

Objectives and Investment Policy summary

Heflin Ci Cautious Fund

Objective:

The investment objective of the Fund is to provide investors with a multi-asset low equity portfolio. The investment objective of the portfolio is to provide investors with income and conservative capital growth with a focus on capital preservation.

Investment Policy:

The Fund maintains a low to moderate risk profile and the fund equity exposure will be limited to a maximum of 40% of the portfolio's net asset value. The Fund 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 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 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.

Heflin Ci Balanced Fund

Objective:

The investment objective of this Fund is to provide investors multi-asset medium equity portfolio.

Investment Policy:

The Fund 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 Fund 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 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 Funds investment objective

The manager will be permitted to invest on behalf of the Fund in offshore investments as legislation permits.

Heflin Ci Moderate Aggressive Fund

Objective:

The investment objective of the Fund is to provide investors a multi-asset high equity portfolio. The investment objective of the Fund is to deliver long term capital growth.

Investment Policy:

The Fund 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. The Fund 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 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 Fund 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 portfolio's investment objective.

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 during 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

Objectives and Investment Policy summary

Helfin Ci Income Fund

Objective:

The investment objective of the Fund is to provide investors with an alternative to cash with a strong focus on capital protection..

Investment Policy:

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. The portfolio will comply with prudential investment guidelines to the extent allowed by the Act. Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of 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, to the extent that assets in a portfolio are exposed to exchange rate risk, enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and the limits stipulated in the Act, and the Regulations, thereto

The manager will be permitted to invest on behalf of the Fund in offshore investments as legislation permits.

Helfin Ci Worldwide Flexible Fund of Funds

Objective:

The Helfin Ci Worldwide Flexible Fund of Funds is a worldwide multi asset flexible portfolio. The investment objective of the portfolio is to provide investors with long-term capital growth by investing in portfolios across various asset classes, both locally and abroad.

Investment Policy:

The portfolio maintains a high risk profile and will have full flexibility as to whether to invest offshore or locally. Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of 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, to the extent that assets in a portfolio are exposed to exchange rate risk, enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and the limits stipulated in the Act, and the Regulations, thereto

The manager will be permitted to invest on behalf of the Fund in offshore investments as legislation permits.

Helfin Ci Flexible Growth Fund

Objective:

The Helfin Ci Flexible Growth Fund is a worldwide multi asset flexible portfolio. The investment objective of the portfolio is to provide investors with long-term capital growth by investing in both locally and abroad.

Investment Policy:

The portfolio maintains a high risk profile and will have full flexibility as to whether to invest offshore or locally. Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of 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, to the extent that assets in a portfolio are exposed to exchange rate risk, enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and the limits stipulated in the Act, and the Regulations, thereto

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 during 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

	HELFIN CI CAUTIOUS FUND		HELFIN CI BALANCED FUND		HELFIN CI MODERATELY AGGRESSIVE 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%	0.99%	0.87%	0.99%	0.89%
Consumer goods	0.00%	0.00%	1.13%	1.10%	1.14%	1.13%
Consumer services	0.00%	0.00%	0.17%	0.03%	0.17%	0.04%
Financials	0.00%	0.00%	0.90%	0.84%	0.91%	0.87%
Healthcare	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Industrials	0.00%	0.00%	0.15%	0.39%	0.15%	0.40%
Oil and gas	0.00%	0.00%	0.19%	0.50%	0.19%	0.51%
Technology	0.00%	0.00%	0.22%	0.30%	0.22%	0.31%
Telecommunications	0.00%	0.00%	0.14%	0.13%	0.14%	0.13%
Real estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financial instruments	5.49%	5.65%	7.03%	7.40%	6.20%	6.67%
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	22.06%	21.05%	15.02%	12.28%	11.14%	10.12%
Foreign bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	56.02%	55.22%	51.43%	52.07%	49.32%	50.91%
Foreign holdings in funds	15.58%	15.00%	22.04%	20.27%	27.60%	26.57%
Cash	0.83%	3.03%	0.58%	3.82%	1.81%	1.42%
Foreign cash	0.02%	0.00%	0.01%	0.87%	0.02%	0.02%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Fund Facts						
Total Fund NAV (ZAR)	208 130 506	206 913 461	435 647 548	424 079 866	244 952 579	233 270 275
Total Fund Units	143 775 421	147 052 161	265 756 517	267 410 878	140 935 592	138 351 999
Retail Class Charges						
Total Expense Ratio (TER) (incl. VAT)	1.03%		1.20%		1.16%	
Transaction Cost (TC) (incl. VAT)	0.10%		0.14%		0.20%	
Total Investment Charge (TIC) (incl. VAT)	1.13%		1.34%		1.36%	
JSE Code	MSSA		MSBA		MSGA	

	HELFIN CI INCOME FUND OF FUNDS		HELFIN CI WORLDWIDE FLEXIBLE FUND OF FUNDS		HELFIN CI FLEXIBLE GROWTH 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%	3.78%	3.76%
Consumer goods	0.00%	0.00%	0.00%	0.00%	4.35%	4.26%
Consumer services	0.00%	0.00%	0.00%	0.00%	0.65%	0.20%
Financials	0.00%	0.00%	0.00%	0.00%	3.50%	2.82%
Healthcare	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Industrials	0.00%	0.00%	0.00%	0.00%	0.57%	0.73%
Oil and gas	0.00%	0.00%	0.00%	0.00%	0.71%	2.41%
Technology	0.00%	0.00%	0.00%	0.00%	0.83%	1.52%
Telecommunications	0.00%	0.00%	0.00%	0.00%	0.52%	0.55%
Real estate	0.00%	0.00%	0.00%	0.00%	0.00%	5.81%
Financial instruments	0.00%	0.00%	0.00%	0.00%	9.03%	9.72%
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%	5.65%	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%	9.54%	9.17%
Foreign bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	91.81%	92.09%	40.01%	39.78%	23.22%	24.01%
Foreign holdings in funds	5.46%	5.26%	59.23%	58.21%	37.25%	34.65%
Cash	2.72%	2.63%	0.30%	0.86%	0.22%	0.33%
Foreign cash	0.01%	0.02%	0.46%	1.15%	0.18%	0.05%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	00.00%
Fund Facts						
Total Fund NAV (ZAR)	166 461 185	158 432 284	269 241 623	260 590 932	185 076 881	176 117 661
Total Fund Units	147 711 611	143 509 936	232 387 840	236 489 766	172 434 994	172 861 101
Retail Class Charges						
Total Expense Ratio (TER) (incl. VAT)	0.94%		1.26%		1.10%	
Transaction Cost (TC) (incl. VAT)	0.02%		0.18%		0.07%	
Total Investment Charge (TIC) (incl. VAT)	0.96%		1. 44%		1. 17%	
JSE Code	HCICFA		HCWFA		HCFGA	

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 Helfin portfolios are portfolios established and administered by Ci, and Helfin Global Capital (Pty) Limited has been appointed to manage and market the 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 Helfin in addition to the annual fees. An execution fee of up to 0.04% (incl. VAT) on any swap transactions may be payable to Helfin 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 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.

Financial Services Provider: Helfin Global Capital (Pty) Ltd, FSP number 43809, Tel: (021) 525 8600 Fax: (021) 525 8601 Website: www.helfinglobalcapital.com
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Trustee: The Standard Bank of South Africa Limited, Tel: (021) 441 41001.