SINGLE MANAGER

NFB Ci DIVERSIFIED INCOME FUND

SEPTEMBER 2026 Published on 30 October 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 low-risk profile who are looking for an active asset allocation solution managed by a single manager.

OBJECTIVE

The Portfolio aims to provide investors with a high level of income combined with capital preservation while maintaining a low-risk profile.

INVESTMENT STRATEGY

This Portfolio aims to outperform the STeFI Composite Index by investing primarily in non-equity securities, fixed interest instruments, debentures, preference shares, as well as collective investment schemes and any other income enhancing securities which are considered consistent with the portfolio's primary objective and that the Act may allow, both locally and globally. The Portfolio may from time to time invest in listed and unlisted derivatives, in order to achieve the Portfolio's investment objective.

**PERFORMANCE (30 SEPTEMBER 2026)

Returns in excess of 1 year have been annualised.

In Percentages	PORTFOLIO	12m MIN	12m MAX	BENCHMARK
1 year	9.34	9.34	15.45	6.97
3 years	-	-	-	-
5 years	-	-	-	-
10 years	-	-	-	-
Since inception	11.35	10.78	15.45	7.75

ASSET ALLOCATION

	Local	Global	Total
Cash	-5.13%	-1.79%	-6.92%
Bonds	97.79%	7.03%	104.82%
Property	1.89%	0.04%	1.94%
Equity	0.02%	0.14%	0.16%
Other	0.00%	0.00%	0.00%
Total	94.58%	5.42%	100.00%

ABOUT THE PORTFOLIO

NFB Asset Management won the Morningstar Award for the Best Fund House: Smaller Fund Range for 2019 and the Morningstar Award for Best Asset Manager 2025.

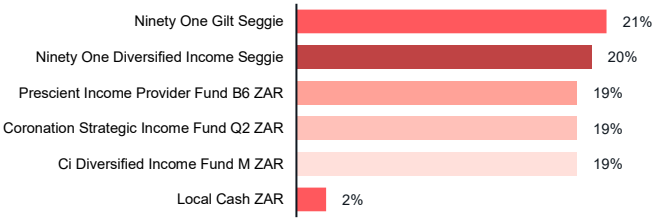
Classification	South African - Multi Asset - Income
Base Currency	ZAR
ISIN	ZAE000327441
Risk Profile	**Low**
Benchmark	STeFI Composite Index
Launch Date	1 November 2023
Initial Fee	0.00%
Initial Advisory Fee	0.00%
Annual Management Fee	0.52%
Annual Advisory Fee	0.00%
Total Expense Ratio (TER)	0.68%
Transaction Cost (TC)	0.05%
Total Investment Charge (TIC)	0.73%
Calculation Period	Inception – 30 June 2026
Income Declaration Dates	31 March, 30 June, 30 September and 31 December
Income Reinvestment / Payout Dates	2nd working day in April, July, October and January
Distributions cents per unit (cpu)	31 December 2025 2.09. 31 March 2026 1.97. 30 June 2026 2.18 30 September 2026 1.96.
Net Historical Yield	-
Transaction Cut-off Time	14:00
Valuation Time	17:00
Price Publication Frequency	Daily, Ci Website and National Newspaper
Portfolio Size	R2,282m
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

This is a multi-asset income Portfolio which means that it may invest in a spectrum of money market, bond, property or equity assets and tends to display reduced short-term volatility and aims for long-term capital growth. This Portfolio will have a maximum equity exposure of 10% and a maximum property exposure of 25% at all times and complies with the regulation governing retirement funds. This Portfolio may invest up to 45% outside of South Africa.

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 0.58% 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

LOW

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 low as it may only invest up to 10% in equites both locally and globally.

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.

Total Return Swaps Risk - This portfolio may invest in total return swaps. Total return swaps are unlisted instruments issued by a bank to provide the return of a specific index. Therefore, the equity exposure in this portfolio is derived through the total return swap and not by physically holding the equities in the portfolio. The value of the instrument is directly linked to the performance of the basket of assets per the index and will fluctuate in line with the daily market movements.

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.

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 NFB portfolios are portfolios established and administered by Ci, and NFB Asset Management (Pty) Limited has been appointed to manage and market the portfolios. NFB is an indirect shareholder of Ci. As an indirect shareholder, NFB may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the NFB 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).
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.
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.
An FX fee of up to 0.05% on any FX transactions may be payable to NFB Asset Management in addition to the annual fee referred to above.
*NFB won 2025 Morningstar Best Asset Manager award. The full details and basis of these awards are available directly from NFB.