

Objectives and Investment Policy summary

Ci Diversified Income Fund

Objective:

The objective of the Fund is to provide investors with a high level of income combined with capital preservation.

Investment Policy:

The Fund will have a maximum effective exposure of 10% for equity and 25% for property and will comply with the investment guidelines governing retirement funds. The Fund will, apart from liquid assets, consist of non-equity securities, fixed interest instruments (including but not limited to, bonds, corporate bonds, inflation linked bonds, convertible bonds, cash deposits and money market instruments), debentures, preference shares and property securities as well as any other income enhancing securities which are considered consistent with the Fund's primary objective.

The Fund may from time to time invest in listed and unlisted derivatives, in order to achieve the Fund's investment objective. The Manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

Ci SA Cautious Fund

Objective:

The objective of the Fund is to provide investors with income and conservative capital growth while maintaining a strong focus on capital preservation. This will be done by actively managing the asset allocation in the Fund and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions..

Investment Policy:

The Fund maintains a cautious risk profile and will have an equity exposure of a maximum of 40% of the Fund's net asset value. The Fund will comply with the investment guidelines governing retirement funds.

The Fund may from time to time invest in listed and unlisted derivatives, in order to achieve the Fund's investment objective.

Investment Strategy:

Although the Fund is allowed to include foreign asset exposure, the Investment Strategy is to invest only in South African assets. The Fund will not contain any direct foreign exposure.

Ci SA Managed Fund

Objective:

The objective of the Fund is to provide investors with long term capital growth by actively managing the asset allocation in the Fund and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions..

Investment Policy:

The Fund maintains a moderate to high risk profile and will have an equity exposure of a maximum of 75% of the Fund's net asset value. The Fund will comply with the investment guidelines governing retirement funds.

The Fund may from time to time invest in listed and unlisted derivatives, in order to achieve the Fund's investment objective.

Investment Strategy:

Although the Fund is allowed to include foreign asset exposure, the Investment Strategy is to invest only in South African assets. The Fund will not contain any direct foreign exposure.

Ci Equity Fund

Objective:

The objective of the Fund is to provide investors with exposure to South African equities through passive investment strategies which will provide investors with an efficient way to participate in the performance of the South African equity market.

Investment Policy:

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

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.

The Fund may from time to time invest in listed and unlisted derivatives, in order to achieve the Fund's investment objective.

Investment Strategy:

Although the Fund is allowed to include foreign asset exposure, the Investment Strategy is to invest only in South African assets. The Fund will not contain any direct foreign exposure.

Ci Alpha Fund

Objective:

The objective of the Fund is to provide investors with long term risk adjusted returns through investments in a diversified portfolio of quality companies. The Fund will focus on active investment management and generating alpha through active sector and stock selection.

Investment Policy:

The Manager will seek to achieve this objective by investing in assets in liquid form, preference shares, convertible stock, property and equity securities and non-equity securities deemed appropriate in order to achieve the Fund's investment objective. The Fund's equity exposure will exceed 80% of its net asset value at all times.

The Fund may from time to time invest in listed and unlisted derivatives, in order to achieve the Fund's investment objective. The Manager may also include unlisted forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

Investment Strategy:

Although the Fund is allowed to include foreign asset exposure, the Investment Strategy is to invest only in South African assets. The Fund will not contain any direct foreign exposure.

Objectives and Investment Policy summary

Ci Worldwide Flexible Feeder Fund

Objective:

The investment objective of the portfolio is to provide capital growth by providing investors with exposure to an international collective investment scheme portfolio comprising a diversified mix of global exposure to various asset classes.

Investment Policy:

The Ci Worldwide Flexible Feeder Fund is a Feeder Fund.

The Worldwide Flexible Fund, the target portfolio, will invest in a combination of lower risk assets such as cash and/or cash equivalents, global bonds and higher risk asset classes such as global equities and global property. As a default position the fund is expected to be invested 60% in a combination of higher and lower risk assets. Depending on the economic cycle, the Fund may increase the exposure to a combination of higher and lower risk assets up to 100% in anticipation of and during periods of expansion and similarly reduce the exposure to combination of higher and lower risk assets in anticipation of and during periods of contraction. Overall, this blend of asset classes is expected to be balanced or moderate in terms of the risk/return scale.

Investments to be included in the Ci Worldwide Flexible Feeder Fund will, apart from assets in liquid form, consist solely of participatory interests of the Worldwide Flexible Fund, being a sub-Fund of Ci Global Investments RIAIF ICAV, an open-ended umbrella type investment company with segregated liability between Funds, authorised by the Central Bank of Ireland.

The Fund may invest in derivatives for the exclusive purpose of hedging exchange rate risk to which assets are directly exposed.

Ci Worldwide Flexible Growth Feeder Fund

Objective:

The investment objective of the portfolio is to provide capital growth by providing investors with exposure to an international collective investment scheme portfolio comprising a diversified mix of global exposure to various asset classes.

Investment Policy:

The Ci Worldwide Flexible Growth Feeder Fund is a Feeder Fund.

The Worldwide Flexible Growth Fund, the target portfolio, will invest in a combination of lower risk assets such as cash and/or cash equivalents, global bonds and higher risk asset classes such as global equities, commodities and global property. Depending on the economic cycle, the Fund may increase the exposure to higher risk assets up to 100% in anticipation of and during periods of expansion and similarly reduce the exposure to higher risk assets to as low as 30% in anticipation of and during periods of contraction. Overall, this blend of asset classes is expected to be balanced or moderate in terms of the risk/return scale.

