

Objectives and Investment Policy summary

Synergy Ci Conservative Fund of Funds

Objective:

The Fund's objective 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.

Synergy Ci Moderate Fund of Funds

Objective:

The Fund's objective 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.

Synergy Ci Growth Fund of Funds

Objective:

The Fund's objective 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 moderate to 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.

Synergy Ci Global Flexible Growth Feeder Fund

Objective:

The Fund's objective is to provide investors with long term capital growth by providing investors with exposure to an international collective investment scheme portfolio comprising of a diversified mix of global exposure to various asset classes.

Investment Policy:

The Global Flexible Growth Fund, the target portfolio, is aimed at investors who can tolerate higher risk, as explained only by volatility, as it invests offshore and may have a maximum of 100% exposure to equities. The portfolio may from time to time invest in listed and unlisted financial instruments, in order to achieve the portfolio's investment objective. The Synergy Ci Worldwide Flexible Fund of Funds changed to the Synergy Ci Global Flexible Growth Feeder Fund on 1 September.

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.

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

	SYNERGY CI CONSERVATIVE FUND OF FUNDS		SYNERGY CI MODERATE FUND OF FUNDS		SYNERGY CI GROWTH FUND OF FUNDS		SYNERGY CI GLOBAL FLEXIBLE GROWTH FEEDER 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%	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%	0.00%	0.00%
Consumer services	0.00%	0.00%	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%	0.00%	0.00%
Healthcare	0.00%	0.00%	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%	0.00%	0.00%
Oil and gas	0.00%	0.00%	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%	0.00%	0.00%
Telecommunications	0.00%	0.00%	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%	0.00%	0.00%
Financial instruments	0.00%	0.00%	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%	0.00%	0.00%
Exchange traded funds	0.00%	0.00%	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%	0.00%	0.00%
Bonds	0.00%	0.00%	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%	0.00%	0.00%
Holdings in CIS	70.32%	69.08%	64.17%	62.93%	61.44%	58.79%	0.00%	0.00%
Foreign holdings in funds	28.90%	30.04%	33.43%	36.18%	37.10%	38.44%	98.84%	98.82%
Cash	0.77%	0.88%	2.39%	0.88%	1.46%	2.77%	1.16%	1.18%
Foreign cash	0.01%	0.01%	0.01%	0.01%	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)	297 281 014	282 452 828	438 919 541	400 429 220	1 056 220 346	1 006 479 456	530 323 960	518 290 348
Total number of Units in Issue	223 327 582	220 469 807	301 602 351	286 995 215	687 286 856	689 519 690	305 520 307	302 115 227
Retail Class Charges								
Total Expense Ratio (TER) (incl. VAT)		1.39%		1.45%		1.42%		1.51%
Transaction Cost (TC) (incl. VAT)		0.03%		0.05%		0.09%		0.00%
Total Investment Charge (TIC) (incl. VAT)		1.42%		1.50%		1.51%		1.51%
JSE Code		SCCA		SCMA		SCGA		SCWFB

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 portfolio may be closed from time to time in order to manage it more efficiently in accordance with its 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. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, which could result in a higher fee structure for the feeder fund. The Synergy portfolios are portfolios established and administered by Ci, and Synergy Multi Managers has been appointed to manage and market the portfolios. Synergy is an indirect shareholder of Ci. As an indirect shareholder, Synergy may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Synergy 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 Synergy in addition to the annual fees.

Synergy aggregates foreign investments within SMM Global's Global Flexible Growth Fund. The portfolios may therefore be invested in the SMM Global offshore portfolio from time to time. SMM Global and SIP may earn an annual investment advisory fee of up to 0.60% on all such investments. Synergy does not charge any annual management fee in South Africa against the value of any investments that are placed in the SMM Global portfolio.

Total Expense Ratio (TER): For the period from 01 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 01 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.

Financial Services Provider: Synergy Multi Managers (Pty) Ltd, FSP No 46159, Tel: +27 11 781 3341, website: www.synergymm.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.