

## Objectives and Investment Policy summary

### Gradidge-Mahura Ci Cautious Fund

**Objective:**

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

**Investment Policy:**

The Fund will have an equity exposure of a maximum of 40% of the Fund's net asset value. Investments to be included in the Fund will part from assets in liquid form, consist of equity securities, non-equity securities, convertible stock, preference shares and property securities. 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 or of participatory interests in collective investment scheme 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 on behalf of the Fund in offshore investments as legislation permits.

### Gradidge-Mahura Ci Growth Fund

**Objective:**

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

**Investment Policy:**

The Fund will have an equity exposure of a maximum of 75% of the Fund's net asset value. The Fund shall reflect the 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. 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 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 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 on behalf of the Fund in offshore investments as legislation permits.

### Gradidge-Mahura Moderate Fund

**Objective:**

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

**Investment Policy:**

The Fund will have an equity exposure of a maximum of 60% of the Fund's net asset value. The Fund shall reflect the 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. 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 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 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 on behalf of the Fund in offshore investments as legislation permits.

## Objectives and Investment Policy summary

### Gradidge-Mahura Ci Worldwide Flexible Fund of Funds

#### Objective:

The investment objective of the portfolio 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 on the Ci Collective Investments website: [www.cicollective.co.za](http://www.cicollective.co.za)

Collective Investment Schemes in Securities ("CIS") are generally medium to long term 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. The Gradidge-Mahura portfolios are portfolios established and administered by Ci, and Gradidge-Mahura Asset Management (Pty) Limited has been appointed to manage and market the 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 Gradidge-Mahura in addition to the annual fees. An execution fee of up to 0.04% (incl. VAT) on any swap transactions may be payable to Gradidge-Mahura in addition to the annual fees referred to above.

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

### Gradidge-Mahura Ci Global Managed Feeder Fund

#### Objective:

The investment objective of the portfolio is to provide long term 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 Global Managed Fund, the target portfolio, will invest directly or indirectly 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. The target portfolio will invest in a combination of higher and lower risk assets. Depending on the economic cycle, the target portfolio 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 60% in anticipation of and during periods of contraction. Overall, this blend of asset classes is expected to be high in terms of the risk/return scale. In addition, the target portfolio is not focused on any specific geographical area, industry or sector. The target portfolio intends to invest in transferable securities in the form of global equities (such as shares and common stock) and global equity related securities (securities with equity characteristics or conferring the right to acquire equity securities, such as depositary receipts and preference shares), real estate investment trusts ("REITs") and global bonds (which may be government and/or corporate, fixed and/or floating, rated and/or unrated) which are listed on Recognised Markets.

Investments to be included in the Gradidge-Mahura Ci Global Managed Feeder Fund will, apart from assets in liquid form, consist solely of participatory interests of only one collective investment scheme portfolio, namely the Global Managed Fund, being a sub-Fund of Ci Global Investments RIAIF ICAY, an open-ended umbrella type investment company with segregated liability between Funds, authorised by the Central Bank of Ireland.

|                                           | GRADIDGE-MAHURA CI CAUTIOUS FUND |             | GRADIDGE-MAHURA CI GROWTH FUND |             | GRADIDGE-MAHURA CI MODERATE FUND |             |
|-------------------------------------------|----------------------------------|-------------|--------------------------------|-------------|----------------------------------|-------------|
|                                           | 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                     | 5.91%                            | 6.72%       | 12.23%                         | 13.02%      | 8.73%                            | 9.27%       |
| Preference shares                         | 0.00%                            | 0.00%       | 0.00%                          | 0.00%       | 0.00%                            | 0.00%       |
| Exchange traded funds                     | 5.14%                            | 5.30%       | 8.80%                          | 8.28%       | 8.20%                            | 7.88%       |
| Foreign equity                            | 0.00%                            | 0.00%       | 0.00%                          | 0.00%       | 0.00%                            | 0.00%       |
| Bonds                                     | 15.83%                           | 13.42%      | 5.79%                          | 4.58%       | 9.47%                            | 8.86%       |
| Foreign bonds                             | 0.00%                            | 0.00%       | 0.00%                          | 0.00%       | 0.00%                            | 0.00%       |
| Holdings in CIS                           | 50.73%                           | 51.96%      | 47.74%                         | 51.02%      | 52.68%                           | 53.97%      |
| Foreign holdings in funds                 | 19.79%                           | 19.54%      | 23.17%                         | 20.35%      | 19.75%                           | 19.26%      |
| Cash                                      | 2.69%                            | 2.84%       | 2.02%                          | 2.74%       | 0.82%                            | 0.76%       |
| Foreign cash                              | 0.02%                            | 0.22%       | 0.25%                          | 0.01%       | 0.10%                            | 0.06%       |
| TOTAL                                     | 100.00%                          | 100.00%     | 100.00%                        | 100.00%     | 100.00%                          | 100.00%     |
| Fund Facts                                |                                  |             |                                |             |                                  |             |
| Total Fund NAV (ZAR)                      | 246 952 663                      | 222 209 585 | 498 118 990                    | 479 244 967 | 500 658 283                      | 483 106 337 |
| Total number of Units in Issue            | 172 996 540                      | 160 712 095 | 322 518 861                    | 319 685 228 | 335 820 896                      | 335 612 338 |
| Retail Class Charges                      |                                  |             |                                |             |                                  |             |
| Total Expense Ratio (TER) (incl. VAT)     |                                  | 1.13%       |                                | 1.19%       |                                  | 1.15%       |
| Transaction Cost (TC) (incl. VAT)         |                                  | 0.09%       |                                | 0.15%       |                                  | 0.11%       |
| Total Investment Charge (TIC) (incl. VAT) |                                  | 1.22%       |                                | 1.34%       |                                  | 1.26%       |
| JSE Code                                  |                                  | GMCCA       |                                | GMCBA       |                                  | GMCMA       |

