



# April Report 2024

An Authorised Financial  
Services Provider  
FSP 1722

THE PINNACLE  
OF FINANCIAL  
SOLUTIONS



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## Summary Of Market Returns

April 2024:

- The JSE All Share continued higher in April (up **3.0%**).
- Financials (up **2.9%**) along with Industrials (up **1.6%**) generated some positive returns while Resources (up **6.4%**) continued to bounce strongly.
- Small-caps (up **2.0%**), mid-caps (up **1.5%**), and large-caps (up **3.2%**) all ended the month in positive territory.
- Both the S&P SA REIT sector (up **0.3%**) and the SA Listed Property sector (down **0.6%**) returns for the month were mixed but mostly remained flat.
- SA Nominal Bonds (up **1.5%**) benefited from some positive sentiment, and Inflation Linked Bonds (up **0.2%**) ended slightly higher.
- Developed Market Equities underperformed their Emerging Market peers in US Dollar terms, with the MSCI World Index down **3.6%** and the MSCI Emerging Market Index having gained **0.7%**.
- The Rand strengthened in April yet again, appreciating against the major currencies; relative to the US Dollar (Rand appreciated **0.5%**), the Euro (Rand appreciated **1.5%**) and the Pound Sterling (Rand appreciated **1.4%**).
- The commodities sector boasted strong performance, as Gold (up **3.3%**) and Platinum (up **3.7%**) continued to appreciate while Brent Crude (up **0.4%**) rose slightly.

# Asset Class Performance

## Performance of Asset Classes in ZAR Currency

2024/04/30	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years
ALSI	2.95%	3.68%	11.43%	0.64%	1.14%	6.69%	8.81%	9.41%
Property	-0.48%	-1.39%	23.41%	2.97%	13.24%	7.39%	8.77%	-0.74%
ALBI	1.37%	-1.15%	5.82%	-0.45%	6.81%	6.62%	7.22%	7.18%
Cash (STeFI)	0.68%	2.04%	4.17%	2.75%	8.46%	7.34%	6.22%	6.02%
MSCI ACWI NR USD	-3.81%	5.34%	20.34%	7.76%	21.01%	19.49%	13.75%	15.59%
FTSE EPRA NAREIT Global REITs TR USD	-6.77%	-2.60%	12.52%	-4.92%	2.16%	0.71%	5.33%	5.83%
Bloomberg Global Aggregate TR USD	-3.04%	-1.99%	4.92%	-1.69%	0.47%	6.52%	2.62%	3.91%
ICE LIBOR 3 Month USD	-0.07%	2.70%	3.36%	4.95%	9.04%	14.47%	12.74%	8.19%

## Performance of Asset Classes in USD Currency

2024/04/30	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years
MSCI ACWI NR USD	-3.30%	4.02%	19.77%	4.63%	17.46%	9.49%	4.27%	9.44%
FTSE EPRA/NAREIT Global REITs TR USD	-6.27%	-3.82%	11.99%	-7.69%	-0.83%	-7.71%	-3.45%	0.21%
Bloomberg Global Aggregate TR USD	-2.52%	-3.22%	4.43%	-4.55%	-2.47%	-2.39%	-5.93%	-1.61%
ICE LIBOR 3 Month USD	0.47%	1.40%	2.87%	1.89%	5.84%	4.89%	3.34%	2.44%

## Currencies

	Value at end 2024/04/30	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
RAND/DOLLAR	18.81	1.27%	0.47%	3.02%	9.13%	9.09%	5.61%
RAND/STERLING	23.54	-0.42%	3.68%	2.63%	8.98%	5.50%	4.76%
RAND/EURO	20.10	-0.31%	1.64%	-0.22%	9.87%	4.87%	4.62%

## Offshore Market Indices in USD Currency

2024/04/30	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years
MSCI ACWI NR USD	-3.30%	4.02%	19.77%	4.63%	17.46%	9.49%	4.27%	9.44%
MSCI ACWI GR USD	-3.26%	4.16%	20.05%	4.79%	18.02%	10.04%	4.76%	9.97%
S&P 500 Composite TR USD	-4.08%	4.29%	20.98%	6.04%	22.66%	12.22%	8.06%	13.19%
FTSE 100 TR GBP	1.82%	6.38%	17.09%	4.92%	7.25%	7.77%	5.77%	4.93%
FTSE Germany TR GBP	-3.57%	4.22%	22.19%	3.29%	8.33%	12.04%	-0.43%	5.11%
MSCI Hong Kong Value PR USD	2.20%	2.86%	2.19%	-5.87%	-20.19%	-15.10%	-15.18%	-12.60%
MSCI World GR USD	-3.67%	3.74%	20.59%	5.01%	18.96%	11.08%	6.14%	11.00%
MSCI EM GR USD	0.47%	7.92%	15.56%	2.92%	10.33%	1.79%	-5.31%	2.28%
SSE Composite PR CNY	1.90%	10.39%	3.94%	2.21%	-10.62%	-3.73%	-6.98%	-1.27%
Nikkei 225 Average TR JPY	-8.50%	-0.96%	20.88%	3.59%	17.31%	10.80%	-0.55%	6.15%
FSE DAX TR EUR	-3.99%	4.42%	22.48%	3.62%	9.08%	13.54%	1.71%	6.75%
Euronext Paris CAC 40 NR EUR	-3.07%	3.37%	18.41%	3.27%	5.70%	13.98%	6.58%	8.66%
DJ Americas TR USD	-4.27%	3.96%	21.04%	5.17%	22.01%	11.24%	6.63%	12.20%

# Snapshot of APS Fund Performance

## Annualised APS Fund Returns

2024/04/30	1 Month	3 Months	6 Months	Ytd	1 Year	3 Years	5 Years	Inception
APS Ci Cautious A1	-0.33	2.44	7.73	3.28	8.04	7.54	6.96	7.07
(ASISA) South African MA Low Equity	0.40	1.41	8.12	1.74	7.60	7.43	7.02	0.65
APS Ci Moderate A1	0.15	2.83	9.00	2.90	7.05	7.72	7.73	7.03
(ASISA) South African MA Medium Equity	0.42	1.87	9.77	2.02	7.18	7.69	7.45	0.75
APS Ci Managed Growth A1	0.43	3.18	10.06	2.87	6.42	7.46	7.92	6.62
(ASISA) South African MA High Equity	0.50	2.27	11.01	2.15	7.57	8.15	7.89	0.75
APS Ci Equity A1	0.19	3.28	10.78	1.32	3.58	7.41	9.82	6.59
(ASISA) South African EQ General	2.48	3.07	10.60	0.68	2.93	7.69	7.15	-1.49
APS Ci Global Flexible FF B	-2.61	3.61	12.04	5.79	11.51	9.79	8.95	7.03
(ASISA) Global MA Flexible	-2.59	2.94	14.45	4.67	11.99	8.81	9.57	4.52
APS Glb Flex Fd A USD Acc	-2.36	2.38	11.81	2.83	7.96	0.88	3.40	3.48
(ASISA) Global MA Flexible	-2.07	1.64	13.91	1.63	8.71	-0.26	3.75	2.87

Source: Morningstar Direct. Returns are based on a lump sum investment with all distributions reinvested on a nav-nav basis. Returns longer than 1 year are annualized.

