



**COLLECTIVE
INVESTMENTS**

General Investor Report

30 June 2026



Objectives and Investment Policy summary

Affinity Ci Cautious Fund

Objectives:

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

Investment Policy:

The Fund will maintain a low risk profile and will have a maximum equity exposure of 40% of the Fund's net asset value. The Fund will comply with prudential investment guidelines to the extend allowed by the Act. 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 as well as any other securities which are considered consistent with the Fund's primary objective and the Act. The Fund may also invest in participatory interest in Funds of collective investment schemes registered in the Republic of South Africa or of participatory interest 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 in offshore investments as legislation permits.

Affinity Ci Moderate Fund

Objectives:

The objective of this Fund is to provide investors with moderate capital growth.

Investment Policy:

The Fund will maintain a moderate risk profile and will have a maximum equity exposure of 60% of the Fund's net asset value. The Fund will comply with prudential investment guidelines to the extend allowed by the Act.

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 as well as any other securities which are considered consistent with the Fund's primary objective and the Act. The Fund may also invest in participatory interest in Funds of collective investment schemes registered in the Republic of South Africa or of participatory interest 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 in offshore investments as legislation permits.

Affinity Ci Growth Fund

Objectives:

The objective of this Fund is to provide investors with long-term capital growth.

Investment Policy:

The Fund will maintain a high-risk profile and will have a maximum equity exposure of 75% of the Fund's net asset value. The Fund will comply with prudential investment guidelines to the extend allowed by the Act. 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 as well as any other securities which are considered consistent with the Fund's primary objective and the Act. The Fund may also invest in participatory interest in Funds of collective investment schemes registered in the Republic of South Africa or of participatory interest 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 in offshore investments as legislation permits.

Affinity Ci International Flexible Growth Fund

Objectives:

The objective of this Fund is to provide investors with long-term capital growth.

Investment Policy:

The Fund will maintain a lower risk profile and will have a maximum global equity exposure of 100% of the Fund's net asset value. The Fund will comply with prudential investment guidelines to the extend allowed by the Act. Investments to be included in the Fund will, apart from assets in liquid form consist of US Treasury Bill, cash deposits, commercial paper, short-term money market instruments and certificates of deposits. The Fund may also invest in participatory interest in Funds of collective investment schemes namely the International Flexible Growth Fund, being 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.

Affinity Ci Worldwide Flexible Fund of Funds

Objectives:

The objective of this Fund is to provide investors with long-term capital growth.

Investment Policy:

The Fund shall reflect Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of 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, to the extent that assets in a portfolio are exposed to exchange rate risk, enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and the limits stipulated in the Act, and the Regulations, thereto. The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.

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 which are available on the Ci Collective Investments website: www.cicollective.co.za



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Objectives and Investment Policy summary

Affinity Ci Flexible Fund

Objectives:

The objective of this Fund 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 a sufficient 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 which are available on the Ci Collective Investments website: www.cicollective.co.za

	AFFINITY CI CAUTIOUS FUND		AFFINITY CI MODERATE FUND		AFFINITY CI GROWTH FUND		AFFINITY CI INT FLEX GROWTH	
	30 Jun 2026	31 Mar 2026	30 Jun 2026	31 Mar 2026	30 Jun 2026	31 Mar 2026	30 Jun 2026	31 Mar 2026
Fund Composition								
Basic materials	1.57%	1.54%	2.40%	2.40%	2.87%	2.82%	0.00%	0.00%
Consumer goods	1.60%	1.18%	2.54%	1.88%	2.94%	2.18%	0.00%	0.00%
Consumer services	0.06%	0.18%	0.10%	0.30%	0.12%	0.34%	0.00%	0.00%
Financials	1.54%	1.56%	2.52%	2.57%	3.00%	2.94%	0.00%	0.00%
Healthcare	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Industrials	0.21%	0.06%	0.35%	0.09%	0.41%	0.12%	0.00%	0.00%
Oil and gas	0.12%	0.33%	0.20%	0.52%	0.23%	0.62%	0.00%	0.00%
Technology	0.37%	0.72%	0.57%	1.22%	0.51%	1.32%	0.00%	0.00%
Telecommunications	0.06%	0.05%	0.09%	0.08%	0.11%	0.10%	0.00%	0.00%
Real estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financial instruments	3.96%	3.88%	5.41%	5.79%	7.11%	7.26%	0.00%	0.00%
Preference shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Exchange traded funds	2.08%	2.14%	4.03%	3.39%	5.30%	4.90%	0.00%	0.00%
Foreign equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bonds	15.47%	24.38%	10.22%	20.19%	7.16%	11.68%	0.00%	0.00%
Foreign bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	49.39%	40.05%	45.02%	35.59%	45.47%	41.59%	0.00%	0.00%
Foreign holdings in funds	20.81%	20.55%	22.20%	21.28%	22.31%	21.73%	98.83%	98.44%
Cash	2.73%	3.34%	4.14%	3.36%	2.43%	2.33%	-0.50%	0.93%
Foreign cash	0.03%	0.04%	0.21%	1.34%	0.03%	0.07%	1.67%	0.63%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Fund Facts								
Total Fund NAV (ZAR)	313 864 662	328 202 214	279 501 129	267 176 366	499 877 611	501 456 726	422 643 394	444 700 056
Total number of Units in Issue	231 600 285	247 029 181	185 820 329	181 559 183	326 453 425	333 299 438	294 715 993	327 893 998
Retail Class Charges								
Total Expense Ratio (TER) (incl. VAT)	1.54%		1.67%		1.73%		1.55%	
Transaction Cost (TC) (incl. VAT)	0.09%		0.14%		0.16%		0.04%	
Total Investment Charge (TIC) (incl. VAT)	1.63%		1.81%		1.89%		1.59%	
JSE Code	GCGA		GGBA		GCGRA		AFCFGA	

