

Dynasty Ci Wealth Preserver Fund

June 2026



INVESTMENT OBJECTIVE

The objective of this portfolio is to provide investors with income and long-term capital growth from a portfolio that maintains a low risk profile, whilst aiming to preserve capital over time. To aim to provide a level of capital protection, the portfolio will be limited to a maximum of 40% equity exposure of the portfolio's net asset value. The composition of the portfolio shall reflect the investment structure of a retirement fund with a cautious risk profile and will comply with Regulation 28 of the Pension Funds Act.

The Fund may from time to time invest in listed and unlisted financial instruments, in order to achieve the Fund's investment objective.

INVESTMENT COMMENTARY

Global financial markets were relatively stable during June as geopolitical tensions in the Middle East eased materially following the announcement of a ceasefire framework (Memorandum of Understanding) between the United States and Iran. The restoration of commercial shipping routes through the Strait of Hormuz helped alleviate concerns around global energy supply disruptions and contributed to a sharp decline in oil prices from the elevated levels observed earlier in the year. As a result, investors became increasingly focused on the underlying trajectory of inflation, interest rates, and corporate earnings rather than geopolitical developments.

Despite the improvement in sentiment, market performance was far from uniform. A notable rotation occurred within global equity markets as investors reduced exposure to technology and artificial intelligence-related companies following an extended period of outperformance. Capital instead flowed toward more cyclical and value-orientated areas of the market, including financials, industrials, healthcare and utilities, resulting in significant divergence between major equity indices.

Domestic financial markets delivered mixed results during June, with improving external conditions providing some support to selected asset classes despite continued pressure on local equities. The easing of geopolitical tensions in the Middle East and the resulting decline in oil prices generally contributed to a more constructive environment for South African financial assets. However, weakness in commodity markets continued to weigh on the local equity market, resulting in another challenging month for the FTSE/JSE All Share Index.

On the economic front, inflationary pressures remained elevated. Annual consumer inflation increased to approximately 4.5% in May, marking the highest reading since mid-2024 and moving further above the South African Reserve Bank's preferred 3% target. Higher transport costs, driven largely by increases in fuel prices, remained a key contributor to the increase.

The FTSE/JSE All Share Index declined by approximately 3.8% during June. Performance across sectors was highly divergent, with domestically focused areas of the market proving comparatively resilient while commodity-related sectors detracted materially from overall returns. The month once again highlighted the significant influence that commodity price movements exert on broader domestic equity market performance.

By contrast, fixed income markets delivered positive returns during June. Falling oil prices and an improved outlook for future inflation provided support for government bonds, resulting in lower long-term bond yields over the course of the month. The FTSE/JSE All Bond Index advanced by approximately 1.6%.

The Dynasty Ci Wealth Preserver Fund once again exhibited its defensive characteristics, recording only a marginal decline during the month, bringing the one-year return to 9.68%

PORTFOLIO MANAGER

Dynasty Asset Management is an investment management operation, specialising in portfolio construction and multi-managed portfolios. The Dynasty Investment Committee is comprised of a number of investment specialists each having an excess of 25 years' experience in the financial services industry. To enhance the investment process, Dynasty has appointed Advantage to consult to the Investment Committee on an advisory basis. Advantage is one of the leading investment consulting operations in South Africa.

INFORMATION DISCLOSURE

ASISA Classification

South African - Multi Asset - Low Equity

Risk Profile

Low

Benchmark

Composite asset allocation benchmark: 25% equity; 8% listed property; 25% bonds; 24.5% cash; 17.5% offshore

