

General Investor Report

31 December 2023



KRUGER
International
Asset & Wealth Management



Objectives and Investment Policy Summary

Kruger Ci Prudential Fund

Objective

The objective of this Fund is to provide investors with stable income and conservative capital growth with low volatility over the short to medium term.

Investment Policy

The Fund will maintain a low risk profile and the portfolio's equity exposure will be limited to 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, as well as any other securities which are considered consistent with the Fund's objective and the Act. The fund may also include 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 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 in offshore investments as legislation permits.

Kruger Ci Balanced Fund

Objective

The objective of this Fund is to provide investors with capital growth over the short to medium term. The portfolio may also generate stable income.

Investment Policy

The Fund will have an equity exposure of 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 medium 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, as well as any other securities which are considered consistent with the Fund's objective and the Act. The Fund may also include 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 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 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

General Investor Report

31 December 2023



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Objectives and Investment Policy Summary

Kruger Ci International Flexible Feeder Fund

Objective

The objective of this Fund is to provide investors with long-term capital growth by investing predominantly in equities. The portfolio may generate some income, however, the generation of income will not be the primary objective. It has a probability of high volatility over a short to medium term.

Investment Policy

The International Flexible Fund, the target portfolio, will diversify investments across various asset classes.

The portfolio intends to invest principally in transferable securities in the form of global equities, real estate investment trusts (REITs), global bonds which may be government and/or corporate, fixed and/or floating and rated and/or unrated, global equity linked securities which may include, but are not limited to, such instruments as common stock, preference shares and other securities with equity characteristics or conferring the right to acquire equity securities, such as depositary receipts and shares which are listed on Recognised Markets.

It may also invest up to 100% of its Net Asset Value in cash and/or cash equivalents including, but not limited, US Treasury Bills, cash deposits, commercial paper, short –term money market instruments and certificates of deposit for cash purposes or as part of a temporary defensive strategy or where the Investment Manager in consultation with the Investment Advisors, believes that economic, financial and political conditions make it advisable to do so.

Kruger Ci Equity Fund

Objective

The objective of this Fund is to provide investors with capital growth by investing predominantly in equities. Income is not a main objective of the Fund.

Investment Policy

The Fund will predominantly have an equity exposure of between 80% and 100% of the Fund's net asset value.

The Fund aims to achieve its investment objective by investing in equity securities and non-equity securities across all economic groups and industry sectors as well as across the range of large, mid and smaller cap shares as legislation permits. The Fund may also invest in preference shares and Real Estate Investment Trusts (REITs) as well as any other securities that the Act may allow from time to time.

The Fund may also include 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 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 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

General Investor Report

31 December 2023



Objectives and Investment Policy Summary

Krugier Ci International Equity Feeder Fund

Objective

The objective of portfolio is to provide long-term capital growth 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 International Equity Fund, the target portfolio, will invest a minimum of 80% of its assets directly in global equity securities and/or indirectly through investment in Underlying Funds.

The portfolio will have exposure to global equities, global equity linked securities (which may include, but are not limited to other securities with equity characteristics or conferring the right to acquire equity securities, such as depositary receipts) which are listed on Recognised Markets. Investment in REITS will not exceed 25% of the Net Asset Value of the Fund. Whilst the Fund will be primarily managed with an equity bias over time.

The Fund may also invest up to 20% of its Net Asset Value in bonds (fixed and/or floating; government and/or corporate; and rated and/or unrated), cash and cash equivalents (including, but not limited to, US Treasury Bills, cash deposits, commercial paper, short-term money market instruments and certificates of deposit) for cash flow purposes or as part of a temporary defensive strategy or where the Investment Manager in consultation with the Investment Advisors, believes that economic, financial and political conditions make it advisable to do so.