## Our Partners:

### STANLIB

#### Stanlib Corporate Money Market Fund:

The Fund has a AA+(Zaf) long-term rating from Fitch. The Fund invests predominantly in the major South African Registered Banking institutions and Foreign Banking institutions authorised to conduct business in South Africa, and which have appropriately sound credit ratings. South African registered institutions must have at least a national short-term credit rating that is defined as 'highest credit quality' (Fitch: F1). Maximum weighted average duration is 90 days.



#### Fixed Income:

**Ci Diversified Income Fund** is an active Fixed Income Fund managed by Analytics Consulting. The Fund aims to provide investors with a high level of income and capital preservation. The Fund has a low risk rating and is benchmarked against the SteFI Composite Index.



**Ninety One Diversified Income Fund** aims to provide a high level of income while seeking opportunities to maximise capital growth. The Fund invests in a broad range of fixed income instruments (contracts to repay borrowed money which typically pay interest at fixed times) including government and corporate bonds. Other investments may include company shares, the units of other funds (including foreign funds), cash, property related securities (financial contracts evidencing ownership or debt) and derivatives (financial contracts whose value is linked to the price of an underlying asset). Between 5% and 25% of the Fund's value will typically be invested in property. The Fund is managed by Malcolm Charles and Peter Kent.



**APS Global Flexible Fund** is an actively managed Global Fund managed by Ci Global Fund Managers with SIP Mauritius and APS International acting as Investment Advisors.

**Red Dragon** is a rules-based equity mandate of select Asian stocks within the APS Global Flexible Fund.

**APS Bespoke Global Equity** is a rules-based equity mandate of select Global stocks within the APS Global Flexible Fund.

#### Global Partners:

**Fundsmith Equity Fund** is an actively managed portfolio by Terry Smith. The Fund invests in high-quality businesses with superior investment characteristics in order to create above average returns at below average levels of risk.

**iShares World Equity Index** provides investors with low-cost exposure to global equities through passive investments tracking the MSCI World Equity Index.

**Ninety One Global Environment Fund** is an actively managed fund seeking to capture the structural decarbonisation growth story and invest in companies that are driving the transition to a low carbon world.

**Ninety One Global Franchise** is an actively managed portfolio by Clyde Rossouw. By seeking an attractively valued portfolio of high quality businesses with superior investment characteristics they seek to create the conditions for attractive absolute returns at below average level of risk. Their research process is exclusively focused on seeking to identify companies that possess rare and exceptional characteristics with the best combination of quality, growth and yield.



#### Beta:

**Ci Equity Fund** provides investors with low-cost exposure to South African equities through passive investment strategies referencing the S&P South Africa Domestic Shareholder Weighted 100 Index.

#### Multi-Factor:

**Ci Engineered Equity Core Fund** is a multi-factor portfolio which seeks to provide investors with a premium over the market (beta) return over long periods of time. The Fund consists of Value, Momentum and Quality components, referencing the S&P QVM 40 Index.

#### Alpha:

**Ci Alpha Fund** utilises Fairtree Asset Management and aims to provide investors with alpha through active sector and stock selection. The portfolio has a long-term focus and invests in securities across all sectors of the JSE Securities Exchange which trade below intrinsic value or have capital appreciation potential.

**APS Bespoke Local Equity** is a rules-based equity mandate comprising select SA quality stocks within the APS Ci Funds. The Funds apply a buy and hold investment approach to this mandate, in order to reduce transaction costs.

#### Global Fixed Income:

**Rubrics Global Credit UCITS Fund** invests in a diversified, global portfolio of high-quality credits. The fund pursues a total return strategy with a strong capital preservation emphasis. The Fund maintains a low-duration portfolio bias, usually around three years, with a target return of cash+2.5%.

# APS Fund Performance



## Fund Performance:

- The APS Ci Cautious Fund outperformed the SA MA Low Equity Peergroup over the last year, outperformed over the last 3 years, and underperformed over the last 5 years.
- The APS Ci Moderate Fund underperformed the SA MA Medium Equity Peergroup over the last year, outperformed over the last 3 years, and outperformed over the last 5 years.
- The APS Ci Managed Growth Fund underperformed the SA MA High Equity Peergroup over the last year, underperformed over the last 3 years, and outperformed over the last 5 years.
- The APS Ci Equity Fund outperformed the SA Equity General Peergroup over the last year, underperformed over the last 3 years, and outperformed over the last 5 years.
- The APS Ci Worldwide Flexible FF outperformed the Wwide MA Flexible Peergroup over the last year, outperformed over the last 3 years, and underperformed over the last 5 years.
- The APS Global Flexible Fund USD outperformed the EAA Fund USD Flexible Allocation Peergroup over the last year, outperformed over the last 3 years, and outperformed over the last 5 years.



## Asset allocation added value in the last year:

- Overweight Offshore added value.



## Local Equity Performance added value in the last year:

- The equity components across the APS Ci Cautious, Moderate, Managed Growth and Equity Funds include the Ci Equity Fund, Ci Engineered Equity Core Fund, Ci Alpha Fund, and the APS Bespoke Equity mandate.
- The Ci Equity Fund is the beta component and provides passive access to South African equities. The Ci Alpha Fund uses active equity selection.
- Ci Engineered Equity Core Fund uses a multi-factor approach and aims to deliver returns above the market.



## Local Fixed Income Performance added value in the last year:

- The Ci Diversified Income Fund provides exposure to shorter-dated fixed income instruments.
- Ninety One Diversified Income aims to provide a high level of income while seeking opportunities to maximise capital growth.



## International Performance added value in the last year:

- The APS Global Flexible Fund currently includes two securities mandates (a Global equity mandate and an Asia-specific equity mandate), three global equity instruments (Fundsmith Equity Fund, iShares World Equity Index, and iShares Global Multifactor ETF), a global credit fund managed by Rubrics, as well as two short-duration global Fixed Income funds



