NFB Ci MANAGED GROWTH FUND OF FUNDS

JUNE 2026 Published on 22 July 2026

This document is a Minimum Disclosure Document (MDD) which contains key information about this Portfolio. This MDD will be updated on a monthly basis. This MDD applies to the A class of this Portfolio.

This Portfolio is suitable for investors with a medium- to high risk profile who are looking for an active asset allocation solution managed by multiple managers.

OBJECTIVE

The objective of this portfolio is to provide investors with medium-to high long-term capital growth from a portfolio that maintains a medium-to high risk profile. The Fund may invest in derivatives for the exclusive purpose of hedging exchange rate risk to which assets are directly exposed.

INVESTMENT STRATEGY

This portfolio may create some income, but it will not be a primary objective for this portfolio. Equity exposure will be between 0% and 75% of the portfolio's net asset value. The composition of the portfolio will reflect the investment structure of a retirement fund with a medium to high risk profile and will comply with prudential investment guidelines to the extent allowed by the Act.

**PERFORMANCE (30 JUNE 2026)

Returns in excess of 1 year have been annualised

In Percentages	PORTFOLIO	12m MIN	12m MAX	BENCHMARK
1 year	9.62	9.62	17.34	9.51
3 years	12.04	7.03	19.97	9.17
5 years	11.17	0.18	22.58	10.06
10 years	-	-	-	-
Since inception	10.74	-4.58	22.58	9.61

ASSET ALLOCATION

	Local	Global	Total
Cash	7.10%	1.50%	8.60%
Bonds	13.41%	10.34%	23.75%
Property	3.36%	2.46%	5.82%
Equity	33.64%	25.99%	59.63%
Other	2.19%	0.00%	2.19%
Total	59.70%	40.30%	100.00%

ABOUT THE PORTFOLIO

Classification	South African – Multi Asset – High Equity
Base Currency	ZAR
ISIN	ZAE000264792
Risk Profile	**Medium to High**
Benchmark	CPI + 5% p.a. over rolling 3-year period
Launch Date	3 December 2018
Initial Fee	0.00%
Initial Advisory Fee	0.00%
Annual Management Fee	0.60%
Annual Advisory Fee	0.00%
Total Expense Ratio (TER)	1.26%
Transaction Cost (TC)	0.06%
Total Investment Charge (TIC)	1.32%
Calculation Period	1 April 2023 – 31 March 2026
Income Declaration Dates	30 June and 31 December
Income Reinvestment / Payout Dates	2nd working day in July and January
Distributions cents per unit (cpu)	31 December 2025 1.65. 30 June 2026 1.47.
Transaction Cut-off Time	14:00
Trading Closing Time	17:00
Price Publication Frequency	Daily, Ci Website and National Newspaper
Portfolio Size	R1,329m
Manager	Ci Collective Investments (RF) (Pty) Ltd P: PO Box 412249, Craighall, 2004 T: 0861000881 E: clientservices@cicollective.co.za W: www.cicollective.co.za
Trustee	The Standard Bank of South Africa Limited Tel: 021 441 4100
Investment Manager	NFB Asset Management (Pty) Ltd, an authorised Financial Services Provider, FSP no. 25962 Tel: (011) 895 8000 Fax: (011) 784 8831 Website: www.nfbam.co.za

**Performance: Figures quoted are from Morningstar and Advantage, for the period ending at the month end date of this MDD. Latest CPI for all urban areas sourced from Factset.

