

Objectives and Investment Policy summary

Ci Diversified Income Fund

Objective:

The objective of the Fund is to provide investors with a high level of income combined with capital preservation.

Investment Policy:

The Fund will have a maximum effective exposure of 10% for equity and 25% for property and will comply with the investment guidelines governing retirement funds. The Fund will, apart from liquid assets, consist of non-equity securities, fixed interest instruments (including but not limited to, bonds, corporate bonds, inflation linked bonds, convertible bonds, cash deposits and money market instruments), debentures, preference shares and property securities as well as any other income enhancing securities which are considered consistent with the Fund's primary objective.

The Fund may from time to time invest in listed and unlisted derivatives, in order to achieve the Fund's investment objective. The Manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

Ci SA Cautious Fund

Objective:

The objective of the Fund is to provide investors with income and conservative capital growth while maintaining a strong focus on capital preservation. This will be done by actively managing the asset allocation in the Fund and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions..

Investment Policy:

The Fund maintains a cautious risk profile and will have an equity exposure of a maximum of 40% of the Fund's net asset value. The Fund will comply with the investment guidelines governing retirement funds.

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

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.

Ci SA Managed Fund

Objective:

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

Investment Policy:

The Fund maintains a moderate to high risk profile and will have an equity exposure of a maximum of 75% of the Fund's net asset value. The Fund will comply with the investment guidelines governing retirement funds.

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

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.

Ci Equity Fund

Objective:

The objective of the Fund is to provide investors with exposure to South African equities through passive investment strategies which will provide investors with an efficient way to participate in the performance of the South African equity market.

Investment Policy:

The Fund's net equity exposure will always exceed 80% of the Fund's net asset value.

The Fund may also include participatory interests in portfolios of collective investment schemes or other similar collective investment schemes registered in the Republic of South Africa.

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

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.

Ci Alpha Fund

Objective:

The objective of the Fund 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.

Investment Policy:

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 Fund's investment objective. The Manager may also include unlisted forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

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.

Ci Property Fund

Objective:

The objective of the Fund is to provide investors with capital growth and income from property investments through exposure to the South African and Global listed real estate market, through passive investment strategies.

Investment Policy:

The Fund's net property exposure will always exceed 80% of the Fund's net asset value.

The Fund may also include participatory interests in portfolios of collective investment schemes or other similar collective investment schemes registered in the Republic of South Africa.

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

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.

Objectives and Investment Policy summary

Ci Engineered Equity Core Fund

Objective:

The objective of the Fund is to provide investors with capital growth in the medium to long term through passive investment strategies, which will include securities and instruments which will mirror various indices in order to capture value and/or momentum in the Fund from time to time, depending on market conditions.

Investment Policy:

The Fund's net equity exposure will always exceed 80% of the Fund's net asset value.

A portion of the Fund may from time to time invest in instruments that track the FTSE/JSE Dividend+ Index or any other index that represents value investments and the remaining portion of the Fund may from time to time invest in instruments that mirror indices that provide for momentum investments. The combination of these securities will enable the Manager to track the performance of the value and/or momentum indices, depending on market conditions from time to time. The Fund may from time to time invest in listed and unlisted derivatives, in order to achieve the Fund's investment objective.

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. The portfolio follows an investment strategy based on a set of investment rules where companies from the broad South African equity universe are selected and evaluated based on their investment characteristics. Of the companies evaluated, only 40 companies are selected to be included in the portfolio. A company's weight in the portfolio is based on the investment score the company receives during the evaluation process, as well as the market capitalisation of the company. These scores are recalculated every six months and the portfolio is rebalanced to reflect the latest investment views.

Adherence to Policy Objectives

All of the above Funds adhered to their policy objectives as stated in their respective Supplement Deeds for the quarter.

This report should be read in conjunction with the information contained in the Minimum Disclosure Documents which are available on the Ci Collective Investments website: www.cicollective.co.za

DISCLAIMER:

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 these portfolios 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 portfolios. 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 portfolios may be closed from time to time in order to manage them more efficiently in accordance with their mandate. Additional information on the portfolios 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): For the period from 1 July 2021 to 30 June 2024, the 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): For the period from 1 July 2021 to 30 June 2024, the 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.

Company/scheme: Ci Collective Investments (RF) (Pty) Limited, PO Box 412249, Craighall, 2024; Tel: 0861 000 881, website: www.cicollective.co.za