	AFFINITY Ci WORLDWIDE FLEXIBLE FUND OF FUNDS		AFFINITY Ci FLEXIBLE FUND	
	30 Jun 2026	31 Mar 2026	30 Jun 2026	31 Mar 2026
Fund Composition				
Basic materials	0.00%	0.00%	6.65%	6.70%
Consumer goods	0.00%	0.00%	4.77%	4.19%
Consumer services	0.00%	0.00%	0.66%	0.66%
Financials	0.00%	0.00%	7.76%	7.51%
Healthcare	0.00%	0.00%	0.00%	0.00%
Industrials	0.00%	0.00%	1.24%	1.45%
Oil and gas	0.00%	0.00%	0.10%	0.00%
Technology	0.00%	0.00%	2.48%	2.88%
Telecommunications	0.00%	0.00%	0.57%	0.78%
Real estate	0.00%	0.00%	0.00%	0.00%
Financial instruments	0.00%	0.00%	0.00%	0.00%
Preference shares	0.00%	0.00%	0.00%	0.00%
Exchange traded funds	0.00%	0.00%	0.00%	0.00%
Foreign equity	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	4.22%	7.51%
Foreign bonds	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	0.00%	0.00%	50.83%	48.67%
Foreign holdings in funds	99.83%	99.57%	18.43%	17.11%
Cash	0.16%	0.42%	1.96%	2.26%
Foreign cash	0.01%	0.01%	0.33%	0.28%
TOTAL	100.00%	100.00%	100.00%	100.00%
Fund Facts				
Total Fund NAV (ZAR)	342 150 908	319 128 368	290 368 434	287 376 861
Total number of Units in Issue	250 570 089	250 755 313	256 493 672	256 491 123
Retail Class Charges				
Total Expense Ratio (TER) (incl. VAT)	1.31%		1.61%	
Transaction Cost (TC) (incl. VAT)	0.03%		0.01%	
Total Investment Charge (TIC) (incl. VAT)	1.34%		1.71%	
JSE Code	AFCWFI		AFCFA1	

Disclaimer: 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. 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. The Affinity portfolios are portfolios established and administered by Ci, and Affinity Capital Management has been appointed to manage and market the portfolios. Affinity is an indirect shareholder of Ci. As an indirect shareholder, Affinity may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Affinity 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).

A FX fee of up to 0.05% (incl. VAT) on any FX transactions may be payable to Affinity in addition to the annual fees. An execution fee of up to 0.04% (incl. VAT) on any swap transactions may be payable to Affinity in addition to the annual fees referred to above.

Affinity aggregates foreign investments within ACM International's International Flexible Growth Fund. The portfolios may therefore be invested in the ACM International offshore portfolio from time to time. ACM International and SIP may earn an annual investment advisory fee of up to 0.80% on all such investments. Affinity does not charge any annual management fee in South Africa against the value of any investments that are placed in the ACM International portfolio.

Total Expense Ratio (TER): For the period from 1 Jan 2023 to 31 Dec 2025, the 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 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 Jan 2023 to 31 Dec 2025, the 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.

Financial Services Provider: Affinity Capital Managers (Pty) Ltd FSP No 47878 Tel: (011) 262 2740 E-mail: info@affinitycapital.co.za Website: www.affinitycapital.co.za

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Trustee: The Standard Bank of South Africa Limited, Tel: (021) 441 41001