APS ASSET MANAGEMENT

August Report 2025

THE PINNACLE OF FINANCIAL SOLUTIONS

An Authorised Financial Services Provider
FSP 1722

Contents

Summary Of Market Returns

August 2025:

Global equity markets remained broadly positive in August. This occurs despite weaker-than-expected US job market figures, as well as a report released by the Massachusetts Institute of Technology (MIT) suggesting that artificial intelligence pilot programmes were not boosting corporate revenue growth. Due to a shift in economic risks, Fed Chairman Jerome Powell hinted at a policy change at the annual Jackson Hole meeting, making a September rate cut highly likely. Markets have largely begun to look beyond the current level of policy uncertainty, with the latest being the US proposing a 50% tariff on India in an effort to reduce its dependence on Russian oil and gas imports. The US and China extended their trade truce until 10 November, which benefited Chinese export firms. Chinese tech names were also boosted by the government announcing intentions to triple the chip supply in 2026.

South African equity markets again outperformed their emerging market counterparts for the fifth month this year, largely due to continued strong performance in the resources sector. The index reached new highs during the month and is now comfortably above the 100,000 level, which it so briefly touched last month. The July inflation print saw inflation rise to 3.5% (up from 3.0% in June), which was in line with market expectations.

- The JSE All Share had another strong positive month, up 3.5%.
- All three major sectors supported the bourse, as Industrials (up 1.1%), and Financials (up 0.8%) continued to grow, while Resources (up 11.4%) surged higher again.
- Small-caps (up 1.9%) and Large-caps (up 3.9%) boasted healthy returns, while Mid-caps (down 0.6%) contracted slightly.
- The South African property markets delivered another positive month for investors, as the ALPI added 2.8%, and the S&P SA REIT Index grew 2.2%.
- SA Nominal Bonds (up 0.7%) took a slight breather for the month. Inflation-Linked Bonds inched higher, up 1.7%, on the back of the month's slightly higher inflation print.
- Developed market equities closed higher in US dollar terms, as the MSCI World Index rose 2.6%, outperforming the MSCI Emerging Market Index (up 1.5%) for only the third month this year.
- The rand had a strong month in terms of dollar relative performance. Relative to the U.S. Dollar (Rand appreciated 2.1%), the Euro (Rand depreciated 0.1%) and the Pound Sterling (Rand appreciated 0.1%).
- Resources had another strong month, as Gold (up 5.5%) and Platinum (up 6.2%) climbed higher. Brent Crude dropped 6.1% over the month, as supply increased.

Asset Class Performance

APS ASSET MANAGEMENT

Performance of Asset Classes in ZAR Currency

2025/08/31	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years
ALSI	3.53%	8.38%	20.78%	23.57%	25.82%	20.85%	19.13%	17.23%
Property	2.04%	6.26%	16.17%	12.97%	18.36%	27.88%	21.51%	21.24%
ALBI	0.75%	5.87%	9.79%	10.35%	15.11%	16.84%	13.64%	11.33%
Cash (STeFI)	0.61%	1.84%	3.77%	5.06%	7.92%	8.22%	7.91%	6.38%
MSCI ACWI NR USD	0.27%	6.34%	5.99%	7.17%	15.40%	15.57%	19.13%	12.98%
FTSE EPRA NAREIT Global REITs TR USD	1.91%	1.77%	-1.03%	1.58%	1.51%	6.08%	6.31%	7.54%
Bloomberg Global Aggregate TR USD	-0.73%	-0.22%	0.13%	0.53%	3.11%	1.66%	4.68%	-0.90%
Secured Overnight Financing Rate(SOFR) USD	-1.78%	-0.92%	-2.60%	-3.45%	4.29%	1.60%	6.22%	3.94%

Performance of Asset Classes in USD Currency

2025/08/31	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years
MSCI ACWI NR USD	2.47%	8.52%	11.25%	14.30%	15.79%	19.56%	17.66%	12.00%
FTSE EPRA/NAREIT Global REITs TR USD	4.15%	3.87%	3.89%	8.33%	1.86%	9.74%	4.99%	6.61%
Bloomberg Global Aggregate TR USD	1.45%	1.84%	5.10%	7.21%	3.47%	5.17%	3.39%	-1.76%
Secured Overnight Financing Rate(SOFR)	0.37%	1.11%	2.24%	2.97%	4.65%	5.10%	4.90%	3.04%

Currencies

	Value at end 2025/08/31	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
RAND/DOLLAR	**17.60**	-2.01%	-4.73%	-0.34%	-3.33%	1.25%	0.87%
RAND/STERLING	**24.03**	-1.83%	2.22%	2.45%	-0.18%	6.42%	1.05%
RAND/EURO	**20.74**	1.03%	7.22%	5.38%	0.39%	6.51%	0.44%

Offshore Market Indices in USD Currency

2025/08/31	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years
MSCI ACWI NR USD	2.47%	8.52%	11.25%	14.30%	15.79%	19.56%	17.66%	12.00%
MSCI ACWI GR USD	2.51%	8.64%	11.56%	14.67%	16.33%	20.10%	18.22%	12.52%
S&P 500 Composite TR USD	2.03%	9.62%	9.21%	10.79%	15.88%	21.38%	19.54%	14.74%
FTSE 100 TR GBP	3.35%	5.84%	14.54%	24.73%	16.83%	19.01%	17.88%	13.33%
FTSE Germany TR GBP	1.28%	1.84%	18.38%	34.68%	31.95%	26.45%	28.55%	10.89%
MSCI Hong Kong Value PR USD	0.26%	10.86%	20.48%	22.58%	21.80%	7.77%	-1.34%	-2.48%
MSCI World GR USD	2.64%	8.50%	10.97%	14.12%	16.17%	20.51%	19.06%	13.42%
MSCI EM GR USD	1.47%	9.87%	16.92%	19.63%	17.66%	16.58%	11.39%	5.69%
SSE Composite Index PR CNY	8.88%	16.27%	18.62%	17.79%	34.89%	12.42%	5.21%	1.77%
Nikkei 225 Average TR JPY	6.68%	10.84%	19.27%	15.93%	11.75%	16.12%	15.10%	7.98%
FSE DAX TR EUR	1.57%	2.69%	19.29%	35.71%	33.68%	27.14%	29.42%	12.56%
Euronext Paris CAC 40 NR EUR	1.37%	2.73%	9.15%	20.59%	9.36%	9.13%	16.27%	11.25%
DJ Americas TR USD	2.31%	9.78%	9.89%	11.51%	16.49%	21.07%	18.97%	14.16%

Returns are provided by independent data providers MORNINGSTAR and Factset.