# APS Ci Cautious Fund

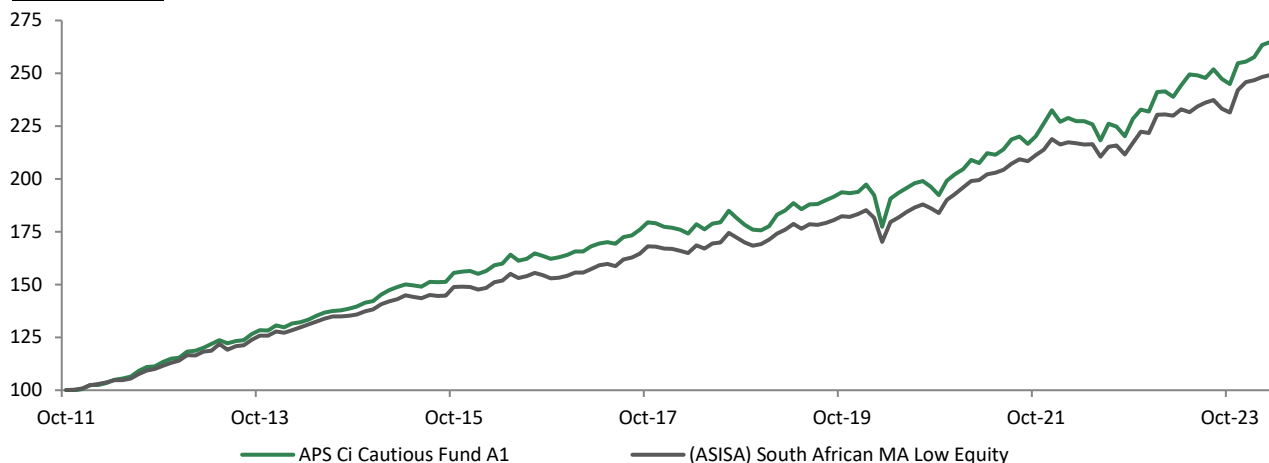
## Trailing Returns

As at 2024/04/30

	YTD	1 Year	3 Years	5 Years
<b>APS Ci Cautious A1</b>	<b>3.28</b>	<b>8.04</b>	<b>7.54</b>	<b>6.96</b>
(ASISA) South African MA Low Equity	1.74	7.60	7.43	7.02

## Cumulative Portfolio Performance

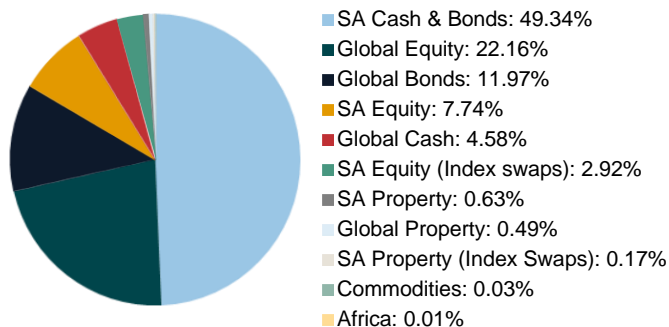
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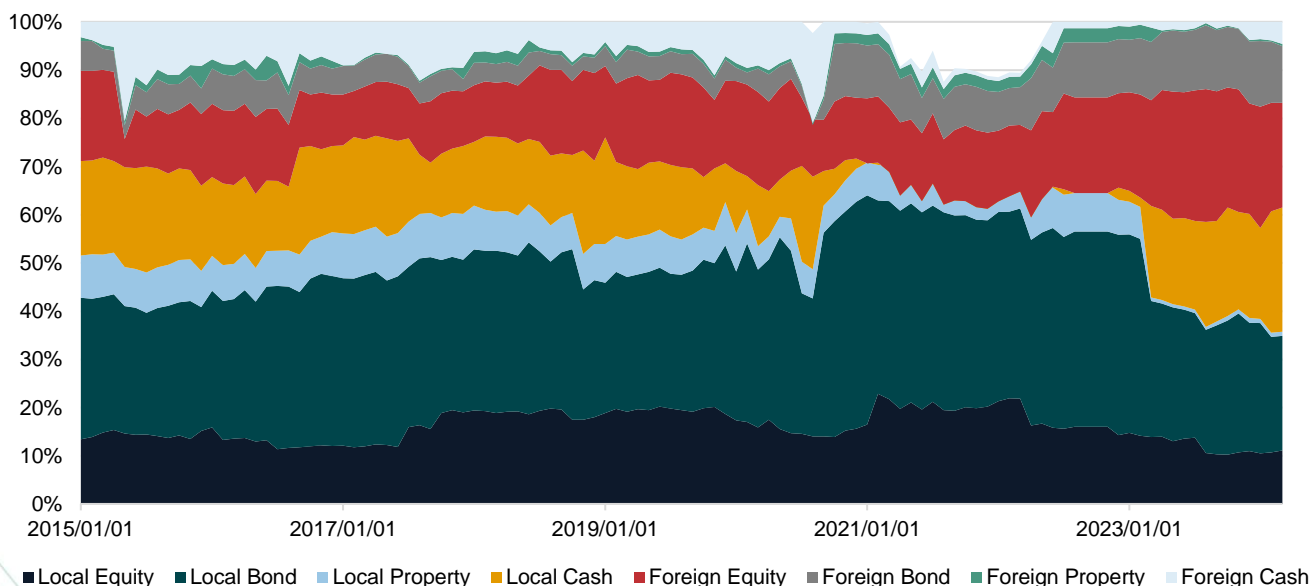
## Top 10 Exposure

Naspers Ltd	1.16%
NVIDIA Corporation	0.98%
Microsoft Corporation	0.91%
Alphabet Inc. Class A	0.88%
Gold Fields	0.76%
Standard Bank	0.70%
Novo Nordisk B	0.62%
Apple Inc.	0.60%
Sanlam Ltd	0.55%
Visa Inc. Class A	0.55%

## Asset Allocation



## Asset Allocation Over Time



# APS Ci Moderate Fund

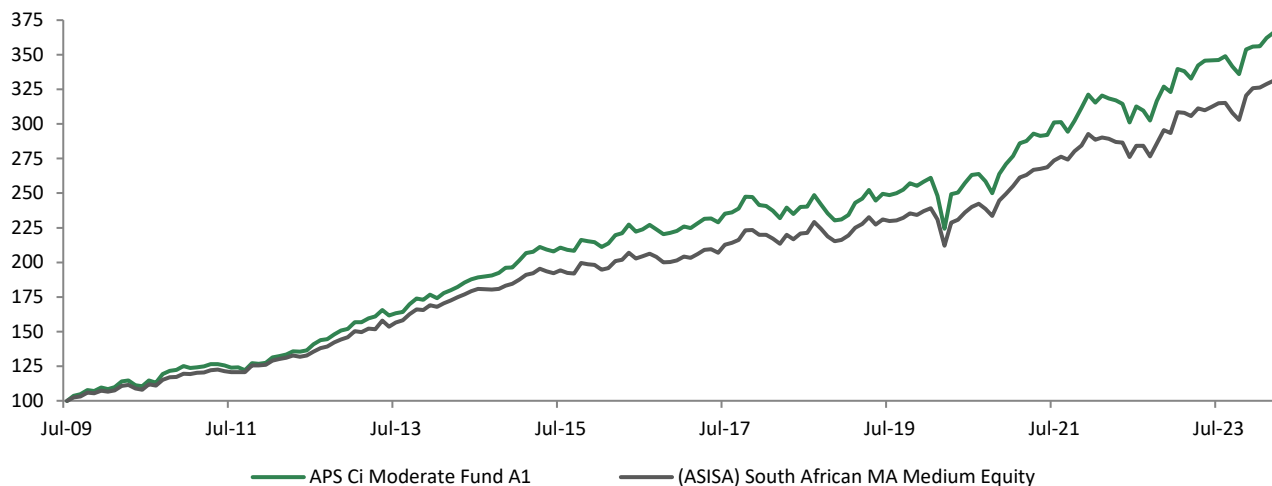
## Trailing Returns

As at 2024/04/30

	YTD	1 Year	3 Years	5 Years
<b>APS Ci Moderate A1</b>	<b>2.90</b>	<b>7.05</b>	<b>7.72</b>	<b>7.73</b>
(ASISA) South African MA Medium Equity	2.02	7.18	7.69	7.45

