

July 2024

INVESTMENT OBJECTIVE

The Ci Alpha Fund is a general equity portfolio.

The Fund's objective is to provide investors with long term risk adjusted returns through investments in a diversified portfolio of quality companies. The Fund will focus on active investment management and generating alpha through active sector and stock selection.

The Manager will seek to achieve this objective by investing in assets in liquid form, preference shares, convertible stock, property and equity securities and non-equity securities deemed appropriate in order to achieve the Fund's investment objective.

The Fund's equity exposure will exceed 80% of its net asset value at all times.

The Fund may from time to time invest in listed and unlisted derivatives, in order to achieve the portfolio's investment objective.

PORTFOLIO MANAGER

This Fund is managed by Portfolio Analytics Consulting FSP no. 18490, who utilise the following Asset Managers: Fairtree Asset Management is a South African investment manager that manages alternative and long only investment portfolios across all global asset classes for institutional clients and high net worth individuals since 2003. Fairtree is authorised under the Financial Advisory and Intermediary Services Act, 2002 (act 37 of 2002) as a financial services provider, FSP number 25917.

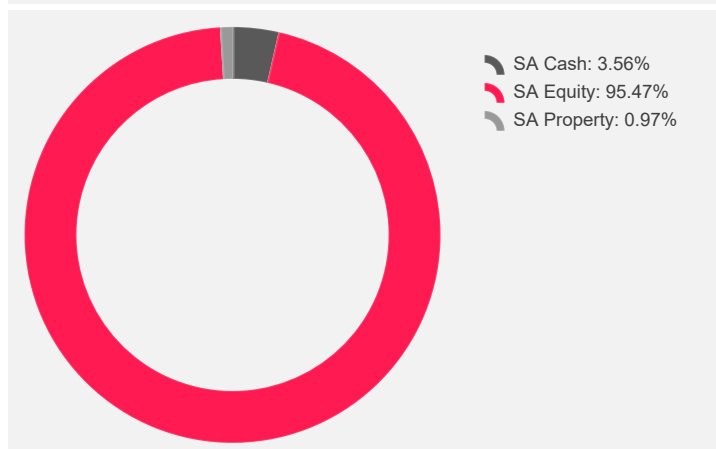
INVESTMENT STRATEGY

Although the Fund is allowed to include foreign asset exposure, the Investment Strategy is to invest only in South African assets. The Fund will not contain any direct foreign exposure.

INFORMATION DISCLOSURE

ASISA Classification	South African – Equity – General
Risk Profile	High
Benchmark	FTSE/JSE All Share Index
Equity Exposure	The Fund will have equity exposure of at least 80% at all times.
Foreign Exposure	Up to 45%
Fund Size	R 485.8 million
Total Expense Ratio	0.77%
Transaction Cost	0.39%
Total Investment Charge	1.16%
Calculation Period	1 Apr 2021 to 31 Mar 2024

ASSET ALLOCATION



Asset allocations are one month lagged.

TOP 10 EQUITY EXPOSURES

1. Naspers	6. AngloGold Ashanti
2. Prosus	7. ABSA
3. FirstRand	8. Sanlam
4. Gold Fields	9. Standard Bank
5. Anglo American	10. Mr Price

Top 10 equity exposures are one month lagged.

ANNUALISED PERFORMANCE

	1 year	3 year	5 year	Since Inception
Ci Alpha Fund	11.65%	11.33%	17.13%	8.60%
Benchmark	9.04%	10.87%	11.96%	9.58%
Lowest 1 year rolling return				-22.67%
Highest 1 year rolling return				99.66%

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 Portfolio Analytics Consulting. CPI for all urban areas sourced from Factset. Asset Allocation and Top 10 holdings data compiled by Global Investment Reporting SA ("GIRSA")

INFORMATION DISCLOSURE

Launch Date	03 February 2014	Income Declaration Dates	30 June & 31 December
Opening NAV Price	100.00 cents per unit	Previous 12 Months Distributions (cents per unit)	28/06/2024: (B) 2.42, 29/12/2023: (B) 2.79
Initial Fee	Class B: 0%	Income Reinvestment / Pay-out Dates	2nd working day in July & January
Initial Advisory Fee	Maximum 3.45% (Incl VAT)	Transaction Cut-off Time	14:00
Annual Service Fee	Class B: 1.208% (Incl VAT)	Valuation Time	17:00
Annual Advisory Fee	Maximum 1.15% (Incl VAT)	Frequency of Pricing	Our daily NAV prices are published on our website and in the national newspaper

CHARACTERISTICS

This is a general equity portfolio which means that the portfolio will invest in selected shares across all industry groups as well as across the range of large, mid and smaller market capitalisation shares, with the aim of producing a risk/return profile that is comparable with the risk/return profile of the overall JSE equities market. The portfolio will invest a minimum equity exposure of 80% and offers medium to long-term capital growth as its primary investment objective.

This portfolio may, at the discretion of the portfolio manager, invest up to 45% of the assets outside of South Africa.

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 invests between 80% and 100% in equity securities.

RISKS

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

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.

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. 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 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. 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: Portfolio Analytics Consulting is authorised under the Financial Advisory and Intermediary Services Act, 2002 (act 37 of 2002) as an authorised financial services provider, FSP no. 18490 Company/scheme: Ci Collective Investments is an authorised financial services provider (RF) (Pty) Limited, PO Box 412249, Craighall, 2024; Tel: 0861 000 881; Website: www.cicollective.co.za Trustee: FirstRand Bank Limited Tel: (011) 371 21111