Snapshot of APS Fund Performance

APS ASSET MANAGEMENT

Annualised APS Fund Returns

2025/08/31	1 Month	3 Months	6 Months	Ytd	1 Year	3 Years	5 Years	10 Years
APS Ci Cautious A1	**0.68**	**3.06**	**4.48**	**4.68**	**8.64**	**9.65**	**8.30**	**6.97**
(ASISA) South African MA Low Equity	1.01	4.41	7.63	8.68	12.53	11.65	9.84	7.62
APS Ci Moderate A1	**1.03**	**3.63**	**6.85**	**6.74**	**10.48**	**10.98**	**9.91**	**7.31**
(ASISA) South African MA Medium Equity	1.15	5.13	8.95	9.99	14.09	12.53	10.83	7.73
APS Ci Managed Growth A1	**1.36**	**4.38**	**8.69**	**8.53**	**12.46**	**12.14**	**10.67**	**7.37**
(ASISA) South African MA High Equity	1.12	5.36	9.71	10.71	15.01	13.48	11.99	8.03
APS Ci Equity A1	**2.18**	**5.37**	**10.85**	**10.66**	**14.52**	**12.33**	**12.25**	**8.42**
(ASISA) South African EQ General	2.12	6.72	14.39	15.32	18.46	14.34	14.65	7.82
APS Ci Global Flexible FF B	**0.19**	**3.28**	**1.10**	**1.28**	**7.34**	**10.73**	**6.02**	
(ASISA) Global MA Flexible	-0.26	4.44	4.04	5.07	10.69	11.95	6.94	8.53
APS Global Flexible Fund A USD Acc	**1.98**	**5.12**	**5.85**	**7.77**	**7.59**	**9.68**	**5.15**	**5.17**
EAA Fund USD Flexible Allocation	1.45	4.82	5.68	7.91	7.94	7.91	4.61	4.02

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.

Ci COLLECTIVE INVESTMENTS | Ninety One

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.

iShares by BlackRock | GQG PARTNERS | PIMCO

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

Global Partners:
iShares World Equity Index provides investors with low-cost exposure to global equities through passive investments tracking the MSCI World Equity Index.
GQG Partners Global Equity seeks long-term capital appreciation by investing in high-quality companies with attractive growth prospects across both developed and emerging markets. The fund's investment process involves evaluating each business based on financial strength, sustainability of earnings growth, and quality of management, aiming to manage downside risk while providing attractive returns over a full market cycle.

Global Fixed Income:
The PIMCO Low Duration Income Fund aims to maximize current income, with long-term capital appreciation as a secondary goal. It invests at least 65% of its assets in a diversified portfolio of fixed income securities across various sectors, maintaining an average portfolio duration between zero and three years. The fund may allocate up to 30% of its assets to high-yield securities rated below investment grade

Ci COLLECTIVE INVESTMENTS | analytics SECURITIES CONSULTING | FAIRTREE

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.

APS Fund Performance

Fund Performance:

- The APS Ci Cautious Fund underperformed the SA MA Low Equity Peergroup over the last year, underperformed 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, underperformed over the last 3 years, and underperformed 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 underperformed over the last 5 years.
- The APS Ci Equity Fund underperformed the SA Equity General Peergroup over the last year, underperformed over the last 3 years, and underperformed over the last 5 years.
- The APS Ci Worldwide Flexible FF underperformed the Global MA Flexible Peergroup over the last year, underperformed over the last 3 years, and underperformed over the last 5 years.
- The APS Global Flexible Fund USD underperformed 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 detracted value in the last year:

- Overweight Offshore detracted 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 a global equity securities mandates, three global equity instruments (GQG Global Equity Fund, iShares World Equity Index, and iShares Global Multifactor ETF), a global income fund managed by PIMCO, as well as two short-duration global Fixed Income funds.

APS Ci Cautious Fund

APS ASSET MANAGEMENT

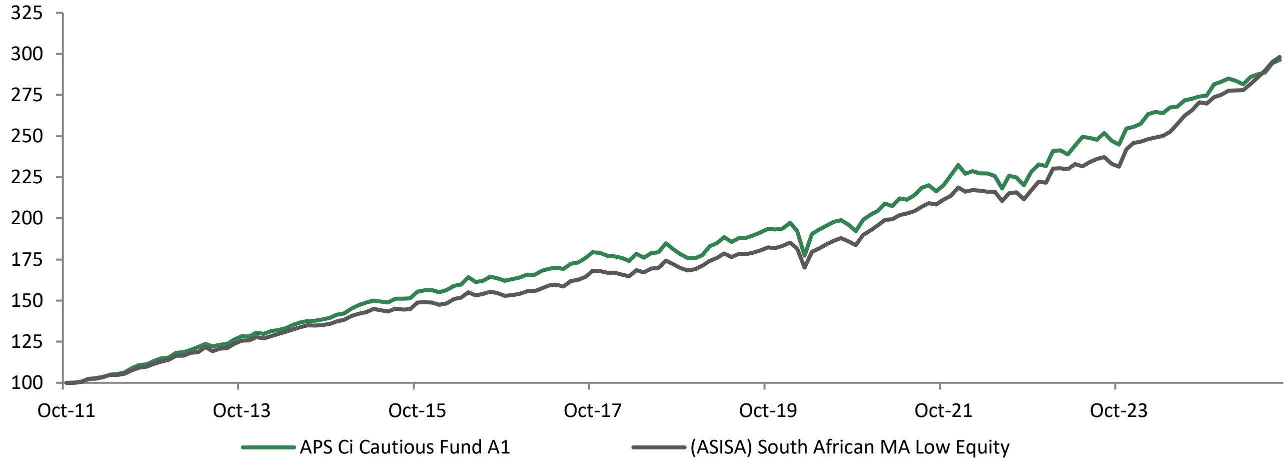
Trailing Returns

As at 2025/08/31

	YTD	1 Year	3 Years	5 Years
APS Ci Cautious A1	**4.68**	**8.64**	**9.65**	**8.30**
(ASISA) South African MA Low Equity	8.68	12.53	11.65	9.84

