

Objectives and Investment Policy summary

FVV Ci Conservative Fund of Funds

Objective:

The Fund's objective is to provide investors with income whilst maintaining a strong focus on capital preservation by investing in portfolios across various asset classes.

Investment Policy:

The Fund will maintain a low 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 to the extent allowed by the Act.

Investments to be included in the Fund will, apart from cash and bank deposits, consist solely of 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 manager will be permitted on behalf of the fund in offshore investments as legislation permits.

FVV Ci Flexible Growth Fund of Funds

Objective:

The Fund's objective is to provide investors with moderate to high risk profile and will have full flexibility as to whether to invest offshore or locally.

Investment Policy:

The Fund's objective is to provide investors with moderate to high risk profile and will have full flexibility as to whether to invest offshore or locally.

Investments to be included in the Fund will, apart from cash and bank deposits, consist solely of 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 manager will be permitted to invest on behalf of the fund in offshore investments as legislation permits.

FVV Ci Growth Fund of Funds

Objective:

The Fund's objective is to provide investors with long term capital growth by investing in portfolios across various asset classes.

Investment Policy:

The Fund will maintain 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 to the extent allowed by the Acts.

Investments to be included in the Fund will, apart from cash and bank deposits, consist solely of 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 manager will be permitted to invest on behalf of the fund 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

Objectives and Investment Policy summary

FVV Ci Moderate Fund

Objective:

The Fund's objective is to provide investors with moderate capital growth by investing in funds across various asset classes.

Investment Policy:

The Fund will maintain a medium risk profile and effective equity exposure will be limited to a maximum of 60% of the fund's net asset value.

Investments to be included in the Fund will, apart from cash and bank deposits, consist solely of 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 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

	FVV CI CONSERVATIVE FUND OF FUNDS		FVV CI FLEXIBLE GROWTH FUND OF FUNDS		FVV CI GROWTH FUND OF FUNDS	
	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%
Consumer goods	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumer services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financials	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	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%
Oil and gas	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Telecommunications	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Real estate	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%
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	0.00%	0.00%	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	91.65%	91.52%	74.19%	75.38%	84.99%	84.42%
Foreign holdings in funds	7.69%	7.35%	24.61%	23.19%	13.51%	13.19%
Cash	0.66%	1.12%	1.20%	1.40%	1.05%	2.36%
Foreign cash	0.01%	0.01%	0.03%	0.03%	0.43%	0.03%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Fund Facts						
Total Fund NAV (ZAR)	320 188 187	312 924 565	261 394 539	249 451 203	284 685 408	268 736 391
Total number of Units in Issue	256 566 732	258 086 461	196 051 775	197 608 871	212 783 722	207 555 294
Retail Class Charges						
Total Expense Ratio (TER) (incl. VAT)		1.18%		1.32%		1.29%
Transaction Cost (TC) (incl. VAT)		0.07%		0.10%		0.11%
Total Investment Charge (TIC) (incl. VAT)		1.25%		1.42%		1.40%
JSE Code		FVCCA		FVCFA		FVCGA

FVV CI MODERATE FUND OF FUNDS		
Fund Composition	30 Jun 2026	31 Mar 2026
	0.00%	0.00%
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	0.00%	0.00%
Preference shares	0.00%	0.00%
Exchange traded funds	0.00%	0.00%
Foreign equity	0.00%	0.00%
Bonds	0.00%	0.00%
Foreign bonds	0.00%	0.00%
Holdings in CIS	86.67%	85.62%
Foreign holdings in funds	12.63%	11.36%
Cash	0.66%	2.98%
Foreign cash	0.04%	0.04%
TOTAL	100.00%	100.00%
Fund Facts		
Total Fund NAV (ZAR)	329 781 648	318 335 823
Total number of Units in Issue	255 260 941	255 241 110
Retail Class Charges		
Total Expense Ratio (TER) (incl. VAT)	1.25%	
Transaction Cost (TC) (incl. VAT)	0.10%	
Total Investment Charge (TIC) (incl. VAT)	1.35%	
JSE Code	FVCMA	

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 the portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions 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. Any portfolio 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. FVV is an indirect shareholder of Ci. As an indirect shareholder, FVV may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the FVV portfolios, and from any other Ci portfolios. The FVV funds are portfolios established and administered by Ci, and FVV Capital has been appointed to manage and market the portfolios. Ci retains full legal responsibility for the 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 Celerity in addition to the annual fees.

Total Expense Ratio (TER): For the calculation period from launch 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 calculation period from launch 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.

FSP: FVV Capital (Pty) Ltd, FSP number 45040 Tel: (011) 482 7956 Web: www.fvvcapital.co.za

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