

### Objectives and Investment Policy summary

#### APS Ci Managed Growth Fund

**Objective:**

The objective of this Fund is to provide investors with maximum long-term capital growth from a Fund that maintains a moderate to high risk profile. Income will not be an objective of this Fund.

**Investment Policy:**

The equity exposure in this Fund will be between 0% and 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 of equity securities, non-equity securities, convertible stock, preference shares and property securities. The Fund may also include participatory interests in portfolios of 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 manager will be permitted to invest in offshore investments as legislation permits.

#### APS Ci Cautious Fund

**Objective:**

The objective of this Fund is to provide investors with long-term capital growth from a Fund that maintains a low risk profile. Investors will be able to earn a reasonable amount of income.

**Investment Policy:**

To provide a limited level of capital protection, the Fund's equity exposure may not exceed 40% of the Fund's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund with a cautious 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 of equity securities, non-equity securities, convertible stock, preference shares and property securities. The Fund may also include participatory interests in portfolios of 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 manager will be permitted to invest in offshore investments as legislation permits.

#### APS Ci Moderate Fund

**Objective:**

The objective of this Fund is to provide investors with medium to long-term capital growth from a Fund that maintains a medium risk profile. The Fund may create some income, but it will not be a primary objective of this Fund.

**Investment Policy:**

The equity exposure in this Fund will be between 0% and 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 of equity securities, non-equity securities, convertible stock, preference shares and property securities. The Fund may also include participatory interests in portfolios of 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 manager will be permitted to invest in offshore investments as legislation permits.

#### APS Ci Equity Fund

**Objective:**

The objective of this Fund is to provide investors with long term capital growth through investments in a diversified portfolio of quality equity portfolios.

**Investment Policy:**

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

Investments to be included in the Fund will, apart from assets in liquid form, consist of equity securities, non-equity securities, convertible stock, preference shares and property securities. The Fund may also include participatory interests in portfolios of 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 manager will be permitted to invest in offshore investments as legislation permits.

#### APS Ci Global Flexible Feeder Fund

**Objective:**

The objective of this Fund is to provide capital growth over a rolling three to five year period by providing investors with exposure to an international collective investment scheme portfolio comprising a diversified mix of global exposure to various asset classes.

**Investment Policy:**

The Fund is a Feeder Fund. Investments to be included in the Fund will, apart from assets in liquid form, consist solely of participatory interests of only one collective investment scheme portfolio, namely the APS Global Flexible Fund of Funds, a fund authorised by the Central Bank of Ireland.

The APS Global Flexible Fund of Funds, the target portfolio, will follow a fund of funds approach and accordingly up to 100% of the net asset value of the portfolio will be invested in underlying funds in accordance with the investment restrictions of the portfolio and in such proportions as the investment manager shall deem appropriate from time to time. The APS Global Flexible Fund of Funds will not be restricted in its asset allocation and will not focus on any specific geographical area, industry or sector.

### 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](http://www.cicollective.co.za)

	APS Ci MANAGED GROWTH FUND		APS Ci CAUTIOUS FUND		APS Ci MODERATE FUND		APS Ci EQUITY FUND		APS Ci GLOBAL FLEXIBLE FEEDER FUND	
	31 Dec 2023	30 Sep 2023	31 Dec 2023	30 Sep 2023	31 Dec 2023	30 Sep 2023	31 Dec 2023	30 Sep 2023	31 Dec 2023	30 Sep 2023
<b>Fund Composition</b>										
Basic materials	2.02%	1.81%	0.51%	0.48%	1.04%	0.95%	2.44%	2.35%	0.00%	0.00%
Consumer goods	1.32%	1.27%	0.41%	0.39%	0.59%	0.58%	1.95%	1.96%	0.00%	0.00%
Consumer services	0.44%	0.40%	0.12%	0.11%	0.23%	0.21%	0.51%	0.48%	0.00%	0.00%
Financials	1.68%	1.49%	0.48%	0.43%	0.83%	0.76%	2.31%	2.19%	0.00%	0.00%
Healthcare	0.13%	0.11%	0.03%	0.02%	0.07%	0.06%	0.17%	0.15%	0.00%	0.00%
Industrials	0.29%	0.25%	0.08%	0.07%	0.14%	0.13%	0.41%	0.38%	0.00%	0.00%
Oil and gas	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	1.56%	1.53%	0.38%	0.41%	0.75%	0.76%	1.98%	2.08%	0.00%	0.00%
Telecommunications	0.24%	0.24%	0.05%	0.05%	0.15%	0.16%	0.23%	0.25%	0.00%	0.00%
Real estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financial instruments	7.31%	6.63%	8.65%	8.60%	5.94%	5.24%	10.34%	10.19%	0.00%	0.00%
Preference shares	0.00%	0.00%	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%	0.00%	0.00%
Foreign equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bonds	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.00%	0.00%
Foreign bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	57.14%	56.52%	58.42%	58.57%	57.87%	57.99%	41.86%	42.64%	0.00%	0.00%
Foreign holdings in funds	19.14%	19.94%	19.40%	20.07%	18.04%	18.09%	32.13%	31.99%	97.98%	97.52%
Cash	7.21%	8.24%	11.97%	10.79%	12.40%	12.99%	2.78%	2.16%	2.02%	2.48%
Foreign cash	1.50%	1.55%	0.01%	0.01%	1.95%	2.07%	2.87%	3.16%	0.00%	0.00%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Fund Facts</b>										
Total Fund NAV (ZAR)	941 126 545	936 019 596	318 350 858	312 346 767	1 713 919 719	1 651 051 606	323 403 252	301 473 794	806 705 926	781 507 562
Total number of Units in Issue	32 440 419	33 813 268	16 300 229	16 394 856	67 375 200	67 624 485	12 186 166	12 075 882	565 896 816	568 811 734
<b>Retail Class Charges</b>										
Total Expense Ratio (TER) (incl. VAT)	1.86%		1.90%		1.86%		2.15%		1.67%	
Transaction Cost (TC) (incl. VAT)	0.08%		0.04%		0.06%		0.12%		0.01%	
Total Investment Charge (TIC) (incl. VAT)	1.94%		1.94%		1.92%		2.27%		1.68%	
JSE Code	APMGA1		APCA1		APMA1		APAE1		APGFB	

**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. 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 APS portfolios are portfolios established and administered by Ci and APS Asset Management (Pty) Limited has been appointed to manage and market the portfolios. APS is an indirect shareholder of Ci. As an indirect shareholder, APS may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the APS portfolios, and from any other Ci portfolios. Ci retains full legal responsibility for these co-named portfolios. 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).

A FX fee of up to 0.05% (incl. VAT) on any FX transactions may be payable to APS in addition to the annual fees.

APS aggregates foreign investments within the APS Global Flexible Fund, and the portfolios may therefore be invested in the APS International offshore portfolio from time to time. APS International and SIP may earn an annual investment advisory fee of up to 1.00% on all such investments. APS does not charge any annual management fee in South Africa against the value of any investments that are placed in the APS International offshore portfolio.

Total Expense Ratio (TER): For the period from 1 Jan 2021 to 31 Dec 2023, 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 Jan 2021 to 31 Dec 2023 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: APS Asset Management (Pty) Ltd FSP No 1722 Tel: (012) 991 9100 Fax: (012) 991 6370 E-mail: [info@apsgroupsolutions.com](mailto:info@apsgroupsolutions.com); Website: [www.apsgroupsolutions.com](http://www.apsgroupsolutions.com)

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

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