Cumulative Portfolio Performance

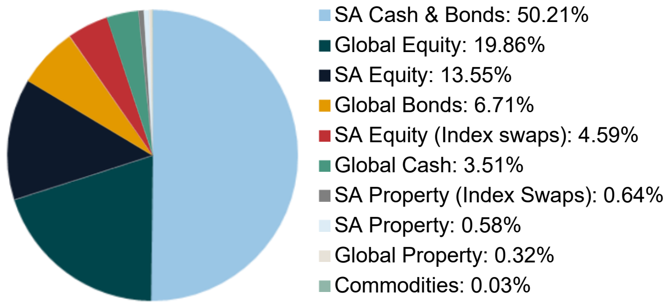
As at 2025/08/31



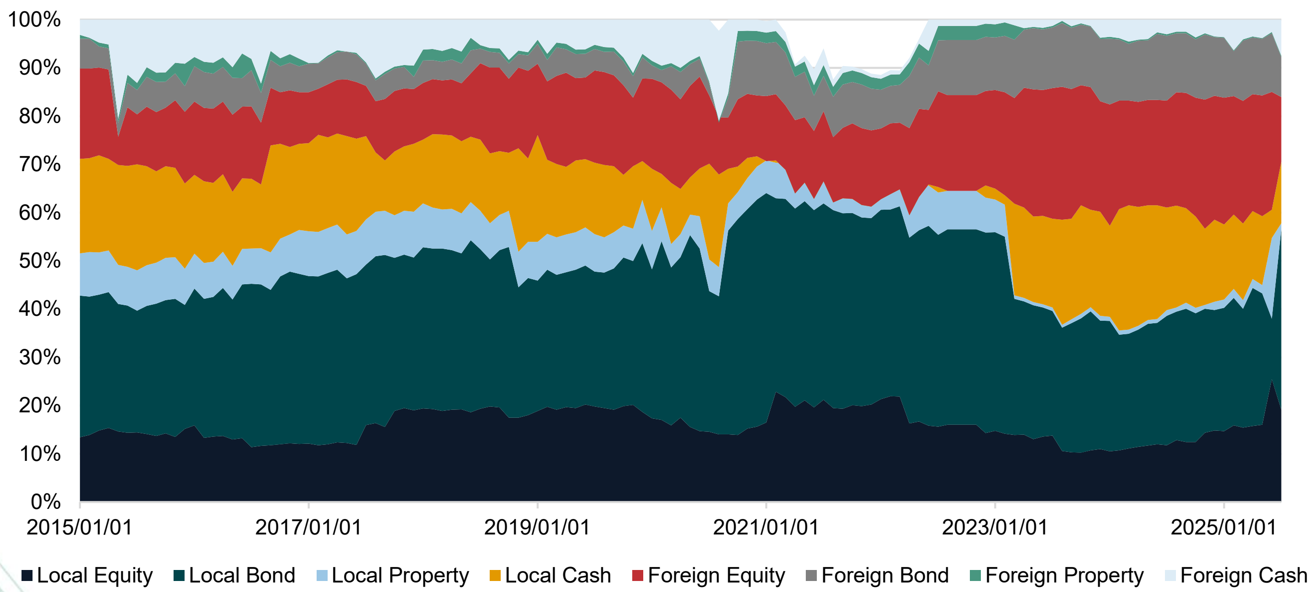
Top 10 Exposure

Standard Bank	0.94%
Microsoft	0.79%
Harmony Gold	0.76%
Capitec	0.75%
Apple	0.71%
Prosus NV	0.69%
Naspers Ltd	0.68%
Clicks	0.67%
NVIDIA Corporation	0.58%
Sanlam Ltd	0.53%

Asset Allocation



Asset Allocation Over Time



Returns are provided by independent data provider MORNINGSTAR

APS Ci Moderate Fund

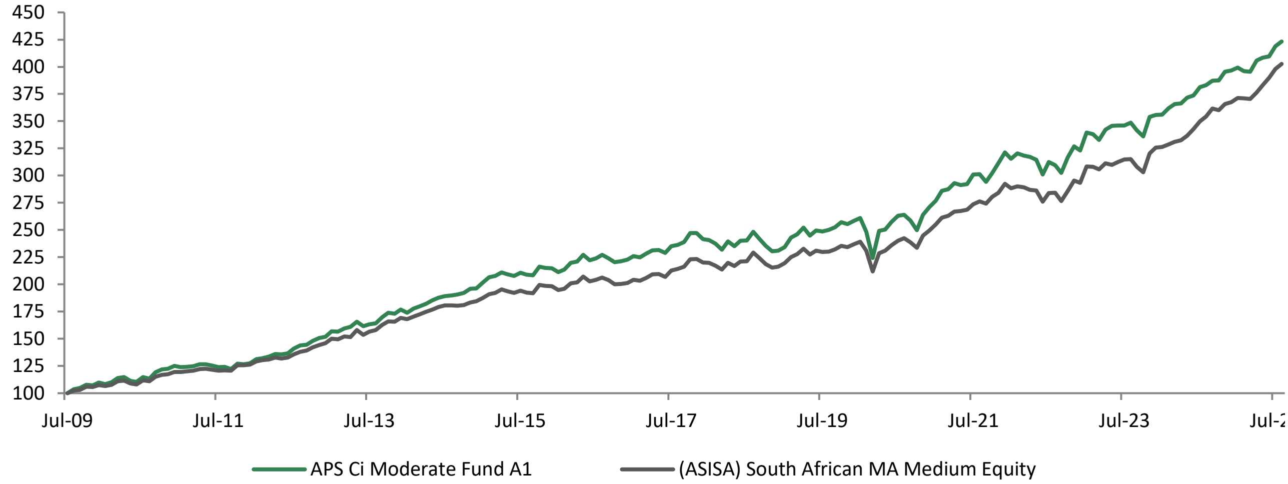
Trailing Returns

As at 2025/08/31

	YTD	1 Year	3 Years	5 Years
APS Ci Moderate A1	**6.74**	**10.48**	**10.98**	**9.91**
(ASISA) South African MA Medium Equity	9.99	14.09	12.53	10.83

Cumulative Portfolio Performance

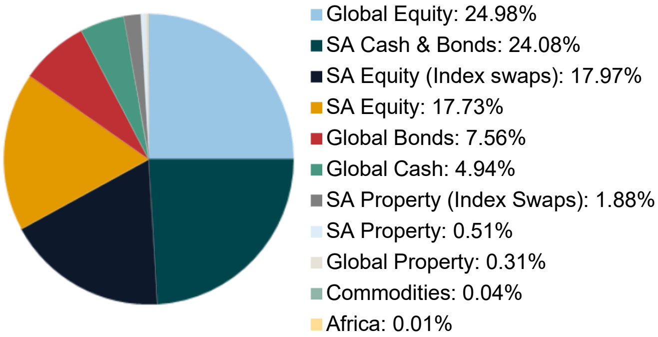
As at 2025/08/31



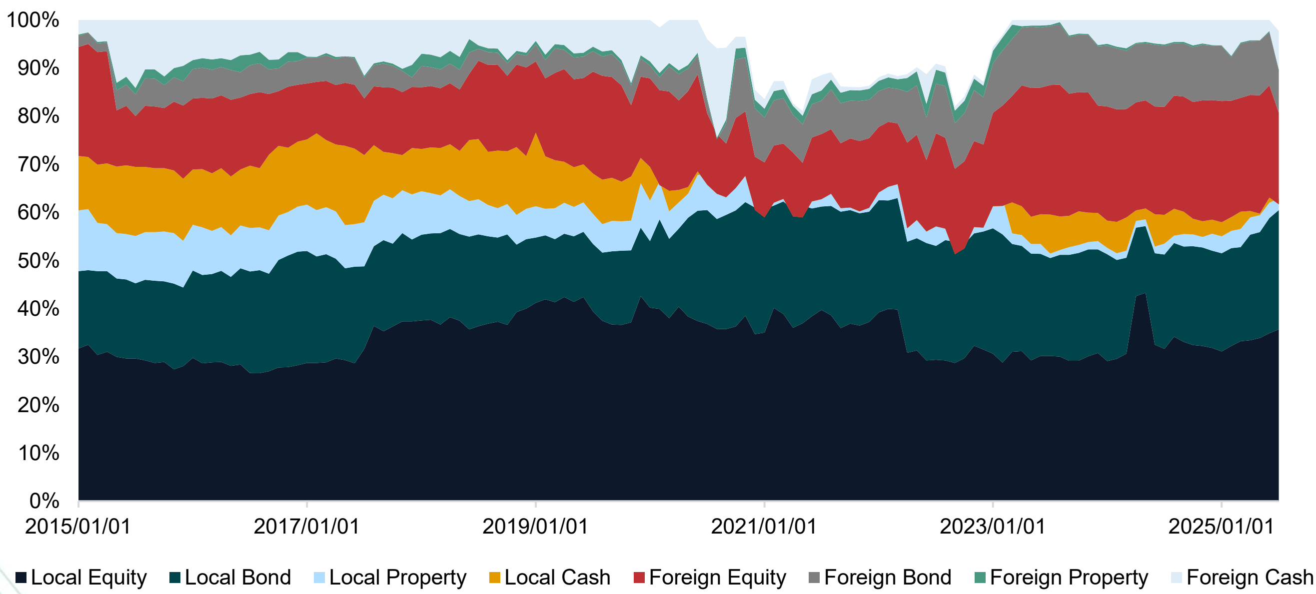
Top 10 Exposure

Standard Bank	2.28%
Harmony Gold	1.96%
Capitec	1.96%
Naspers Ltd	1.75%
Clicks	1.36%
Sanlam Ltd	1.29%
Nepi Rockcastle	1.24%
Mr Price	1.23%
Prosus NV	1.20%
FirstRand	1.18%

