INVESTMENT OBJECTIVE

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

Risk Weighting: High

ABOUT THE FUND

ASISA Classification: Worldwide - Multi Asset - Flexible
Investment Manager: Quattro Fund Managers (Pty) Ltd (FSP 19884)
Benchmark: Average of the (ASISA) Worldwide Multi-Asset Flexible Sector
Equity Exposure: The Fund is fully flexible and has no limitation on asset classes
Foreign Exposure: The Fund is fully flexible to invest locally or offshore

ASSET ALLOCATION

Targeted Underlying Funds
- Global Equity: 69.50%
- Global Cash: 16.03%
- Global Property: 7.17%
- Global Bonds: 5.51%
- Commodities: 1.38%
- Cash: 0.35%
- Equity: 0.04%
- Property: 0.01%
- Africa: 0.01%

Targeted Underlying Funds
- Ninety One GSF Global Franchise Fund: 25.00%
- Foord International Fund: 24.00%
- Nedgroup Inv Core Global Fund: 17.00%
- Orbis Global Equity Fund: 11.00%
- iShares Core S&P 500 UCITS ETF: 6.00%
- Ninety One GSF US Dollar Money Fund: 5.00%
- Catalyst Global Real Estate UCITS Fund: 5.00%
- Ninety One GSF US Dollar Money Fund: 5.00%
- SA Cash: 2.00%

Asset allocations are one month lagged.

TOP 10 EQUITY EXPOSURES

Nestlé S.A. 2.44% FMC Corporation 1.58%
Visa Inc. Class A 2.25% Moody’s Corporation 1.44%
Microsoft Corporation 2.19% ASML Holding NV 1.40%
Roche Holding Ltd 1.75% Intuit Inc 1.25%
Johnson & Johnson 1.70% Philip Morris International Inc. 1.21%

Top 10 equity exposures are one month lagged.

PORTFOLIO HISTORIC PERFORMANCE

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-1.11%</td>
<td>7.06%</td>
<td>8.30%</td>
<td>8.52%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-4.82%</td>
<td>5.63%</td>
<td>5.16%</td>
<td>5.79%</td>
</tr>
</tbody>
</table>

Inception

- Highest return over 12 rolling months: 29.88%
- Lowest return over 12 rolling months: -10.83%

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, for a lump sum using NAV-NAV prices with income distributions reinvested.
CPI for all urban areas sourced from Factset. Asset Allocation and Top 10 holdings data compiled by Global Investment Reporting SA ("GIRSA")

Quattro Ci Worldwide Flexible Fund of Funds 1 of 2
**Quatto Ci Worldwide Flexible Fund of Funds**

**September 2022**

**Additional Information**

- **Launch Date**: 01 September 2015
- **Opening NAV Price**: 100.00 cents per unit
- **Fund Size**: R 200.1 million
- **Initial Fee**: Class A: 0%; Class B: 0%
- **Initial Advisory Fee**: Maximum 3.45% (Incl. VAT)
- **Annual Service Fee**: Class A: 0.690% (Incl. VAT)
- **Annual Advisory Fee**: Maximum 1.15% (Incl. VAT)
- **Total Expense Ratio**: Class A: 1.48%, Class B: 1.45%
- **Transaction Cost**: Class A: 0.01%, Class B: 0.01%
- **Total Investment Charge**: Class A: 1.49%, Class B: 1.46%
- **Calculation Period**: 1 Jul 2019 to 30 June 2022
- **IncomeDeclarationDates**: 30 June & 31 December
- **Last 12 Month Distributions**: 30/06/2022: (A) 0.00, 31/12/2021: (A) 0.00
- **Income Reinvestment / Payout Dates**: 2nd working day in July and January
- **Transaction cut-off time**: 14:00
- **Valuation Time**: 17:00
- **Frequency of pricing**: Our daily NAV prices are published on our website and in the national newspaper

**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.

**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 Fund 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 Fund trades such instruments, could result in losses to the Fund.

**Inflation Risk**

The risk of potential loss in the purchasing power of your return 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 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.

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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 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 restrictions 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 Quatto portfolio is a portfoliо established and administered by CI, and Quatto has been appointed to manage and market the portfolio. CI retains full legal responsibility for the co-named portfolio. Additional information on the portfolio may be obtained, free of charge, directly from CI. Quattro is a Non-Voting (Ordinary) Member of the Association for Savings & Investment SA (ASISA).

This is a multi-asset fully flexible portfolio which means that it may invest in a spectrum of equity, bond, property and money market and tends to have an increased probability of short term volatility and aims to maximise long term capital growth. The portfolio may have a maximum equity exposure of up to 100% and is fully flexible as to whether to invest offshore or locally. This portfolio may, at the discretion of the portfolio manager, invest up to 100% of the assets outside of South Africa. 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.

**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 portfolio with a higher risk profile. The risk profile for this portfolio is rated as high, as it may invest up to 100% in equity securities, both locally and abroad.