

Kruger Ci International Flexible Feeder Fund

February 2024



KRUGER
International
Asset & Wealth Management

INVESTMENT OBJECTIVE

The Kruger Ci International Flexible Feeder Fund provides investors with exposure to the International Flexible Fund. The investment objective of the fund is to provide investors with long-term capital growth. The underlying investment comprises of a diversified mix of global exposure to various asset classes. The Fund may invest in derivatives for the exclusive purpose of hedging exchange rate risk to which assets are directly exposed.

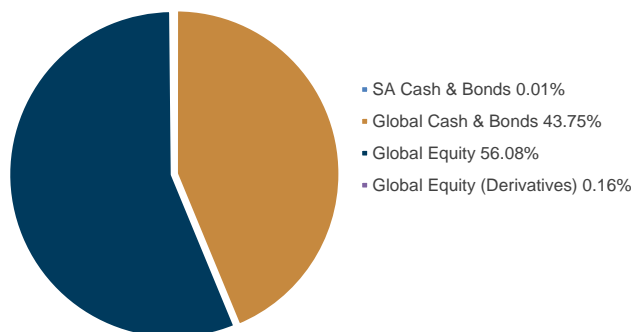
THE KRUGER INVESTMENT COMMITTEE

Hein Kruger:	Chief Investment Officer
Mia Kriegler:	Fund Manager
Bernard Van Wyk:	Investment Committee Member
Anthonie Lombard:	Investment Committee Member

ABOUT THE FUND

Investment Manager	Hein Kruger Internasionale Fondsbestuur (Pty) Ltd
Regulation 28 Compliant	No
Benchmark	USD Flexible Allocation (ZAR)
Equity Exposure	The fund is fully flexible and has no limitation on asset classes.
Foreign Exposure	The fund will maintain an exposure of at least 80% in foreign assets
ASISA Classification	Global – Multi Asset – Flexible
Risk Profile	High
Transaction cut-off time	14:00
Valuation time	17:00

ASSET ALLOCATION



Latest available data

HISTORIC FUND PERFORMANCE (Annualised, net of fees)

	1 Year	3 Year	5 Year	10 Year
Kruger Ci International Flexible Feeder Fund (Class A)	10.67%	6.78%	8.61%	8.58%
Benchmark	14.39%	9.40%	10.18%	8.34%
Highest return over 12 rolling months				41.96%
Lowest return over 12 rolling months				-25.86%

FUND MANAGER'S COMMENTARY

International:

February proved to be a robust month for stock markets globally, buoyed by resilient economic data and strong earnings reports, driving year-to-date gains. However, fortunes diverged for equity and fixed income investors as economic resilience prolonged expectations of rate cuts.

The earnings season continued, with five of the 'magnificent seven' companies reporting results for the previous quarter, broadly meeting or exceeding expectations. With over 90% of S&P 500 companies having reported, nearly three-quarters beat analysts' earnings forecasts, confirming that the US economy remained surprisingly strong.

Further substantiating this strength, the US composite Purchasing Managers' Index (PMI) indicated continued expansion in February, alongside a report of the US economy adding 353,000 jobs in January, significantly surpassing the anticipated increase of 185,000 jobs.

In January, US headline inflation rose slightly higher than expected by 0.3% month-on-month, primarily driven by increased food and shelter prices, partially offset by lower energy prices. Despite this slight monthly uptick, the annual inflation rate eased to 3.1%, down from 3.4% in December 2023. The overall inflation trend remains encouraging, supporting the argument that the Federal Reserve can maintain rates over the coming months and that they are unlikely to be convinced of an early interest rate cut in 2024.

Developed market equities gained 4.3%, while emerging market equities rose by 4.8%, led by a robust rebound in Chinese equities, up 8.4%, albeit from five-year lows at the start of the month. Conversely, bond markets struggled as signs indicated central banks would likely maintain rates for an extended period, with the Bloomberg Barclays Global Aggregate Treasury Index closing the month down 1.3%.

Local:

On the local front, South Africa's headline inflation index rose slightly less than the anticipated 5.4% in January, reaching 5.3% year-on-year, up from 5.1% in December. The inflation rate was supported by lower fuel prices but offset by a notable 0.6% rise in food prices for the month. SA inflation is expected to moderate to around 4.5% by year-end.

In the final quarter of 2023, SA gross domestic product (GDP) grew by 0.1% quarter-on-quarter, compared to a 0.2% decline in the previous quarter, narrowly avoiding a technical recession. Over the past year, the economy expanded by 1.2%.

The rand continued its depreciation throughout February, ending 2.8% weaker against the US dollar. The decline was less pronounced than in January, primarily due to dollar strength, with the US dollar index gaining only 0.9% against its trading currencies. Nominal bonds followed suit, weakening alongside the rand, with the FTSE/JSE All Bond Index losing 0.6% for the month. Local equity markets diverged from the global trend in February, with the FTSE/JSE All Share Index dropping 2.4% for the month, largely attributed to a decline in resource shares.

The Kruger funds performed well, delivering the following returns during February 2024: The Kruger Ci Prudential Fund (1.8%); the Kruger Ci Balanced Fund (1.7%); the Kruger Ci Equity Fund (2.1%); the Kruger Ci International Flexible Feeder Fund (4.9%); and the Kruger Ci International Equity Feeder Fund (6.4%).