Asset Allocation



Asset Allocation Over Time



Returns are provided by independent data provider MORNINGSTAR

APS Ci Managed Growth Fund

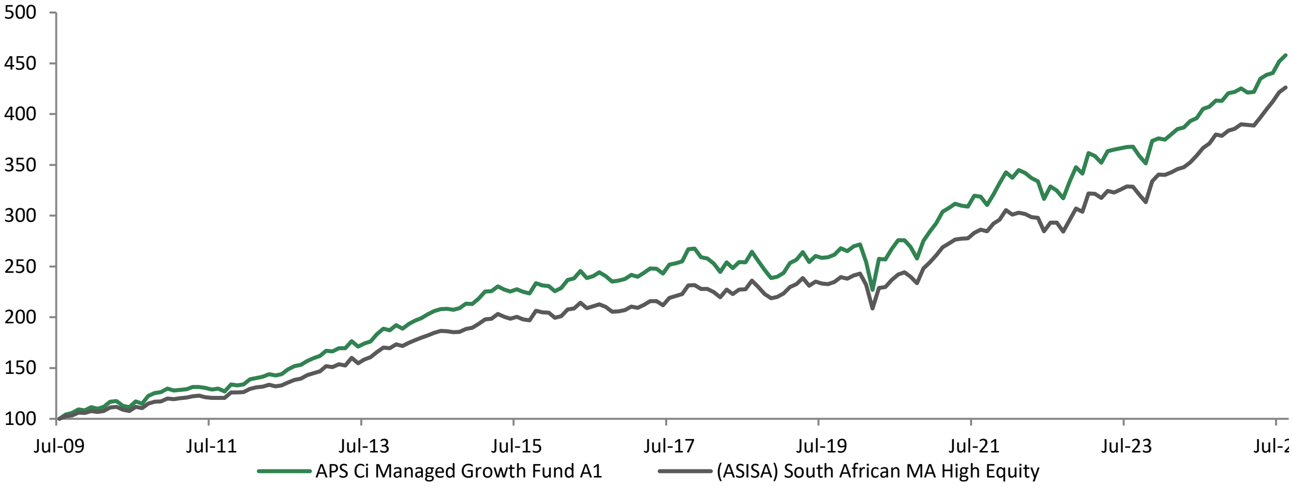
Trailing Returns

As at 2025/08/31

	YTD	1 Year	3 Years	5 Years
APS Ci Managed Growth A1	**8.53**	**12.46**	**12.14**	**10.67**
(ASISA) South African MA High Equity	10.71	15.01	13.48	11.99

Cumulative Portfolio Performance

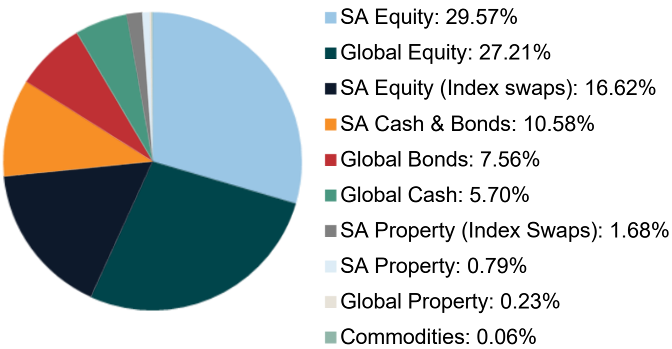
As at 2025/08/31



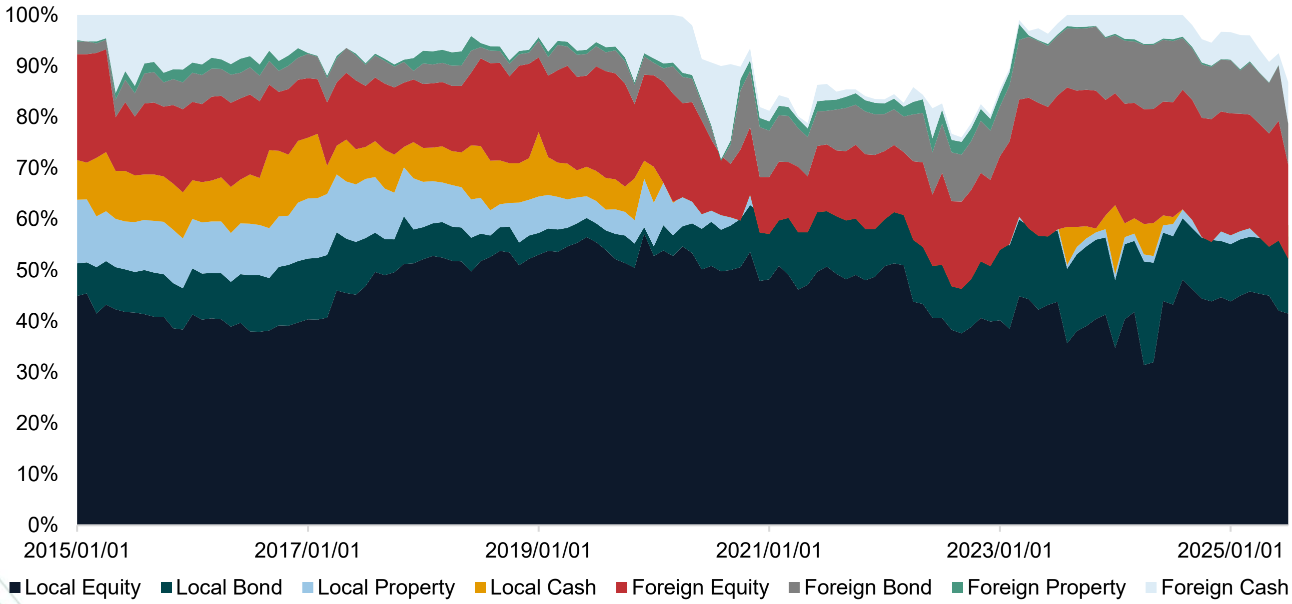
Top 10 Exposure

Naspers Ltd	2.91%
Standard Bank	2.84%
Capitec	2.33%
Harmony Gold	2.10%
Prosus NV	2.05%
Clicks	1.85%
FirstRand	1.77%
British American Tobacco	1.57%
Sanlam Ltd	1.54%
Gold Fields	1.47%

