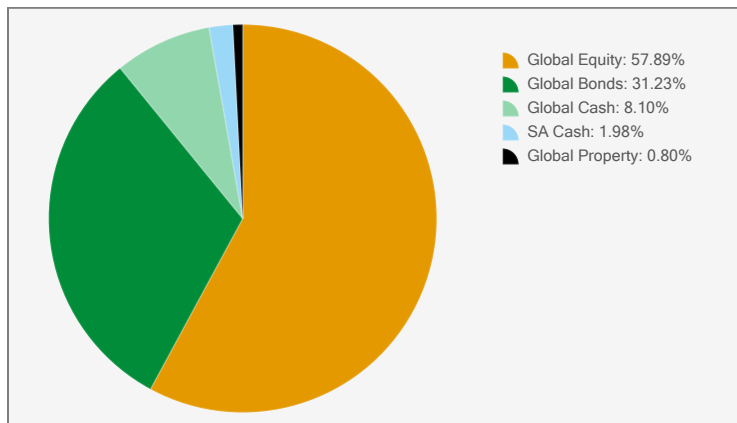
UNDERLYING HOLDINGS

APS Global Flexible Fund	98.02%
SA Cash	1.98%

HISTORIC PORTFOLIO PERFORMANCE

Annualised Returns	Class Launch	YTD	1 year	3 years	5 years	Inception
Fund (Class B)	1 July 2016	6.26%	6.60%	9.86%	9.51%	6.94%
SA CPI		2.31%	5.20%	6.00%	5.03%	4.94%
Benchmark		3.92%	5.31%	8.86%	8.92%	6.78%
ASISA Sector Average		4.54%	7.08%	8.71%	9.92%	8.11%
Highest 1 year rolling return						27.77%
Lowest 1 year rolling return						-8.38%

ASSET ALLOCATION



Asset allocations are one month lagged

TOP TEN EQUITY EXPOSURES

NVIDIA Corporation	3.04%
Alphabet	2.59%
Microsoft	2.29%
Apple	1.71%
Novo Nordisk	1.67%
Visa	1.39%
TJX Companies	1.38%
Mastercard	1.09%
Home Depot	1.07%
L'Oreal SA	1.01%

Top 10 equity exposures are one month lagged.

This document is a Minimum Disclosure Document (MDD) which contains key information about this portfolio. This MDD will be updated on a monthly basis. Sources: Performance sourced from Morningstar and Analytics Consulting, for the periods ending at the month end date of this MDD. CPI for all urban areas sourced from FactSet. Asset Allocation and Top 10 holdings data compiled by Global Investment Reporting SA ("GIRSA").

Published date: 12.07.2024

APS Ci Global Flexible Feeder Fund Page 1 of 2

APS Ci Global Flexible Feeder Fund

June 2024

ADDITIONAL INFORMATION

Fund Size	R 849.8 million	Total Expense Ratio	Class B : 1.65%
Initial Fee	Class B: 0%	Transaction Cost	Class B : 0.01%
Initial Advisory Fee	Max 3.45% (Incl. VAT)	Total Investment Charge	Class B : 1.66%
Annual Service Fee	Class B: 0.173%	Calculation Period	1 Apr 2021 to 31 Mar 2024
Annual Advisory Fee	Max 1.15% (Incl. VAT)	Income Reinvestment / Pay-out Dates	2nd working day in July and January
Transaction cut-off time	14:00	Previous 12 Months Distributions (cents per unit)	28/06/2024: (B) 0.00
Valuation Time	17:00	Income Declaration Dates	30 June & 31 December

FAIS Conflict of Interest Disclosure

The Annual Service Fee for the B class includes a fee up to 0.173% (incl. VAT) payable to Ci. In most cases where the FSP is a related party to the portfolio manager, the portfolio manager and/or distributor earns additional fees apart from the FSP's client advisory fees. APS aggregates all foreign investments within the APS Global Flexible Fund. APS International and SIP may earn an annual investment advisory fee of up to 1.00% on all such investments. APS does not charge any annual management fee in South Africa against the value of any investments that are placed in the APS International offshore portfolio.

