

Objectives and Investment Policy summary

Vertu Ci Moderate Fund

Objective:

The investment objective of the Fund is to provide investors with a moderate capital growth.

Investment Policy:

The Fund maintains a low to moderate risk profile and the fund equity exposure will be limited to a maximum of 60% of the portfolio's net asset value. The Fund will comply with prudential investment guidelines to the extent allowed by the Act. Investments to be included in the Fund may, apart from assets in liquid form, consist of equity securities, non-equity securities, convertible stock, preference shares and property securities as well as any other securities which are considered consistent with the Fund's primary objective and that the Act may allow from time to time.

The Fund may also include participatory interests in portfolios of collective investment schemes or other similar to the satisfaction of the Manager and the Trustee of a sufficient standard 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 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.

Vertu Ci Moderate-Aggressive Fund

Objective:

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

Investment Policy:

The Fund maintains a 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 Fund will comply with prudential investment guidelines to the extent allowed by the Act.

Investments to be included in the Fund may, apart from assets in liquid form, consist of equity securities, non-equity securities, convertible stock, preference shares and property securities as well as any other securities which are considered consistent with the Fund's primary objective and that the Act may allow from time to time.

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 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.

Adherence to Policy Objectives

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

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

	Vertu Ci Moderate Fund		Vertu Ci Moderate-Aggressive Fund	
	30 Sept 2024	30 Jun 2024	30 Sept 2024	30 Jun 2024
Fund Composition				
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	7.07%	0.00%	7.89%	0.00%
Preference shares	0.00%	0.00%	0.00%	0.00%
Exchange traded funds	2.93%	0.00%	3.37%	0.00%
Foreign equity	0.00%	0.00%	0.00%	0.00%
Bonds	13.10%	0.00%	10.51%	0.00%
Foreign bonds	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	40.16%	0.00%	40.95%	0.00%
Foreign holdings in funds	25.22%	0.00%	28.74%	0.00%
Cash	10.24%	0.00%	7.18%	0.00%
Foreign cash	1.28%	0.00%	1.36%	0.00%
TOTAL	100.00%	00.00%	100.00%	00.00%
Fund Facts				
Total Fund NAV (ZAR)	256 187 809	-	267 331 604	-
Total Fund Units	249 821 996	-	261 139 743	-
Retail Class Charges				
Total Expense Ratio (TER) (incl. VAT)	1.31%		1.41%	
Transaction Cost (TC) (incl. VAT)	0.10%		0.10%	
Total Investment Charge (TIC) (incl. VAT)	1.41%		1.51%	
JSE Code	VCMA		VCMAA	

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 Vertu portfolios are portfolios established and administered by Ci, and Vertu Capital (Pty) Limited has been appointed to manage and market the 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 Vertu in addition to the annual fees. An execution fee of up to 0.04% (incl. VAT) on any swap transactions may be payable to Vertu in addition to the annual fees referred to above.

Total Expense Ratio (TER): For the period from launch, 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 launch, 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: Vertu Capital (Pty) Ltd, FSP number 50707, Tel: (27) 127 6537 Website: www.Vertu-capital.com

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.