Asset Allocation



Asset Allocation Over Time



Returns are provided by independent data provider MORNINGSTAR

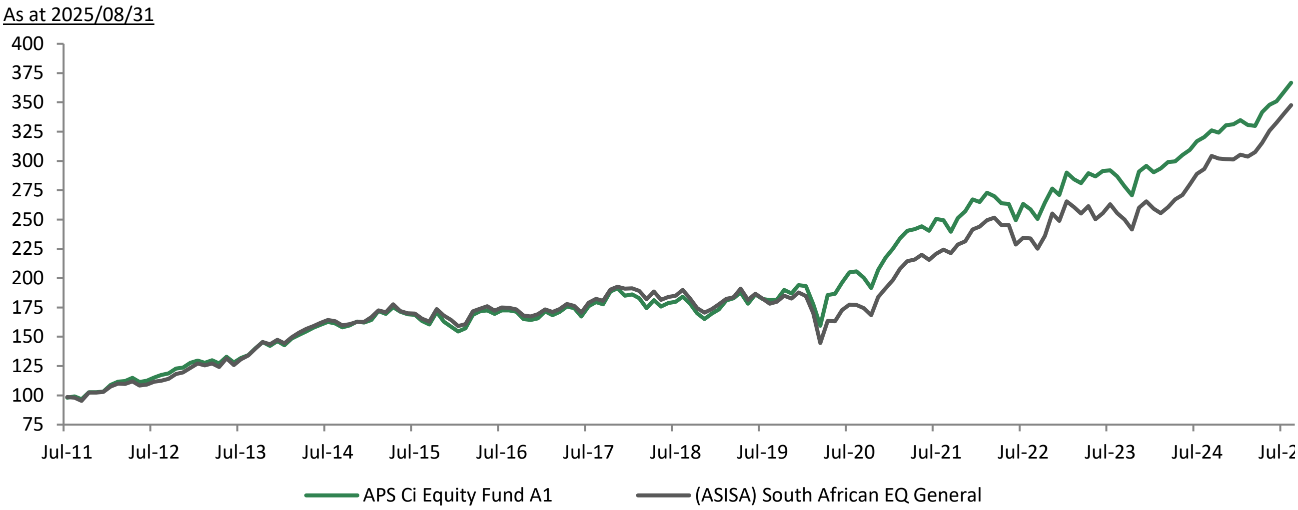
APS Ci Equity Fund

Trailing Returns

As at 2025/08/31

	YTD	1 Year	3 Years	5 Years
APS Ci Equity A1	**10.66**	**14.52**	**12.33**	**12.25**
(ASISA) South African EQ General	15.32	18.46	14.34	14.65

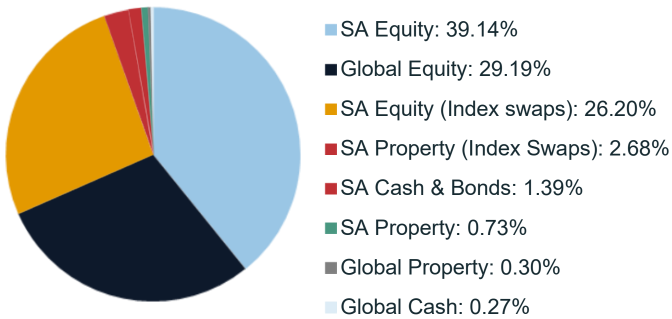
Cumulative Portfolio Performance



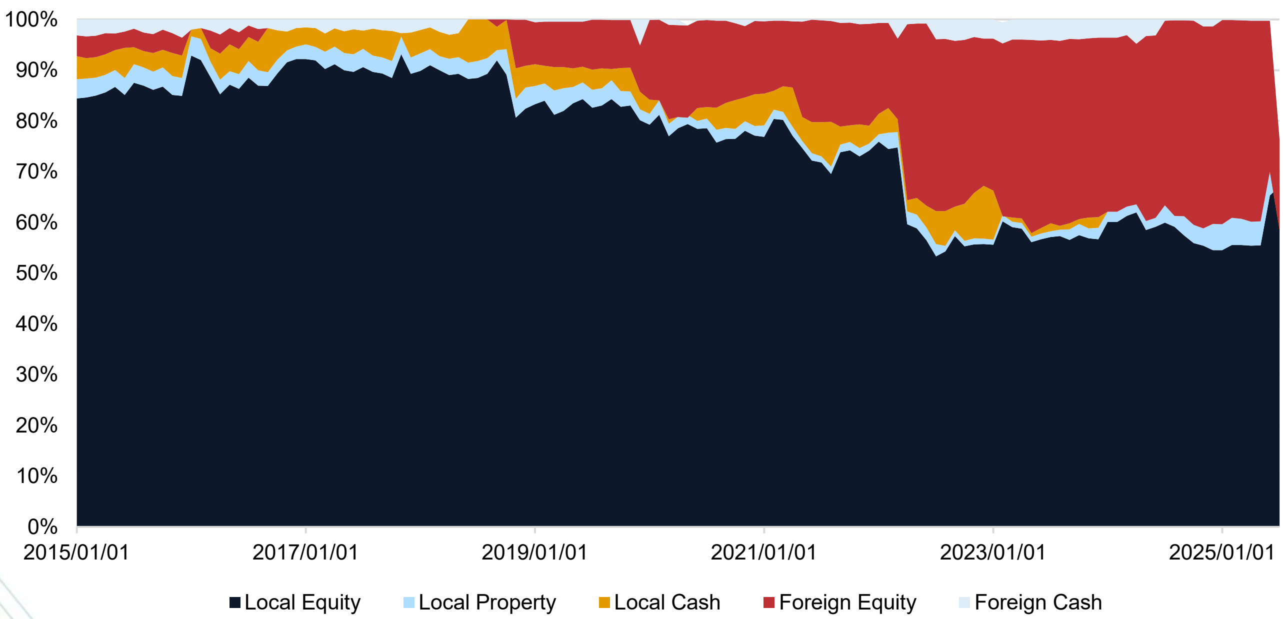
Top 10 Exposure

Standard Bank	3.63%
Capitec	3.07%
Naspers Ltd	2.98%
Harmony Gold	2.98%
Clicks	2.33%
Prosus NV	2.24%
Sanlam Ltd	2.02%
FirstRand	1.93%
Mr Price	1.90%
Nepi Rockcastle	1.88%

Asset Allocation



Asset Allocation Over Time



Returns are provided by independent data provider MORNINGSTAR

APS Ci Global Flexible Feeder Fund

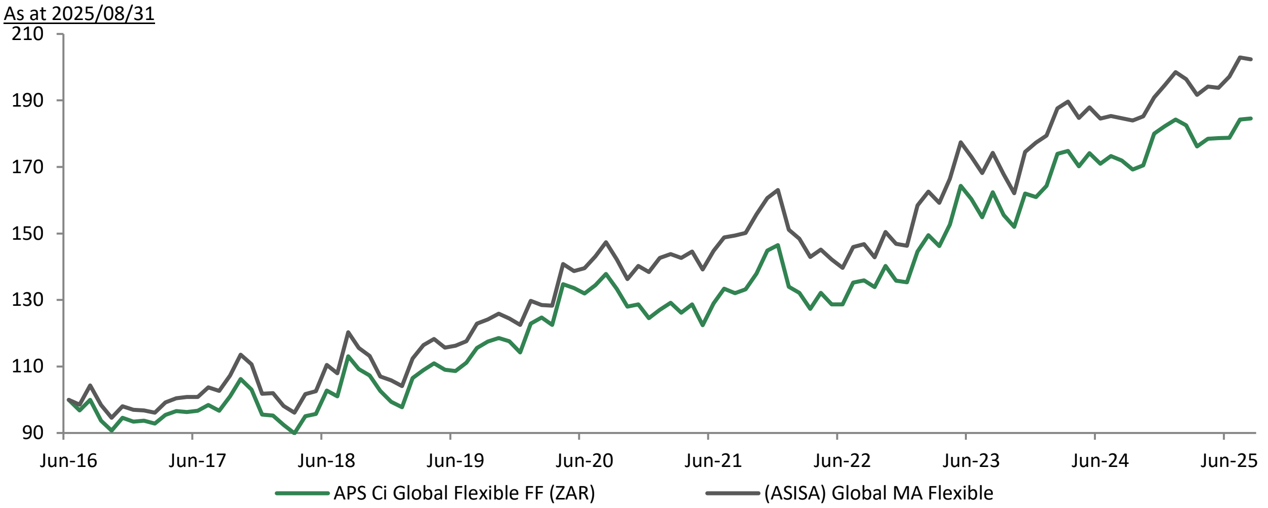
Trailing Returns

As at 2025/08/31

	YTD	1 Year	3 Years	5 Years
APS Ci Global Flexible FF B	**1.28**	**7.34**	**10.73**	**6.02**
(ASISA) Global MA Flexible	5.07	10.69	11.95	6.94

