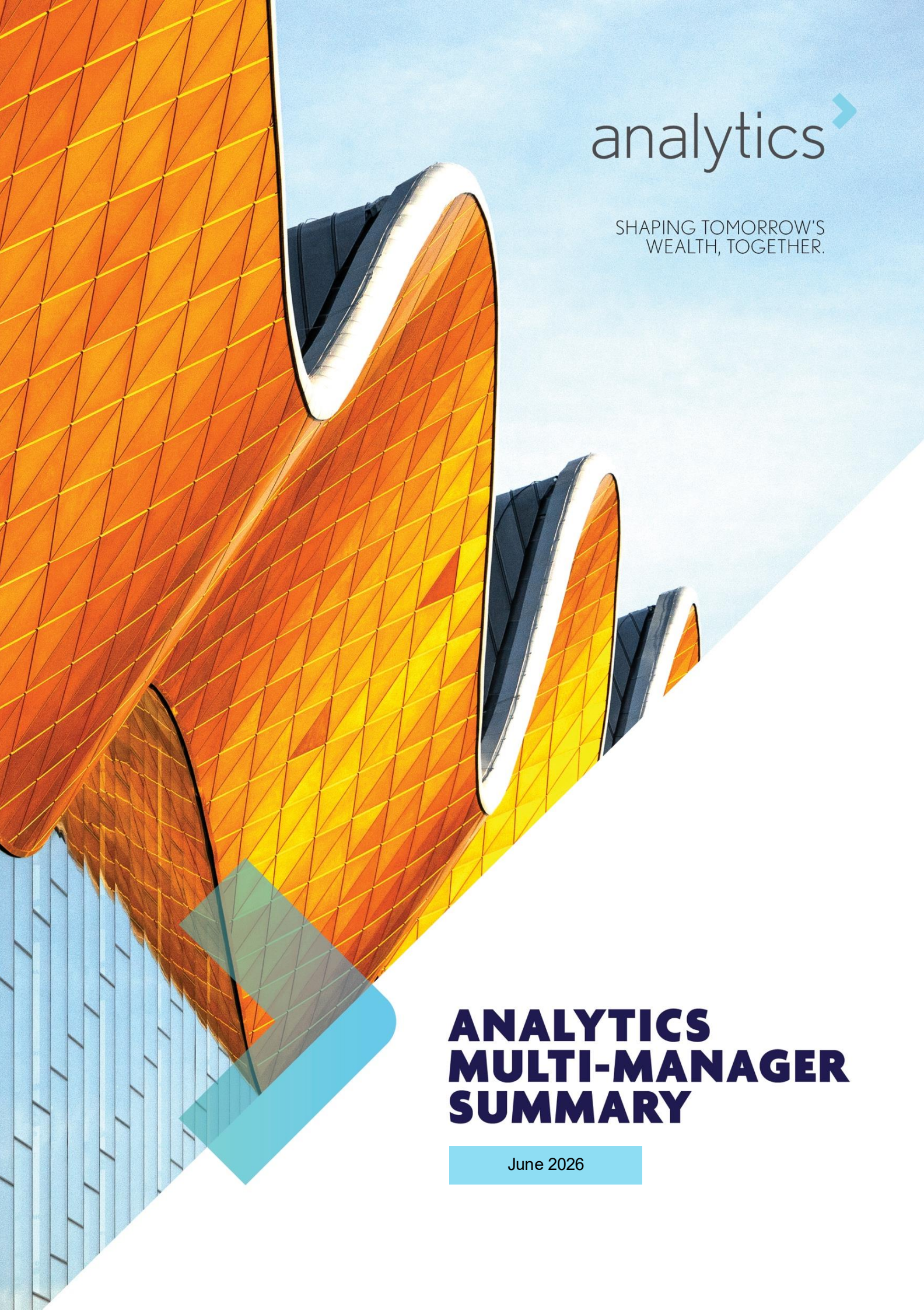

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SHAPING TOMORROW'S
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ANALYTICS MULTI-MANAGER SUMMARY

June 2026

CONTENTS

MARKET RETURNS

Summary of Market Returns 3

ANALYTICS Ci FUND RANGE

Analytics Ci Cautious Fund of Funds 4

Analytics Ci Moderate Fund of Funds 6

Analytics Ci Balanced Fund of Funds 8

Analytics Ci Managed Equity Fund 10

Analytics Ci Worldwide Flexible Fund of Funds 12

FUND COMPONENTS

Analytics Ci Fund Range Components 14

SUMMARY OF MARKET RETURNS:

June 2026

Global markets lost momentum, as emerging market equities retraced some of their recent gains amid a sell-off in technology shares and weaker commodity prices. Despite also ending in negative territory, developed markets proved more resilient. In the US, investors rotated away from mega-cap technology shares towards industrials, healthcare and utilities as they reassessed valuations and AI-related spending requirements. Easing tensions in the Middle East, the reopening of the Strait of Hormuz and a decline in oil prices helped improve sentiment, although investors remained mindful of the Fed's cautious policy stance. Strong labour market data also provided a supportive environment despite elevated inflationary pressures.

