

Objectives and Investment Policy summary

PFPS Ci Balanced Fund of Funds

Objective:

The investment objective of the Fund is to provide high capital growth over the long term. The probability of capital loss over the short to medium term is high and the portfolio may exhibit high levels of return volatility over the short term. The portfolio aims to achieve returns in excess of inflation over three years and longer.

Investment Policy:

The equity exposure in this Fund will be between 0% and 75% of the Fund's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund and will comply with the investment guidelines to the extent allowed by the Act.

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 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.

PFPS Ci Cautious Fund of Funds

Objective:

The investment objective of the Fund is to provide stable capital growth while maintaining a high level of income. The probability of capital loss over the medium term is low. The portfolio aims to preserve capital while exhibiting low levels of return volatility and to achieve returns in excess of inflation over three years and longer.

Investment Policy:

The equity exposure in this Fund may be as high as 40% of the Fund's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund with a cautious risk profile and will comply with the investment guidelines to the extent allowed by the Act.

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 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.

PFPS Ci Moderate Fund of Funds

Objective:

The investment objective of the Fund is to provide moderate capital growth over the medium to long term. The probability of capital loss over the medium term is high and the portfolio may exhibit moderate levels of return volatility. The portfolio aims to achieve returns in excess of inflation over three years and longer.

Investment Policy:

The equity exposure in this Fund will be between 0% and 60% of the Fund's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund with a moderate risk profile and will comply with the investment guidelines to the extent allowed by the Act.

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 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 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

	PFPS Ci BALANCED FUND OF FUNDS		PFPS Ci CAUTIOUS FUND OF FUNDS		PFPS Ci MODERATE 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	58.99%	63.38%	75.04%	76.72%	65.71%	67.63%
Foreign holdings in funds	39.54%	35.23%	23.16%	22.77%	33.20%	31.40%
Cash	1.46%	1.39%	1.80%	0.38%	1.08%	0.96%
Foreign cash	0.01%	0.00%	0.01%	0.13%	0.00%	0.01%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Fund Facts						
Total Fund NAV (ZAR)	187 036 991	181 823 386	288 827 071	277 734 097	358 750 049	351 745 765
Total number of Units in Issue	98 372 766	97 310 614	191 610 392	188 176 901	206 487 853	206 644 106
Retail Class Charges						
Total Expense Ratio (TER) (incl. VAT)		1.50%		1.33%		1.43%
Transaction Cost (TC) (incl. VAT)		0.10%		0.05%		0.08%
Total Investment Charge (TIC) (incl. VAT)		1.60%		1.38%		1.51%
JSE Code		PFBA		PFCA		PFMA

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 PFPS portfolios are portfolios established and administered by Ci, and PFPS Asset Management (Pty) Limited has been appointed to manage and market the portfolios. PFPS is an indirect shareholder of Ci. As an indirect shareholder, PFPS may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the PFPS portfolios, and from any other Ci 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 PFPS in addition to the annual fees.

PFPS aggregates all foreign investments within PFPS International's Global Growth Fund. The portfolios may therefore be invested in the PFPS International offshore portfolio from time to time. PFPS International and SIP may earn an annual investment advisory fee of up to 0.40% on all such investments.

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 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.

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