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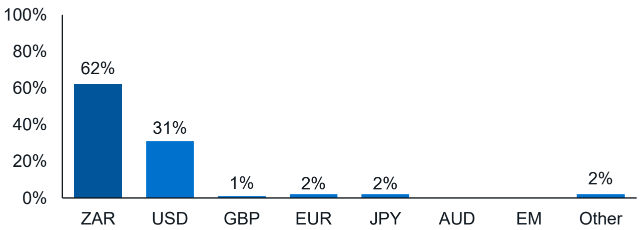
HOLDINGS

GEOGRAPHY		MANAGED GROWTH HOLDINGS		UNDERLYING HOLDING	
Local Multi Asset	64%	Ci SA Managed Fund A ZAR	43%	Coronation Domestic Houseview Portfolio	50%
				Ninety One SA Opportunity Portfolio	50%
		NFB Ci Managed Fund C1 ZAR	21%	Equity Swap ZAR	33%
				NFB Global Balanced FoF C USD	17%
				NFB Ci Diversified Income Fund C ZAR	15%
				10X S&P South Africa Top50 Index ETF	8%
				iShares MSCI World ETF Acc USD	7%
				NFB Ci Global Balanced Feeder Fund A	6%
				Local Cash ZAR	5%
				Sesfikile Property Fund B2 ZAR	3%
				UBS Autocall 05/08/2030	3%
				Ninety One Gilt Fund A ZAR	2%
				Global Cash USD	1%
Global Equity	3%	iShares MSCI World ETF USD	3%		
Local Cash ZAR	2%				
Global Multi Asset	31%	NFB Global Balanced FoF C USD	31%	SPDR MSCI World ETF Acc USD	17%
				iShares MSCI World ETF Acc USD	16%
				iShares Developed World Index Fund USD	15%
				iShares World Equity Index Fund F2 USD	15%
				iShares Floating Rate Bond UCITS ETF USD	14%
				iShares Ultrashort Bond UCITS ETF Acc USD	9%
				iShares TIPS 0 - 5 Bond ETF USD	6%
				iShares Developed Markets Property ETF USD	5%
				Global Cash USD	3%

CURRENCY ALLOCATION



RISK / REWARD PROFILE

MEDIUM TO 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 in a portfolio with a higher risk profile.
The maximum equity exposure will be 75%.

CHARACTERISTICS

This is a multi-asset high equity portfolio which means that it may have exposure to a spectrum of money market, bond, property or equity assets and tends to display an increased probability of short-term volatility and aims to maximise long-term capital growth. This portfolio will have a maximum equity exposure of 75% and a maximum property exposure of 25% at all times. The portfolio complies with Regulation 28 which governs pension funds, and the portfolio may invest up to 45% 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.

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ADDITIONAL INFORMATION

- The annual management fee referred to above is a maximum permissible fee and includes amounts payable to NFB Asset Management, Ci Collective Investments and Advantage. All fees are inclusive of VAT.
- The Manager may borrow up to 10% of the market value of the Portfolio to bridge insufficient liquidity.
- The Manager shall reserve the right to close the Portfolio to new investors on a date determined by the Manager.
- In order to consolidate and aggregate NFB's activities one NFB portfolio may invest in another NFB portfolio. NFB will not earn additional fees as a result of such investments.
- In certain instances the FSP recommending the Portfolio may be a related party to the Portfolio Manager. In such instances the FSP and/ or Portfolio Manager may earn fees in addition to those disclosed here. It is the FSP's responsibility to disclose such fees.
- All data is sourced from NFB Asset Management.
- The one-year Total Expense Ratio is 1.27% for the A Class, calculated over a 12-month period ending on June 30, 2025, which is Ci's most recent financial year-end.

RISKS

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.

Currency/Foreign Exchange Risk - This risk is associated with investments that are denominated in currencies different from the Portfolio's currency. When these currencies fluctuate against each other the investments face currency gains or losses.

Concentration Risk - This Portfolio pools the assets of many investors and uses the proceeds to buy a portfolio of assets. There are regulations in place that limit the amount that may be invested in securities, asset classes and/or companies, thereby spreading the risk.

Liquidity Risk - This relates to the ability of the Portfolio to trade out of an investment held in the Portfolio at or near to its face value. This may impact on liquidity and, in the case of foreign investments, on the repatriation of funds.

Credit Risk - Credit risk is where an issuer of a non-equity security may not be able to make interest payments and/or capital repayments. This may impact the value of 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 this Portfolio is 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.