The South African equity market faced a challenging backdrop, as the JSE All Share Index declined. Resources came under pressure driven by lower gold and commodity prices, which overshadowed gains from Financials and Industrials. Outside of equities, listed property continued to build on recent gains, while nominal and inflation-linked bonds delivered positive returns offering support to investors. SA inflation rose to 4.5%, reflecting the impact of higher energy costs. Fuel prices rose following the reinstatement of the fuel levy, which had been temporarily reduced earlier in the year.

- The JSE All Share lost ground during the month, falling 3.7%.
- Financials (up 2.6%) and Industrials (up 2.2%) ended the month in positive territory, in sharp contrast to Resources (down 15.9%) which lagged significantly.
- Small-caps (up 2.3%) rose, while Mid-caps (down 2.1%) and Large caps (down 4.5%) tumbled.
- South African listed property extended its prior gains as the ALPI climbed 3.7% and S&P SA REIT Index advanced 4.5%.
- SA Nominal Bonds (up 1.5%) posted a strong month while Inflation-Linked Bonds (up 1.5%) matched this performance as inflation concerns continued to support this asset class.
- Emerging market equities retraced some of their previous month's gains, with the MSCI Emerging Market Index declining 1.4%. In contrast, developed markets fared better, with the MSCI World down 0.7%.
- The rand delivered mixed performance against major currencies. The rand enjoyed modest gains against the Euro (Rand appreciated 0.8%) and the Pound (Rand appreciated 0.4%), while it weakened against the US Dollar (Rand depreciated 1.2%).
- Resources remained under pressure, extending the previous month's losses, as Gold (down 11.8%), Platinum (down -19.4%), and Brent Crude (down 20.8%) all recorded substantial declines.

The following information is provided by independent data provider Factset.

ANALYTICS Ci CAUTIOUS FUND OF FUNDS

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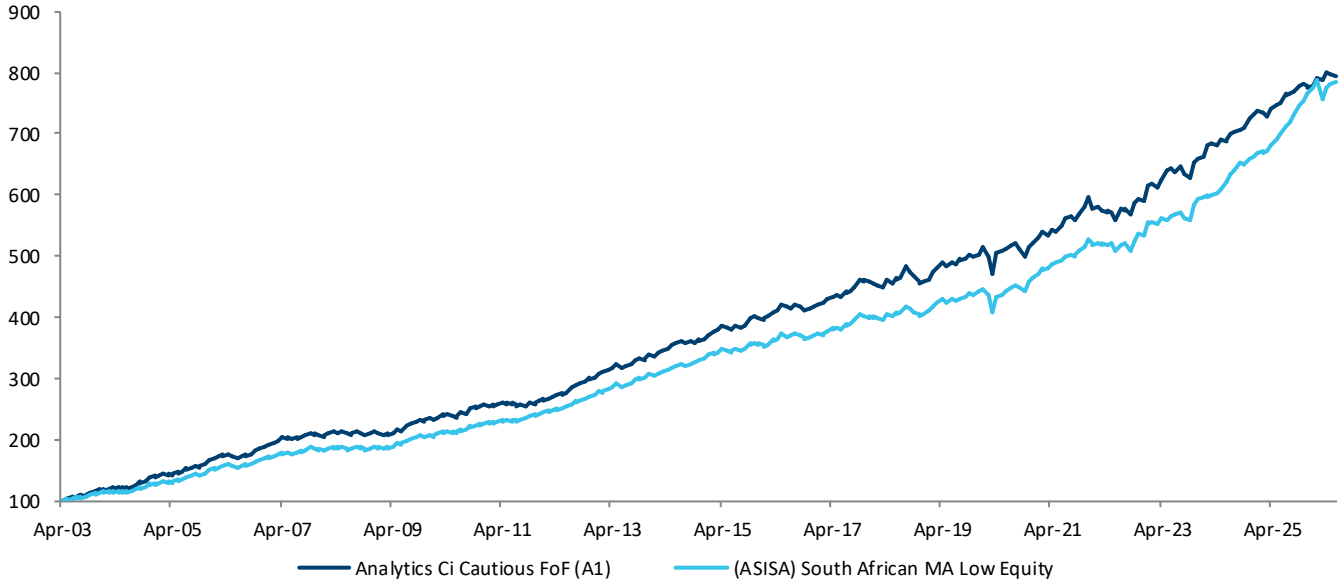
TRAILING RETURNS