## Cumulative Portfolio Performance

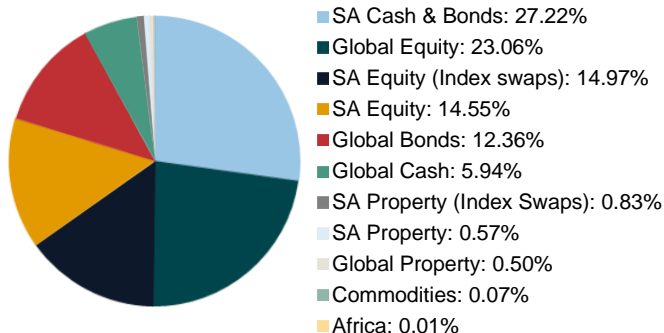
As at 2024/04/30



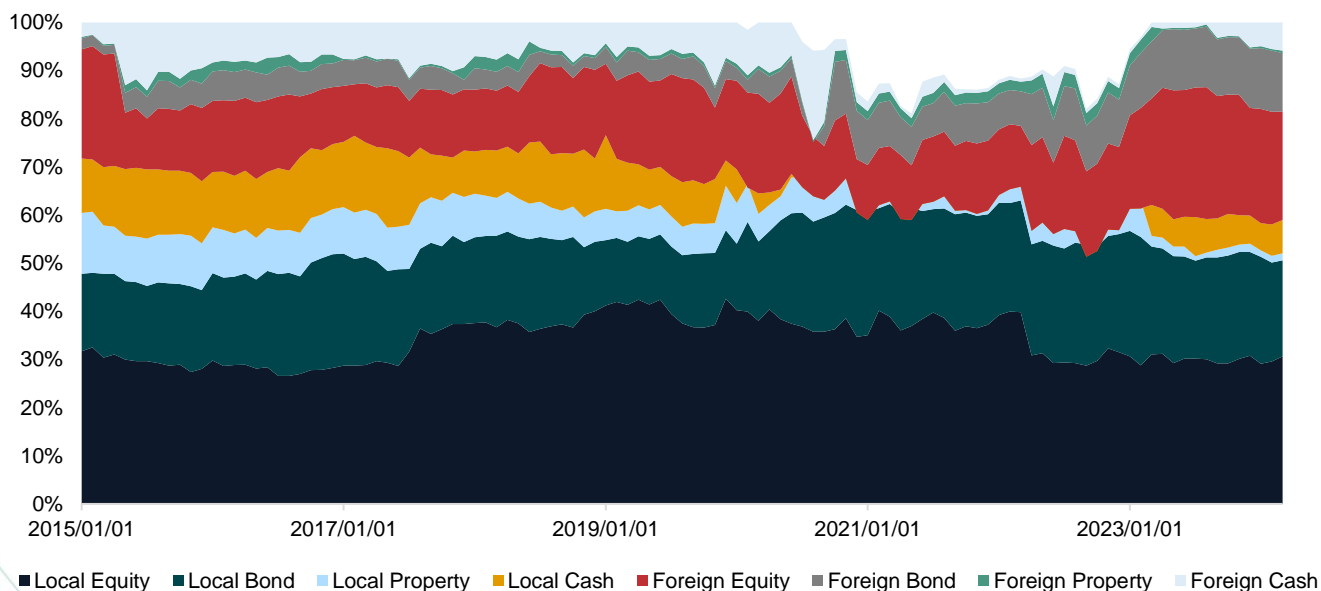
## Top 10 Exposure

Naspers Ltd	3.23%
Gold Fields	2.21%
Standard Bank	1.94%
Sanlam Ltd	1.53%
Prosus NV	1.23%
Mondi Plc	1.08%
NVIDIA Corporation	1.02%
FirstRand	0.98%
Microsoft Corporation	0.95%
Glencore PLC	0.92%

## Asset Allocation



## Asset Allocation Over Time





# APS Ci Managed Growth Fund

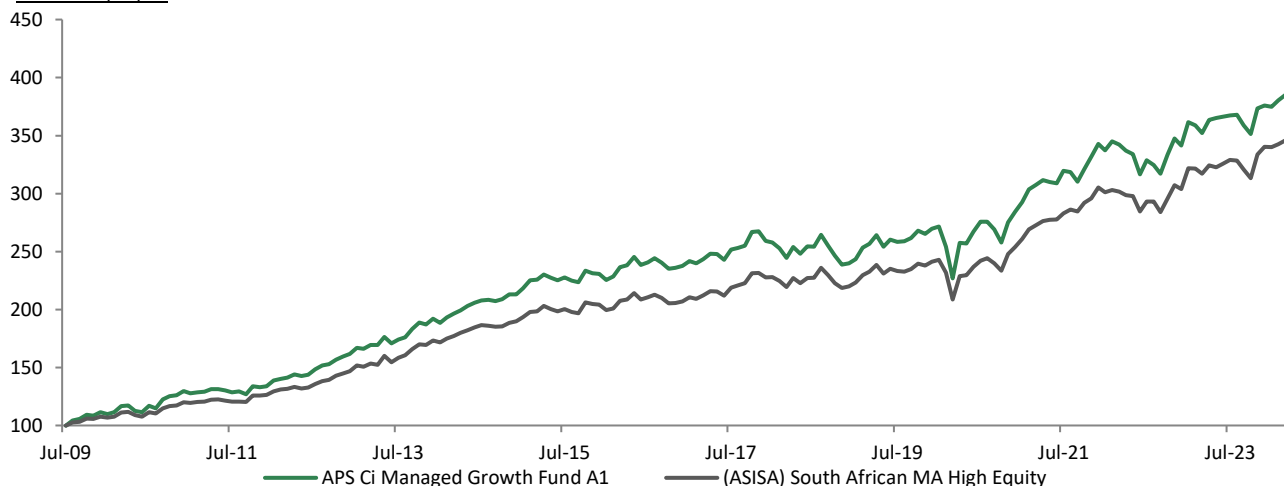
## Trailing Returns

As at 2024/04/30

	YTD	1 Year	3 Years	5 Years
<b>APS Ci Managed Growth A1</b>	<b>2.87</b>	<b>6.42</b>	<b>7.46</b>	<b>7.92</b>
(ASISA) South African MA High Equity	2.15	7.57	8.15	7.89

