Roxburgh Ci Income Fund

31 October 2026

Risk Weighting: Low **1**

INVESTMENT OBJECTIVE

The objective of this multi asset income portfolio is to generate yield and aim to outperform inflation over time. The composition of the portfolio shall reflect the investment structure of a retirement fund with a low risk profile and will comply with Regulation 28 of the Pension Funds Act. The Fund may from time to time invest in listed and unlisted derivatives, to achieve the portfolio's investment objective.

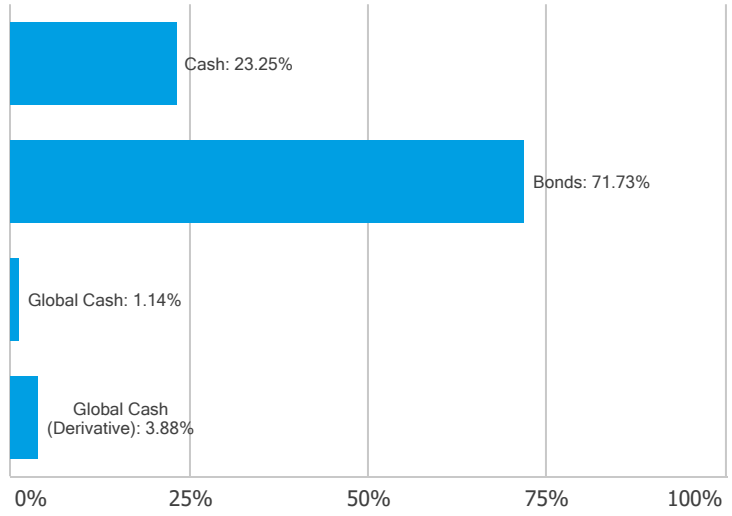
ABOUT THE FUND

Investment Manager	Roxburgh Asset Management (Pty) Ltd (FSP No. 45552)
ASISA Classification	South African - Multi Asset - Income
Risk Profile	Low
Benchmark	110% of the Stefi Composite Index over a rolling 12-month period
Equity Exposure	Up to 10%
Foreign Exposure	Up to 45%

UNDERLYING HOLDINGS

Bank Bonds	40.62%
ILB's (Inflation-Linked Bonds)	33.49%
Government Bonds	9.72%
SA Cash	6.82%
CLN's (Credit-Linked Notes)	4.94%
Global Bonds	3.88%
Global Cash	0.42%
Preference Shares	0.11%

ASSET ALLOCATION



Asset allocation is one month lagged.

ANNUALISED PERFORMANCE

	1 year	3 year	5 year	Since Inception
Roxburgh Ci Income Fund	7.45%	9.58%	n/a	9.01%
ASISA Sector Average	8.33%	10.11%	n/a	9.50%
Benchmark	7.63%	8.49%	n/a	8.53%
Lowest 1 year rolling return				7.45%
Highest 1 year rolling return				11.19%

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").

PUBLISHED ON 18/11/2026

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ADDITIONAL INFORMATION

Launch Date	01 December 2022	Total Expense Ratio	Class B: 0.54%, Class I: 0.43%
Opening NAV Price	100.00 cents per unit	Transaction Cost	Class B: 0.02%, Class I: 0.02%
Fund Size	R 719.8 million	Total Investment Charge	Class B: 0.56%, Class I: 0.45%
Initial Fee	0.00%	Calculation Period	1 Jul 2023 to 30 Jun 2026
Initial Advisory Fee	0 - 3.45% (Incl. VAT)	Income Declaration Dates	31 March, 30 June, 30 September & 31 December
Annual Service Fee	Class B: 0.518% (Incl. VAT), Class I: 0.403% (Incl. VAT)	Last 12 months Distributions	30/09/2026: (B) 1.86, 30/06/2026: (B) 1.08 31/03/2026: (B) 1.83, 31/12/2025: (B) 1.35 30/09/2026: (I) 1.89, 30/06/2026: (I) 1.11 31/03/2026: (I) 1.86, 31/12/2025: (I) 1.38
Annual Advisory Fee	Maximum 1.15% (Incl. VAT)	Income Reinvestment / Payout Dates	2nd working day in April, July, October & January
Transaction cut-off time	14:00	Frequency of pricing	Our daily NAV prices are published on our website and in the national newspaper
Valuation time	17:00		

FAIS Conflict of Interest Disclosure

The annual fee for the B class includes a fee up to 0.403% payable to Roxburgh and a fee up to 0.115% payable to Ci Collective Investments. All fees stated are inclusive of VAT. Please note that in most cases where the Financial Services Provider (FSP) is a related party to the portfolio manager, the FSP/distributor may earn additional fees other than those charged by the portfolio manager. It is the FSP's responsibility to disclose such additional fees to the investor.

Characteristics

This is a multi-asset income portfolio which means that it may invest in a spectrum of investments in the equity, bond, money, or property markets. This portfolio tends to display reduced short term volatility, aims for long term capital growth and can have a maximum effective equity exposure (including international equity) of 10% and a maximum effective property exposure (including international property) of 25% of the market value of the portfolio at all times. This portfolio may, at the discretion of the portfolio manager, invest up to 45% of the assets outside of South Africa.

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 when investing 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 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.

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.

Concentration Risk

Unit Trusts pool the assets of many investors and use the proceeds to buy a portfolio of securities. There are regulations in place which limit the amount that a unit trust may invest in securities, thereby spreading the risk across securities, asset classes and companies.

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.

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 unit trusts are 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.

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 terms 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 Roxburgh portfolios are portfolios established and administered by Ci, and Roxburgh has been appointed to manage and market the portfolios. Roxburgh is an indirect shareholder of Ci. As an indirect shareholder, Roxburgh may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Roxburgh 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 0.54% for class B, 0.43% for class I calculated over a 12-month period to 30 Jun 2026, 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. TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available. A FX fee of up to 0.05% (incl. VAT) on any FX transactions may be payable to Roxburgh 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: Roxburgh Asset Management (Pty) Ltd is an authorised financial services provider, FSP number 45552, Tel: (011) 442 2100 Fax: (011) 442 5661
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: The Standard Bank of South Africa Limited, Tel: (021) 441 4100

ISIN - CLASS B : ZAE000315990