

RISK WEIGHTING : High

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INVESTMENT OBJECTIVE

The objective of this multi asset portfolio is to provide investors with moderate capital growth. The portfolio maintains a high risk profile and will comply with Regulation 28 of the Pension Funds Act.

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

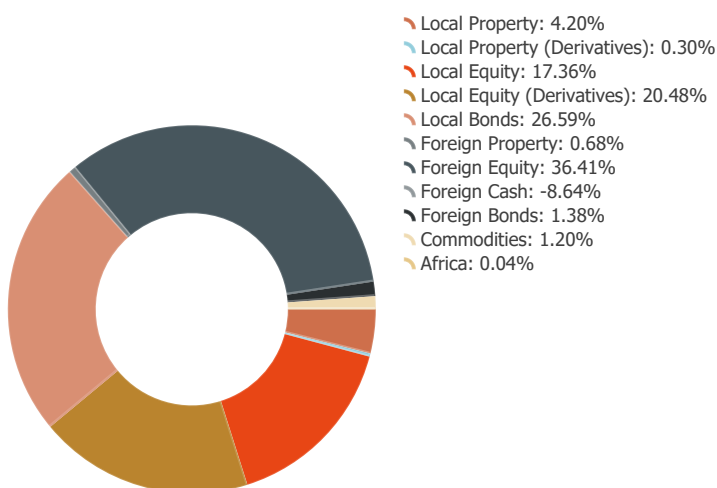
ABOUT THE FUND

ASISA Classification	South African – Multi Asset – High Equity
Risk Profile	High
Benchmark	CPI for all urban areas + 5% over rolling 5 years
Equity Exposure	The Fund will have a maximum effective exposure of 75% for equity.
Foreign Exposure	Up to 45%
Investment Manager	Investhouse International (Pty) Ltd FSP No. 9201

UNDERLYING HOLDINGS

Ci Global ICAV - Global Fund	19.43%
Direct Equity (Hedged)	14.47%
Investhouse Ci Global Feeder Fund	13.11%
Ci Diversified Income Fund	11.30%
SA Bonds	10.05%
ABAX Balanced Prescient Fund	10.00%
Prescient Balanced	9.63%
Ninety One Corporate Bond	4.75%
Truffle SCI SA Equity Fund	3.81%
SA Direct Equity	3.63%
Satrix Property ETF	3.40%
36ONE BCI SA Equity Fund	3.23%
STANLIB Money Market Fund	0.70%
Global Cash	0.01%
SA Cash	-7.52%

Where possible the Investment Manager will invest in portfolios or classes of portfolios that do not charge a performance fee.

ASSET ALLOCATION


TOTAL LOCAL: 68.63%	TOTAL FOREIGN: 29.87%	TOTAL OTHER: 1.20%
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Asset allocations are one month lagged.

TOP TEN EQUITY EXPOSURES

FirstRand	2.14%
Naspers	1.93%
Gold Fields	1.76%
Standard Bank Group	1.35%
Valterra Platinum	1.35%
Anglogold Ashanti	1.29%
Prosus	1.29%
Bid Corporation	1.19%
Capitec Bank Holdings	1.15%
Alphabet	1.05%

Top 10 equity exposures are one month lagged.

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")

FUND MANAGER'S COMMENTARY

The Investhouse Ci Balanced Fund delivered 9.5% over 12 months. 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%. Overall, the fund's equity allocation continues to favor global equities over local equities, reflecting a more favorable relative economic growth outlook for the global economy.

PORTFOLIO HISTORIC PERFORMANCE*

	1 Year	3 Year	5 Year	Since Inception
Investhouse Ci Balanced Fund	9.48%	10.92%	9.37%	7.83%
ASISA Sector Average	10.93%	12.56%	10.75%	8.89%
CPI + 5%	9.99%	9.36%	10.19%	9.63%
Lowest 1 year rolling return	-7.36%	Lowest 5 year rolling return*		3.79%
Highest 1 year rolling return	20.96%	Highest 5 year rolling return*		12.15%

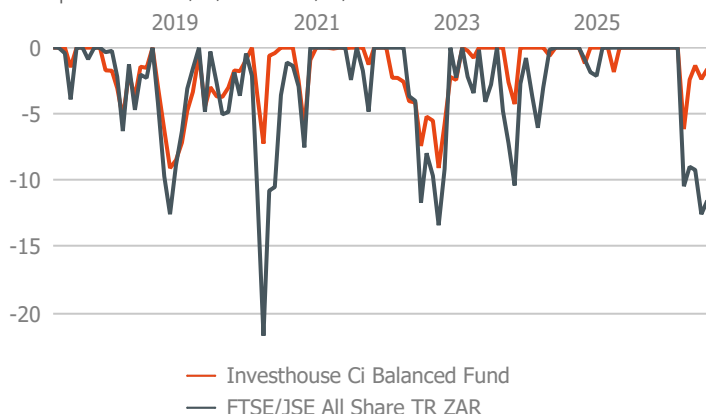
* Annualised

MONTHLY RETURNS (%)