As of 2026/06/30

	3 Months	6 Months	1 Year	3 Years	5 Years
Analytics Ci Cautious FoF A1	**1.11%**	**2.14%**	**6.12%**	**7.43%**	**7.73%**
(ASISA) South African MA Low Equity	3.52%	2.46%	11.96%	11.72%	9.87%
SA CPI +3%	3.09%	4.64%	7.51%	7.17%	8.06%

CUMULATIVE PORTFOLIO PERFORMANCE

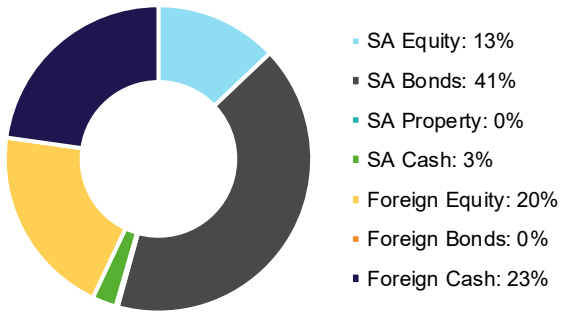
As of 2026/06/30



TOP 10 EQUITY EXPOSURES

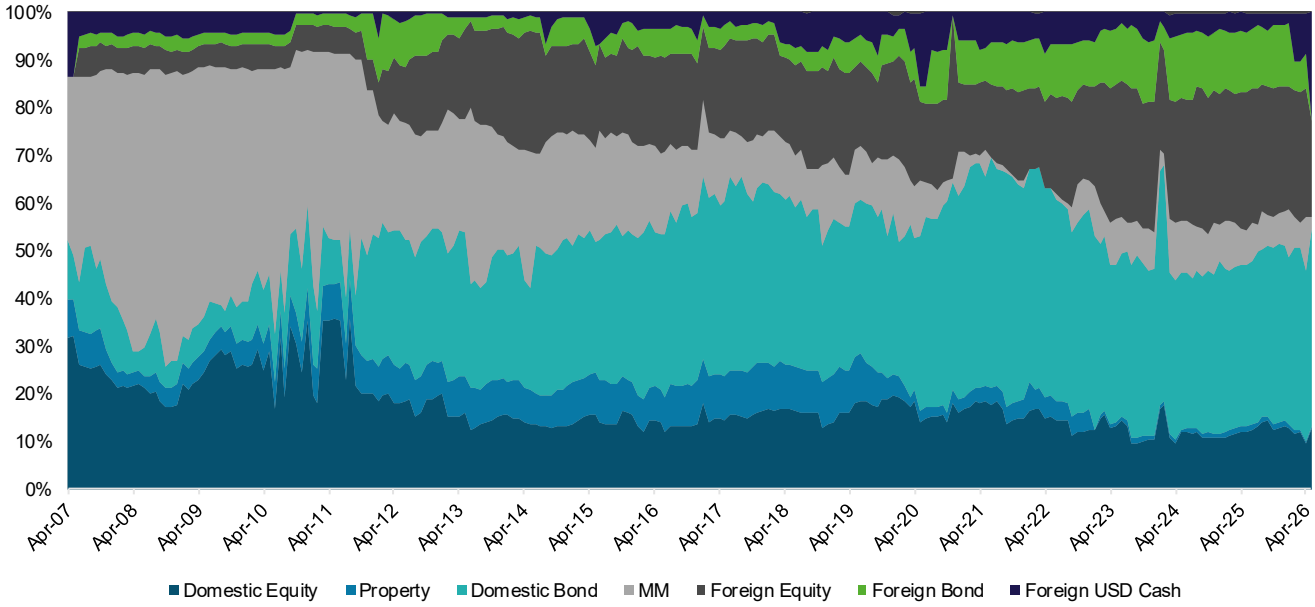
Naspers Ltd -N Shares	**0.99%**
NVIDIA Corporation	**0.96%**
Microsoft	**0.84%**
Apple	**0.82%**
Capitec	**0.82%**
Standard Bank	**0.82%**
Gold Fields	**0.72%**
British American Tobacco	**0.69%**
Harmony Gold	**0.68%**
Sanlam Ltd	**0.60%**

ASSET ALLOCATION



Returns are provided by independent data provider MORNINGSTAR. The Cumulative Portfolio Performance provides returns for both the A class and A1 class units of the Fund.

