

October 2024

INVESTMENT OBJECTIVE

The Ci Managed Fund changed to the Ci SA Managed Fund on 29 June 2022.

The Ci SA Managed Fund is an institutional multi-asset high equity portfolio.

The investment objective of the portfolio is to provide investors with long term capital growth by actively managing the domestic asset allocation in the portfolio and the assets will be shifted between domestic asset classes to reflect changing economic and market conditions.

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 Manager will seek to achieve this objective by investing in South African assets in liquid form, preference shares, convertible stock, property and equity securities and non-equity securities.

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:

Coronation Fund Managers have been in the industry for over 20 years and are one of South Africa's most successful asset managers. Coronation is authorised under the Financial Advisory and Intermediary Services Act, 2002 (act 37 of 2002) as a financial services provider, FSP number 548.

Ninety One SA (Pty) Limited have 23 years' experience in the financial services industry, providing a premier range of South African and international product and services. Ninety One is authorised under the Financial Advisory and Intermediary Services Act, 2002 (act 37 of 2002) as a financial services provider, FSP number 587.

NOTES

ASISA change: The Ci SA Managed Fund has moved from the ASISA SA-Multi Asset - High Equity fund classification to the ASISA SA-Multi Asset - SA High Equity classification, following the creation of the new sector and approval of the move, effective 1 October 2024. As a result of this change, fund performance from launch to 30 November 2017 has been discarded.

Effective 1 October 2024, Ci's balloting process to amend an investment policy of a portfolio will change. Ci has received approval from the Financial Sector Conduct Authority to amend its Main Deed so that in future the investors who respond to a ballot will decide on the outcome of the ballot and the requirement for a minimum number of investors to respond to a ballot, which is currently investors holding at least 25% in value in a portfolio, will no longer be required. This amendment will improve the efficiency of Ci's balloting process without prejudicing investors.

ANNUALISED PERFORMANCE

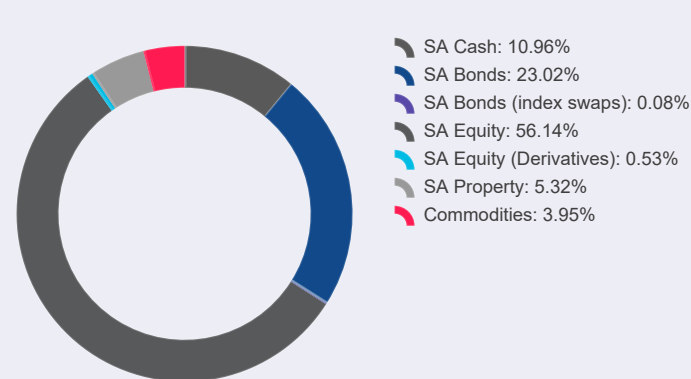
	1 year	3 year	5 year	*Since Inception
Ci SA Managed Fund	23.04%	10.70%	10.67%	7.83%
Benchmark	8.85%	10.57%	9.93%	9.83%
Lowest 1 year rolling return				-8.59%
Highest 1 year rolling return				27.09%

* Inception date for performance is 1 December 2017

INFORMATION DISCLOSURE

ASISA Classification	South African – Multi Asset – SA High Equity
Risk Profile	Moderate - High
Benchmark	SA CPI +5% per annum over a rolling 7 year period
Equity Exposure	The Fund will have a maximum effective exposure of 75% for equity and 25% for property.
Foreign Exposure	0%
Fund Size	R 1.2 billion
Total Expense Ratio	0.95%
Transaction Cost	0.10%
Total Investment Charge	1.08%
Calculation Period	1 Jul 2021 to 30 Jun 2024

ASSET ALLOCATION



Asset allocations are one month lagged.

TOP 10 EQUITY EXPOSURES

1. Naspers	6. Remgro
2. Prosus	7. Capitec
3. CF Richemont	8. Avi
4. Standard Bank	9. FirstRand
5. British American Tobacco	10. Bid Corporation

Top 10 equity exposures are one month lagged.

INFORMATION DISCLOSURE

Launch Date	25 November 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: (A) 3.49, 29/12/2023: (A) 3.21
Initial Fee	Class A: 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 A: 0.920% (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 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 of up to 75% and a maximum effective property exposure of up to 25% at all times.

This portfolio will have 100% of market value in South Africa.

RISK REWARD PROFILE: MODERATE - 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.

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.

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). The one-year Total Expense Ratio (TER) is 0.94%, 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. 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