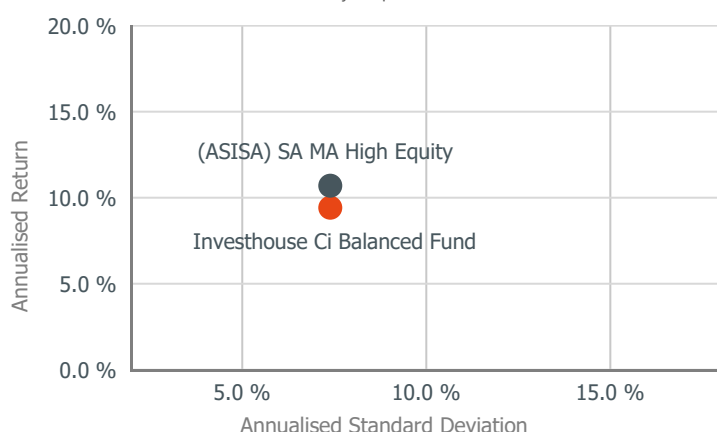
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	1.87	3.00	-6.14	3.98	1.08	-1.04	0.78						3.23
2025	1.79	0.36	-1.83	1.88	1.61	0.57	1.36	1.04	1.24	1.68	0.37	1.58	12.22
2024	0.68	2.33	0.78	-0.61	1.65	1.49	1.40	1.83	1.16	-1.18	2.36	0.79	13.38
2023	6.18	-0.23	-0.53	2.17	0.23	1.50	0.82	0.16	-2.61	-1.68	6.50	1.73	14.74
2022	-2.27	-0.01	-0.30	-1.49	-0.12	-3.42	2.38	-0.33	-3.76	3.65	3.76	-0.23	-2.43

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Time period: From 03/04/2017 to 31/07/2026


RISK-RETURN*

* Risk-return metrics shown for latest 5 year period.


RISK METRICS**

	Fund	Sector	Benchmark
Standard Deviation	7.80%	8.70%	1.23%
Maximum Drawdown	-9.08%	-14.12%	-0.38%

** Annualised since inception

ADDITIONAL INFORMATION

Launch Date	03 April 2017	Total Expense Ratio	Class A: 1.63%, Class B: 1.58%
Opening NAV Price	100.00 cents per unit	Transaction Cost	Class A: 0.14%, Class B: 0.14%
Fund Size	R 357.4 million	Total Investment Charge	Class A: 1.77%, Class B: 1.72%
Initial Fee	Class A: 0%	Calculation Period	1 Apr 2023 to 31 Mar 2026
Initial Advisory Fee	Maximum 3.45% (Incl. VAT)	Income Declaration Dates	30 June & 31 December
Annual Service Fee	Class A: 0.805% (Incl. VAT) Class B: 0.748% (Incl. VAT)	Last 12 Months Distributions	30/06/2026: (A) 1.67, 31/12/2025: (A) 0.50 30/06/2026: (B) 1.72, 31/12/2025: (B) 0.55
Annual Advisory Fee	Maximum 1.15% (Incl. VAT)	Income Declaration Dates	30 June & 31 December
Valuation time	17:00	Frequency of Pricing	Our daily NAV prices are published on our website and in the national newspaper
Transaction cut-off time	14:00		

CHARACTERISTICS

This is a multi-asset high equity 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 75% and complies with the regulation governing retirement funds. This portfolio may, at the discretion of the portfolio manager, invest up to 45% of the assets outside of South Africa.

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 75% 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.

Structured Deposit Risk

Structured deposits are unlisted instruments issued by a bank to provide a return linked to a specific index. The value of the instrument is partly linked to the performance of the basket of assets per the index, with a capital guarantee, and will fluctuate daily in line with the performance of the basket of assets.

Credit Risk

Credit risk arises where an issuer of a non-equity security or a swap is unable to make interest payments or repay capital. The Fund may be exposed to credit risk on the counterparties in relation to instruments such as cash, bonds and swaps that aren't 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.

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.

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.

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.

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. Investhouse aggregates all foreign investments within the Investhouse Fund Management global portfolio. The portfolio may therefore be invested in the Investhouse Fund Management offshore portfolios from time to time. Investhouse Fund Management and SIP may earn an annual investment advisory fee of up to 1% on all such investments. The portfolio may be closed from time to time in order to manage it more efficiently in accordance with its mandate. The Investhouse portfolios are portfolios established and administered by Ci, and Investhouse has been appointed to manage and market the portfolios. Investhouse is an indirect shareholder of Ci. As an indirect shareholder, Investhouse may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Investhouse 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 1.67% for class A, 1.61% 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 costs 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 Investhouse 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: Investhouse International (Pty) Ltd is an authorised financial services provider, FSP number 9201, Tel: (012) 460 9464 Fax: (086) 275 8649

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.