AFFINITY CAPITAL MANAGEMENT

AFFINITY Ci GROWTH FUND

August 2024

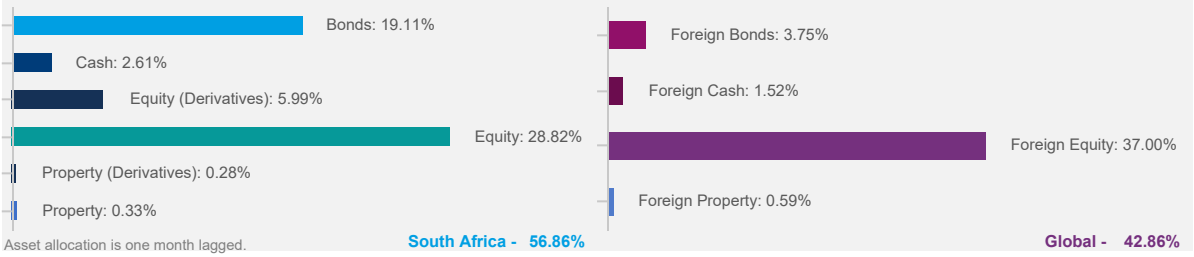
RISK PROFILE

- LOW
- LOW MEDIUM
- MEDIUM
- MEDIUM HIGH
- HIGH

TIME HORIZON

- 2 YEARS+
- 3 YEARS+
- 4 YEARS+
- 5 YEARS+
- 10 YEARS+

The portfolio seeks to provide investors with long term capital growth. The portfolio maintains a moderate to high risk profile and the portfolio's equity exposure will be limited to a maximum of 75% of the portfolio's net asset value. The portfolio will comply with prudential investment guidelines to the extent allowed by the Act. The portfolio may from time to time invest in listed and unlisted financial instruments, in order to achieve the portfolio's investment objective.



UNDERLYING HOLDINGS 100%

International Flexible Growth Fund	19.58%
Affinity Ci International Flexible Growth FF	13.95%
Fairtree Equity Prescient Fund	11.02%
SA Direct Equity	10.62%
SA Bonds	10.33%
36ONE BCI SA Equity Fund	7.63%
Direct Equity (Hedged)	6.26%
iShares MSCI World ETF	4.91%
PortfolioMetrix BCI Dynamic Income Fund	3.70%
Amplify SCI Strategic Income Fund	3.63%

INVESTMENT GUIDELINES

Investment Manager	Affinity Capital Management (Pty) Ltd (FSP 47878)
Regulation 28	Yes
Maximum Equity	75%
Maximum Offshore	Up to 45%
ASISA Classification	South African – Multi Asset – High Equity
Benchmark	CPI for all urban areas + 5% p.a. over any rolling 5 year period

TOP TEN EQUITY EXPOSURES

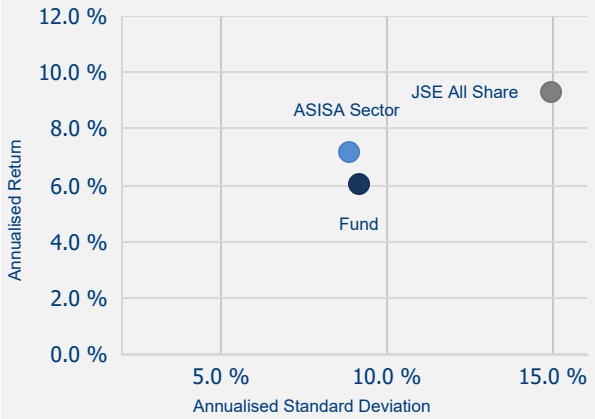
1. Naspers
2. FirstRand
3. Mr Price
4. Prosus
5. Scottish Mortgage Trust
6. Sanlam
7. Schroder Asian
8. Standard Bank
9. Anglo American
10. Smithson Investment Trust

Lastest available data

ANNUALISED RETURNS

	1 YEAR	3 YEAR	5 YEAR	INCEPTION
Fund (Class A)	14.94%	8.06%	7.37%	6.02%
ASISA Sector	13.21%	9.29%	9.90%	7.19%
CPI + 5%	9.61%	10.72%	10.01%	9.93%
Highest 1 year rolling return				22.75%
Lowest 1 year rolling return				-12.07%

RISK-RETURN (SINCE INCEPTION)



Statistics published at month-end against relevant benchmarks are annualised since inception.

