APS Ci Cautious Fund

February 2024

APS WEALTH & ASSET MANAGEMENT
THE PINNACLE OF FINANCIAL SOLUTIONS

INVESTMENT OBJECTIVE

The objective of this portfolio is to provide investors with long-term capital growth from a portfolio that maintains a low risk profile. Investors will also be able to earn a reasonable amount of income. The composition of the portfolio shall reflect the investment structure of a retirement fund with a cautious risk profile and will comply with Regulation 28 of the Pension Funds Act. The portfolio may invest in listed and unlisted financial instruments, in order to achieve the portfolio's investment objective.

ABOUT THE PORTFOLIO MANAGER

APS Asset Management ("APS") is an association of independent financial advisors who specialise in wealth and portfolio management. Each associate is approved as an authorised financial services provider by the Financial Sector Conduct Authority and has been specifically invited to become an associate by the APS board on the basis of the associates' years of experience in the industry, expertise and reputation in the financial services industry. APS is an authorised financial services provider (FSP No. 1722).

ABOUT THE FUND

Fund Launch	01 November 2006
ASISA Classification	South African - Multi Asset - Low Equity
Risk Profile	Low
Benchmark	CPI for all urban areas + 3% p.a. over a rolling 3 year period
Equity Exposure	The portfolio will have an Equity exposure between 0% and 40% at all times
Foreign Exposure	Up to 45%
Opening NAV Price	1347.82 cents per unit (Class A1)
Frequency of Pricing	Our daily NAV prices are published on our website

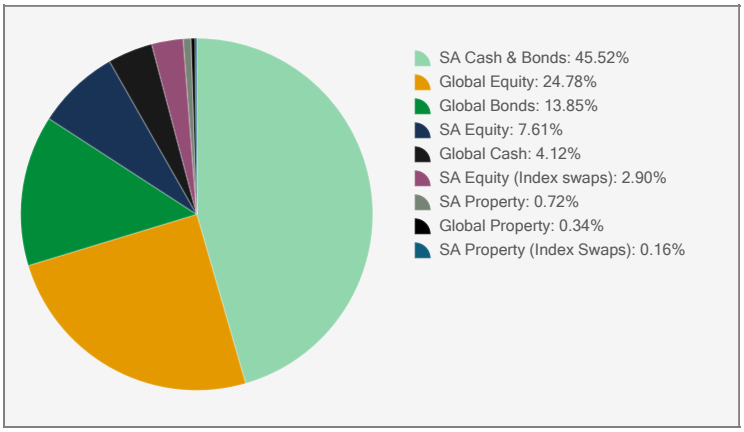
UNDERLYING HOLDINGS

SA Cash & Ci Diversified Income Fund	31.35%
APS Global Flexible Fund	20.87%
APS Ci Global Flexible Feeder Fund	20.82%
Ninety One Diversified Income Fund	15.10%
Ci Alpha Fund	3.21%
SA Equity (Index swap instrument)	3.05%
SA Direct Equity	2.00%
Ci Engineered Equity Core Fund	1.70%
STANLIB Corporate Money Market Fund	0.95%
Ci Equity Fund	0.94%
Global Cash	0.01%

HISTORIC PORTFOLIO PERFORMANCE

Annualised Returns	Class Launch	YTD	1 year	3 years	5 years	Inception
Fund (Class A1)	1 April 2014	3.09%	9.09%	8.03%	7.55%	7.21%
SA CPI		0.09%	5.32%	5.97%	5.11%	5.05%
SA CPI + 3%		0.58%	8.32%	8.97%	8.12%	8.05%
ASISA Sector Average		0.97%	7.83%	7.71%	7.42%	6.80%
Highest 1 year rolling return						17.06%
Lowest 1 year rolling return						-4.15%

ASSET ALLOCATION



Asset allocations are one month lagged

TOP TEN EQUITY EXPOSURES

Naspers	1.07%
Microsoft	0.96%
NVIDIA Corporation	0.82%
Standard Bank	0.75%
Gold Fields	0.72%
Apple	0.71%
Alphabet	0.57%
Moody's Corporation	0.55%
Sanlam	0.54%
TJX Companies	0.53%

Top 10 equity exposures are one month lagged.