ASSET ALLOCATION OVER TIME



PORTFOLIO CONSTRUCTION APPROACH

The Analytics Ci Cautious Funds of Funds objective is to provide stable capital growth with an appropriate level of income, while minimising the possibility of capital loss over the short term through active management. The fund aims to preserve capital while exhibiting low levels of return volatility. The fund aims to achieve returns of CPI + 3% over 3 years and longer. This fund complies with Regulation 28 of the Pension Funds Act and resides in the SA Multi-Asset Low Equity category.

The portfolio construction of the Analytics Ci Cautious Funds of Funds follows a specialist building block approach, i.e. investing in specialist asset classes and selecting an optimal combination of underlying funds per building bock. The fund is constructed using a local equity building block (consisting of passive, multi-factor, and active components), a local fixed income building block, a passive local property building block, as well as a local cash building block. The Global component of the fund is comprised of passive and active equity building blocks, a global fixed income building block, a passive global property building block, and a global cash building block.

PERFORMANCE REVIEW

The Analytics Ci Cautious FoF returned 1.11% over the last three months, underperforming the SA MA Low Equity Peergroup Average. For the last 12 months the fund has underperformed the peergroup average.

The underperformance over the last year was driven primarily by the allocation to Global Assets, through the Analytics International Flexible Fund. This was driven primarily by a bout of local rand currency strength, which eroded the returns of global markets.

No changes were made to the FoF over the last three months.

Returns are provided by independent data provider MORNINGSTAR.

ANALYTICS Ci MODERATE FUND OF FUNDS

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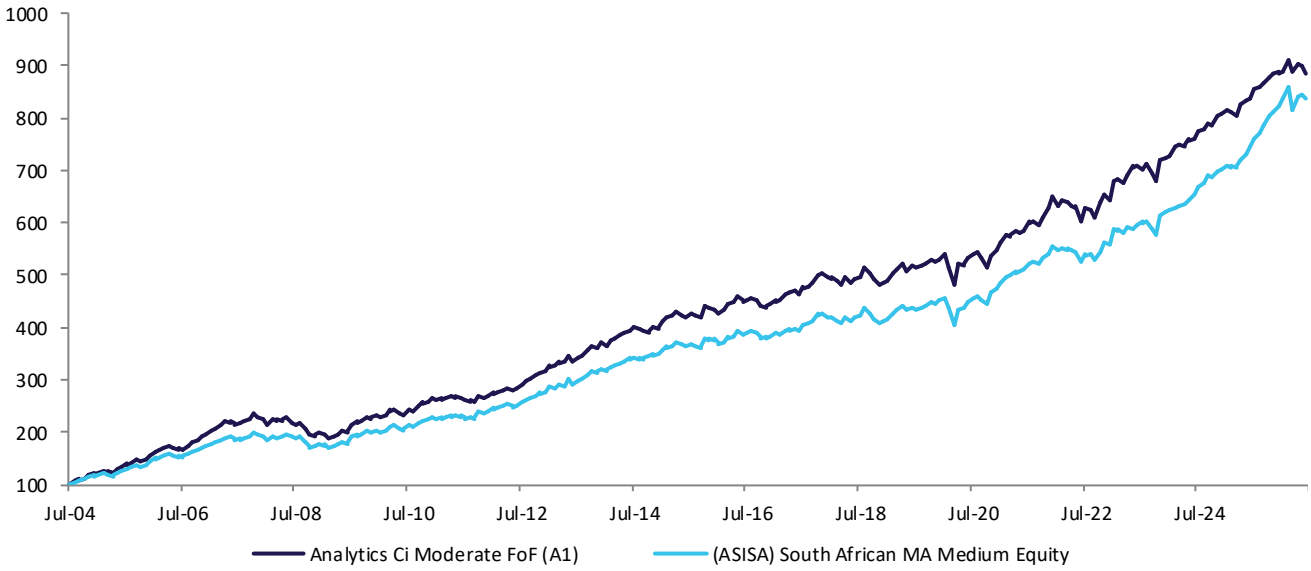
TRAILING RETURNS

