

## Objectives and Investment Policy summary

### NFB Ci Managed Fund

**Objective:**

The investment objective of the Fund is to provide investors with medium to high long-term capital growth. The Fund may create some income, but this will not be a primary objective.

**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 medium risk profile and will comply with the investment guidelines to the extent allowed by the Act.

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 primary objective and the Act. The Fund may also invest in participatory interest in Funds 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.

### NFB Ci Stable Fund

**Objective:**

The investment objective of the Fund is to provide investors with income and long-term capital growth from a portfolio that maintains a low risk profile, whilst preserving capital.

**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 to the extent of allowed by the Act.

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 primary objective and the Act. The Fund may also invest in participatory interest in Funds 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.

### NFB Ci Worldwide Flexible Fund

**Objective:**

The investment objective of the Fund is to provide investors with long-term capital growth.

**Investment Policy:**

Investments to be included in the Fund will, apart from assets in liquid form, consist of local and global equity securities, non-equity securities, convertible stock, preference shares and property securities as well as any other 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 Manger shall have the maximum flexibility to vary assets between the various markets, asset classes and countries to reflect the changes economic and market conditions.

The portfolio may also include participatory interest in portfolios of collective investment schemes or other similar 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 portfolio 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 portfolio's investment objective.

The manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.

## Objectives and Investment Policy summary

### NFB Ci Managed Growth Fund of Funds

**Objective:**

The investment objective of the Fund is to provide investors with medium to high long-term capital growth. The Fund may create some income but this will not be a primary objective.

**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 medium to high risk profile and will comply with the investment guidelines governing to the extent allowed by the Act.

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 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.

### NFB Ci Defensive Fund of Funds

**Objective:**

The investment objective of the Fund is to provide investors with income and medium to long-term capital growth from a portfolio that maintains a low risk profile whilst preserving capital.

**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 medium and risk profile and will comply with the investment guidelines to the extent allowed by the Act.

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 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 Supplemental Deeds during 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](http://www.cicollective.co.za)

	NFB CI MANAGED FUND		NFB CI STABLE FUND		NFB CI WORLDWIDE FLEXIBLE FUND	
	31 Dec 2023	30 Sep 2023	31 Dec 2023	30 Sep 2023	31 Dec 2023	30 Sep 2023
<b>Fund Composition</b>						
Basic materials	0.00%	0.00%	0.00%	0.00%	4.62%	7.12%
Consumer goods	0.00%	0.00%	0.00%	0.00%	9.57%	9.46%
Consumer services	0.00%	0.00%	0.00%	0.00%	2.23%	2.09%
Financials	0.00%	0.00%	0.00%	0.00%	13.90%	13.87%
Healthcare	0.00%	0.00%	0.00%	0.00%	2.57%	2.30%
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%	5.65%	5.88%
Telecommunications	0.00%	0.00%	0.00%	0.00%	3.21%	3.32%
Real estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financial instruments	7.28%	7.81%	1.73%	1.76%	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%	7.28%	7.40%
Foreign equity	0.00%	0.00%	0.00%	0.00%	47.88%	47.29%
Bonds	7.34%	7.55%	9.46%	9.68%	0.00%	0.00%
Foreign bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	37.97%	39.25%	58.04%	59.78%	0.00%	0.00%
Foreign holdings in funds	25.74%	26.28%	19.12%	20.00%	0.00%	0.00%
Cash	20.57%	17.89%	11.65%	8.78%	0.72%	0.61%
Foreign cash	1.10%	1.22%	0.00%	0.00%	2.37%	0.66%
<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>Fund Facts</b>						
Total Fund NAV (ZAR)	1 482 802 902	1 378 545 225	2 017 280 274	1 940 882 249	316 895 613	299 334 217
Total number of Units in Issue	62 509 222	61 591 918	109 667 542	109 953 836	19 853 827	19 738 926
<b>Retail Class Charges</b>						
Total Expense Ratio (TER) (incl. VAT)	0.86%		0.97%		1.47%	
Transaction Cost (TC) (incl. VAT)	0.01%		0.01%		0.12%	
Total Investment Charge (TIC) (incl. VAT)	0.87%		0.98%		1.59%	
JSE Code	NFABA		NFACA		NFAB2	

NFB Ci MANAGED GROWTH  
FUND OF FUNDS

NFB Ci DEFENSIVE  
FUND OF FUNDS

31 Dec 2023

30 Sep 2023

31 Dec 2023

30 Sep 2023

Fund Composition

Basic materials	0.00%	0.00%	0.00%	0.00%
Consumer goods	0.00%	0.00%	0.00%	0.00%
Consumer services	0.00%	0.00%	0.00%	0.00%
Financials	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	0.00%	0.00%	0.00%
Industrials	0.00%	0.00%	0.00%	0.00%
Oil and gas	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	0.00%	0.00%
Telecommunications	0.00%	0.00%	0.00%	0.00%
Real estate	0.00%	0.00%	0.00%	0.00%
Financial instruments	0.00%	0.00%	0.00%	0.00%
Preference shares	0.00%	0.00%	0.00%	0.00%
Exchange traded funds	0.00%	0.00%	0.00%	0.00%
Foreign equity	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Foreign bonds	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	71.02%	72.80%	77.01%	77.69%
Foreign holdings in funds	28.27%	26.48%	22.11%	21.50%
Cash	0.71%	0.72%	0.87%	0.80%
Foreign cash	0.00%	0.00%	0.01%	0.01%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Fund Facts

Total Fund NAV (ZAR)	997 128 538	1 016 119 087	424 489 387	417 949 405
Total number of Units in Issue	711 884 712	771 749 207	347 288 755	355 437 306

Retail Class Charges

Total Expense Ratio (TER) (incl. VAT)	1.25%	1.25%
Transaction Cost (TC) (incl. VAT)	0.08%	0.05%
Total Investment Charge (TIC) (incl. VAT)	1.33%	1.30%
JSE Code	NFMGA	NFDA

**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 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 NFB portfolios are portfolios established and administered by Ci, and NFB Asset Management (Pty) Limited has been appointed to manage and market the portfolios. NFB is an indirect shareholder of Ci. As an indirect shareholder, NFB may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the NFB portfolios, and from any other Ci 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 NFB in addition to the annual fees. In order to consolidate and aggregate NFB's activities, one NFB portfolio may invest in another NFB portfolio. NFB will not earn additional fees as a result of such investments.

Total Expense Ratio (TER): For the period from 1 January 2021 to 31 December 2023 (or from Inception to 30 June 2023 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 30 June 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..

Financial Services Provider: NFB Asset Management FSP No 25962 Tel: (011) 895 8000 E-mail: [contact@nfbam.co.za](mailto:contact@nfbam.co.za). Website: [www.nfbam.co.za](http://www.nfbam.co.za)  
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.