



COLLECTIVE
INVESTMENTS

General Investor Report

31 December 2023



Objectives and Investment Policy summary

AssetMix Ci Conservative Fund

Objective:

The objective of the 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 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 or other similar collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment scheme 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 for 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

Disclaimer: Collective Investment Schemes in Securities ("CIS") are generally medium to long term 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. The AssetMix portfolios are portfolios established and administered by Ci, and AssetMix Solutions (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 AssetMix in addition to the annual fees.

Total Expense Ratio (TER): For the period from 1 July 2020 to 30 June 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 July 2020 to 30 June 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: AssetMix Solutions (Pty) Ltd FSP No 45719 Tel: (086) 111 3187 Fax: (086) 511 8831 E-mail: compliance@assetmix.co.za Website: www.assetmix.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.

AssetMix Ci Moderate Fund

Objective:

The objective of the 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 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 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.

AssetMix Ci Balanced Fund

Objective:

The objective of the Fund is to deliver 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 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 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 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.



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AssetMix Ci Worldwide Fund of Funds

Objective:

The objective of the Fund is to provide investors with long term capital growth by investing in portfolios across various asset classes, both locally and abroad.

Investment Policy:

The Fund is a worldwide multi asset flexible portfolio and maintains a high risk profile and will have full flexibility as to whether to invest offshore or locally. 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 scheme 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 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.

Adherence to Policy Objectives

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

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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.

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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.

	ASSETMIX Ci CONSERVATIVE FUND		ASSETMIX Ci MODERATE FUND		ASSETMIX Ci BALANCED FUND	
	31 Dec 2023	30 Sep 2023	31 Dec 2023	30 Sep 2023	31 Dec 2023	30 Sep 2023
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	10.51%	10.17%	10.99%	10.73%	13.05%	13.59%
Bonds	15.94%	15.20%	10.04%	9.64%	7.10%	6.56%
Foreign bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	68.88%	70.19%	75.47%	74.78%	75.62%	75.24%
Foreign holdings in funds	3.47%	3.45%	2.96%	2.96%	2.96%	2.94%
Cash	0.91%	0.72%	0.26%	1.62%	0.93%	1.32%
Foreign cash	0.29%	0.27%	0.28%	0.27%	0.34%	0.35%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Fund Facts						
Total Fund NAV (ZAR)	116 468 974	112 669 186	128 164 993	123 091 880	448 072 406	402 535 358
Total number of Units in Issue	94 070 448	95 318 811	90 810 744	92 488 519	305 213 967	292 388 861
Retail Class Charges						
Total Expense Ratio (TER) (incl. VAT)		1.27%		1.41%		1.46%
Transaction Cost (TC) (incl. VAT)		0.03%		0.17%		0.19%
Total Investment Charge (TIC) (incl. VAT)		1.30%		1.58%		1.65%
JSE Code		AMCFA		ACMA		ACBA

ASSETMIX Ci WORLDWIDE FLEXIBLE FUND OF FUNDS
31 Dec 2023
30 Sep 2023
Fund Composition

Basic materials	0.00%	0.00%
Consumer goods	0.00%	0.00%
Consumer services	0.00%	0.00%
Financials	0.00%	0.00%
Healthcare	0.00%	0.00%
Industrials	0.00%	0.00%
Oil and gas	0.00%	0.00%
Technology	0.00%	0.00%
Telecommunications	0.00%	0.00%
Real estate	0.00%	0.00%
Financial instruments	0.00%	0.00%
Preference shares	0.00%	0.00%
Exchange traded funds	0.00%	0.00%
Foreign equity	0.00%	0.00%
Bonds	0.00%	0.00%
Foreign bonds	0.00%	0.00%
Holdings in CIS	62.28%	63.85%
Foreign holdings in funds	36.36%	33.75%
Cash	1.34%	2.38%
Foreign cash	0.02%	0.02%
TOTAL	100.00%	100.00%

Fund Facts

Total Fund NAV (ZAR)	247 460 593	236 143 038
Total number of Units in Issue	188 088 523	191 888 001

Retail Class Charges

Total Expense Ratio (TER) (incl. VAT)	1.46%
Transaction Cost (TC) (incl. VAT)	0.07%
Total Investment Charge (TIC) (incl. VAT)	1.53%
JSE Code	AMCWFA