Fisher Dugmore Ci Global Growth Fund

FISHER DUGMORE SECURITIES

31 July 2026

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RISK WEIGHTING:

INVESTMENT OBJECTIVE AND STRATEGY

The objective of this portfolio is to provide investors with long-term capital growth. The portfolio maintains a high volatility profile and will target a high global equity exposure over the long-term. The portfolio may invest in listed and unlisted financial instruments in order to achieve the investment objective.

INVESTMENT GUIDELINES

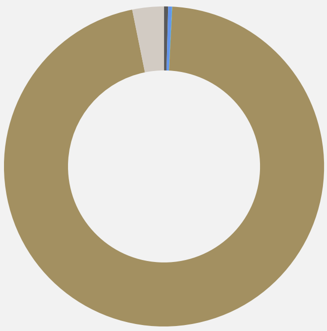
Manager	Fisher Dugmore Securities (Pty) Ltd (FSP No. 47484)
Regulation 28	No
Maximum Equity	100%
Maximum Offshore	80% to 100% will be invested outside SA at all times
Benchmark	Average of the (ASISA) Global - Multi Asset - Flexible sector
Risk Profile	High
ASISA Classification	Global – Multi Asset – Flexible
Time Horizon	More than 10 years

TOP TEN EQUITY EXPOSURE

1. Apple
2. Alphabet
3. NVIDIA
4. Microsoft
5. LAM Research
6. JPMorgan Chase & Co
7. Taiwan Semiconductor
8. Amazon.com
9. Broadcom
10. ASML Holding

Top 10 equity exposures are one month lagged.

ASSET ALLOCATION



- Cash: 0.41%
- Property: 0.01%
- Global Cash: 0.37%
- Global Bonds: 0.03%
- Global Equity: 95.99%
- Global Property: 3.19%

GEOGRAPHICAL EXPOSURE

- Global: 99.58%
- Local: 0.42%

Asset allocations are one month lagged.

ANNUALISED PERFORMANCE

	YTD	1 year	3 year	5 year	Inception
Fisher Dugmore Ci Global Growth Fund	9.60%	10.25%	12.68%	9.75%	10.01%
Benchmark	5.18%	3.09%	8.05%	7.43%	7.19%
ASISA Sector Average	5.18%	3.09%	8.05%	7.43%	7.19%
Lowest 1 year rolling return					-16.65%
Highest 1 year rolling return					32.96%

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").

Ci COLLECTIVE INVESTMENTS

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MARKET COMMENTARY

Global equities came out ahead after a tough month for markets. Renewed conflicts in the Middle East pushed oil prices higher and heightened concerns about inflation pressures. New US tariffs were announced but largely aligned with those the US Supreme Court recently overruled. The Nasdaq entered correction territory as positive sentiment around semiconductors and the broader AI trade lost steam. The sell-off was not confined to the US, as emerging markets fell sharply. The EM index has become highly concentrated since the start of 2025, and the very limited rotation out of the information technology sector pushed the entire index deep into the red.

Locally, the equity market was supported across sectors. Resources added value as the prices of gold, PGMs and oil rose, lifting their respective mining companies. Financials gained on the back of a weaker rand and expectations of future rate hikes. Bonds, however, lost on the same sentiment, as yields rose. The Reserve Bank kept rates unchanged in a split vote, raising concerns about the SARB's ability to manage inflation, which rose to 5.0%.

FROM THE INVESTMENT MANAGER'S DESK

The Fund's core strategic objectives:

- Long term capital growth.
- At a high volatility profile.
- With returns that outpace the broad equity market over the long-term.

WHY CHOOSE THE FISHER DUGMORE Ci GLOBAL GROWTH FUND?

At Fisher Dugmore, we understand the importance of securing our clients' financial future, especially when it comes to retirement planning. That's why we've designed the Fisher Dugmore Ci Global Growth Fund, an investment solution tailored to meet the needs of individuals seeking efficient, cost-effective, and reliable long-term growth:

Portfolio Optimisation: Driven by efficiency, the fund seeks to consistently maximise returns for any given level of risk.

Invest in Quality Companies: We have designed the fund to have a meaningful 40% allocation to global companies whom we believe to have market leading capabilities, have strong balance sheets & cash flows and are able to stand the test of time through cycles of adverse market conditions

Cost Effectiveness: We prioritise cost efficiency to ensure that more of their hard-earned money stays invested, working for their future. With competitive fees and a focus on minimising expenses, the Fisher Dugmore Ci Global Growth Fund maximises their potential returns.

A key feature of the Fisher Dugmore range of funds is cost efficiency. The funds are designed to improve outcomes for clients and increase the benefit of compounding returns over the long term by minimising costs.

The table below shows how competitive the fund's total investment charges are in relation to the peer groups retail TIC's:

Retail TIC	Peer Rank	Percentile Rank
0.77%	3/62	4.48%

A PREFERENCE FOR QUALITY

The Fisher Dugmore Ci Global Growth Fund may be appropriate for investors who aim to:

- Want to gain exposure to global equity markets.
- Require funding solutions for long-term objectives.
- Are willing and able to take on market risk.
- Have a bias toward offshore equities, specifically companies who have proven to be market leaders in their field.

A reminder that the Fisher Dugmore Ci Funds are CIS portfolios which are generally medium to long-term investments. Your investment decisions should always align with your financial needs and risk tolerance.

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GLOSSARY SUMMARY

FAIS Conflict of Interest Disclosure

The annual service fee for the A class includes a fee of up to 0.230% payable to Fisher Dugmore, a fee up to 0.173% (Class A) or 0.115% (Class A1) payable to Ci Collective Investments and a fee of 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.

Characteristics

This is a global multi-asset flexible portfolio which means that it may invest in a flexible combination of investments in international equity, bond, money, or property markets. The portfolio has complete or stipulated limited flexibility in its asset allocation both between and within asset classes, countries and regions. The portfolio may be aggressively managed with assets being shifted between the various markets and asset classes to reflect changing economic and market conditions to maximise total returns over the long term. This portfolio may, at the discretion of the portfolio manager, invest between 80% and 100% of the assets outside of South Africa, and may have an equity exposure of up to 100%.

Risk Reward ProfileHigh

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.

ADDITIONAL INFORMATION

Launch Date	01 October 2020
Opening Nav Price	100.00 cents per unit
Fund Size	R 688.6 million
Initial Fee	0.00%
Initial Advisory Fee	Maximum 3.45% (Incl. VAT)
Annual Service Fee	Class A: 0.633%, Class A1: 0.575% (Incl. VAT)
Annual Advisory Fee	Maximum 1.15% (Incl. VAT)
Total Expense Ratio	Class A: 0.73%, Class A1: 0.67%
Transaction Cost	Class A: 0.04%, Class A1: 0.04%
Total Investment Charge	Class A: 0.77%, Class A1: 0.71%
Calculation Period	1 Apr 2023 to 31 Mar 2026
Income Declaration Dates	30 June & 31 December
Last 12 Month Distributions	30/06/2026: (A) 0.41, 31/12/2025: (A) 0.83 30/06/2026: (A1) 0.44, 31/12/2025: (A1) 0.85
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

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.

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 portfolio 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 portfolio trades such instruments, could result in losses to the portfolio.

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.

COLLECTIVE INVESTMENTS