



31 July 2026

1 2 3 4 5
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 risk volatility profile and will have maximum flexibility to vary assets between asset classes and geographies to reflect changing economic and market conditions. The portfolio may from time to time invest in listed and unlisted financial instruments in order to achieve the investment objective.

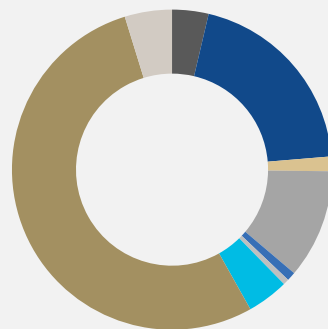
TOP TEN EQUITY EXPOSURE

1. Apple
2. NVIDIA
3. Alphabet
4. Microsoft
5. Amazon.com
6. Naspers
7. Broadcom
8. Gold Fields
9. AngloGold Ashanti
10. FirstRand

Top 10 equity exposures are one month lagged.

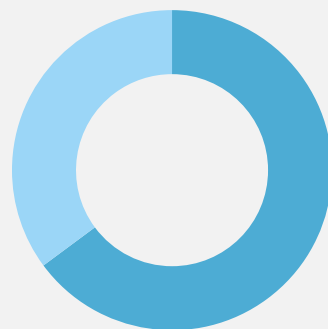
INVESTMENT GUIDELINES

Manager	Fisher Dugmore Securities (Pty) Ltd (FSP No. 47484)
Regulation 28	No
Maximum Equity	The portfolio is fully flexible and has no limitation on asset classes
Maximum Offshore	The portfolio is fully flexible to invest locally or offshore
Benchmark	SA CPI + 6% over any rolling 7-year period
Short-term Return Target	At least 6% nominal return over any rolling 12-month period
Risk Profile	High
ASISA Classification	Worldwide - Multi Asset - Flexible
Time Horizon	More than 7 years



ASSET ALLOCATION

SA Cash: 3.95%
Bonds: 21.46%
Equity: 1.59%
Equity (Index Swaps): 11.84%
Property: 0.96%
Property (Index Swaps): 0.63%
Global Cash: -3.37%
USD/ZAR Derivative: -3.95%
Global Bonds: 4.49%
Global Equity: 57.28%
Global Property: 5.12%



GEOGRAPHICAL EXPOSURE

Global (Hedged): -3.95%
Global: 67.41%
Local: 36.54%

Asset allocations are one month lagged.

ANNUALISED PERFORMANCE

	YTD	1 year	3 year	5 year	Inception
Fisher Dugmore Ci Worldwide Flexible Fund	5.96%	9.56%	12.69%	10.08%	5.98%
Benchmark	7.33%	10.99%	10.36%	11.19%	10.87%
ASISA Sector Average	3.40%	6.68%	11.28%	9.41%	9.91%
Lowest 1 year rolling return					-14.20%
Highest 1 year rolling return					21.71%

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").



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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 income and capital growth.
- To sustain an annual drawdown near 6% per annum.
- While protecting against sequence risk and optimising the long-term probability of success.

WHY CHOOSE THE FISHER DUGMORE Ci WORLDWIDE FLEXIBLE 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 Worldwide Flexible Fund, an investment solution tailored to meet the needs of individuals seeking efficient, cost-effective, and reliable long-term growth:

Portfolio Optimisation: Through rigorous backtesting and optimisation the portfolio has been meticulously constructed aiming to provide high drawdown living annuity investors with the highest probability of success.

Diverse Asset Allocation: The fund aims to be highly diversified across global and local asset classes which serves to decrease volatility of returns and sustain income and growth objectives.

Rigorous Strategic Review: We regularly review our asset allocation and return expectations to ensure the fund is well positioned to the prevailing market outlook and consensus expectations.

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 minimizing expenses, the Fisher Dugmore Worldwide Flexible 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
0.81%	5/137	3.65%

PROBABILITY OF SUCCESS - LIVING ANNUITY SOLUTION

The Fisher Dugmore Ci Worldwide Flexible Fund may be appropriate for investors who aim to:

- Require funding solutions for long-term objectives.
- Prefer to limit exposure to significant market declines.
- Have a general preference for offshore assets and high levels of growth.
- Seek high levels of investment diversification.

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. The Fisher Dugmore funds may obtain exposure to various asset classes by investing in another Fisher Dugmore portfolio, in which Fisher Dugmore does not earn an investment management fee.

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.

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.

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.

ADDITIONAL INFORMATION

Launch Date	15 January 2020
Opening Nav Price	100.00 cents per unit
Fund Size	R 661.0 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: 0.76%, Class A1: 0.70%
Transaction Cost	Class A: 0.05%, Class A1: 0.05%
Total Investment Charge	Class A: 0.81%, Class A1: 0.75%
Calculation Period	1 Apr 2023 to 31 Mar 2026
Income Declaration Dates	30 June & 31 December
Last 12 Month Distributions	30/06/2026: (A) 1.05, 31/12/2025: (A) 1.29 30/06/2026: (A1) 1.30, 31/12/2025: (A1) 1.59
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

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.

DISCLAIMER

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 Fisher Dugmore portfolios are portfolios established and administered by Ci, and Fisher Dugmore Securities has been appointed to manage and market the portfolios. Fisher Dugmore is an indirect shareholder of Ci. As an indirect shareholder, Fisher Dugmore may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Fisher Dugmore 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 0.81% for class A, 0.75% for class A1 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 (TIC) 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 Fisher Dugmore in addition to the annual fees referred to above. An execution fee of up to 0.04% (incl. VAT) on any swap transactions may be payable to Fisher Dugmore 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: Fisher Dugmore Securities (Pty) Ltd is an authorised financial services provider, FSP number 47484 Tel: (012) 345 6690 Web: www.fisherdugmore.co.za Company/scheme: Ci Collective Investments (RF) (Pty) Ltd is registered under the Collective Investment Schemes Control Act, PO Box 412249, Craighall, 2024; Tel: 0861 000 881, Web: www.cicollective.co.za Trustee: The Standard Bank of South Africa Limited, Tel: (021) 441 4100

