



**COLLECTIVE
INVESTMENTS**



General Investor Report

30 June 2026

Objectives and Investment Policy summary

Fisher Dugmore Ci Worldwide Flexible Fund

Objective:

The objective of this multi asset portfolio is to provide investors with long-term capital growth.

Investment Policy:

The portfolio maintains a high-risk profile and will have maximum flexibility to vary assets between various markets, asset classes and countries to reflect the changing economic and market conditions. 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.

Fisher Dugmore Ci Balanced Fund

Objective:

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

Investment Policy:

The portfolio maintains a high risk profile and the portfolio's equity exposure will be limited to a maximum of 75% of the portfolio's net asset value. Investments to be included in the portfolio consist of equity securities, non-equity securities, convertible stock, preference shares and property securities. 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 invest in listed and unlisted financial instruments, in order to achieve the portfolio's investment objective. The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits. The Manager reserves the right to introduce different classes and charges in respect of this portfolio from time to time.

Fisher Dugmore Ci Diversified Income Fund

Objective:

The objective of the portfolio is to provide investors with an alternative to cash with a focus on capital preservation.

Investment Policy:

The portfolio aims to generate a return in excess of South African cash over any rolling 12-month period. The portfolio maintains a low risk profile and the portfolio's equity exposure will be limited to a maximum of 10% of the portfolio's net asset value. Investments to be included in the portfolio may consist of non-equity securities, fixed interest instruments debentures, preference shares and property securities as well as any other income enhancing securities which are considered consistent with the portfolio's primary objective. 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 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 on behalf of the portfolio in offshore investments as legislation permits.

Fisher Dugmore Ci Global Growth Fund

Objective:

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

Investment Policy:

The portfolio maintains a high risk profile and at least 80% of the portfolio's net asset value will be invested outside of South Africa, with no more than 80% exposure to assets of a specific geographical region. Investments to be included in the portfolio 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. 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 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.

Fisher Dugmore Ci Moderate Fund

Objective:

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

Investment Policy:

The portfolio maintains a moderate risk profile and the portfolio's equity exposure will be limited to a maximum of 60% of the portfolio's net asset value. The portfolio will comply with prudential investment guidelines to the extent allowed by the Act. 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. The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits. The Manager reserves the right to introduce different classes and charges in respect of this portfolio from time to time.

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

	Fisher Dugmore CI Worldwide Flexible Fund		Fisher Dugmore CI Balanced Fund		Fisher Dugmore CI Diversified Inc Fund		Fisher Dugmore CI Global Growth Fund		Fisher Dugmore CI Moderate 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%	0.00%
Consumer goods	0.00%	0.00%	0.00%	0.00%	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%	0.00%	0.00%	0.00%	0.00%
Financials	0.00%	0.00%	0.00%	0.00%	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%	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%	0.00%
Oil and gas	0.00%	0.00%	0.00%	0.00%	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%	0.00%	0.00%	0.00%	0.00%
Telecommunications	0.00%	0.00%	0.00%	0.00%	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%	0.00%	0.00%	0.00%	0.00%
Financial instruments	-3.76%	-3.91%	-1.75%	-3.42%	0.00%	0.00%	0.00%	0.00%	-8.84%	-10.13%
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	2.78%	2.86%	0.91%	0.91%	0.00%	0.00%	0.00%	0.00%	1.13%	1.16%
Foreign equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21.29%	19.51%	0.00%	0.00%
Bonds	12.11%	8.99%	11.06%	4.73%	35.26%	37.32%	0.00%	0.00%	17.31%	14.22%
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	35.10%	35.28%	53.77%	58.89%	59.20%	58.91%	0.00%	0.00%	52.69%	53.79%
Foreign holdings in funds	44.77%	46.12%	26.24%	26.98%	0.00%	0.00%	77.98%	78.96%	22.23%	23.99%
Cash	8.71%	10.53%	9.71%	11.75%	5.54%	3.55%	0.58%	0.74%	6.55%	16.67%
Foreign cash	0.29%	0.13%	0.06%	0.16%	0.00%	0.22%	0.15%	0.79%	0.93%	0.30%
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)	645 838 148	597 128 241	908 607 991	864 824 295	599 811 935	576 605 758	697 966 612	634 331 870	282 596 852	262 696 945
Total number of Units in Issue	450 333 783	439 262 890	579 152 261	574 126 706	555099 539	542 166 270	426 877 801	428 178 291	192 283 232	187 723 977
Retail Class Charges										
Total Expense Ratio (TER) (incl. VAT)	0.76%		0.75%		0.58%		0.73%		0.76%	
Transaction Cost (TC) (incl. VAT)	0.05%		0.04%		0.02%		0.04%		0.05%	
Total Investment Charge (TIC) (incl. VAT)	0.81%		0.79%		0.60%		0.77%		0.81%	
JSE Code	FDWFA		FDBAA		FDDIA		FDGGA		FDMOA	

Disclaimer:

This document is not intended to address the personal circumstances of any Financial Services Provider's (FSP's) client nor is it a risk analysis or examination of any client's financial needs. 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 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 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. Any portfolio may be closed from time to time in order to manage them more efficiently in accordance with their mandate. The funds are portfolios established and administered by Ci, and Fisher Dugmore Securities (Pty) Ltd has been appointed to manage and market the portfolios. Fisher Dugmore is an indirect shareholder of Ci. As an indirect shareholder, Fisher Dugmore may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Fisher Dugmore portfolios, and from any other Ci 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 Fisher Dugmore in addition to the annual fees. An execution fee of up to 0.04% (incl. VAT) on any swap transactions may be payable to Fisher Dugmore in addition to the annual fees referred to above.

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 (TIC) 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: Fisher Dugmore Securities (Pty) Ltd, FSP number 47484 Tel: (011) 582 1000 Web: www.fisherdugmore.co.za

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