

Objectives and Investment Policy Summary

Investhouse Ci Balanced Fund

Objective:

The objective of this multi asset portfolio is to provide investors with moderate capital growth. The portfolio maintains a high risk profile and will comply with Regulation 28 of the Pension Funds Act. The portfolio may from time to time invest in listed and unlisted financial instruments, in order to achieve the portfolio's investment objective.

Investment Policy:

The Fund will maintain a high risk profile and will have a maximum equity exposure of 75% of the Fund's net asset value. The Fund will comply with Regulation 28 of the Pension Funds Act.

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 as well as any other securities which are considered consistent with the Fund's primary objective and the Act. The Fund may also invest in 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 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 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 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

Investhouse Ci Cautious Fund

Objective:

The objective of this Fund is to provide investors with income and conservative capital growth with a focus on capital preservation. The portfolio maintains a low risk profile and will comply with Regulation 28 of the Pension Funds Act. The portfolio may from time to time invest in listed and unlisted financial instruments, in order to achieve the portfolio's investment objective.

Investment Policy:

The Fund will maintain a low risk profile and will have a maximum equity exposure of 40% of the Fund's net asset value. The Fund will comply with Regulation 28 of the Pension Funds Act.

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 as well as any other securities which are considered consistent with the Fund's primary objective and the Act. The Fund may also invest in 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 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 in offshore investments as legislation permits.

Investhouse Ci Global Feeder Fund

Objective:

The investment objective of the portfolio is to provide investors with 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. The Global Fund, the target portfolio, may typically invest up to 100% of its net asset value in the units and/or shares of underlying funds which provide exposure to the asset classes in which the Fund can invest directly.

Investment Policy:

The Global Fund, the target portfolio into which the Investhouse Ci Global Feeder Fund will invest in, will diversity investments across various asset classes, and 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 entities (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 investments (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. It may also invest up to 100% of its Net Asset Value in cash and/or cash equivalents including, but not limited to, US Treasury Bills, cash deposits, commercial paper, short-term money market instruments and certificates of deposit for cash flow purposes or as part of a temporary defensive strategy or where the Investment Manager believes that economic, financial and political conditions make it advisable to do so.

	Investhouse CI Balanced Fund		Investhouse CI Cautious Fund		Investhouse CI Global Feeder Fund	
	30 Jun 2026	31 Mar 2026	30 Jun 2026	31 Mar 2026	30 Jun 2026	31 Mar 2026
Fund Composition						
Basic materials	0.92%	1.27%	0.00%	0.00%	0.00%	0.00%
Consumer goods	1.08%	0.98%	0.00%	0.00%	0.00%	0.00%
Consumer services	0.04%	0.15%	0.00%	0.00%	0.00%	0.00%
Financials	1.02%	1.33%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Industrials	0.15%	0.05%	0.00%	0.00%	0.00%	0.00%
Oil and gas	0.09%	0.27%	0.00%	0.00%	0.00%	0.00%
Technology	0.22%	0.52%	0.00%	0.00%	0.00%	0.00%
Telecommunications	0.04%	0.05%	0.00%	0.00%	0.00%	0.00%
Real estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financial instruments	6.03%	6.71%	0.75%	2.21%	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	4.86%	3.20%	12.32%	11.46%	0.00%	0.00%
Foreign bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	45.44%	46.45%	47.26%	47.13%	0.00%	0.00%
Foreign holdings in funds	33.22%	31.72%	27.91%	26.01%	99.10%	98.91%
Cash	6.39%	7.29%	11.74%	13.18%	0.89%	0.91%
Foreign cash	0.50%	0.01%	0.02%	0.01%	0.01%	0.18%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Fund Facts						
Total Fund NAV (ZAR)	361 169 447	349 645 442	166 893 953	166 085 602	390 997 389	363 800 773
Total number of Units in issue	213 811 652	215 325 374	112 396 121	116 672 126	175 038 879	176 059 041
Retail Class Charges (1 – year) (Incl. VAT)						
Total Expense Ratio (TER)	1.63%		1.63%		1.75%	
Transaction Cost (TC)	0.14%		0.03%		0.04%	
Total Investment Charge (TIC)	1.77%		1.66%		1.79%	
JSE Code	ICBA		ICCA		ICGA	

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. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, which could result in a higher fee structure for the feeder fund. The Investhouse portfolios are portfolios established and administered by Ci, and Investhouse International (Pty) Ltd has been appointed to manage and market the portfolios. Investhouse is an indirect shareholder of Ci. As an indirect shareholder, Investhouse may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Investhouse portfolios, and from any other Ci 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 Investhouse in addition to the annual fees.

Investhouse aggregates foreign investments within Investhouse Fund Management's Global Fund. The portfolios may therefore be invested in the Investhouse Fund Management offshore portfolio from time to time. Investhouse Fund Management and SIP may earn an annual investment advisory fee of up to 1.00% on all such investments.

Total Expense Ratio (TER): For the period from 1 Apr 2023 to 31 Mar 2026 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 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: Investhouse International (Pty) Ltd FSP No 9201 Tel: (012) 460 9464 Fax: (086) 275 8649 E-mail: info@ifg.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