Characteristics

The fund invests in a portfolio of funds aimed at outperforming the Morningstar EAA USD Flexible allocation (ZAR) over the long term. The fund is suitable for investors who are prepared to accept a high level of volatility in seeking long term growth. Investors in this fund should be willing to accept a higher calculated risk. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, which could result in a higher fee structure for the feeder fund.

Risk Reward Profile: High

Typically, the lower the risk, the lower the potential return and the higher the risk, the higher the potential return. There is no guarantee that returns will be higher when investing in a portfolio with a higher risk profile. The risk profile for this portfolio is rated as high, as it may invest up to 100% in equity securities, both locally and abroad.

RISK DEFINITIONS

Market Risk

Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the unit trust.

Currency Risk / Foreign Exchange Risk

This risk is associated with investments that are denominated in foreign currencies. When the foreign currencies fluctuate against the South African Rand, the investments face currency gains or losses.

Concentration Risk

Unit Trusts pool the assets of many investors and use the proceeds to buy a portfolio of securities. There are regulations in place which limit the amount that a unit trust may invest in securities, thereby spreading the risk across securities, asset classes and companies.

Liquidity Risk

This relates to the ability of the unit trust to trade out of a security held in the portfolio at or near to its fair value. This may impact on liquidity and in the case of foreign securities, the repatriation of funds.

Total Return Swaps Risk

This portfolio may invest in total return swaps. Total return swaps are unlisted instruments issued by a bank to provide the return of a specific index. Therefore, the equity exposure in this portfolio is derived through the total return swap and not by physically holding the equities in the portfolio. The value of the instrument is directly linked to the performance of the basket of assets per the index and will fluctuate in line with the daily market movements.

Credit Risk

Credit risk arises where an issuer of a non-equity security or a swap is unable to make interest payments or to repay capital. The portfolio may be exposed to credit risk on the counterparties in relation to instruments such as cash, bonds and swaps that are not traded on a recognised exchange. The possibility of the insolvency, bankruptcy or default of a counterparty with which the portfolio trades such instruments, could result in losses to the portfolio.

Inflation Risk

The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

Political Risk

The risk that investment returns could suffer as a result of a country's political changes or instability in the country. Instability could come from changes in the country's government, policy makers or military.

Tax Risk

This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which unit trusts are taxed.

Compliance Risk

This refers to the risk of not complying with the legislation, regulations, prescribed investment limits and internal policies and procedures by the manager or the portfolio manager.

This document is not intended to address the personal circumstances of any Financial Services Provider's (FSP's) client nor is it a risk analysis or examination of any client's financial needs. Collective Investment Schemes in Securities ("CIS") are generally medium to long term 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 portfolio may be closed from time to time in order to manage it more efficiently in accordance with its mandate. The APS portfolios are portfolios established and administered by Ci, and APS Asset Management has been appointed to manage and market the portfolios. APS is an indirect shareholder of Ci. As a shareholder, APS may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the APS portfolios, and from any other Ci 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). 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 portfolio 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): The above 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. TIC 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. A FX fee of up to 0.05% (incl. VAT) on any FX transactions may be payable to APS in addition to the annual fees referred to above. Performance quoted is for lump sum investment with income distributions, prior to deduction of applicable taxes, included. NAV to NAV figures have been used. The annualised return is the return of the performance period re-scaled to a period of one year. Performance is calculated for the portfolio and individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax.

APS is an authorised financial services provider (FSP No. 1722).

Company/scheme: Ci Collective Investments (RF) (Pty) Limited is registered under the Collective Investment Schemes Control Act, PO Box 412249, Craighall, 2024; Tel: 0861 000 881 website: www.cicollective.co.za

Trustee: FirstRand Bank Limited Tel: (011) 371 2111.

Pretoria Office:

Pentagon House c/o Cliffendale & Plettenberg Streets Faerie Glen 0043, Postnet Suite 022, Private Bag X 20009, Garsfontein, 0042; Telephone +27 12 991-9100

Facsimile +27 12 991-6370 Email collak@apsgroupsolutions.com

Somerset West Office:

The Somerset Links Office Park, St Andrews Building- Ground Floor, Unit 602, 4 de Beers Avenue, Somerset West 7130; Telephone +27 21 200 0149 Facsimile

+27 12 850 0543 Email collak@apsgroupsolutions.com