As of 2026/06/30

	3 Months	6 Months	1 Year	3 Years	5 Years
Analytics Ci Moderate FoF A1	**-0.38%**	**-0.08%**	**5.91%**	**7.75%**	**8.66%**
(ASISA) South African MA Medium Equity	3.07%	1.79%	12.52%	12.15%	10.45%
SA CPI +5%	3.54%	5.59%	9.51%	9.17%	10.06%

CUMULATIVE PORTFOLIO PERFORMANCE

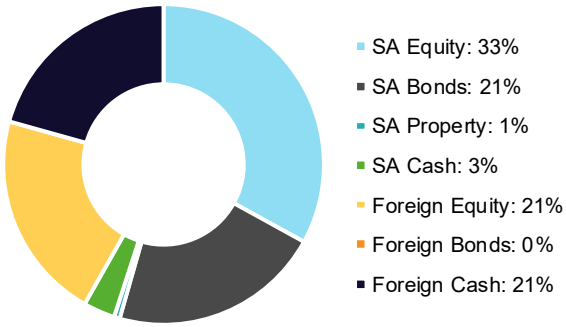
As of 2026/06/30



TOP 10 EQUITY EXPOSURES

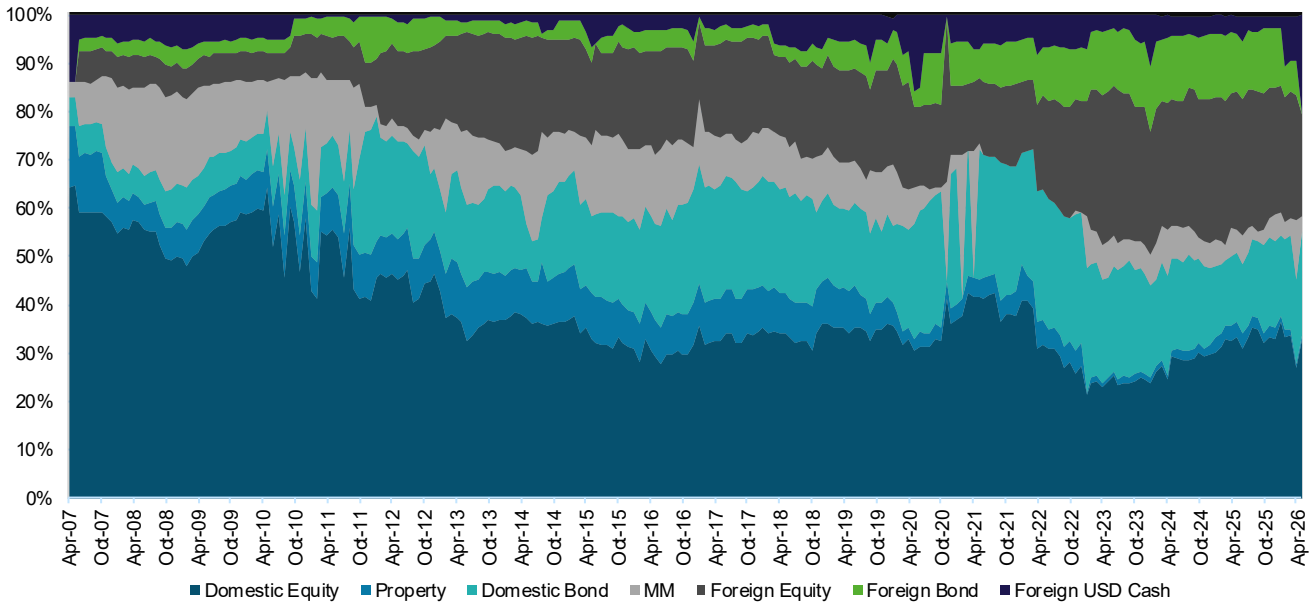
Naspers Ltd -N Shares	**2.43%**
Capitec	**2.02%**
Standard Bank	**2.00%**
Gold Fields	**1.76%**
British American Tobacco	**1.68%**
Harmony Gold	**1.68%**
Sanlam Ltd	**1.46%**
FirstRand	**1.35%**
Prosus NV	**1.18%**
Clicks	**1.14%**

ASSET ALLOCATION



Returns are provided by independent data provider MORNINGSTAR. The Cumulative Portfolio Performance provides returns for both the A class and A1 class units of the Fund.

