

Objectives and Investment Policy summary

Roxburgh Ci Balanced Fund of Funds

Objective:

The objective of this Fund is to provide investors with moderate capital growth.

Investment Policy:

The Fund will have an equity exposure of a maximum of 60% of the Fund's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund with a moderate risk profile and will comply with the investment guidelines governing retirement funds. Investments to be included in the Fund will, apart from assets in liquid form, consist solely of participatory interests in portfolios of collective investment schemes or other similar collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.

The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.

The manager will be permitted to invest on behalf of the Fund in offshore investments as legislation permits.

Roxburgh Ci Conservative Fund of Funds

Objective:

The objective of this Fund is to provide investors with income and conservative capital growth with a focus on capital preservation.

Investment Policy:

The Fund will have an equity exposure of a maximum of 40% of the Fund's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund with a low risk profile and will comply with the investment guidelines governing retirement funds. Investments to be included in the Fund will, apart from assets in liquid form, consist solely of participatory interests in portfolios of collective investment schemes or other similar collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.

The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.

The manager will be permitted to invest on behalf of the Fund in offshore investments as legislation permits.

Roxburgh Ci Balanced Plus Fund of Funds

Objective:

The objective of this Fund is to provide investors with long term capital growth.

Investment Policy:

The Fund will have an equity exposure of a maximum of 75% of the Fund's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund with a high risk profile and will comply with the investment guidelines governing retirement funds. Investments to be included in the Fund will, apart from assets in liquid form, consist solely of participatory interests in portfolios of collective investment schemes or other similar collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.

The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.

The manager will be permitted to invest on behalf of the Fund in offshore investments as legislation permits.



**COLLECTIVE
INVESTMENTS**

General Investor Report

30 September 2024



ROXBURGH
ASSET MANAGEMENT

Objectives and Investment Policy summary

Roxburgh Ci Worldwide Flexible Fund of Funds

Objective:

The objective of this Fund is to provide investors with long term capital growth.

Investment Policy:

The Manager will implement the allocation across various portfolios to achieve the optimal blend of assets without any constraints of allocating assets to any one asset class. The portfolio maintains a high risk profile and will have full flexibility as to whether to invest offshore or locally.

Investments to be included in the Fund will, apart from assets in liquid form, consist solely of participatory interests in portfolios of collective investment schemes or other similar collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.

The portfolio may, to the extent that assets in a portfolio are exposed to exchange rate risk, enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and the limits stipulated in the Act, and the Regulations, thereto.

The manager will be permitted to invest on behalf of the Fund in offshore investments as legislation permits.

Roxburgh Ci Income Fund

Objective:

The objective of this Fund is to generate yield and aim to outperform inflation in time.

Investment Policy:

The fund is a multi-asset income portfolio. The portfolio maintains a low risk profile and the portfolio's equity exposure will be limited to a maximum on 10% of the portfolio's net asset value. The investments to be included in the portfolio may, apart from assets in liquid form, consist of non-equity securities, fixed interest instruments, debentures, preference shares and property securities.

The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.

The manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits

Adherence to Policy Objectives

All of the above Funds adhered to their policy objectives as stated in their respective Supplemental 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

