

RISK WEIGHTING : High

1

2

3

4

5

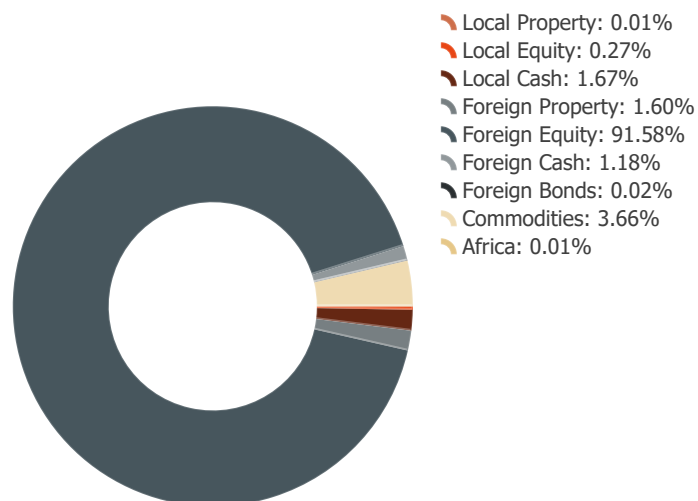
INVESTMENT OBJECTIVE

The investment objective of the portfolio is to provide investors with long-term capital growth by providing investors with exposure to an international collective investment scheme portfolio comprising a diversified mix of global exposure to various asset classes. The Global Fund, the target portfolio, may typically invest up to 100% of its net asset value in the units and/or shares of underlying funds which provide exposure to the asset classes in which the Fund can invest directly. The Fund may invest in derivatives for the exclusive purpose of hedging exchange rate risk to which assets are directly exposed.

ABOUT THE FUND

ASISA Classification	Global – Multi Asset – Flexible
Risk Profile	High
Benchmark	USD Flexible Allocation (ZAR)
Equity Exposure	The Fund is fully flexible and has no limitation on asset classes.
Foreign Exposure	The Fund will maintain an exposure of at least 80% outside of South Africa.
Investment Manager	Investhouse International (Pty) Ltd FSP No. 9201

ASSET ALLOCATION



TOTAL LOCAL:	1.95%	TOTAL FOREIGN:	94.39%	TOTAL OTHER:	3.66%
--------------	-------	----------------	--------	--------------	-------

Asset allocations are one month lagged.

UNDERLYING HOLDINGS

Ci Global ICAV - Global Fund	98.30%
SA Cash	1.67%
Global Cash	0.03%

TOP TEN EQUITY EXPOSURES

Pacific Horizon Inv Trust	2.96%
NVIDIA	2.88%
Apple	2.69%
Alphabet	2.29%
Microsoft	1.95%
Amazon.com	1.45%
Broadcom	1.13%
Taiwan Semiconductor	1.10%
Meta Platforms	0.88%
Samsung Electronics	0.69%

Top 10 equity exposures are one month lagged

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

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 Global Feeder Fund delivered 5.9% in rand terms over 12 months. The Global Fund, into which this fund is invested, remains focused on identifying high-quality companies with robust balance sheets and sustainable profit margins. It continues to actively seek out such opportunities. All investment styles delivered positive returns in June.

PORTFOLIO HISTORIC PERFORMANCE*

	1 Year	3 Year	5 Year	Since Inception
Investhouse Ci Global Feeder Fund	5.84%	7.37%	6.86%	9.44%
ASISA Sector Average	3.09%	8.05%	7.43%	8.61%
USD Flexible Allocation (ZAR)	1.81%	6.40%	6.56%	7.44%
Lowest 1 year rolling return	-9.96%	Lowest 5 year rolling return*		5.60%
Highest 1 year rolling return	32.85%	Highest 5 year rolling return*		13.98%