ASSET ALLOCATION OVER TIME



PORTFOLIO CONSTRUCTION APPROACH

The Analytics Ci Moderate Funds of Funds objective is to provide moderate capital growth over the medium to long term. The fund will exhibit moderate levels of return volatility. The fund aims to achieve returns of CPI + 5% over 5 years and longer. This fund complies with Regulation 28 of the Pension Funds Act and resides in the SA Multi-Asset Medium Equity category.

The portfolio construction of the Analytics Ci Moderate Funds of Funds follows a specialist building block approach, i.e. investing in specialist asset classes and selecting an optimal combination of underlying funds per building bock. The fund is constructed using a local equity building block (consisting of passive, multi-factor, and active components), a local fixed income building block, a passive local property building block, as well as a local cash building block. The Global component of the fund is comprised of passive and active equity building blocks, a global fixed income building block, a passive global property building block, and a global cash building block.

PERFORMANCE REVIEW

The Analytics Ci Moderate FoF returned -0.38% over the last three months, underperforming the SA MA Medium Equity Peergroup Average. For the last 12 months the fund has underperformed the peergroup average.

The underperformance over the last year was driven primarily by the allocation to Global Assets, through the Analytics International Flexible Fund. This was driven primarily by a bout of local rand currency strength, which eroded the returns of global markets.

No changes were made to the FoF over the last three months.

Returns are provided by independent data provider MORNINGSTAR.

ANALYTICS Ci BALANCED FUND OF FUNDS

analytics

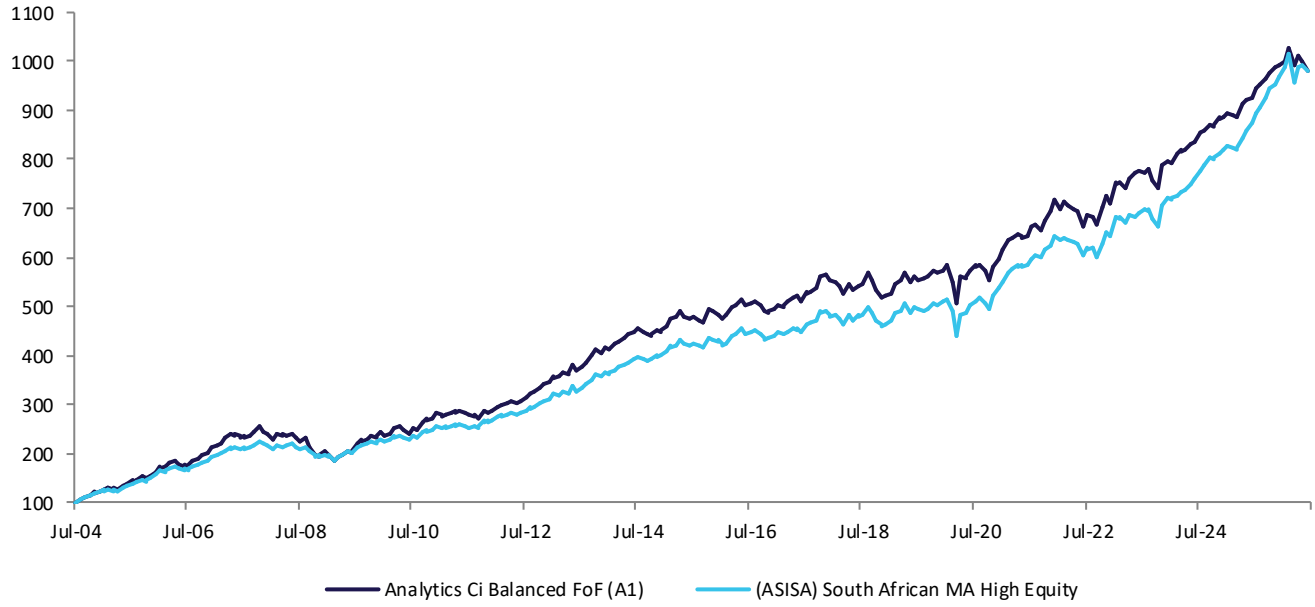
TRAILING RETURNS

As of 2026/06/30

	3 Months	6 Months	1 Year	3 Years	5 Years
Analytics Ci Balanced FoF A1	**-1.24%**	**-1.17%**	**6.06%**	**8.10%**	**8.79%**
(ASISA) South African MA High Equity	2.83%	1.29%	12.32%	12.58%	10.96%
SA CPI +5%	3.54%	5.59%	9.51%	9.17%	10.06%