This document is a Minimum Disclosure Document (MDD) which contains key information about this portfolio. 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. 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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COLLECTIVE INVESTMENTS

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ADDITIONAL INFORMATION

Fund Size	R 320.4 million	Total Expense Ratio	Class A1 : 1.90%
Initial Fee	Class A1: 0%	Transaction Cost	Class A1 : 0.04%
Initial Advisory Fee	Max 3.45% (Incl. VAT)	Total Investment Charge	Class A1 : 1.94%
Annual Service Fee	Class A1: 1.73% (Incl. VAT)	Calculation Period	1 Jan 2021 to 31 Dec 2023
Annual Advisory Fee	Max 1.15% (Incl. VAT)	Income Reinvestment / Pay-out Dates	2nd working day in April, July, October and January
Transaction cut-off time	14:00	Previous 12 Months Distributions (cents per unit)	29/12/2023: (A1) 12.19, 29/09/2023: (A1) 15.38 30/06/2023: (A1) 12.09, 31/03/2023: (A1) 10.13
Valuation Time	17:00	Income Declaration Dates	31 March, 30 June, 30 September & 31 December

FAIS Conflict of Interest Disclosure

The Annual Service Fee includes a fee of up to 0.920% payable to APS, a fee up to 0.115% payable to Ci, and a fee up to 0.690% payable to Analytics Consulting, all fees are VAT inclusive. In most cases where the FSP is a related party to the portfolio manager, the portfolio manager and/or distributor earns additional fees apart from the FSP's client advisory fees. The APS funds may obtain exposure to various asset classes by investing in another APS portfolio, in which APS does not earn an investment management fee. APS aggregates foreign investments within the APS Global Flexible Fund, and the portfolio may therefore be invested in the APS International offshore portfolio from time to time. APS International and SIP may earn an annual investment advisory fee of up to 1.00% on all such investments. APS does not charge any annual management fee in South Africa against the value of any investments that are placed in any of the APS International offshore portfolio.

Characteristics

This is a multi-asset low equity portfolio which means that it may invest in a spectrum of equity, bond, property and money market and aims to achieve total returns in excess of inflation (CPI) + 3% over rolling 3 years and is ideal for cautious investors seeking capital growth at low levels of volatility. The portfolio may have a maximum equity exposure of up to 40% and complies with the regulation governing retirement funds. This portfolio may, at the discretion of the portfolio manager, invest up to 45% of the assets outside of South Africa.

Risk Reward Profile: Low

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 portfolio with a higher risk profile. The risk profile for this portfolio is rated as low, as it may only invest up to 40% in equity securities, both locally and abroad.

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 portfolio at or near to its fair value. This may impact on liquidity and in the case of foreign securities, the repatriation of funds.

Total Return Swaps Risk

This portfolio may invest in total return swaps. Total return swaps are unlisted instruments issued by a bank to provide the return of a specific index. Therefore, the equity exposure in this portfolio is derived through the total return swap and not by physically holding the equities in the portfolio. The value of the instrument is directly linked to the performance of the basket of assets per the index and will fluctuate in line with the daily market movements.

Credit Risk

Credit risk arises where an issuer of a non-equity security or a swap is unable to make interest payments or to repay capital. The portfolio may be exposed to credit risk on the counterparties in relation to instruments such as cash, bonds and swaps that are not traded on a recognised exchange. The possibility of the insolvency, bankruptcy or default of a counterparty with which the portfolio trades such instruments, could result in losses to the portfolio.

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 portfolio 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 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 portfolio may be closed from time to time in order to manage it more efficiently in accordance with its mandate. The APS portfolios are portfolios established and administered by Ci, and APS Asset Management has been appointed to manage and market the portfolios. APS is an indirect shareholder of Ci. As a shareholder, APS may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the APS 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). Total Expense Ratio (TER): The above 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 portfolio 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 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. TIC 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. A FX fee of up to 0.05% (incl. VAT) on any FX transactions may be payable to APS in addition to the annual fees referred to above. An execution fee of up to 0.04% (incl. VAT) on any swap transactions may be payable to APS in addition to the annual fees referred to above. 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.
APS is an authorised financial services provider (FSP No. 1722).
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COLLECTIVE INVESTMENTS

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