

Objectives and Investment Policy summary

Gradidge-Mahura Ci Cautious Fund

Objective:

The investment objective of the Fund is to provide investors with income and conservative capital growth with a focus on capital preservation.

Investment Policy:

The Fund will have an equity exposure of a maximum of 40% of the Fund's net asset value. Investments to be included in the Fund will part from assets in liquid form, consist of equity securities, non-equity securities, convertible stock, preference shares and property securities. The Fund may also include participatory interests in portfolios of collective investment schemes or other similar collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment scheme 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 on behalf of the Fund in offshore investments as legislation permits.

Gradidge-Mahura Ci Growth Fund

Objective:

The investment objective of the Fund is to deliver long term capital growth.

Investment Policy:

The Fund will have an equity exposure of a maximum of 75% of the Fund's net asset value. The Fund shall reflect the 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. The Fund may also include participatory interests in portfolios of collective investment schemes or other similar collective investment schemes registered in the Republic of South Africa or of participatory interests 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 on behalf of the Fund in offshore investments as legislation permits.

Gradidge-Mahura Moderate Fund

Objective:

The investment objective of the Fund is to deliver moderate capital growth.

Investment Policy:

The Fund will have an equity exposure of a maximum of 60% of the Fund's net asset value. The Fund shall reflect the 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. The Fund may also include participatory interests in portfolios of collective investment schemes or other similar collective investment schemes registered in the Republic of South Africa or of participatory interests 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 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 on behalf of the Fund in offshore investments as legislation permits.

Objectives and Investment Policy summary

Gradidge-Mahura Ci Worldwide Flexible Fund of Funds

Objective:

The investment objective of the portfolio is to deliver long-term capital growth by investing in local and global equity securities and non-equity securities.

Investment Policy:

The portfolio maintains a high-risk profile and will have the maximum flexibility to vary assets between various asset classes, such as assets in liquid form, money market, fixed interest, equity and property, and across various markets and countries, to reflect the changing economic and market conditions.

Investments to be included in the portfolio may, 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 portfolio's primary objective and that the Act may allow from time to time.

The portfolio may also include participatory interests in portfolios of collective investment schemes or other similar collective investment schemes registered in the Republic of South Africa or of participatory interests 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 asufficient 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.

Adherence to Policy Objectives

All of the above Funds adhered to their policy objectives as stated in their respective Supplemental Deeds for 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

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 these portfolios 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 portfolios. 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. The Gradidge-Mahura portfolios are portfolios established and administered by Ci, and Gradidge-Mahura Asset Management (Pty) Limited has been appointed to manage and market the portfolios. Ci retains full legal responsibility for these co-named portfolios. Additional information on the portfolios 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 Gradidge-Mahura in addition to the annual fees. An execution fee of up to 0.04% (incl. VAT) on any swap transactions may be payable to Gradidge-Mahura in addition to the annual fees referred to above.

Total Expense Ratio (TER): For the period from 1 July 2022 to 30 July 2025, the TER % 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 July 2022 to 30 June 2025, 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.

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.

	GRADIDGE-MAHURA CI CAUTIOUS FUND		GRADIDGE-MAHURA CI GROWTH FUND		GRADIDGE-MAHURA CI MODERATE FUND	
	30 Jun 2025	31 Mar 2025	30 Jun 2025	31 Mar 2025	30 Jun 2025	31 Mar 2025
Fund Composition						
Basic materials	0.00%	0.00%	1.60%	0.00%	0.91%	0.00%
Consumer goods	0.00%	0.00%	1.99%	0.00%	1.12%	0.00%
Consumer services	0.00%	0.00%	0.06%	0.00%	0.04%	0.00%
Financials	0.00%	0.00%	1.87%	0.00%	1.02%	0.00%
Healthcare	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Industrials	0.00%	0.00%	0.55%	0.00%	0.30%	0.00%
Oil and gas	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	1.13%	0.00%	0.00%	0.00%
Telecommunications	0.00%	0.00%	0.46%	0.00%	0.27%	0.00%
Real estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financial instruments	19.10%	18.51%	10.27%	10.44%	13.26%	13.02%
Preference shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Exchange traded funds	6.28%	6.13%	7.09%	6.96%	7.55%	7.49%
Foreign equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bonds	1.93%	1.82%	2.03%	2.03%	2.14%	2.05%
Foreign bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	52.31%	51.37%	49.76%	47.91%	52.73%	50.90%
Foreign holdings in funds	19.17%	19.22%	21.20%	28.52%	18.55%	24.74%
Cash	1.13%	2.13%	1.80%	3.15%	1.97%	1.70%
Foreign cash	0.08%	0.82%	0.19%	0.99%	0.14%	0.10%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Fund Facts						
Total Fund NAV (ZAR)	205 375 484	197 039 354	397 216 303	358 916 312	445 241 305	419 901 747
Total number of Units in Issue	158 995 591	159 251 540	284 003 002	271 700 052	326 531 303	324 741 793
Retail Class Charges						
Total Expense Ratio (TER) (incl. VAT)	1.17%		1.24%		1.19%	
Transaction Cost (TC) (incl. VAT)	0.07%		0.13%		0.09%	
Total Investment Charge (TIC) (incl. VAT)	1.24%		1.37%		1.28%	
JSE Code	GMCCA		GMCBA		GMCMA	

GRADIDGE-MAHURA CI WORLDWIDE FLEXIBLE
FUND OF FUNDS

Fund Composition	30 Jun 2025	31 Mar 2025
Basic materials	0.00%	0.00%
Consumer goods	0.00%	0.00%
Consumer services	0.00%	0.00%
Financials	0.00%	0.00%
Healthcare	0.00%	0.00%
Industrials	0.00%	0.00%
Oil and gas	0.00%	0.00%
Technology	0.00%	0.00%
Telecommunications	0.00%	0.00%
Real estate	0.00%	0.00%
Financial instruments	10.65%	0.00%
Preference shares	0.00%	0.00%
Exchange traded funds	9.72%	31.08%
Foreign equity	0.00%	0.00%
Bonds	0.00%	0.00%
Foreign bonds	0.00%	0.00%
Holdings in CIS	35.21%	46.01%
Foreign holdings in funds	42.06%	19.17%
Cash	2.14%	1.65%
Foreign cash	0.22%	2.09%
TOTAL	100.00%	100.00%
Fund Facts		
Total Fund NAV (ZAR)	111 746 273	99 250 806
Total number of Units in Issue	108 331 837	101 312 524
Retail Class Charges		
Total Expense Ratio (TER) (incl. VAT)	1.27%	
Transaction Cost (TC) (incl. VAT)	0.10%	
Total Investment Charge (TIC) (incl. VAT)	1.37%	
JSE Code	GMCWA	