Cumulative Portfolio Performance

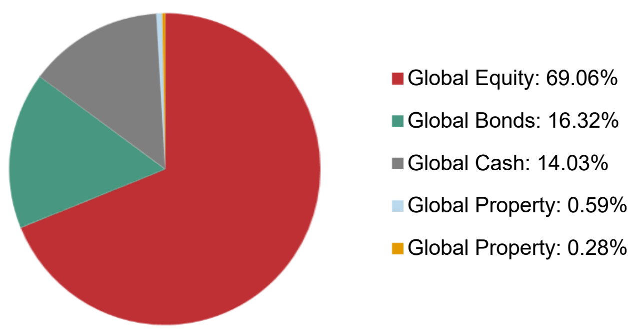
As at 2025/08/31



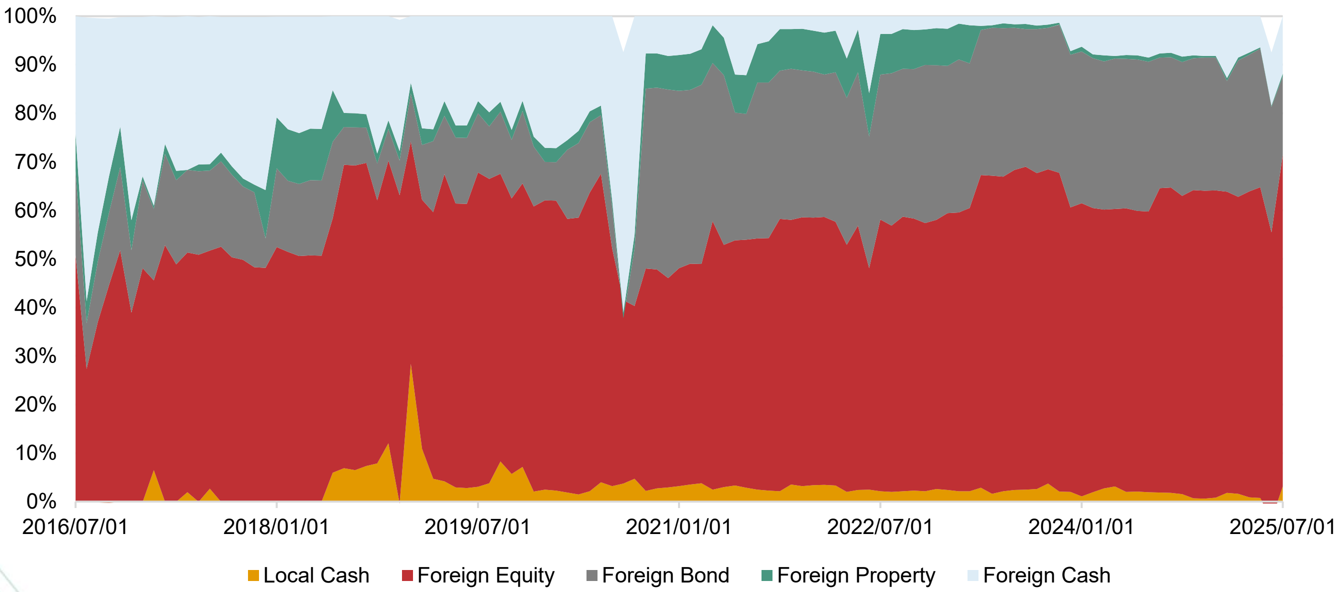
Top 10 Exposure

Microsoft	2.01%
Apple	1.81%
NVIDIA Corporation	1.49%
Visa	1.28%
O'Reilly Automotive Inc	1.15%
Alphabet Inc	1.13%
Church & Dwight Co., Inc.	1.12%
Stryker Corporation	1.10%
Johnson & Johnson	1.06%
Novo Nordisk B	1.04%

Asset Allocation



Asset Allocation Over Time



Returns are provided by independent data provider MORNINGSTAR

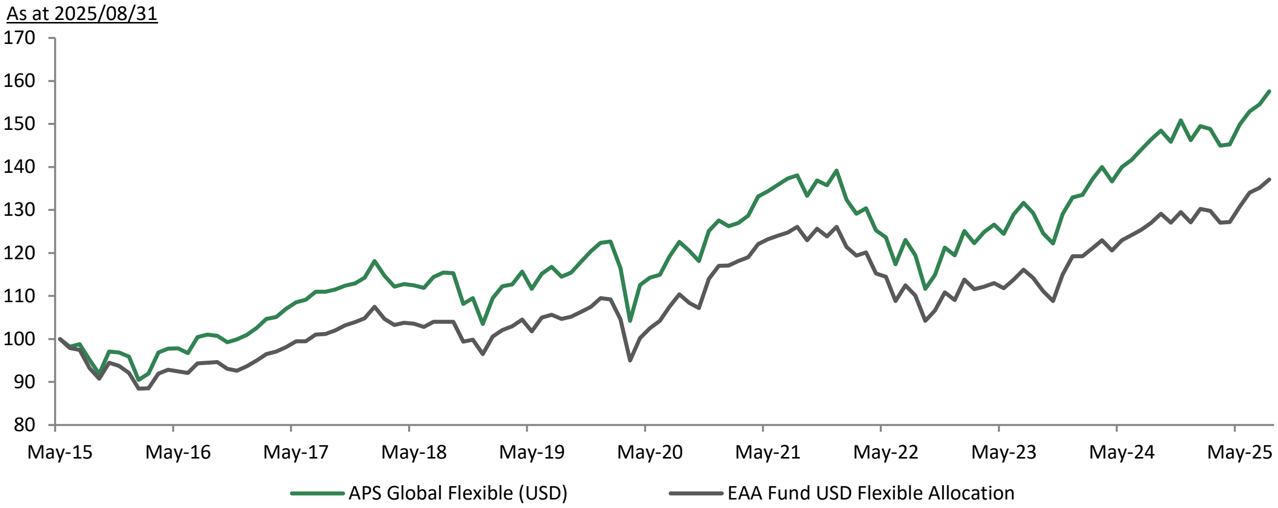
APS Global Flexible Fund (USD):

Trailing Returns

As at 2025/08/31

	YTD	1 Year	3 Years	5 Years
APS Glb Flex Fd A USD Acc	**7.77**	**7.59**	**9.68**	**5.15**
EAA Fund USD Flexible Allocation	7.91	7.94	7.91	4.61

