SINGLE MANAGER

NFB Ci GLOBAL BALANCED FEEDER FUND

JULY 2026 Published on 26 August 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. Other classes may be available.

This Portfolio is suitable for investors with a medium- to high-risk profile who are looking for a global, active asset allocation solution managed by a single manager.

OBJECTIVE

The investment objective of the portfolio is to provide 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 Fund may invest in derivatives for the exclusive purpose of hedging exchange rate risk to which assets are directly exposed.

INVESTMENT STRATEGY

The NFB Global Balanced Fund of Funds, the target portfolio, aims to achieve total returns in excess of G7 inflation plus 2% per annum over rolling 5-year periods. It will not have any particular geographic or sectorial focus and intends to invest principally in transferable securities in the form of cash and/or cash equivalents, global bonds, real estate investment trusts, global equities or global equity-linked securities which are listed on recognised exchanges.

**PERFORMANCE (31 JULY 2026)

Returns in excess of 1 year have been annualised.

In Percentages	PORTFOLIO	12m MIN	12m MAX	BENCHMARK
1 year	3.29	-2.38	12.03	-3.67
3 years	-	-	-	-
5 years	-	-	-	-
10 years	-	-	-	-
Since inception	7.41	-2.38	12.03	-0.85

ASSET ALLOCATION

	Local	Global	Total
Cash	1.06%	3.62%	4.68%
Bonds	0.00%	28.75%	28.75%
Property	0.00%	6.76%	6.76%
Equity	0.00%	59.81%	59.81%
Other	0.00%	0.00%	0.00%
Total	1.06%	98.94%	100.00%

ABOUT THE PORTFOLIO

Classification	Global Multi-Asset Flexible
Base Currency	ZAR
ISIN	ZAE000333886
Risk Profile	**Medium to High**
Benchmark	G7 Inflation + 2% p.a. over rolling 5 year periods (in ZAR)
Launch Date	2 May 2024
Initial Fee	0.00%
Initial Advisory Fee	0.00%
Annual Management Fee	0.12%
Annual Advisory Fee	0.00%
Total Expense Ratio (TER)	1.04%
Transaction Cost (TC)	0.04%
Total Investment Charge (TIC)	1.08%
Calculation Period	Inception – 31 March 2026
Income Declaration Dates	30 June and 31 December
Income Reinvestment / Payout Dates	2nd working day in July and January
Distributions	31 December 2025 0.12 30 June 2026 0.01.
Transaction Cut-off Time	14:00
Valuation Time	17:00
Price Publication Frequency	Daily, Ci Website and National Newspaper
Portfolio Size	R390m
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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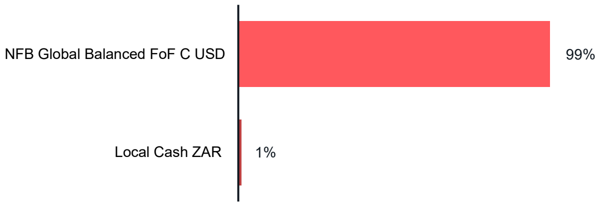
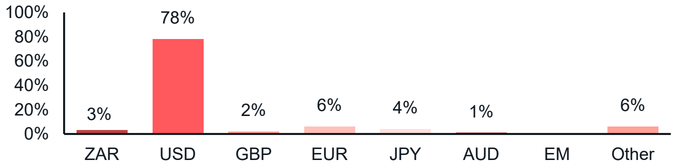
POSITIONS



CURRENCY ALLOCATION



CHARACTERISTICS

The fund invests in a global multi-asset flexible portfolio aimed at outperforming G7 Inflation +2% over the long term. The portfolio may have a maximum equity exposure of up to 100% at all times. The fund will have exposure to various asset classes and countries. 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.

ADDITIONAL INFORMATION

- The annual management fee referred to above is a maximum permissible fee and includes amounts payable to Ci Collective Investments. 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 1.11% for the A Class, calculated over a 12-month period ending on June 30, 2025, which is Ci's most recent financial year-end.

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 risk profile for this Portfolio is rated as medium to high as it may invest up to 100% in equities.

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 arises where an issuer of a non-equity security or a swap is unable to make interest payments or to repay capital. The Fund 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 Fund trades such instruments, could result in losses to the Fund.

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.