Investments to be included in the Ci Worldwide Flexible Growth Feeder Fund will, apart from assets in liquid form, consist solely of participatory interests of the Worldwide Flexible Growth Fund, being a sub-Fund of Ci Global Investments RIAIF ICAV, an open-ended umbrella type investment company with segregated liability between Funds, authorised by the Central Bank of Ireland.

The Fund may invest in derivatives for the exclusive purpose of hedging exchange rate risk to which assets are directly exposed.

Adherence to Policy Objectives

All of the above Funds adhered to their policy objectives as stated in their respective Supplement 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

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 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. 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).

Total Expense Ratio (TER): For the period from 1 Apr 2023 to 31 Mar 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 Apr 2023 to 31 Mar 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.

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

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

	CI DIVERSIFIED INCOME FUND		CI SA CAUTIOUS FUND		CI SA MANAGED FUND		CI ALPHA 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
Fund Composition								
Basic materials	0.00%	0.00%	2.87%	3.69%	6.16%	9.00%	21.09%	43.03%
Consumer goods	0.00%	0.00%	7.70%	7.24%	16.11%	15.13%	3.39%	2.91%
Consumer services	0.00%	0.00%	0.61%	0.75%	1.77%	1.68%	4.71%	9.21%
Financials	0.00%	0.00%	15.34%	14.48%	24.66%	23.29%	13.41%	26.03%
Healthcare	0.00%	0.00%	0.34%	0.23%	1.06%	1.00%	0.32%	0.77%
Industrials	0.00%	0.00%	1.07%	1.14%	1.10%	1.40%	0.99%	1.40%
Oil and gas	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.00%	0.00%
Technology	0.00%	0.00%	3.70%	3.42%	8.12%	8.04%	7.82%	12.03%
Telecommunications	0.00%	0.00%	0.74%	0.67%	1.25%	1.11%	2.31%	2.01%
Real estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financial instruments	0.00%	0.00%	0.44%	0.05%	0.17%	0.05%	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	0.00%	0.00%	1.56%	2.08%	4.26%	4.25%	0.00%	0.00%
Foreign equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bonds	73.55%	75.94%	44.43%	43.14%	20.02%	19.43%	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	11.21%	12.12%	1.22%	1.53%	0.00%	1.11%	0.00%	0.00%
Foreign holdings in funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	15.24%	11.94%	19.98%	21.58%	15.26%	14.47%	45.96%	2.61%
Foreign cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Fund Facts								
Total Fund NAV (ZAR)	4 149 891 981	3 900 554 266	505 965 119	502 262 373	1 344 931 099	1 303 416 777	27 933 944	1 303 416 777
Total number of Units in Issue	3 807 694 625	3 598 344 010	378 721 489	385 601 188	815 406 529	809 259 627	11 627 146	809 259 627
Retail Class Charges								
Total Expense Ratio (TER) (incl. VAT)	040%		0.88%		0.96%		0.91%	
Transaction Cost (TC) (incl. VAT)	0.01%		0.06%		0.11%		0.39%	
Total Investment Charge (TIC) (incl. VAT)	0.41%		0.94%		1.07%		1.30%	
JSE Code	ADDIA		CICA		CIMA		ADVFB	

	CI EQUITY FUND		CI Worldwide Flexible Feeder Fund		CI Worldwide Flexible Growth Feeder Fund	
	30 Jun 2026	31 Mar 2026	30 Jun 2026	31 Mar 2026	30 Jun 2026	31 Mar 2026
Fund Composition						
Basic materials	26.94%	25.81%	0.00%	0.00%	0.00%	0.00%
Consumer goods	11.19%	8.09%	0.00%	0.00%	0.00%	0.00%
Consumer services	3.14%	2.42%	0.00%	0.00%	0.00%	0.00%
Financials	33.65%	24.38%	0.00%	0.00%	0.00%	0.00%
Healthcare	1.15%	0.82%	0.00%	0.00%	0.00%	0.00%
Industrials	2.09%	1.54%	0.00%	0.00%	0.00%	0.00%
Oil and gas	0.68%	0.64%	0.00%	0.00%	0.00%	0.00%
Technology	9.48%	7.61%	0.00%	0.00%	0.00%	0.00%
Telecommunications	6.15%	4.04%	0.00%	0.00%	0.00%	0.00%
Real estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financial instruments	4.88%	-18.99%	0.00%	0.00%	0.00%	0.00%
Preference shares	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%
Foreign equity	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%
Bonds	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%
Holdings in CIS	0.00%	40.70%	0.00%	0.00%	0.00%	0.00%
Foreign holdings in funds	0.00%	0.00%	97.25%	97.70%	98.93%	98.81%
Cash	0.63%	2.92%	2.74%	2.26%	1.07%	1.16%
Foreign cash	0.00%	0.00%	0.01%	0.04%	0.00%	0.03%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Fund Facts						
Total Fund NAV (ZAR)	543 434 506	496 477 098	235 437 519	216 936 985	472 359 723	502 563 508
Total number of Units in Issue	238 055 769	212 396 204	213 148 225	202 848 623	465 124 963	441 042 993
Retail Class Charges						
Total Expense Ratio (TER) (incl. VAT)	0.26%		1.34%		1.15%	
Transaction Cost (TC) (incl. VAT)	0.15%		0.12%		0.14%	
Total Investment Charge (TIC) (incl. VAT)	0.41%		1.46%		1.29%	
JSE Code	ADVEB		CIWFB		CIWFGB	