## Cumulative Portfolio Performance

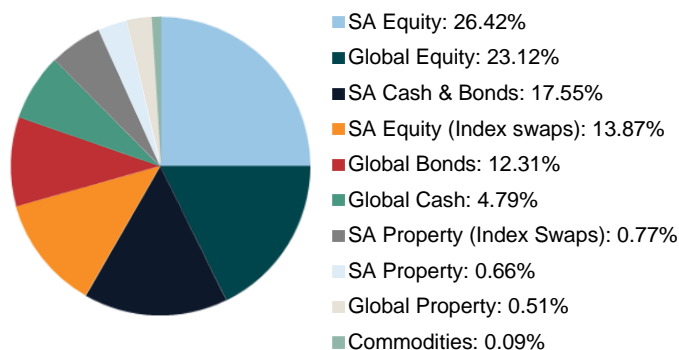
As at 2024/04/30



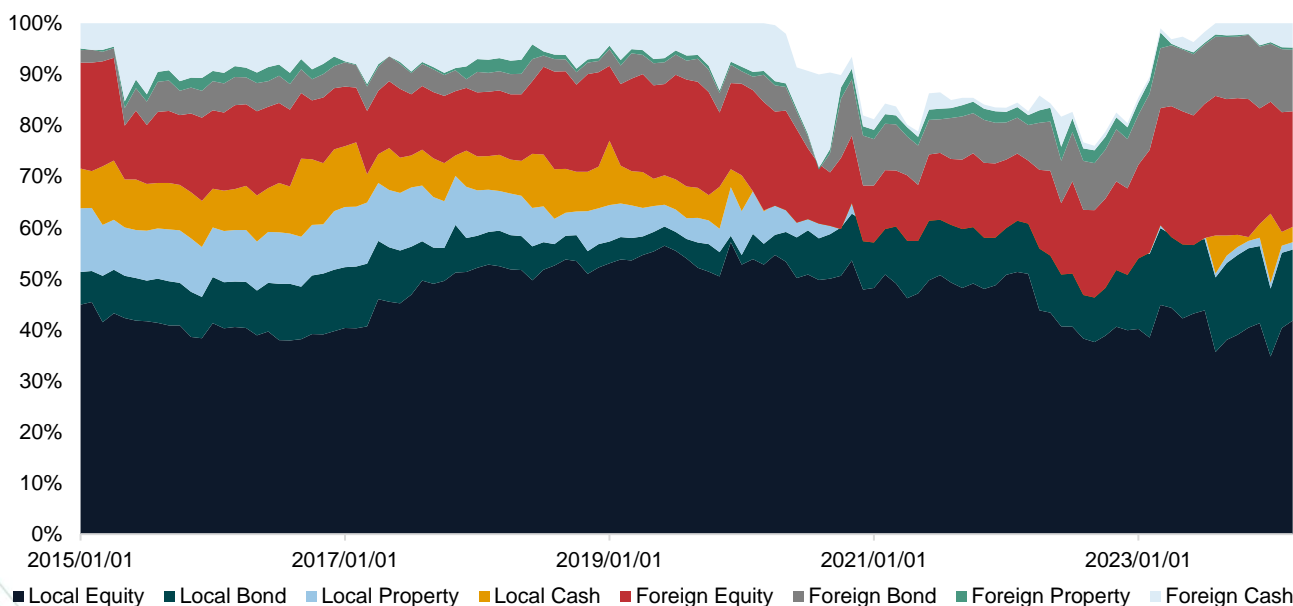
## Top 10 Exposure

Naspers Ltd	4.48%
Gold Fields	2.57%
Standard Bank	2.50%
Prosus NV	1.99%
Sanlam Ltd	1.77%
FirstRand	1.62%
Anglo American Plc	1.39%
Mondi Plc	1.25%
British American Tobacco	1.23%
CF Richemont	1.19%

## Asset Allocation



## Asset Allocation Over Time



# APS Ci Equity Fund

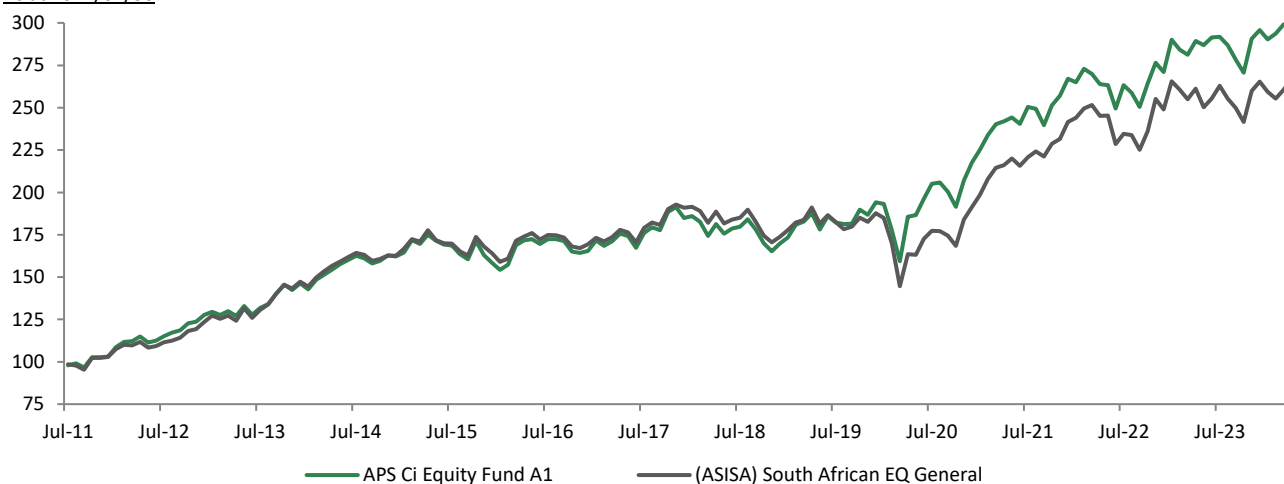
## Trailing Returns

As at 2024/04/30

	YTD	1 Year	3 Years	5 Years
<b>APS Ci Equity A1</b>	<b>1.32</b>	<b>3.58</b>	<b>7.41</b>	<b>9.82</b>
(ASISA) South African EQ General	0.68	2.93	7.69	7.15

