SINGLE MANAGER

NFB Ci GLOBAL SELECT UNCONSTRAINED EQUITY FEEDER FUND

SEPTEMBER 2026 Published on 30 October 2026

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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 high-risk profile who are looking for a global, active equity 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 equities. The Fund may invest in derivatives for the exclusive purpose of hedging exchange rate risk to which assets are directly exposed.

INVESTMENT STRATEGY

The Global Select Unconstrained Equity Fund, the target portfolio, aims to achieve total returns in excess of Morningstar EAA Fund Global Large-Cap Blend Equity 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 global equities or global equity-linked securities which are listed on recognised exchanges.

**PERFORMANCE

No performance figures are provided as the fund has been in existence for less than a year.

In Percentages	PORTFOLIO	12m MIN	12m MAX	BENCHMARK
1 year	-	-	-	-
3 years	-	-	-	-
5 years	-	-	-	-
10 years	-	-	-	-
Since inception	-	-	-	-

ASSET ALLOCATION

	Local	Global	Total
Cash	8.55%	2.09%	10.64%
Bonds	0.00%	0.03%	0.03%
Property	0.00%	1.05%	1.05%
Equity	0.00%	88.28%	88.28%
Other	0.00%	0.00%	0.00%
Total	8.55%	91.45%	100.00%

ABOUT THE PORTFOLIO

Classification	Global Equity General
Base Currency	ZAR
ISIN	ZAE000360566
Risk Profile	**Medium to High**
Benchmark	G7 Inflation + 2% p.a. over rolling 5 year periods (in ZAR)
Launch Date	4 August 2026
Initial Fee	0.00%
Initial Advisory Fee	0.00%
Annual Management Fee	0.12%
Annual Advisory Fee	0.00%
Total Expense Ratio (TER)	1.15%
Transaction Cost (TC)	0.05%
Total Investment Charge (TIC)	1.20%
Calculation Period	Estimate
Income Declaration Dates	30 June and 31 December
Income Reinvestment / Payout Dates	2nd working day in July and January
Distributions	-
Transaction Cut-off Time	14:00
Valuation Time	17:00
Price Publication Frequency	Daily, Ci Website and National Newspaper
Portfolio Size	R108m
Manager	Ci Collective Investments (RF) (Pty) Ltd P: PO Box 412249, Craighall, 2024 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.	

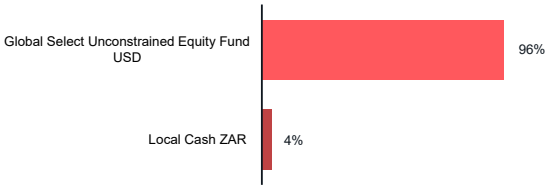
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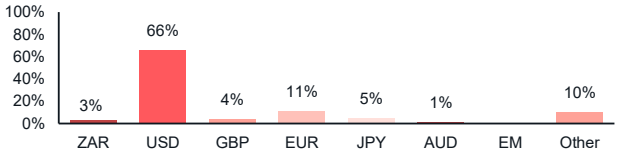
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POSITIONS



CURRENCY ALLOCATION



CHARACTERISTICS

The fund invests in a global equity portfolio aimed at outperforming Morningstar EAA Fund Global Large-Cap Blend Equity over the long term. The portfolio may have a maximum equity exposure of up to 100% at all times. 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 estimated to be 1.17% for the A Class.

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 in a portfolio with a higher risk profile. The risk profile for this Portfolio is rated as high as it will 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 single portfolio. There are regulations in place for the target portfolio that limits 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 the underlying 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.

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 i s 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 t o 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 f rom 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 t o go up or down. International investments may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, politi cal 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 portf olio 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 t he 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. NA V 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% (Incl. Vat) on any FX transactions may be payable to NFB Asset Management in addition to the annual fee referred to above.