|                                           | GRADIDGE-MAHURA CI WORLDWIDE FLEXIBLE FUND OF FUNDS |             | GRADIDGE-MAHURA CI GLOBAL MANAGED FEEDER FUND |             |
|-------------------------------------------|-----------------------------------------------------|-------------|-----------------------------------------------|-------------|
| Fund Composition                          | 30 Jun 2026                                         | 31 Mar 2026 | 30 Jun 2026                                   | 31 Mar 2026 |
| Basic materials                           | 0.00%                                               | 0.00%       | 0.00%                                         | 0.00%       |
| Consumer goods                            | 0.00%                                               | 0.00%       | 0.00%                                         | 0.00%       |
| Consumer services                         | 0.00%                                               | 0.00%       | 0.00%                                         | 0.00%       |
| Financials                                | 0.00%                                               | 0.00%       | 0.00%                                         | 0.00%       |
| Healthcare                                | 0.00%                                               | 0.00%       | 0.00%                                         | 0.00%       |
| Industrials                               | 0.00%                                               | 0.00%       | 0.00%                                         | 0.00%       |
| Oil and gas                               | 0.00%                                               | 0.00%       | 0.00%                                         | 0.00%       |
| Technology                                | 0.00%                                               | 0.00%       | 0.00%                                         | 0.00%       |
| Telecommunications                        | 0.00%                                               | 0.00%       | 0.00%                                         | 0.00%       |
| Real estate                               | 0.00%                                               | 0.00%       | 0.00%                                         | 0.00%       |
| Financial instruments                     | 10.08%                                              | 10.66%      | 0.00%                                         | 0.00%       |
| Preference shares                         | 0.00%                                               | 0.00%       | 0.00%                                         | 0.00%       |
| Exchange traded funds                     | 9.15%                                               | 9.14%       | 0.00%                                         | 0.00%       |
| Foreign equity                            | 0.00%                                               | 0.00%       | 0.00%                                         | 0.00%       |
| Bonds                                     | 0.00%                                               | 0.00%       | 0.00%                                         | 0.00%       |
| Foreign bonds                             | 0.00%                                               | 0.00%       | 0.00%                                         | 0.00%       |
| Holdings in CIS                           | 37.14%                                              | 37.43%      | 0.00%                                         | 0.00%       |
| Foreign holdings in funds                 | 42.63%                                              | 41.43%      | 98.24%                                        | 97.92%      |
| Cash                                      | 0.46%                                               | 0.90%       | 1.75%                                         | 2.07%       |
| Foreign cash                              | 0.54%                                               | 0.44%       | 0.01%                                         | 0.01%       |
| TOTAL                                     | 100.00%                                             | 100.00%     | 100.00%                                       | 100.00%     |
| Fund Facts                                |                                                     |             |                                               |             |
| Total Fund NAV (ZAR)                      | 142 328 429                                         | 135 503 480 | 140 777 308                                   | 129 706 530 |
| Total number of Units in Issue            | 123 626 382                                         | 123 799 694 | 133 939 729                                   | 130 181 549 |
| Retail Class Charges                      |                                                     |             |                                               |             |
| Total Expense Ratio (TER) (incl. VAT)     |                                                     | 1.27%       |                                               | 1.23%       |
| Transaction Cost (TC) (incl. VAT)         |                                                     | 0.10%       |                                               | 0.10%       |
| Total Investment Charge (TIC) (incl. VAT) |                                                     | 1.37%       |                                               | 1.33%       |
| JSE Code                                  |                                                     | GMCWA       |                                               | GMCGMA      |