## Cumulative Portfolio Performance

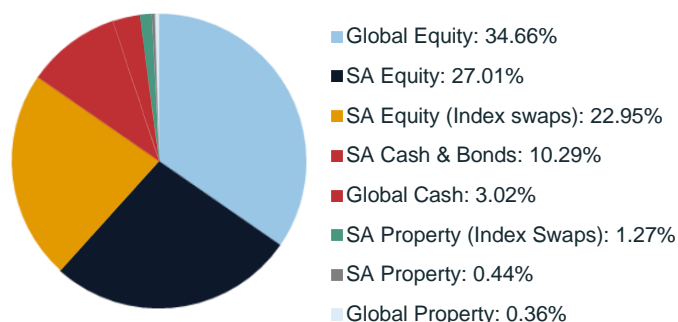
As at 2024/04/30



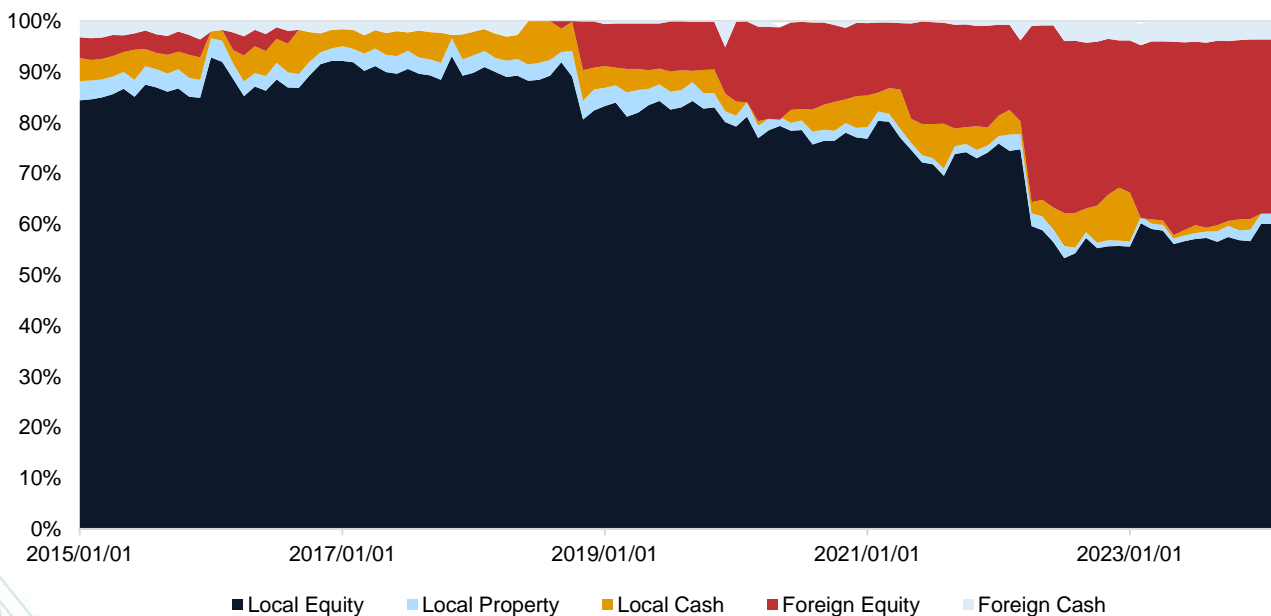
## Top 10 Exposure

Naspers Ltd	5.58%
Gold Fields	3.24%
Standard Bank	3.22%
Prosus NV	2.60%
Sanlam Ltd	2.27%
FirstRand	2.01%
Alphabet Inc. Class A	1.94%
Anglo American Plc	1.76%
Mastercard Incorporated Class A	1.68%
CF Richemont	1.66%

## Asset Allocation



## Asset Allocation Over Time



# APS Ci Global Flexible Feeder Fund

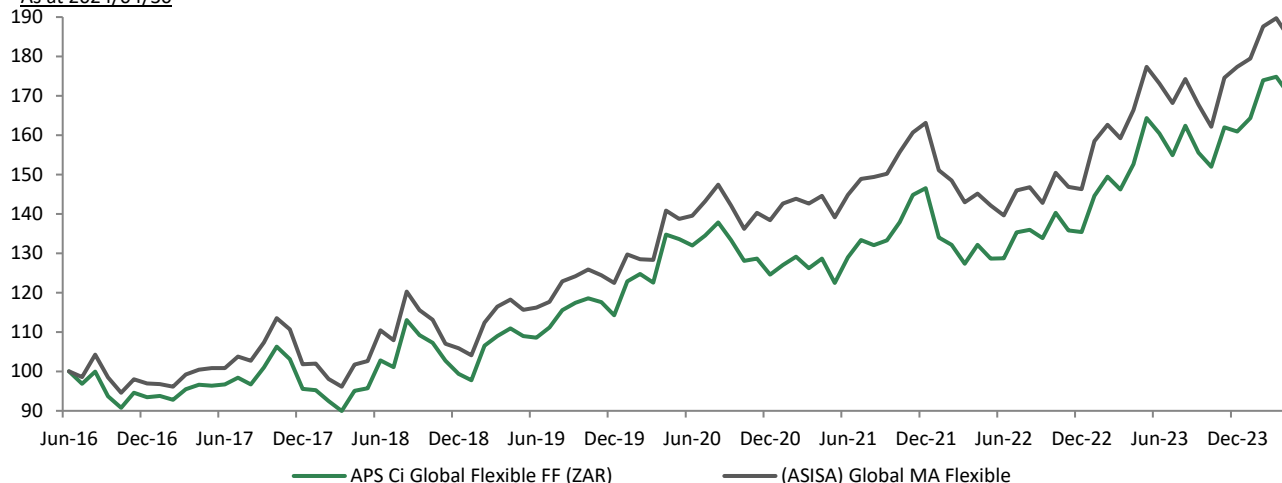
## Trailing Returns

As at 2024/04/30

	YTD	1 Year	3 Years	5 Years
<b>APS Ci Global Flexible FF B</b>	<b>5.79</b>	<b>11.51</b>	<b>9.79</b>	<b>8.95</b>
(ASISA) Global MA Flexible	4.67	11.99	8.81	9.57

