FVV Ci Flexible Growth Fund of Funds

RISK WEIGHTING

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH

July 2026

The objective of this multi asset portfolio is to provide investors with long-term capital growth. The portfolio maintains a high risk profile and will have maximum flexibility to vary assets between various markets, asset classes and countries to reflect the changing economic and market conditions.

HOLDINGS

iShares MSCI ACWI UCITS ETF	23.37%	BCI Sands Capital Global Growth FF	5.29%
Ninety One Global Franchise FF	15.52%	Prescient Global Income Provider	3.03%
Allan Gray - Orbis Global Equity FF	12.45%	Amplify SCI Strategic Income Fund	2.89%
Fairtree SA Equity Prescient Fund	7.40%	Ninety One Corporate Bond	2.62%
36ONE BCI SA Equity Fund	7.00%	iShares Core MSCI EM IMI UCITS ETF	1.28%
Prescient Core Equity	6.56%	SA Cash	0.12%
Granate BCI Multi Income	6.23%	Global Cash	0.04%
Ninety One Diversified Income Fund	6.20%		

INVESTMENT GUIDLINES

Investment Manager	FVV Capital Management (Pty) Ltd. FSP 47878
Regulation 28	Yes
Maximum Equity	100%
Maximum Offshore	100%
ASISA Classification / Peers	Worldwide - Multi Asset - Flexible
Benchmark	SA CPI for all urban areas +5% over any rolling 5-7 year period

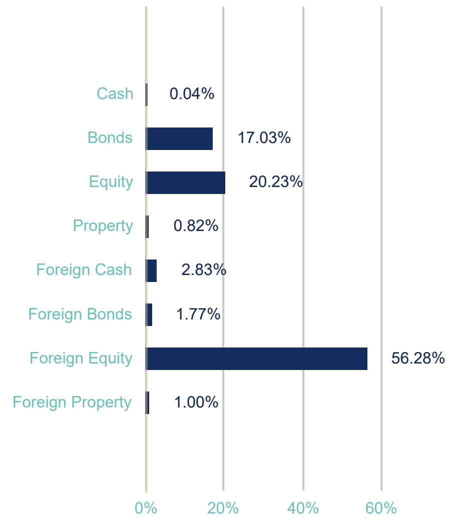
TOP TEN EQUITY EXPOSURE

Alphabet	Apple
Microsoft	Samsung Electronics
NVIDIA	Taiwan Semiconductor
ASML Holding	FirstRand
Visa	Sk Square Co Ltd

INVESTMENT RETURNS

Return annualised	Fund	Peers
1 Year	8.08%	6.68%
3 Year	12.48%	11.28%
5 Year	n/a	n/a
Since Launch - Jul 2023	11.58%	10.81%
Risk		
Std Dev	7.42%	7.26%
Sharpe Ratio	0.50	0.41
Max Drawdown	-5.74%	-5.87%

ASSET ALLOCATION



Asset allocation is one month lagged

MONTHLY RETURNS

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2026	0.55%	0.84%	-4.35%	4.85%	1.05%	-0.32%	1.17%						**3.62%**
2025	1.58%	-0.64%	-1.39%	2.23%	2.68%	2.09%	2.16%	0.21%	1.56%	1.93%	-0.23%	0.77%	**13.66%**
2024	1.58%	2.78%	1.13%	-1.21%	1.49%	1.61%	1.06%	0.42%	0.87%	0.09%	2.85%	1.41%	**14.94%**
2023							-1.54%	2.01%	-3.08%	-2.75%	8.00%	1.25%	**3.53%**

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").

ADDITIONAL INFORMATION

Launch Date	03 Jul 2023
Opening Nav Price	100.00 cents per unit
Fund Size	R 260.9 million
Initial Fee	0%
Initial Advisory Fee	Maximum 3.45% (Incl. VAT)
Annual Service Fee	Class A: 0.69%, Class A: 0.63% (Incl. VAT)
Annual Advisory Fee	Maximum 1.15% (Incl. VAT)
Total Expense Ratio	Class A: 1.32%, Class B: 1.31%
Transaction Cost	Class A: 0.10%, Class B: 0.10%
Total Investment Charge	Class A: 1.42%, Class B: 1.41%
Calculation Period	Inception to 31 Mar 2026
Income Declaration Dates	30 June & 31 December
Last 12 Month Distributions	30/06/2026: (B) 0.96, 31/12/2025: (B) 0.89
Income Reinvestment / Payout Dates	2nd working day in July & January
Transaction cut-off time	14:00
Valuation Time	17:00
Frequency of Pricing	Our daily NAV prices are published on our website and in the national newspaper
ISIN - Class A	ZAE000321436

FAIS Conflict of Interest Disclosure

The annual service fee for the A class includes a fee of up to 0.20% payable to FVV, a fee up to 0.20% payable to Ci Collective Investments and a fee of 0.20% payable to Advantage. All fees stated are exclusive 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.

Characteristics

This is a multi-asset fully flexible portfolio which means that it may invest in a spectrum of equity, bond, property and money market and tends to have an increased probability of short term volatility and aims to maximise long term capital growth. The portfolio may have a maximum equity exposure of up to 100% and is fully flexible as to whether to invest offshore or locally. This portfolio may, at the discretion of the portfolio manager, invest up to 100% of the assets outside of South Africa.
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.

Risk Reward Profile: High

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 high, as it may invest up to 100% in equity securities, both locally and abroad.

RISK DEFINITIONS

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.

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.

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COLLECTIVE INVESTMENTS

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 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 portfolio may be closed from time to time in order to manage it more efficiently in accordance with its mandate. The FVV portfolios are portfolios established and administered by Ci, and FVV Capital has been appointed to manage and market the portfolios. FVV is an indirect shareholder of Ci. As an indirect shareholder, FVV may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the FVV 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 1.32% for class A, 1.31% for class B calculated over a 12-month period to 30 Jun 2025, 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. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available. A FX fee of up to 0.05% (incl. VAT) on any FX transactions may be payable to FVV 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: FVV Capital (Pty) Ltd is an authorised financial services provider, FSP number 45040 Tel: (011) 482 7956 Web: www.fvvcapital.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

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