

INVESTMENT OBJECTIVE AND STRATEGY

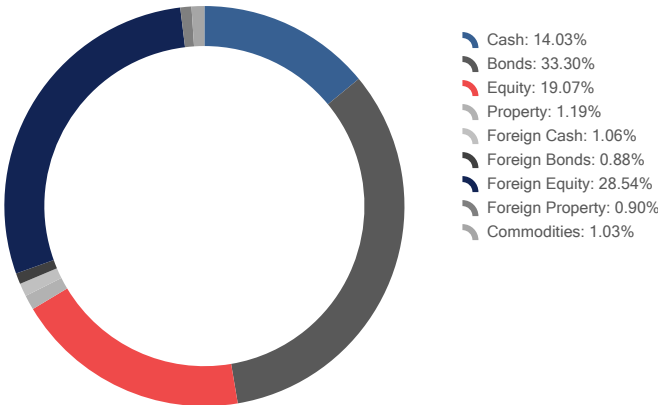
30 April 2024

The objective of this multi asset portfolio is to provide investors with long-term capital growth. The portfolio maintains a moderate risk profile and the portfolio’s equity exposure will be limited to a maximum of 60% of the portfolio’s net asset value. The portfolio will comply with Regulation 28 of the Pension Funds Act. The portfolio may invest in derivatives for the exclusive purpose of hedging exchange rate risk to which assets are directly exposed.

RISK WEIGHTING



ASSET ALLOCATION



Asset allocations are one month lagged.

UNDERLYING HOLDINGS

Ci SA Cautious Fund	37.51%
Worldwide Growth Fund	16.02%
Camissa Balanced Fund	15.82%
Nedgroup Inv Core Guarded Fund	15.02%
Ci Diversified Income Fund	9.72%
iShares Core MSCI World UCITS ETF	5.07%
SA Cash	0.46%
Satrix MSCI World Equity Feeder ETF	0.29%
Global Cash	0.09%

INVESTMENT GUIDELINES

Investment Manager	Fussell Asset Management (Pty) Ltd (FSP 38472)
Regulation 28	Yes
Maximum Equity	0% - 60%
Maximum Offshore	Up to 45%
Benchmark	SA CPI for all urban areas +3% over any rolling 4 year period
Risk Profile	Moderate
ASISA Classification	South African - Multi Asset - Medium Equity

TOP TEN EQUITY EXPOSURE

1. Prosus	6. CF Richemont
2. FirstRand	7. Smithson Investment Trust
3. Microsoft	8. Standard Bank
4. Berkshire Hathaway	9. Apple
5. British American Tobacco	10. MTN

Top 10 equity exposures are one month lagged.

INVESTMENT RETURNS - ANNUALISED

No performance figures are provided as the fund has been in existence for less than a year.

Additional Information

Launch Date	01 Aug 2023
Opening NAV Price	100.00 cents per unit
Fund Size	R 137.1 million
Initial Fee	Class A: 0%
Initial Advisory Fee	Maximum 3.45% (Incl. VAT)
Annual Service Fee	Class A: 0.63%, Class B: 0.58% (Incl. VAT)
Annual Advisory Fee	Maximum 1.15% (Incl. VAT)
Total Expense Ratio	Class A: 1.40%, Class B: 1.35%
Transaction Cost	Class A: 0.08%, Class B: 0.08%
Total Investment Charge	Class A: 1.48%, Class B: 1.43%
Calculation Period	Estimate
Income Declaration Dates	30 June & 31 December
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 and B class includes a fee of up to 0.20% payable to Fussell, a fee up to 0.20% payable to Analytics Consulting and a fee for the A class of 0.15% and B class of 0.10% payable to Ci Collective Investments. 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 Fussell fund may obtain exposure to various asset classes by investing in another Fussell portfolio, in which Fussell does not earn an investment management fee. Fussell aggregates foreign investments within Fussell International's Worldwide Growth Fund. The portfolio may therefore be invested in the Fussell International offshore portfolio from time to time. Fussell International and SIP may earn an annual investment advisory fee of up to 0.40% on all such investments.

Characteristics

This is a multi-asset medium 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 display average volatility and aims for medium to long term capital growth. The portfolio can have a maximum effective equity exposure (including international equity) of 60% 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. 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.

Risk Reward profile: Moderate

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, as it may invest up to 60% 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.

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 Fussell portfolios are portfolios established and administered by Ci, and Fussell Asset Management has been appointed to manage and market the portfolios. Fussell Management Services, a related company of Fussell Asset Management, is an indirect shareholder of Ci. As an indirect shareholder, Fussell Management Services may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Fussell 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 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 of 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 Fussell 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: Fussell Asset Management (Pty) Ltd is an authorised financial services provider, FSP number 38472 Tel: (011) 582 1000 Web: www.fussell.co.za
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