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

| | KRUGER Ci PRUDENTIAL FUND | | KRUGER Ci BALANCED FUND | | KRUGER Ci INTERNATIONAL FLEXIBLE FEEDER FUND | | KRUGER Ci EQUITY FUND | | KRUGER Ci INTERNATIONAL EQUITY 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 |
| Fund Composition | | | | | | | | | | |
| Basic materials | 1.00% | 0.91% | 1.97% | 1.79% | 0.00% | 0.00% | 3.27% | 3.14% | 0.00% | 0.00% |
| Consumer goods | 0.50% | 0.48% | 0.99% | 0.94% | 0.00% | 0.00% | 1.64% | 1.65% | 0.00% | 0.00% |
| Consumer services | 0.26% | 0.23% | 0.51% | 0.45% | 0.00% | 0.00% | 0.84% | 0.79% | 0.00% | 0.00% |
| Financials | 0.85% | 0.77% | 1.67% | 1.50% | 0.00% | 0.00% | 2.77% | 2.65% | 0.00% | 0.00% |
| Healthcare | 0.09% | 0.07% | 0.17% | 0.14% | 0.00% | 0.00% | 0.28% | 0.25% | 0.00% | 0.00% |
| Industrials | 0.12% | 0.11% | 0.24% | 0.21% | 0.00% | 0.00% | 0.40% | 0.37% | 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 | 0.26% | 0.26% | 0.52% | 0.50% | 0.00% | 0.00% | 0.86% | 0.88% | 0.00% | 0.00% |
| Telecommunications | 0.09% | 0.09% | 0.19% | 0.18% | 0.00% | 0.00% | 0.31% | 0.32% | 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 | -1.82% | -2.04% | 0.03% | 0.08% | 0.00% | 0.00% | 1.24% | 0.15% | 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% | 1.53% | 0.69% | 0.00% | 0.00% |
| Foreign equity | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 14.32% | 14.14% | 0.00% | 0.00% |
| Bonds | 48.70% | 48.39% | 38.86% | 41.33% | 0.00% | 0.00% | 14.99% | 15.57% | 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 | 7.73% | 8.96% | 13.83% | 11.97% | 0.00% | 0.00% | 26.72% | 27.68% | 0.00% | 0.00% |
| Foreign holdings in funds | 36.13% | 34.74% | 36.75% | 36.20% | 99.71% | 98.98% | 26.79% | 26.70% | 99.27% | 98.98% |
| Cash | 6.09% | 7.03% | 4.27% | 4.70% | 0.12% | 0.47% | 2.99% | 3.46% | 0.29% | 0.47% |
| Foreign cash | 0.00% | 0.00% | 0.00% | 0.01% | 0.17% | 0.55% | 1.05% | 1.56% | 0.44% | 0.55% |
| TOTAL | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Fund Facts | | | | | | | | | | |
| Total Fund NAV (ZAR) | 905 173 238 | 907669127 | 1 713 251 584 | 1 619 976 863 | 547 285 312 | 529 272 369 | 285 601 422 | 270 991 649 | 336 138 006 | 318 225 050 |
| Total number of Units in issue | 716 779 899 | 741 426968 | 1 223 133 913 | 1 209 893440 | 17 981 244 | 17 910 973 | 7 795 294 | 7 858 672 | 280 808 701 | 276 430 040 |
| Retail Class Charges (1 – year) (Incl. VAT) | | | | | | | | | | |
| Total Expense Ratio (TER) | | 1.65% | | 1.69% | | 1.70% | | 1.58% | | 1.61% |
| Transaction Cost (TC) | | 0.05% | | 0.08% | | 0.01% | | 0.17% | | 0.10% |
| Total Investment Charge (TIC) | | 1.70% | | 1.77% | | 1.71% | | 1.75% | | 1.71% |
| JSE Code | | KPHA | | KBHA | | KSGFA | | KSFFA | | KCEFA |

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 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 Kruger portfolios are portfolios established and administered by Ci, and Kruger International (Pty) Ltd 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 Kruger in addition to the annual fees.

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

Total Expense Ratio (TER): For the period from 1 January 2021 to 31 December 2023 (or from Inception to 30 Jun 2020 for funds in existence for less than 3 years), 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 January 2021 to 31 December 2023 (or from Inception to 31 December 2023 for funds in existence for less than 3 years), 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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