## Cumulative Portfolio Performance

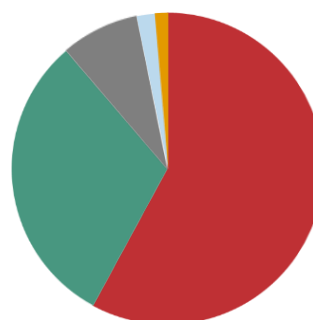
As at 2024/04/30



## Top 10 Exposure

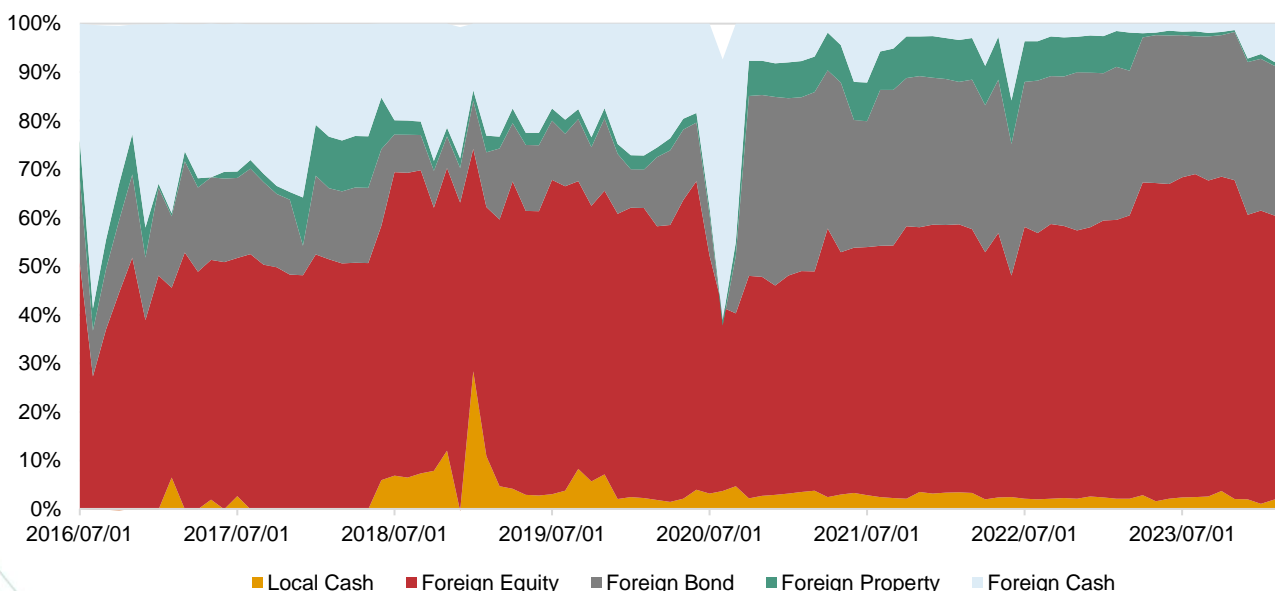
NVIDIA Corporation	2.55%
Microsoft Corporation	2.38%
Alphabet Inc. Class A	2.30%
Novo Nordisk B	1.62%
Apple Inc.	1.57%
Visa Inc. Class A	1.45%
TJX Companies Inc	1.38%
Home Depot Inc	1.24%
Mastercard Incorporated Class A	1.19%
Brown-Forman Corporation	1.09%

## Asset Allocation



Global Equity: 57.89%
Global Bonds: 30.83%
Global Cash: 8.11%
SA Cash: 1.89%
Global Property: 1.27%

## Asset Allocation Over Time



# APS Global Flexible Fund (USD):

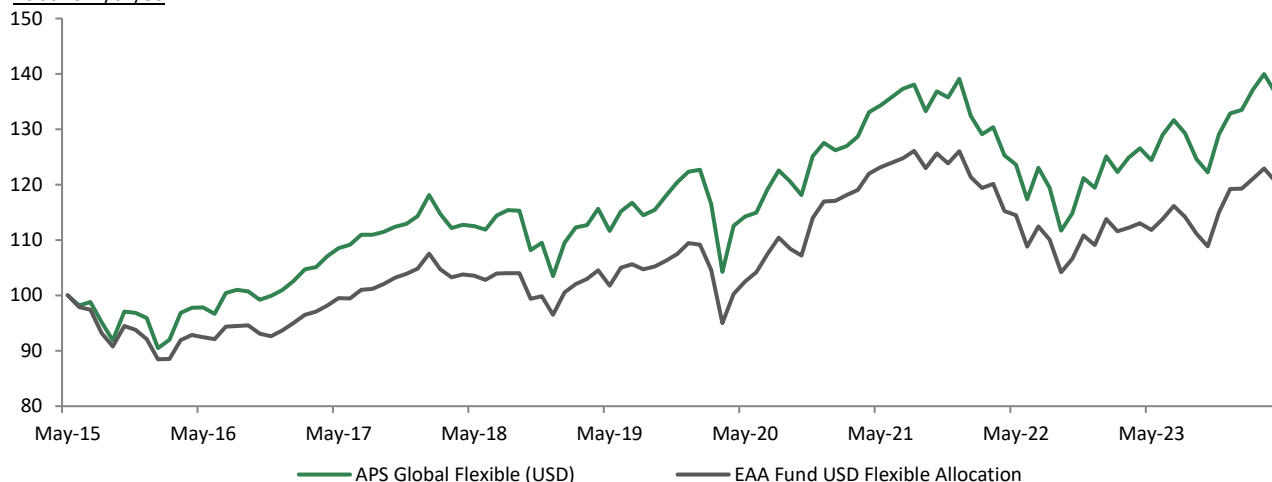
## Trailing Returns

As at 2024/04/30

	YTD	1 Year	3 Years	5 Years
<b>APS Glb Flex Fd A USD Acc</b>	<b>2.83</b>	<b>7.96</b>	<b>0.88</b>	<b>3.40</b>
EAA Fund USD Flexible Allocation	1.16	7.08	-0.11	3.07

## Cumulative Portfolio Performance

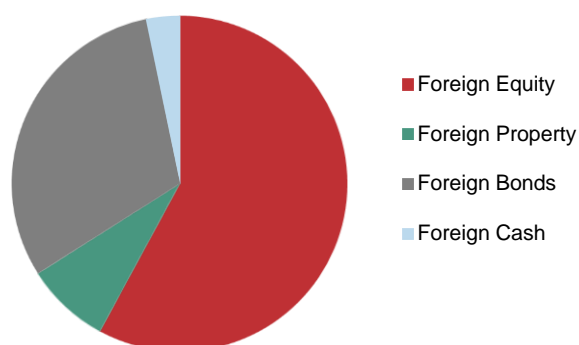
As at 2024/04/30



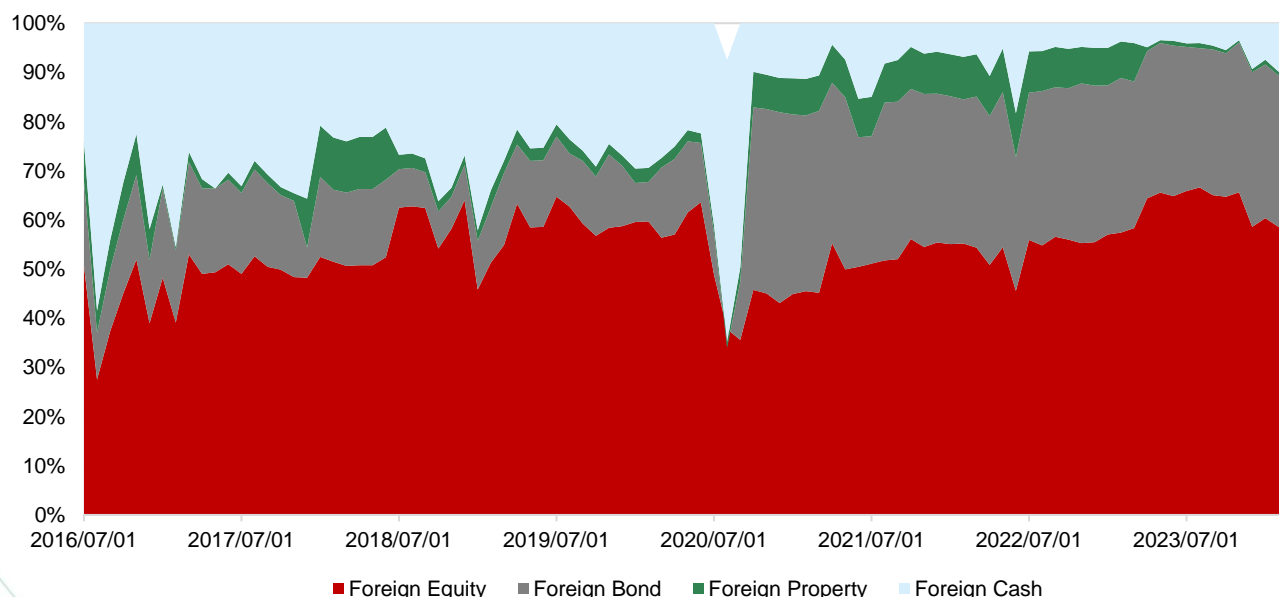
## Top 10 Exposure

NVIDIA Corporation	2.55%
Microsoft Corporation	2.38%
Alphabet Inc. Class A	2.30%
Novo Nordisk B	1.62%
Apple Inc.	1.57%
Visa Inc. Class A	1.45%
TJX Companies Inc	1.38%
Home Depot Inc	1.24%
Mastercard Incorporated Class A	1.19%
Brown-Forman Corporation	1.09%