CUMULATIVE PORTFOLIO PERFORMANCE

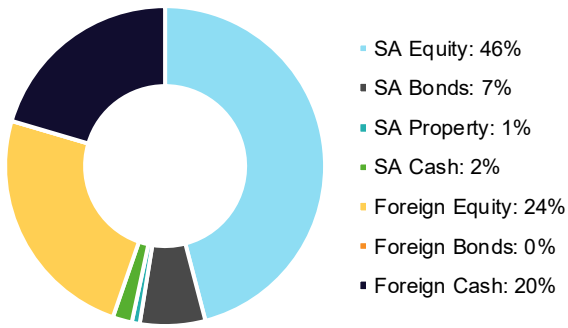
As of 2026/06/30



TOP 10 EQUITY EXPOSURES

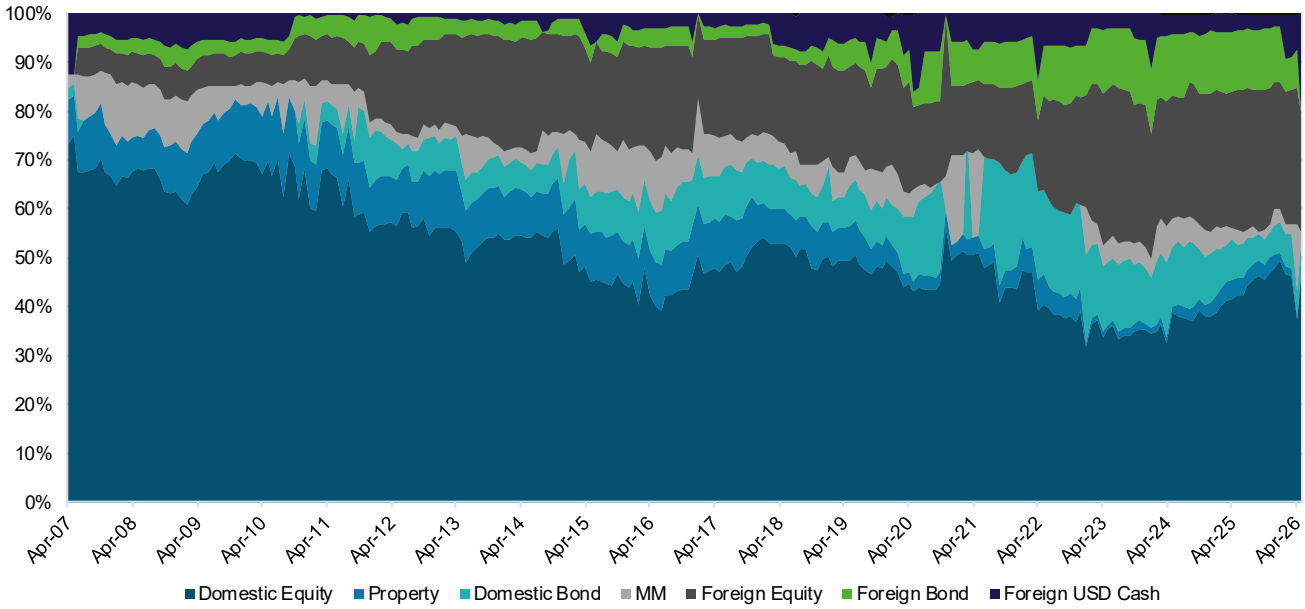
Naspers Ltd -N Shares	**3.22%**
Capitec	**2.67%**
Standard Bank	**2.65%**
Gold Fields	**2.34%**
Harmony Gold	**2.22%**
British American Tobacco	**2.22%**
Sanlam Ltd	**1.93%**
FirstRand	**1.79%**
Prosus NV	**1.56%**
Clicks	**1.51%**

ASSET ALLOCATION



Returns are provided by independent data provider MORNINGSTAR. The Cumulative Portfolio Performance provides returns for both the A class and A1 class units of the Fund.

ASSET ALLOCATION OVER TIME



PORTFOLIO CONSTRUCTION APPROACH

The Analytics Ci Balanced Funds of Funds objective is to provide high capital growth over the long term. The fund will exhibit high levels of return volatility over the short term. The fund aims to achieve returns of CPI + 5% over 5 years and longer. This fund complies with Regulation 28 of the Pension Funds Act, and resides in the SA Multi-Asset High Equity category.