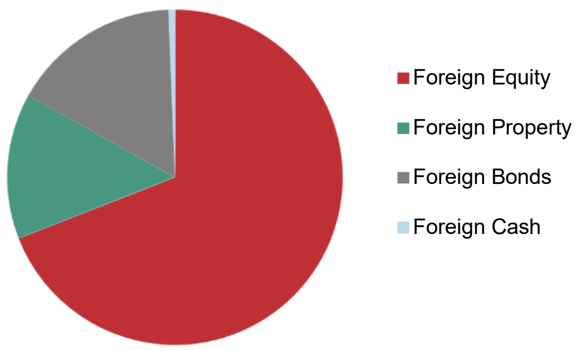
Cumulative Portfolio Performance



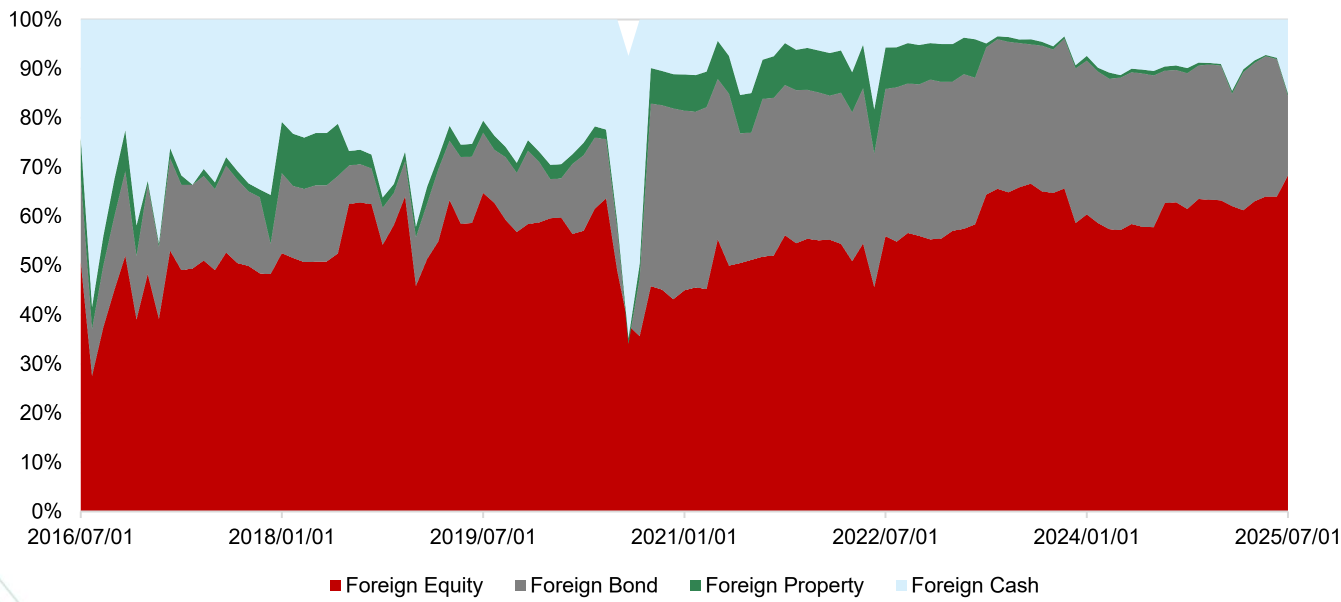
Top 10 Exposure

Microsoft	2.01%
Apple	1.81%
NVIDIA Corporation	1.49%
Visa	1.28%
O'Reilly Automotive Inc	1.15%
Alphabet Inc	1.13%
Church & Dwight Co., Inc.	1.12%
Stryker Corporation	1.10%
Johnson & Johnson	1.06%
Novo Nordisk B	1.04%

Asset Allocation



Asset Allocation Over Time



Returns are provided by independent data provider MORNINGSTAR

AUGUST 2025 IN REVIEW

Central banks in major economies—including the United States, Eurozone, and Japan—held interest rates steady, signaling a pause in tightening cycles. Inflation continued to ease, with consumer price indices trending below prior peaks, allowing policymakers to focus on growth without stoking price pressures.

During August global employment remained robust, with unemployment rates near historic lows in several regions. Wage growth was moderate, balancing inflation concerns with sustained labour demand.

Jerome Powell’s August 2025 Jackson Hole speech—his final as chairperson of the US Federal Reserve—was a nuanced reflection on the evolving U.S. economic landscape and the Fed’s policy stance. He signalled a shift away from the 2020-era Flexible Average Inflation Targeting (FAIT). The Fed is now embracing a more flexible inflation goal and a qualitative approach to assessing maximum employment. Following his speech the market seemed to price for an interest rate cut being announced at the Federal Open Market Committee meeting in September.

In Europe macro-economic news was mixed. GDP rose marginally, indicating a fragile recovery. In addition to this retail trade sales increased, suggesting resilient consumer demand despite broader economic uncertainty. Industrial production and construction output unfortunately declined across most EU states. Unemployment rate remained unchanged overall, but the silver lining is that youth unemployment decreased in the euro area.

The South African Reserve Bank (SARB) revised its 2025 GDP growth forecast down to 1.0% (from 1.2%). Weak external demand and domestic investment constraints contributed to the downgrade. There was some good news though as inflation remained below the 4.5% midpoint target. The Reserve Bank, however, flagged potential upside risks due to electricity price adjustments. Despite disinflation, the governor signalled limited room for rate cuts, citing currency volatility and U.S. policy spillovers.

China reaffirmed its 5% GDP growth target despite mounting headwinds. In this pursuit Beijing announced a record-high fiscal deficit (4% of GDP) and launched ¥4.4 trillion (over USD 600 billion) in local government bonds for infrastructure and housing. In addition they also issued ¥1.3 trillion (USD 180 billion) in ultralong treasury bonds for national security and innovation, as well as ¥500 billion (USD 70 billion) in sovereign bonds to recapitalize state-owned banks.

Immigration remains a sensitive matter in Europe and the United Kingdom. The UK signed a new bilateral agreement with Iraq to expedite the return of failed asylum seekers. This is part of a broader strategy to curb Channel crossings, which surged to over 27 000 attempts year-to-date. This is up from 18 000 in the same period last year. In the rest of Europe many countries are struggling with the integration of migrating people from the Middle East, Eastern Europe and North Africa. Immigration policy is likely to be central to the next general elections in Western Europe and the United Kingdom.
d harsher tariffs that could have cost Europe millions of jobs.

AUGUST 2025 IN REVIEW

Market performance

Global equity markets extended their gains in August 2025, supported by resilient corporate earnings, firm commodity prices, and growing expectations of monetary easing in the United States. The MSCI All Country World Index (ACWI) rose 2.6%, marking its fifth consecutive monthly advance and reflecting strength across both developed and emerging markets.

The S&P 500 gained 2.0%, buoyed by strong Q2 earnings and dovish Fed signals following soft labour market data. The NASDAQ advanced 2.2%, with standout performances from Intel (+21%), Applovin (+21%), and IDEXX Laboratories (+21%). Small-cap stocks rebounded sharply, with the Russell 2000 up 7.0%, its best monthly performance since late 2024.
traded flat, ending the month around R17.75/USD, supported by investor optimism and SARB's dovish stance.

In Europe, the EUROSTOXX 50 edged up 0.6%, as investors looked past political noise and focused on the ECB's steady policy stance. The UK's FTSE 100 rose 0.6%, underpinned by commodity-linked sectors and upward earnings revisions in energy and materials. Japan's Nikkei 225 surged 4.0%, lifted by corporate reform momentum and continued support from US trade agreements.

China's Shanghai Composite jumped 8.0%, driven by robust export data and optimism around easing trade tensions. South Africa's JSE All Share Index gained 3.5%, marking its sixth consecutive monthly rise. Gold miners led the charge (+4.8%), while listed property (+2.8%) and financials (+1.1%) also contributed. Local bonds added 0.7%, as easing inflation and lower inflation targeting supported sentiment.