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.11	2.08	1.06	0.17	1.83	1.52	2.62	0.71					**10.28**
2023	6.36	-0.90	-1.44	2.07	0.14	1.36	1.33	-0.37	-2.91	-2.03	8.19	1.27	**13.25**
2022	-2.69	0.65	-0.72	-2.61	0.04	-4.33	2.93	-0.72	-4.17	3.88	5.27	-1.05	**-3.95**
2021	2.28	2.18	-0.25	1.96	-0.36	1.04	2.87	0.25	-2.56	3.45	1.83	2.46	**16.08**
2020	0.33	-6.35	-8.24	7.95	1.62	1.77	1.28	0.87	-2.01	-3.16	6.45	2.20	**1.51**

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")

COLLECTIVE INVESTMENTS

Published date: 19/09/2024

ADDITIONAL INFORMATION

Launch Date	03 May 2016
Opening Nav Price	100.00 cents per unit
Fund Size	R 398.7 million
Initial Fee	Class A: 0%, Class B: 0%
Initial Advisory Fee	Maximum 3.45% (Incl. VAT)
Annual Service Fee	Class A: 1.55%, Class B: 1.50% (Both Incl. VAT)
Annual Advisory Fee	Maximum 1.15% (Incl. VAT)
Total Expense Ratio	Class A: 1.62%, Class B: 1.56%
Transaction Cost	Class A: 0.11%, Class B: 0.11%
Total Investment Charge	Class A: 1.73%, Class B: 1.67%
Calculation Period	1 Jul 2021 to 30 Jun 2024
IncomeDeclarationDates	30 June & 31 December
Last 12 Month Distributions	28/06/2024: (A) 1.99, 29/12/2023: (A) 1.46 28/06/2024: (B) 2.04, 29/12/2023: (B) 1.51
Income Reinvestment / Payout Dates	2nd working day in July & January
Transaction cut-off time	14:00
Valuation Time	17:00
Frequency of pricing	Our daily NAV prices are published on our website and in the national newspaper

FAIS Conflict of Interest Disclosure

The annual service fee for the A class includes a fee of up to 0.575% payable to Affinity, a fee up to 0.20% payable to Ci Collective Investments and a fee of 0.575% payable to Analytics Consulting. All fees stated are exclusive of VAT. Please note that in most cases where the Financial Services Provider (FSP) is a related party to the portfolio manager, the FSP/distributor may earn additional fees other than those charged by the portfolio manager. It is the FSP's responsibility to disclose such additional fees to the investor. The Affinity funds may obtain exposure to various asset classes by investing in another Affinity portfolio, in which Affinity does not earn an investment management fee. Affinity aggregates foreign investments within the ACM International portfolio range. The portfolio may therefore be invested in the ACM International offshore portfolio from time to time. ACM International and SIP may earn an annual investment advisory fee of up to 0.80% on all such investments. Affinity does not charge any annual management fee in South Africa against the value of any investments that are placed in any of the ACM International portfolios.

Characteristics

This is a multi-asset high equity portfolio which means that it may invest in a spectrum of investments in the equity, bond, money, or property markets. The portfolio tends to have an increased probability of short term volatility and aims to maximise long term capital growth. The portfolio can have a maximum effective equity exposure (including international equity) of 75% and a maximum effective property exposure (including international property) of 25% at all times. This portfolio may, at the discretion of the portfolio manager, invest up to 45% of the assets outside of South Africa.

Risk Reward Profile: Moderate to 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 moderate to high, as it may invest up to 75% 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.

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 Fund 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 Fund trades such instruments, could result in losses to the Fund.

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.

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

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 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 portfolio may be closed from time to time in order to manage it more efficiently in accordance with its mandate. The Affinity portfolios are portfolios established and administered by Ci, and Affinity Capital Management has been appointed to manage and market the portfolios. Affinity is an indirect shareholder of Ci. As an indirect shareholder, Affinity may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Affinity 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).
The one-year Total Expense Ratios are 1.63% for class A, 1.59% for class B calculated over a 12-month period to 30 Jun 2024, Ci's last financial year end.
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): 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. 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. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available. A FX fee of up to 0.05% (incl. VAT) on any FX transactions may be payable to Affinity in addition to the annual fees referred to above. An execution fee of up to 0.04% (incl. VAT) on any swap transactions may be payable to Affinity 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.
FSP: Affinity Capital Management (Pty) Ltd is an authorised financial services provider, FSP number 47878 Tel: (011) 262 2740 Web: www.affinitycapital.co.za
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