	ROXBURGH CI CONSERVATIVE FUND OF FUNDS		ROXBURGH CI BALANCED FUND OF FUNDS		ROXBURGH CI BALANCED PLUS FUND OF FUNDS	
	30 September 2024	30 June 2024	30 September 2024	30 June 2024	30 September 2024	30 June 2024
Fund Composition						
Basic materials	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumer goods	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumer services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financials	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Industrials	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oil and gas	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Telecommunications	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Real estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financial instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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%	0.00%	0.00%	0.00%	0.00%
Foreign bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	91.84%	91.63%	83.11%	84.67%	85.58%	87.16%
Foreign holdings in funds	6.62%	6.98%	14.23%	13.98%	12.46%	12.22%
Cash	1.54%	1.39%	2.30%	1.35%	0.88%	0.62%
Foreign cash	0.00%	0.00%	0.36%	0.00%	1.08%	0.00%
TOTAL	100.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Fund Facts						
Total Fund NAV (ZAR)	521 099 669	508 528 971	1 108 898 731	1 030 362 102	1 213 920 780	1 128 863 296
Total number of Units in Issue	381 953 672	384 025 623	748 897 675	715 222 067	779 576 432	753 970 771
Retail Class Charges						
Total Expense Ratio (TER) (incl. VAT)	1.16%		1.23%		1.24%	
Transaction Cost (TC) (incl. VAT)	0.05%		0.08%		0.11%	
Total Investment Charge (TIC) (incl. VAT)	1.21%		1.31%		1.35%	
JSE Code	RCCFA		RCBA		RCBPA	

**ROXBURGH CI WORLDWIDE
FLEXIBLE FUND OF FUNDS**

ROXBURGH CI INCOME FUND

Fund Composition

30 September 2024

30 June 2024

30 September 2024

30 June 2024

Basic materials

0.00%

0.00%

0.00%

0.00%

Consumer goods

0.00%

0.00%

0.00%

0.00%

Consumer services

0.00%

0.00%

0.00%

0.00%

Financials

0.00%

0.00%

0.00%

0.00%

Healthcare

0.00%

0.00%

0.00%

0.00%

Industrials

0.00%

0.00%

0.00%

0.00%

Oil and gas

0.00%

0.00%

0.00%

0.00%

Technology

0.00%

0.00%

0.00%

0.00%

Telecommunications

0.00%

0.00%

0.00%

0.00%

Real estate

0.00%

0.00%

0.00%

0.00%

Financial instruments

0.00%

0.00%

0.64%

0.71%

Preference shares

0.00%

0.00%

0.35%

0.34%

Exchange traded funds

0.00%

0.00%

0.00%

0.00%

Foreign equity

0.00%

0.00%

1.59%

1.78%

Bonds

0.00%

0.00%

73.42%

72.75%

Foreign bonds

0.00%

0.00%

0.00%

0.00%

Holdings in CIS

92.37%

93.03%

0.00%

0.00%

Foreign holdings in funds

6.76%

6.02%

0.00%

0.00%

Cash

0.86%

0.95%

23.38%

23.78%

Foreign cash

0.01%

0.00%

0.62%

0.64%

TOTAL

100.00%

100.00%

100.00%

100.00%

Fund Facts

Total Fund NAV (ZAR)

446 013 579

410 975 959

549 032 109

521 859 608

Total number of Units in Issue

292 586 943

278 766 190

527 979 081

504 912 997

Retail Class Charges

Total Expense Ratio (TER) (incl. VAT)

1.31%

0.54%

Transaction Cost (TC) (incl. VAT)

0.10%

0.02%

Total Investment Charge (TIC) (incl. VAT)

1.41%

0.56%

JSE Code

RCWFA

RCFIB

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 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 portfolios may be closed from time to time in order to manage them more efficiently in accordance with their mandate. 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. The Roxburgh portfolios are portfolios established and administered by Ci, and Roxburgh Asset Management (Pty) Limited has been appointed to manage and market the portfolios. Roxburgh is an indirect shareholder of Ci. As an indirect shareholder, Roxburgh may earn dividends from time to time and participation in any dividends may be linked to revenue generated by Ci from the Roxburgh 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). A FX fee of up to 0.05% (incl. VAT) on any FX transactions may be payable to Roxburgh in addition to the annual fees.

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.

TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product.

Financial Services Provider: Roxburgh Asset Management (Pty) Ltd, FSP No 45552, 24 3rd Avenue, Cnr 7th Avenue, Parktown North, Johannesburg, 2193, South Africa . Tel: +27 11 442 2100 Fax +27 11 442 5661 Website:www.roxburgh.co.za

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.