This document is a Minimum Disclosure Document (MDD) which contains key information about this fund. This MDD will be updated on a monthly basis. Sources: Performance sourced from Morningstar and Analytics Consulting, for the periods ending at the month end date of this MDD, for a lump sum using NAV-NAV prices with income distributions reinvested and is quoted net of all fees. CPI for all urban areas sourced from Factset. Asset Allocation and Top 10 holdings data compiled by Global Investment Reporting SA ("GIRSA")

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www.krugerinternational.co.za



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ABOUT THE FUND

Fund Size	R 574.8 million
Fund Launch Date	12 February 2007
Class Launch Date	(A): 12 February 2007, (G): 2 September 2019
Opening Class NAV Price	(A): 1000.00 cents per unit
Opening Class NAV Price	(G): 100.00 cents per unit
Frequency of pricing	Our daily NAV prices are published on our website and in the national newspaper

FUND FEES

Initial Fee	Class A: 0.00%, Class G: 0.00%
Initial Advisory Fee	Maximum 3.00% (Excl. VAT)
Annual Service Fee	Class A: 0.20% (Excl. VAT)
Annual Service Fee	Class G: 0.30% (Excl. VAT)
Annual Advisory Fee	Maximum 1.00% (Excl. VAT)

DISCLOSURES

FAIS Disclosure

The annual fees include a fee of up to 0.20% (Class A) or 0.30% (Class G) payable to Ci Collective Investments. These fees are stated exclusive of VAT. Please note that in most cases where the financial services provider (FSP) is a related party to the fund manager, the FSP/distributor may earn additional fees other than those charged by the fund manager. A FX fee of up to 0.05% (incl. VAT) on any FX transactions may be payable to Kruger International. Kruger International Mauritius (KIM) is the investment advisor on the International Flexible Fund. The fund will invest in the International Flexible Fund. KIM and SIP may earn an annual investment advisory fee of up to 1.00% on this investment. Kruger International does not charge an annual management fee against the value of investments that are placed in the International Flexible Fund.

Characteristics

This is a global multi-asset flexible equity fund which means that the fund may have a maximum equity exposure of up to 100% at all times. This fund is a feeder fund which means that it may only invest in a single unit trust, exchange rate swaps and assets in liquid form. A feeder fund is a fund that invests in a single fund of a collective investment scheme, which levies its own charges, which could result in a higher fee structure for the feeder fund.

Risk Reward Profile: High

Typically, the lower the risk, the lower the potential return and the higher the risk, the higher the potential return. There is no guarantee that returns will be higher when investing in a fund with a higher risk profile. The risk profile for this fund is rated as high, as it may invest up to 100% in equity securities, both locally and abroad. The risk refers only to volatility.

RISK DEFINITIONS

Market Risk

Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the unit trust.

Currency Risk / Foreign Exchange Risk

This risk is associated with investments that are denominated in foreign currencies. When the foreign currencies fluctuate against the South African Rand, the investments face currency gains or losses.

Concentration Risk

Unit Trusts pool the assets of many investors and use the proceeds to buy a portfolio of securities. There are regulations in place which limit the amount that a unit trust may invest in securities, thereby spreading the risk across securities, asset classes and companies.

Liquidity Risk

This relates to the ability of the unit trust to trade out of a security held in the fund at or near to its fair value. This may impact on liquidity and in the case of foreign securities, the repatriation of funds.

Credit Risk

Credit risk arises where an issuer of a non-equity security or a swap is unable to make interest payments or repay capital, which could result in losses to the fund.

Total Return Swaps Risk

The fund may invest in total return swaps. Total return swaps are unlisted instruments issued by a bank to provide the return of a specific index. The value of the instrument is directly linked to the performance of the underlying equities in the index and will fluctuate in line with daily market movements. Some of the equity exposure in the fund could be derived through total return swaps instead of physically holding the underlying equities.

Inflation Risk

The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

Political Risk

The risk that investment returns could suffer as a result of a country's political changes or instability in the country. Instability could come from changes in the country's government, policy makers or military.

Tax Risk

This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which unit trusts are taxed.

Compliance Risk

This refers to the risk of not complying with the legislation, regulations, prescribed investment limits and internal policies and procedures by the manager or the fund manager.

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 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 fund 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 fund. 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 fund may be closed from time to time in order to manage it more efficiently in accordance with its mandate. The Kruger funds are funds established and administered by Ci, and Kruger has been appointed to manage and market the funds. Ci retains full legal responsibility for this co-named fund. Additional information on the fund may be obtained, free of charge, directly from Ci. Ci is a Non-Voting (ordinary) Member of the Association for Savings & Investment SA (ASISA).

Total Expense Ratio (TER): The above TER % has been annualised and indicates the percentage of the value of the fund which was incurred as expenses relating to the administration of the fund 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): The above TC % has been annualised and indicates the percentage of the value of the fund which was incurred as costs relating to the buying and selling of the assets underlying the fund. Transaction Costs are a necessary cost in administering the fund and impacts fund 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 fund, 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 fund which was incurred as costs relating to the investment of the fund. 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 and is quoted net of all fees. The annualised return is the return of the performance period re-scaled to a period of one year. Performance is calculated for the fund and individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax.

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

ISIN Number - Class A: ZAE000171880, Class G: ZAE000277034

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