Gold rose 4.8% to USD3 429/oz, breaking above the USD3 500 threshold amid rising expectations of a Fed rate cut. Brent crude oil declined 6.0% to USD67.48/barrel, reversing July's gains due to demand concerns. Platinum rose 5.8%, continuing its strong run and closing the month at USD1 409/oz, supported by supply constraints and green energy demand.

MARKET INDICES [1]	31 August 2025		
(All returns in Rand except where otherwise indicated)	3 months	12 months	5 years[2]
SA equities (JSE All Share Index)	8.4%	25.8%	17.2%
SA property (S&P SA REIT Index)	6.6%	21.8%	21.1%
SA bonds (SA All Bond Index)	5.8%	15.1%	11.3%
SA cash (STeFI)	1.9%	7.9%	6.4%
Global developed equities (MSCI World Index)	6.3%	15.8%	14.4%
Emerging market equities (MSCI Emerging Markets Index)	7.7%	17.3%	6.6%
Global bonds (Bloomberg Barclays Global Aggregate)	-0.2%	3.1%	-0.9%
Rand/dollar [3]	-2.0%	-0.3%	0.9%
Rand/sterling	-1.8%	2.4%	1.1%
Rand/euro	1.0%	5.4%	0.4%
Gold Price (*USD*)	5.6%	39.3%	12.0%
Oil Price (Brent Crude, *USD*)	6.6%	-13.6%	8.5%

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.

APS and Analytics Consulting Disclaimer

The information provided in this document is of a general nature and does not take into account the investor's objectives, financial situations or needs and the opinions contained in this document are recorded and expressed in good faith and in reliance on sources believed to be credible. No representation, warranty, undertaking or guarantee of whatever nature is given on the accuracy and/or completeness of such information or the correctness of such opinions. Any opinions, statements and information made available, whether written, oral or implied are expressed in good faith. Views are subject to change on the basis of additional or new research, new facts or developments. All data is in base currency terms unless otherwise indicated and are sourced from Factset or Morningstar Direct.
APS and Analytics Consulting will have no liability of whatever nature and however arising in respect of any claim, damage, loss or expenses suffered directly or indirectly by an investor acting on the information contained in this document. The information does not constitute financial product advice and it should not be used, relied upon or treated as a substitute for specific, professional advice. It is, therefore, recommended that investors obtain the appropriate legal, tax, investment and/or other professional advice and formulate an investment strategy that would suit the investor's risk profile prior to acting on such information and to consider whether any recommendation is appropriate considering the investor's own objectives and particular needs. No guarantee of investment performance or capital protection should be inferred from any of the information contained in this document.
Portfolio Analytics Consulting (Pty) Ltd; FSP No 18490 and Analytics Consulting 1 (Pty) Ltd; FSP No 47564 are authorised financial services providers
Tel: (021) 936 9500; Website: www.analyticsconsulting.co.za.

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
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

Ci Global Disclaimer

The information in this document does not constitute financial advice as contemplated in terms of the South African FAIS Act. The use of and/or reliance on this information is at your own risk. Independent professional financial advice should be sought before making an investment decision.
Any offering is made only pursuant to the relevant offering document, the Prospectus the Supplement, the MDD, together with the current financial statements of the fund, and the relevant subscription/application forms, all of which must be read in their entirety. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. The full Prospectus and Supplement are available free of charge from Ci, APS or at www.sanlam.ie .

The fund is a sub-fund of Ci Global Investments RIAIF ICAV, an open-ended umbrella type Irish collective asset-management vehicle with variable capital and with segregated liability between sub-funds, authorised by the Central Bank of Ireland, as a Retail Investor Alternative Investment Fund ("RIAIF"). Sanlam Asset Management (Ireland) Limited, authorised by the Central Bank of Ireland as an Alternative Investment Fund Manager ("AIFM") is the appointed AIFM to the fund and is licensed as a Financial Services Provider in terms of Section 8 of the South African FAIS Act. This fund is Section 65 approved under the Collective. Investment Schemes Control Act 45, 2002 ("CISCA"). The information in this document does not constitute financial advice as contemplated in terms of the South African FAIS Act. The use of and/or reliance on this information is at your own risk. Independent professional financial advice should be sought before making an investment decision. Any offering is made only pursuant to the relevant offering document, the Prospectus the Supplement, the MDD, together with the current financial statements of the fund, and the relevant subscription/application forms, all of which must be read in their entirety. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. The full Prospectus and Supplement are available free of charge from Ci, APS or at www.sanlam.ie. Collective investment Schemes in Securities ("CIS") are generally medium to long term investments. Past performance is not necessarily a guide to future performance, and the value of your investment may go down as well as up. Changes in exchange rates may have an adverse effect on the value, price or income of your investment. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Forward pricing is used. CIS are calculated on a net asset value basis, which is the total market value of all assets in the fund including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Performance is calculated for the fund and individual investor performance may differ as a result of initial fees applicable, actual investment date, date of reinvestment of income and any dividend withholding tax, if applicable. 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. Should different classes apply to this fund these are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the AIFM, APS or Ci. The performance of the fund depends on the underlying assets and variable market factors. The AIFM does not provide any guarantee either with respect to the capital or the return of the fund. Commission and incentives may be paid and are for the account of the manager. International investments or investments in foreign securities could be accompanied by 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 AIFM retains full legal responsibility for this fund. The AIFM has the right to close the fund to new investors to manage it more efficiently in accordance with its
mandate. The portfolio management of the fund is outsourced to regulated and authorised financial services providers. Note that some fees are inclusive of VAT.
AIFM: Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland; Tel: +353 1 205 3500, | Fax: +353 1 205 3521
Administrator: Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland. Tel: 0800 004 579 (SA Toll Free), +353 1434 5142. Fax: + 353 1 553 9447
Depositary: Northern Trust Fiduciary Services (Ireland) Limited, George's Court,54-62 Townsend Street, Dublin 2, Ireland. Tel: 0800 004 579 (SA Toll Free), +353 1 434 5142.
Representative Office: Ci Collective Investments (RF) (Pty) Limited, PO Box 412249, Craighall, 2024; Tel: 0861 000 881 website: www.cicollective.co.za
Investment Advisors: APS International and SIP Mauritius Tel: +230 266 9690 Fax: +230 267 0921
Investment Manager: Ci Global Fund Managers ICC Limited, Suite 6, La Tourgand House, La Tourgand, Lower Pollet, St Peter Port, Guernsey; Tel: +44 (0) 1481 817 881
Although all reasonable steps have been taken to ensure the information in the Minimum Disclosure Document is accurate, Sanlam Asset Management (Ireland) Ltd does not accept any responsibility for any claim, damages, loss or expense; however it arises, out of or in connection with this information.
APS GLOBAL FLEXIBLE FUND 2 of 2 ISIN - Class A: IE00BWSW4V06; Class B: IE00BWSW4W13

Ci Disclaimer

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 portfolios may be closed from time to time in order to manage them more efficiently in accordance with their mandates. The APS Ci portfolios are portfolios established and administered by Ci, and APS Asset Management has been appointed to manage and market the portfolios. 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. 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). 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.

Company/scheme: Ci Collective Investments (RF) (Pty) Limited, PO Box 412249, Craighall, 2024; Tel: 0861 000 881 website: www.cicollective.co.za

Trustee – Standard Bank of South Africa Tel: (021) 441 4100