

Objectives and Investment Policy summary

Analytics Ci Balanced Fund of Funds

Objective:

The Fund's objective is to provide investors with high long-term capital growth from a portfolio that maintains a moderate to high risk profile. The Fund may create some income, but it will not be a primary objective.

Investment Policy:

The equity exposure in this Fund will be between 0% and 75% of the Fund's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund with a moderate to high risk profile and will comply with the investment guidelines governing retirement funds.

Investments to be included in the Fund will, apart from assets in liquid form, consist solely of participatory interest in portfolios 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 will invest in a wide spectrum of markets, including equity, bond, money and property markets and may have exposure to listed and unlisted financial instruments, subject to prevailing regulations. The asset allocation in the Fund will be actively managed and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions.

The manager will be permitted to invest in offshore investments as legislation permits.

Analytics Ci Cautious Fund of Funds

Objective:

The Fund's objective is to provide investors with moderate long term capital growth and the generation of income whilst aiming to preserve capital.

Investment Policy:

To provide a limited level of capital protection, the Fund's equity exposure may be as high as 40% of the Fund's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund with a cautious risk profile and will comply with the investment guidelines governing retirement funds.

Investments to be included in the Fund will, apart from assets in liquid form, consist solely of participatory interest in portfolios 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 will invest in a wide spectrum of markets, including equity, bond, money and property markets and may have exposure to listed and unlisted financial instruments, subject to prevailing regulations. The asset allocation in the Fund will be actively managed and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions.

The manager will be permitted to invest in offshore investments as legislation permits.

Analytics Ci Moderate Fund of Funds

Objective:

The Fund's objective is to provide investors with secure steady long term capital growth and income.

Investment Policy:

The equity exposure in this Fund will be between 0% and 60% of the Fund's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund with a moderate risk profile and will comply with the investment guidelines governing retirement funds.

Investments to be included in the Fund will, apart from assets in liquid form, consist solely of participatory interest in portfolios 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 will invest in a wide spectrum of markets, including equity, bond, money and property markets and may have exposure to listed and unlisted financial instruments, subject to prevailing regulations. The asset allocation in the Fund will be actively managed and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions.

The manager will be permitted to invest in offshore investments as legislation permits.

Analytics Ci Worldwide Flexible Fund of Funds

Objective:

The Fund's objective is to provide investors with high long-term capital growth by investing in local and global portfolios utilising active asset allocation strategies across geographical markets. Although the Fund may create some income, it will not be a primary objective.

Investment Policy:

Investments to be included in the Fund will, apart from assets in liquid form, consist solely of participatory interest in portfolios 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 will invest in a wide spectrum of markets, including equity, bond, money and property markets and may have exposure to listed and unlisted financial instruments, subject to prevailing regulations. The asset allocation in the Fund will be actively managed and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions.

The manager shall have the maximum flexibility to vary assets between the various markets, asset classes and countries to reflect the changing economic and market conditions. The manager will be permitted to invest in offshore investments as legislation permits.

Analytics Ci Managed Equity Fund

Objective:

The Fund's objective is to provide investors with long-term capital growth. Income will be of secondary importance.

Investment Policy:

The Fund's net equity exposure will always exceed 80% of the Fund's net asset value.

The portfolio will invest in assets in liquid form and in equity securities, across all economic groups and industry sectors of the JSE as well as across the range of large, mid and smaller cap shares and such other financial instruments as may be permitted by prevailing regulations. The Fund may also invest in preference shares and collective investment schemes in property as well as any other securities that may be allowed from time to time. Apart from the above, the Fund may also invest in participatory interests of portfolios of 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 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 for efficient portfolio management purposes.

The manager will be permitted to invest 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

	ANALYTICS CI BALANCED FUND OF FUNDS		ANALYTICS CI CAUTIOUS FUND OF FUNDS		ANALYTICS CI MODERATE FUND OF FUNDS		ANALYTICS CI WORLDWIDE FLEXIBLE FUND OF FUNDS		ANALYTICS CI MANAGED EQUITY FUND	
	30 Jun 2026	31 Mar 2026	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.31%
Consumer goods	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.33%
Consumer services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.57%
Financials	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.54%
Healthcare	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Industrials	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%
Oil and gas	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.87%
Technology	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.93%
Telecommunications	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%
Real estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financial instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	28.62%	29.88%
Preference shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Exchange traded funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Foreign equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Foreign bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	95.80%	56.26%	89.83%	56.19%	91.98%	55.89%	95.26%	25.55%	69.01%	39.75%
Foreign holdings in funds	0.00%	42.98%	0.00%	41.98%	0.00%	40.63%	0.00%	73.44%	0.00%	0.00%
Cash	0.00%	0.75%	0.85%	1.76%	1.44%	1.89%	1.67%	1.00%	2.37%	14.50%
Foreign cash	4.27%	0.01%	9.32%	0.07%	6.58%	1.59%	3.07%	0.01%	0.00%	0.00%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Fund Facts										
Total Fund NAV (ZAR)	405 964 036	422 188 768	176 547 501	186 946 749	361 890 616	382 682 456	158 563 240	161 983 254	445 962 389	467 542 337
Total number of Units in Issue	37 184 772	38 190 530	54 947 186	58 396 239	57 897 615	61 002 340	12 408 371	12 678 997	36 412 433	36 693 497
Retail Class Charges										
Total Expense Ratio (TER) (incl. VAT)	2.15%		193%		2.07%		2.21%		1.63%	
Transaction Cost (TC) (incl. VAT)	0.05%		0.03%		0.04%		0.03%		0.12%	
Total Investment Charge (TIC) (incl. VAT)	2.20%		1.96%		2.11%		2.24%		1.75%	
JSE Code	ANABA		ANCCA		ANAMA		AWWFA		AAMEA	

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 portfolios may be closed from time to time in order to manage them more efficiently in accordance with their mandate. 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. The Analytics funds are portfolios established and administered by Ci, and Portfolio Analytics (Pty) Limited has been appointed to manage and market the portfolios. Analytics is an indirect shareholder of Ci. As an indirect shareholder, Analytics may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Analytics 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 Analytics in addition to the annual fees. An execution fee of up to 0.04% (incl. VAT) on any swap transactions may be payable to Analytics in addition to the annual fees referred to above.

The Analytics funds obtain their equity exposure by investing in the Analytics Ci Managed Equity Fund. Analytics earns an annual service fee of 0.60% (excl. Vat) from this investment. The Analytics funds may obtain some of their offshore exposure by investing in the Analytics International Flexible Fund. Analytics may earn an annual fee of up to 0.52% from this investment.

Total Expense Ratio (TER): For the period from 1 April 2023 to 31 March 2026, 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 April 2023 to 31 March 2026, 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.

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