

Objectives and Investment Policy Summary

Fussell Ci Worldwide Flexible Fund

Objective

The objective of this multi asset portfolio is to provide investors with long-term capital growth.

Investment Policy

The portfolio maintains a high-risk profile and will have maximum flexibility to vary assets between various markets, asset classes and countries to reflect the changing economic and market conditions.

Investments to be included in the Fund will, apart from assets in liquid form, consist solely of participatory interest in portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interest 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 will invest in a wide spectrum of markets, including equity, bond, money and property markets and may have exposure to listed and unlisted financial instruments, subject to prevailing regulations. The asset allocation in the Fund will be actively managed and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions.

The manager shall have the maximum flexibility to vary assets between the various markets, asset classes and countries to reflect the changing economic and market conditions.

The manager will be permitted to invest in offshore investments as legislation permits.

Fussell Ci Worldwide Growth Feeder Fund

Objective

The objective of this multi asset portfolio is to provide investors with long-term capital growth.

Investment Policy

The portfolio maintains a high-risk profile and will have maximum flexibility to vary assets between various markets, asset classes and countries to reflect the changing economic and market conditions.

Investments to be included in the Fund will, apart from assets in liquid form, consist solely of participatory interest in portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interest 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 will invest in a wide spectrum of markets, including equity, bond, money and property markets and may have exposure to listed and unlisted financial instruments, subject to prevailing regulations. The asset allocation in the Fund will be actively managed and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions.

The manager shall have the maximum flexibility to vary assets between the various markets, asset classes and countries to reflect the changing economic and market conditions.

The manager will be permitted to invest in offshore investments as legislation permits.

Fussell Ci Defensive Fund of Funds

Objective

The objective of this multi asset portfolio is to provide investors with moderate capital growth.

Investment Policy

The portfolio maintains a moderate risk profile and the portfolio's equity exposure will be limited to a maximum of 60% of the portfolio's net asset value.

Investments to be included in the portfolio 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, 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 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 Supplement 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

Objectives and Investment Policy Summary

Fussell Ci Growth Fund

Objective

The objective of this multi asset portfolio is to provide investors with long-term capital growth.

Investment Policy

The portfolio maintains a moderate to high risk profile and the portfolio's equity exposure will be limited to a maximum of 75% of the portfolio's net asset value

Investments to be included in the portfolio 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 portfolio's primary objective and that the Act may allow from time to time. The portfolio 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.

Fussell Ci High Growth Fund

Objective

The objective of this multi asset portfolio is to provide investors with long-term capital growth.

Investment Policy

The portfolio maintains a high risk profile and the portfolio's equity exposure will be limited to between 65% and 75% of the portfolio's net asset value.

Investments to be included in the portfolio 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 portfolio's primary objective and that the Act may allow from time to time. The portfolio 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 manager will be permitted to invest 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 Supplement 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

FUSSELL Ci WORLDWIDE FLEXIBLE FUND
FUSSELL Ci WORLDWIDE GROWTH FEEDER FUND
FUSSELL Ci DEFENSIVE FUND OF FUNDS

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	5.39%	5.26%	0.00%	0.00%	0.00%	0.00%
Financial instruments	10.75%	10.99%	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	2.43%	2.06%	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	57.13%	56.93%	0.00%	0.00%	77.87%	0.00%
Foreign holdings in funds	21.49%	21.79%	98.65%	94.94%	20.10%	94.61%
Cash	0.87%	1.30%	1.35%	5.06%	1.94%	5.39%
Foreign cash	1.94%	1.67%	0.00%	0.00%	0.09%	0.00%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%

Fund Facts

Total Fund NAV (ZAR)						
Total number of Units in issue	598 558 968	565 363 577	252 922 003	235 902 479	133 853 344	126 923 789
	426 765 002	433 148 872	188 341 665	189 252 611	129 126 286	130 022 944

Retail Class Charges (1 – year) (Incl. VAT)

Total Expense Ratio (TER)	1.37%		1.32%		1.40%	
Transaction Cost (TC)	0.14%		0.05%		0.08%	
Total Investment Charge (TIC)	1.51%		1.37%		1.48%	
JSE Code	FWFA		FWGFFA		FLDFA	

	FUSSELL Ci GROWTH FUND		FUSSELL Ci HIGH GROWTH FUND	
	31 Dec 2023	30 Sep 2023	31 Dec 2023	30 Sep 2023
Fund Composition				
Basic materials	1.54%	1.84%	0.00%	0.00%
Consumer goods	6.54%	6.34%	0.00%	0.00%
Consumer services	0.80%	0.66%	0.00%	0.00%
Financials	7.49%	6.99%	6.11%	5.02%
Healthcare	0.29%	0.27%	0.00%	0.00%
Industrials	1.56%	1.63%	0.00%	0.00%
Oil and gas	0.21%	0.21%	0.00%	0.00%
Technology	2.61%	2.76%	0.00%	0.00%
Telecommunications	0.42%	0.37%	0.00%	0.00%
Real estate	0.00%	0.00%	0.00%	0.00%
Financial instruments	0.13%	0.10%	9.51%	9.85%
Preference shares	0.00%	0.00%	0.00%	0.00%
Exchange traded funds	5.39%	1.18%	4.89%	0.00%
Foreign equity	0.00%	0.00%	0.00%	0.00%
Bonds	6.60%	6.20%	0.00%	0.00%
Foreign bonds	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	42.31%	43.71%	58.30%	56.20%
Foreign holdings in funds	19.22%	18.97%	18.72%	18.80%
Cash	4.82%	4.58%	1.90%	4.59%
Foreign cash	0.07%	4.19%	0.57%	5.54%
TOTAL	100.00%	0.00%	100.00%	0.00%
Fund Facts				
Total Fund NAV (ZAR)	1 917 231 681	1 799 013 399	375 412 691	341 757 905
Total number of Units in issue	1 864 748 497	1 884 714 783	365 077 465	356 498 484
Retail Class Charges (1 – year) (Incl. VAT)				
Total Expense Ratio (TER)	1.41%		1.41%	
Transaction Cost (TC)	0.12%		0.12%	
Total Investment Charge (TIC)	1.53%		1.47%	
JSE Code	FLGRA		FLHGA	

Disclaimer

This document is not intended to address the personal circumstances of any Financial Services Provider's (FSP's) client nor is it a risk analysis or examination of any client's financial needs.

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. 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 Fussell portfolios are portfolios established and administered by Ci, and Fussell Asset Management (Pty) Limited has been appointed to manage and market the portfolios. Fussell Management Services, a related company of Fussell Asset Management, is an indirect shareholder of Ci. As an indirect shareholder, Fussell Management Services may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Fussell 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 Fussell in addition to the annual fees.

Fussell aggregates foreign investments within Fussell International's Worldwide Growth Fund. The portfolios may therefore be invested in the Fussell International offshore portfolio from time to time. Fussell International and SIP may earn an annual investment advisory fee of up to 0.40% on all such investments.

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.

The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

Performance quoted is for lump sum investment with income distributions, prior to deduction of applicable taxes, included. NAV to NAV figures have been used. The annualised return is the return of the performance period re-scaled to a period of one year. Performance is calculated for the portfolio and individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax.

FSP: Fussell Asset Management (Pty) Ltd, FSP number 38472 Tel: (011) 582 1000 Web: www.fussell.co.za

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