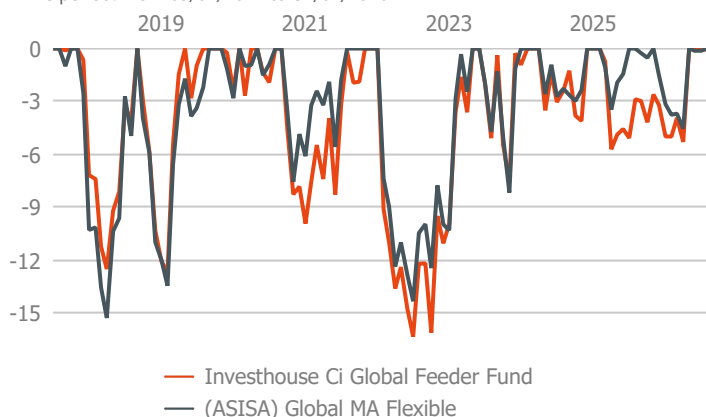
* Annualised

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-0.01	1.11	-1.42	6.54	1.56	-0.11	0.42						8.19
2025	2.79	-0.74	-5.02	0.89	0.33	-0.53	2.32	-0.11	-1.24	1.65	-0.62	-1.84	-2.34
2024	2.56	6.52	1.37	-3.51	2.20	-1.68	0.66	1.16	-2.58	-0.31	5.14	0.54	12.23
2023	7.03	2.10	-2.04	4.88	7.33	-2.04	-3.11	4.96	-5.09	-2.25	7.92	-0.66	19.38
2022	-9.12	-2.09	-2.94	1.42	-2.66	-1.90	4.95	0.02	-4.49	7.90	-1.72	1.24	-9.96

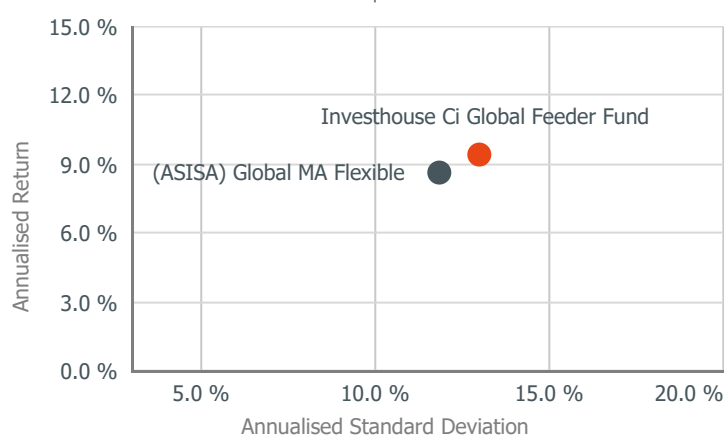
DRAWDOWN

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



RISK-RETURN*

* Risk-return metrics shown since fund inception



RISK METRICS***

	Fund	Sector	Benchmark
Standard Deviation	13.01%	11.86%	14.59%
Maximum Drawdown	-16.36%	-15.30%	-17.85%

*** Annualised since inception

ADDITIONAL INFORMATION

Launch Date	03 July 2017	Total Expense Ratio	Class A: 1.75%, Class B: 1.69%
Opening NAV Price	100.00 cents per unit	Transaction Cost	Class A: 0.04%, Class B: 0.04%
Fund Size	R 404.0 million	Total Investment Charge	Class A: 1.79%, Class B: 1.73%
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: 0.230% (Incl. VAT) Class B: 0.173% (Incl. VAT)	Last 12 Months Distributions	30/06/2026: (A) 0.00, 31/12/2025: (A) 0.00 30/06/2026: (B) 0.00, 31/12/2025: (B) 0.00
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

The fund invests in a global multi-asset flexible equity portfolio aimed at outperforming their USD Moderate Allocation benchmark over the long term. The portfolio may have a maximum equity exposure of up to 100% at all times and is suitable for investors who are prepared to accept a high level of volatility in seeking long term growth. Investors in this fund should be willing to accept a higher calculated risk. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, which could result in a higher fee structure for the feeder fund.

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.

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. Investhouse Fund Management and SIP may earn an annual investment advisory fee of up to 1% on this investment. Investhouse does not charge any annual management fee in South Africa against the value of any investments that are placed in any of the Investhouse Fund Management offshore portfolios. 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 1.79% for class A, 1.73% 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. 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) 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: FirstRand Bank Limited. Tel: (011) 371 2111

Investhouse Ci Global Feeder Fund 3 of 3 ISIN - CLASS A : ZAE000239588