Equity Exposure

Up to 40%

Foreign Exposure

Up to 45%

Fund Size

R 380.5 million

Total Expense Ratio

Class A2: 1.22%, Class B2: 1.16%

Transaction Cost

Class A2: 0.03%, Class B2: 0.03%

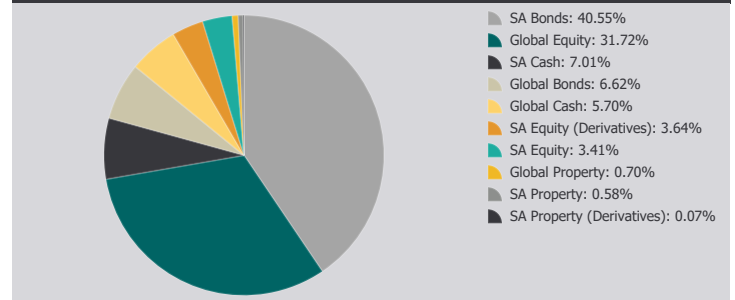
Total Investment Charge

Class A2: 1.25%, Class B2: 1.19%

Calculation Period

1 Apr 2023 to 31 Mar 2026

ASSET ALLOCATION



Asset allocations are one month lagged

UNDERLYING HOLDINGS

Ci Global ICAV - Global Accumulator Fund	18.70%
Ninety One Diversified Income Fund	12.96%
SA Bonds	12.43%
Dynasty Ci Global Preserver Feeder Fund	11.73%
Prescient SA Income Provider Fund	10.84%
Ci Diversified Income	8.69%
Dynasty Ci Global Accumulator Feeder Fund	7.56%
Ci Global ICAV - Global Preserver Fund	5.68%
SA Cash	4.35%
Index Swap - SA Equity	3.72%
Coronation Top 20 Fund	1.73%
Fairtree SA Equity Prescient Fund	1.51%
Ci Alpha	0.10%

ANNUALISED PERFORMANCE

	1 year	3 year	5 year	10 Year	Since Inception
Dynasty Ci Wealth Preserver Fund	9.68%	9.18%	9.49%	7.25%	8.52%
Benchmark	15.25%	14.19%	11.70%	9.19%	10.08%
Lowest 1 year rolling return					-2.52%
Highest 1 year rolling return					19.88%

This document is a Minimum Disclosure Document (MDD) which contains key information about this portfolio. This MDD will be updated on a monthly basis.
Sources: Performance sourced from Morningstar and Advantage, for the periods ending at the month end date of this MDD. CPI for all urban areas sourced from Factset. Asset Allocation and Top 10 holdings data compiled by Global Investment Reporting SA ("GIRSA").

Dynasty Ci Wealth Preserver Fund 1 of 2

Published date: 20.08.2026

Dynasty Ci Wealth Preserver Fund

June 2026



INFORMATION DISCLOSURE

Launch Date	01 October 2010	Income Declaration Dates	31 March, 30 June, 30 September & 31 December
Opening NAV Price	100.00 cents per unit	Previous 12 Months Distributions (cents per unit)	30/06/2026: (A2) 18.73, 31/03/2026: (A2) 12.28 31/12/2025: (A2) 14.22, 30/09/2025: (A2) 15.36 30/06/2026: (B2) 13.36, 31/03/2026: (B2) 8.84 31/12/2025: (B2) 10.20, 30/09/2025: (B2) 10.99
Initial Fee	Class A2, Class B2: 0%	Income Reinvestment / Pay-out Dates	2nd working day in April, July, October & January
Initial Advisory Fee	Maximum 3.45% (incl VAT)	Transaction Cut-off Time	14:00
Annual Service Fee	Class A2: 1.035%; Class B2: 0.978% (incl VAT)	Valuation Time	17:00
Annual Advisory Fee	Maximum 1.15% (incl VAT)	Frequency of Pricing	Our daily NAV prices are published on our website and in the national newspaper

ADDITIONAL INFORMATION

FAIS Conflict of Interest Disclosure

The annual fees for the A2 class include a fee up to 0.575% payable to Dynasty; a fee up to 0.230% payable to Ci Collective Investments; and a fee up to 0.230% payable to Advantage. The annual fees for the B2 class include a fee up to 0.575% payable to Dynasty; a fee up to 0.173% payable to Ci Collective Investments; and a fee up to 0.230% payable to Advantage. All fees stated are inclusive of VAT. Please note that in most cases where the Financial Services Provider (FSP) is a related party to the portfolio manager, the FSP/distributor may earn additional fees other than those charged by the portfolio manager. It is the FSP's responsibility to disclose such additional fees to the investor. The Dynasty funds may obtain exposure to various asset classes by investing in another Dynasty portfolio, in which Dynasty does not earn an investment management fee.

Dynasty aggregates foreign investments within the Dynasty global portfolio range. The portfolio may therefore be invested in the Dynasty Investment Management International offshore portfolios from time to time. Dynasty Investment Management International and SIP may earn an annual investment advisory fee of up to 0.4% on all such investments. Dynasty does not charge any annual management fee in South Africa against the value of investments that are placed in the Dynasty Investment Management International offshore portfolios.