## Asset Allocation



## Asset Allocation Over Time



## APRIL 2024 IN REVIEW

Inflation and interest rates remained in the news, as various central banks had their meetings on monetary policy. At the end of the month the Federal Open Market Committee (FOMC) of the US Federal Reserve decided not to change policy rates. This was widely expected, with the Federal funds target rate range maintained at 5.25% - 5.50%. However, with recent inflation data disappointing and the economy still strong, the focus shifted to any change in tone in the FOMC statement and Chair Jerome Powell's press conference. The overarching message was that the Fed was not prepared to cut interest rates anytime soon, with any easing only considered appropriate once the committee had greater confidence that inflation was returning sustainably to the 2% target. The Fed's renewed caution over inflation was evident in the policy statement, reflecting the Fed's assessment of a 'lack of further progress' towards the target.



In South Africa, inflation still hovers a little above 5%. Coupled with the "higher for longer" interest rate message from the FOMC, it makes it unlikely that local consumers will benefit from a rate cut soon.

With no Monetary Policy Committee (MPC) meeting at the South African Reserve Bank in April, the focus has shifted from policy rates to politics as the general election on 29 May looms. Markets have not shown significant additional volatility in the run-up to this watershed election, which will likely see the formation of a coalition government with the ANC still, by some margin, the senior partner. International investors are likely to remain on the sidelines until after elections before committing funds to either local bonds or equities. Both of which look appealing from a valuation point of view.

The South African Revenue Service reported that South Africa recorded a trade surplus of R7.3 billion in March 2024, on the back of imports of R156.8 billion and exports of R164.1 billion. The biggest contributor to the trade surplus comes from trade with Africa, where exports exceeded imports by over R25 billion for the month. However, this was just about offset by trade with Asia, where imports exceeded exports by a similar margin.

Efforts have intensified to secure a deal for a ceasefire in Gaza and the release of hostages, with talks resuming in Cairo early in May. Estimates are that more than 35 000 Palestinians and Israelis have died as a result of the armed conflict that started in October last year.

US Stocks have remained largely resilient in recent weeks, despite reports of sticky inflation and risk that the Federal Reserve holds interest rates higher for longer. Wall Street strategists believe this is likely due to a better-than-expected set of first-quarter earnings. With 80% of the companies in the S&P 500 done reporting by the time of writing, the benchmark index is pacing for 5% growth in first-quarter earnings per share, (according to FactSet). This is the biggest year-over-year increase since the second quarter of 2022 and higher than the 3.2% growth analysts had expected prior to the start of the season.

## APRIL 2024 IN REVIEW



### Market performance

Global equity markets ended a five-month run of strong returns as the S&P500, Nasdaq100, Nikkei225 and Eurostoxx all ended in the red. The MSCI World Index gave up 3.6% in April while emerging markets gained 0.7% in US dollar terms.

Local equities fared better, and the JSE All Share index gained 3.0% for the month. This rise was driven by a surge in resource stocks, particularly Anglo American. This stalwart on the local exchange is the target of a \$39 billion takeover bid by BHP Group of Australia, causing the Anglo share price to soar by almost one-third in April. Barloworld and African Rainbow Minerals also showed strong upward price movement during the month, while Sasol and Richemont shed nearly ten percent each.

South African bonds showed their resilience amid all the talk of a delay in interest rate cuts and gained 1.5% in April. Much of this support comes from an expectation that the election results won't be disastrous for capital markets and the South African government's ability to borrow money in future.

The rand strengthened against most major currencies during the month, while the Japanese Yen briefly hit its worst level against the US Dollar (¥160 per dollar) since April 1990.

MARKET INDICES <sup>1</sup>	30 April 2024		
(All returns in Rand except where otherwise indicated)	3 months	12 months	5 years <sup>2</sup>
SA equities (JSE All Share Index)	3.7%	1.1%	9.4%
SA property (S&P SA Reit Index)	-4.0%	7.5%	-3.9%
SA bonds (SA All Bond Index)	-1.2%	6.9%	7.2%
SA cash (STeFI)	2.0%	8.4%	6.0%
Global developed equities (MSCI World Index)	5.1%	22.5%	17.2%
Emerging market equities (MSCI Emerging Markets Index)	9.3%	13.7%	8.0%
Global bonds (Bloomberg Barclays Global Aggregate)	-2.0%	0.5%	3.9%
Rand/dollar <sup>3</sup>	1.3%	3.0%	5.6%
Rand/sterling	-0.4%	2.6%	4.8%
Rand/euro	-0.3%	-0.2%	4.6%
Gold Price (USD)	11.9%	15.1%	12.3%
Oil Price (Brent Crude, USD)	7.5%	10.5%	3.8%

1. Source: Factset

2. All performance numbers in excess of 12 months are annualized

3. A negative number means fewer rands are being paid per US dollar, so it implies a strengthening of the rand.



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APS Asset Management (Pty) Ltd; FSP No 1722 is an authorised financial services provider.  
Pretoria Office:  
Pentagon House c/o Cliffendale & Plettenberg Streets Faerie Glen 0043, P O Box 14626 Hatfield 0028;  
Telephone +27 12 991-9100 Facsimile +27 12 991-6370 Email [collak@apsgroupsolutions.com](mailto:collak@apsgroupsolutions.com)  
Somerset West Office:  
The Somerset Links Office Park, St Andrews Building- Ground Floor, Unit 602, 4 de Beers Avenue, Somerset West 7130;  
Telephone +27 21 200 0149 Facsimile+27 12 850 0543 Email [collak@apsgroupsolutions.com](mailto:collak@apsgroupsolutions.com)

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AIFM: Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland; Tel: +353 1 205 3510, | Fax: +353 1 205 3521  
Administrator: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland; Tel: +353 1 241 7130 | Fax: +353 1 241 7131  
Depositary: Brown Brothers Harriman Trustee Services (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland; Tel: +353 1 241 7130 | Fax: +353 1 241 7131  
Representative Office: 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)  
Investment Manager: Ci Global Fund Managers ICC Limited T: +44 7781 157281  
Investment Advisors: APS International and SIP Mauritius Tel: +230 266 9690 Fax: +230 266 9690

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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.