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

| | CI DIVERSIFIED INCOME FUND | | CI SA CAUTIOUS FUND | | CI SA MANAGED FUND | | CI ALPHA FUND | |
|---|----------------------------|----------------|---------------------|----------------|--------------------|----------------|----------------|----------------|
| | 30 Sept 2024 | 30 June 2024 | 30 Sept 2024 | 30 June 2024 | 30 Sept 2024 | 30 June 2024 | 30 Sept 2024 | 30 June 2024 |
| Fund Composition | | | | | | | | |
| Basic materials | 0.00% | 0.00% | 1.59% | 1.76% | 4.00% | 4.62% | 23.59% | 28.15% |
| Consumer goods | 0.00% | 0.00% | 8.38% | 8.49% | 16.50% | 17.23% | 6.15% | 8.73% |
| Consumer services | 0.00% | 0.00% | 1.07% | 1.00% | 1.91% | 0.70% | 9.85% | 8.88% |
| Financials | 0.00% | 0.00% | 11.07% | 10.32% | 24.33% | 21.00% | 31.60% | 28.97% |
| Healthcare | 0.00% | 0.00% | 0.17% | 0.22% | 0.49% | 0.93% | 2.10% | 1.03% |
| Industrials | 0.00% | 0.00% | 1.64% | 1.73% | 3.16% | 3.42% | 2.66% | 2.37% |
| Oil and gas | 0.00% | 0.00% | 0.22% | 0.27% | 0.34% | 0.51% | 1.06% | 1.65% |
| Technology | 0.00% | 0.00% | 4.14% | 3.35% | 8.17% | 8.26% | 18.73% | 17.87% |
| Telecommunications | 0.00% | 0.00% | 0.50% | 0.49% | 0.83% | 0.69% | 0.62% | 0.21% |
| Real estate | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Financial instruments | 0.00% | 0.00% | 0.44% | 0.01% | 0.57% | 0.52% | 0.00% | 0.00% |
| Preference shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Exchange traded funds | 0.00% | 0.00% | 2.56% | 2.56% | 3.64% | 4.49% | 0.00% | 0.00% |
| Foreign equity | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Bonds | 74.50% | 71.40% | 51.54% | 52.10% | 22.56% | 20.56% | 0.00% | 0.00% |
| Foreign bonds | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Holdings in CIS | 5.14% | 4.07% | 1.04% | 1.04% | 0.00% | 0.00% | 0.00% | 0.00% |
| Foreign holdings in funds | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cash | 19.96% | 24.53% | 15.64% | 16.66% | 13.49% | 17.07% | 3.64% | 2.14% |
| Foreign cash | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| TOTAL | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Fund Facts | | | | | | | | |
| Total Fund NAV (ZAR) | 3 695 317 710 | 3 453 535 999 | 513 066 683 | 498 628 957 | 1 296 576 656 | 1 205 220 827 | 517 876 604 | 455 258 071 |
| Total number of Units in Issue | 3 422 999 456 | 3 237 195 295 | 432 252 436 | 441 674 300 | 914 672 780 | 894 932 366 | 272 195 384 | 258 364 165 |
| Retail Class Charges | | | | | | | | |
| Total Expense Ratio (TER) (incl. VAT) | 0.25% | | 0.88% | | 0.95% | | 0.83% | |
| Transaction Cost (TC) (incl. VAT) | 0.01% | | 0.04% | | 0.10% | | 0.41% | |
| Total Investment Charge (TIC) (incl. VAT) | 0.26% | | 0.92% | | 1.05% | | 1.24% | |
| JSE Code | ADDIA | | CICA | | CIMA | | ADVFB | |

| | CI PROPERTY FUND | | CI EQUITY FUND | | CI ENGINEERED EQUITY CORE FUND | |
|---|------------------|----------------|----------------|----------------|--------------------------------|----------------|
| | 30 Sept 2024 | 30 June 2024 | 30 Sept 2024 | 30 June 2024 | 30 Sept 2024 | 30 June 2024 |
| Fund Composition | | | | | | |
| Basic materials | 0.00% | 0.00% | 9.59% | 10.65% | 7.02% | 6.45% |
| Consumer goods | 0.00% | 0.00% | 7.63% | 7.65% | 4.27% | 3.37% |
| Consumer services | 0.00% | 0.00% | 2.63% | 2.14% | 2.54% | 2.02% |
| Financials | 0.00% | 0.00% | 18.82% | 17.72% | 21.13% | 17.09% |
| Healthcare | 0.00% | 0.00% | 1.01% | 1.10% | 0.00% | 0.00% |
| Industrials | 0.00% | 0.00% | 1.82% | 1.90% | 1.30% | 1.03% |
| Oil and gas | 0.00% | 0.00% | 0.49% | 0.54% | 1.95% | 1.83% |
| Technology | 0.00% | 0.00% | 7.85% | 7.32% | 0.25% | 0.24% |
| Telecommunications | 0.00% | 0.00% | 2.29% | 2.19% | 0.00% | 0.00% |
| Real estate | 98.96% | 99.34% | 0.00% | 0.00% | 0.00% | 0.00% |
| Financial instruments | 0.00% | 0.00% | 2.47% | 7.00% | 2.32% | 11.18% |
| Preference shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Exchange traded funds | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Foreign equity | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Bonds | 0.00% | 0.00% | 0.13% | 0.00% | 4.78% | 8.71% |
| Foreign bonds | 0.00% | 0.00% | 0.00% | 3.43% | 0.00% | 0.00% |
| Holdings in CIS | 00.0% | 00.0% | 19.18% | 17.78% | 19.64% | 21.32% |
| Foreign holdings in funds | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cash | 1.04% | 0.66% | 23.54% | 20.58% | 34.80% | 26.76% |
| Foreign cash | 0.00% | 0.00% | 2.55% | 0.00% | 0.00% | 0.00% |
| TOTAL | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Fund Facts | | | | | | |
| Total Fund NAV (ZAR) | 81 371 020 | 68 730 933 | 752 733 211 | 704 989 126 | 273 356 593 | 253 520 265 |
| Total number of Units in Issue | 101 401 791 | 97 684 916 | 430 809 197 | 438 771 488 | 153 928 423 | 157 332 221 |
| Retail Class Charges | | | | | | |
| Total Expense Ratio (TER) (incl. VAT) | 0.21% | | 0.25% | | 0.32% | |
| Transaction Cost (TC) (incl. VAT) | 0.12% | | 0.13% | | 0.35% | |
| Total Investment Charge (TIC) (incl. VAT) | 0.33% | | 0.38% | | 0.67% | |
| JSE Code | ADPFB | | ADVEB | | CECA | |