Characteristics

This is a multi-asset low equity portfolio which means that it may invest in a spectrum of investments in the equity, bond, money, or property markets. This portfolio tends to display reduced short term volatility, aims for long term capital growth and can have a maximum effective equity exposure (including international equity) of 40% and a maximum effective property exposure (including international property) of 25% of the market value of the portfolio at all times. This portfolio may, at the discretion of the portfolio manager, invest up to 45% of the assets outside of South Africa.

Risk Reward Profile: Low

Typically, the lower the risk, the lower the potential return and the higher the risk, the higher the potential return. There is no guarantee that returns will be higher when investing in a portfolio with a higher risk profile. The risk profile for this portfolio is rated as low, as it may only invest up to 40% in equity securities, both locally and abroad.

RISKS

Market Risk

Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the unit trust.

Currency Risk / Foreign Exchange Risk

This risk is associated with investments that are denominated in foreign currencies. When the foreign currencies fluctuate against the South African Rand, the investments face currency gains or losses.

Concentration Risk

Unit Trusts pool the assets of many investors and use the proceeds to buy a portfolio of securities. There are regulations in place which limit the amount that a unit trust may invest in securities, thereby spreading the risk across securities, asset classes and companies.

Liquidity Risk

This relates to the ability of the unit trust to trade out of a security held in the portfolio at or near to its fair value. This may impact on liquidity and in the case of foreign securities, the repatriation of funds.

Credit Risk

Credit risk arises where an issuer of a non-equity security or a swap is unable to make interest payments or to repay capital. The Fund may be exposed to credit risk on the counterparties in relation to instruments such as cash, bonds and swaps that are not traded on a recognised exchange. The possibility of the insolvency, bankruptcy or default of a counterparty with which the Fund trades such instruments, could result in losses to the Fund.

Total Return Swaps Risk

This portfolio may invest in total return swaps. Total return swaps are unlisted instruments issued by a bank to provide the return of a specific index. Therefore, the equity exposure in this portfolio is derived through the total return swap and not by physically holding the equities in the portfolio. The value of the instrument is directly linked to the performance of the basket of assets per the index and will fluctuate in line with the daily market movements.

Inflation Risk

The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

Political Risk

The risk that investment returns could suffer as a result of a country's political changes or instability in the country. Instability could come from changes in the country's government, policy makers or military.

Tax Risk

This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which unit trusts are taxed.

Compliance Risk

This refers to the risk of not complying with the legislation, regulations, prescribed investment limits and internal policies and procedures by the manager or the portfolio manager.

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 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 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 portfolio may be closed from time to time in order to manage it more efficiently in accordance with its mandate. The Dynasty portfolios are portfolios established and administered by Ci, and Dynasty Asset Management (Pty) Limited has been appointed to manage and market the portfolios. Dynasty is an indirect shareholder of Ci. As an indirect shareholder, Dynasty may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Dynasty 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). The one-year Total Expense Ratios are 1.19% for class A2, 1.14% for class B2 calculated over a 12-month period to 30 Jun 2025, Ci's last financial year end, Ci's last financial year end.. Total Expense Ratio (TER): The above 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): 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. A FX fee of up to 0.05% (incl. VAT) on any FX transactions may be payable to Dynasty in addition to the annual fees referred to above. Performance quoted is for lump sum investment with income distributions, prior to deduction of applicable taxes, included. NAV to NAV figures have been used. The annualised return is the return of the performance period re-scaled to a period of one year. Performance is calculated for the portfolio and individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. FSP: Dynasty Asset Management (Pty) Limited is authorised under the Financial Advisory and Intermediary Services Act, 2002 (act 37 of 2002), FSP no. 20722; Tel: (011) 214 1900 Fax: (011) 684 1516 E-mail: barry@dynasty.co.za website: www.dynasty.co.za Company/scheme: Ci Collective Investments (RF) (Pty) Limited is registered under the Collective Investment Schemes Control Act, 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 4100.

ISIN - CLASS A2 : ZAE000183687

www.dynasty.co.za

Performance through Process™

Dynasty Ci Wealth Preserver Fund 2 of 2