The portfolio construction of the Analytics Ci Balanced Funds of Funds follows a specialist building block approach, i.e. investing in specialist asset classes and selecting an optimal combination of underlying funds per building bock. The fund is constructed using a local equity building block (consisting of passive, multi-factor, and active components), a local fixed income building block, a passive local property building block, as well as a local cash building block. The Global component of the fund is comprised of passive and active equity building blocks, a global fixed income building block, a passive global property building block, and a global cash building block.

PERFORMANCE REVIEW

The Analytics Ci Balanced FoF returned -1.24% over the last three months, underperforming the SA MA High Equity Peergroup Average. For the last 12 months the fund has underperformed the peergroup average.

The underperformance over the last year was driven primarily by the allocation to Global Assets, through the Analytics International Flexible Fund. This was driven primarily by a bout of local rand currency strength, which eroded the returns of global markets.

No changes were made to the FoF over the last three months.

Returns are provided by independent data provider MORNINGSTAR.

ANALYTICS Ci MANAGED EQUITY FUND

analytics

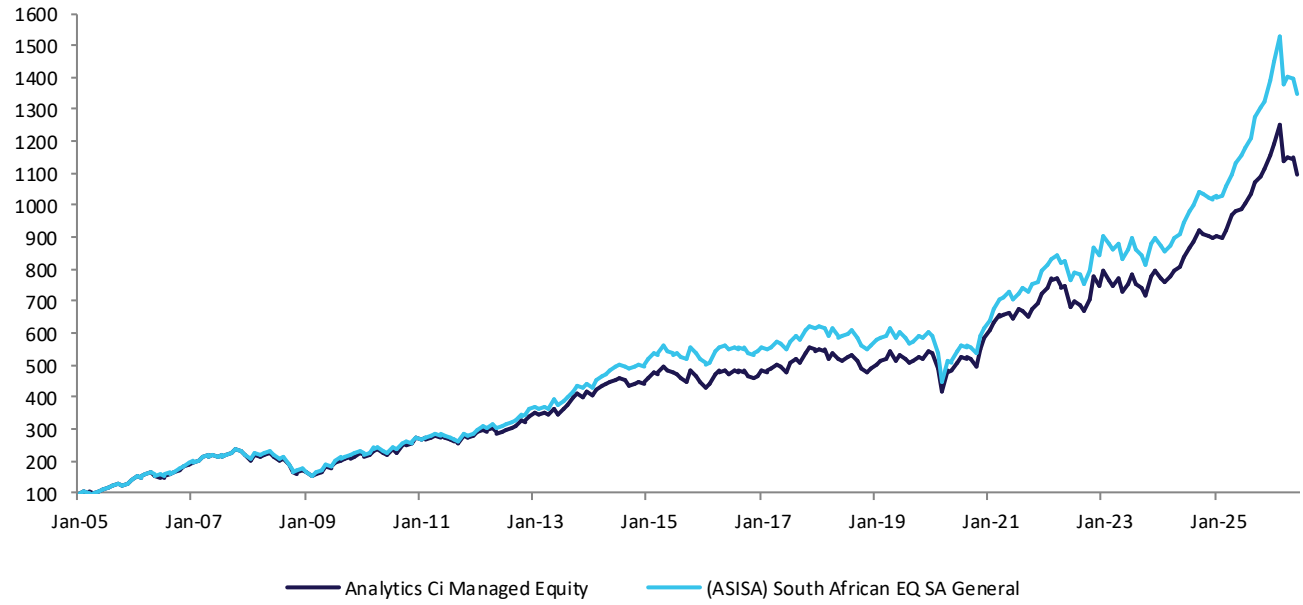
TRAILING RETURNS

As of 2026/06/30

	3 Months	6 Months	1 Year	3 Years	5 Years
Analytics Ci Managed Equity B	**-3.88%**	**-5.42%**	**10.83%**	**13.18%**	**11.05%**

CUMULATIVE PORTFOLIO PERFORMANCE

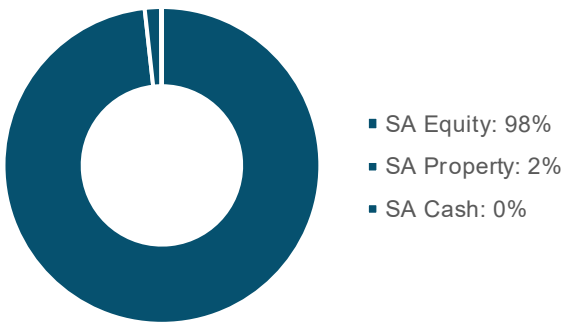
As of 2026/06/30



TOP 10 EQUITY EXPOSURES

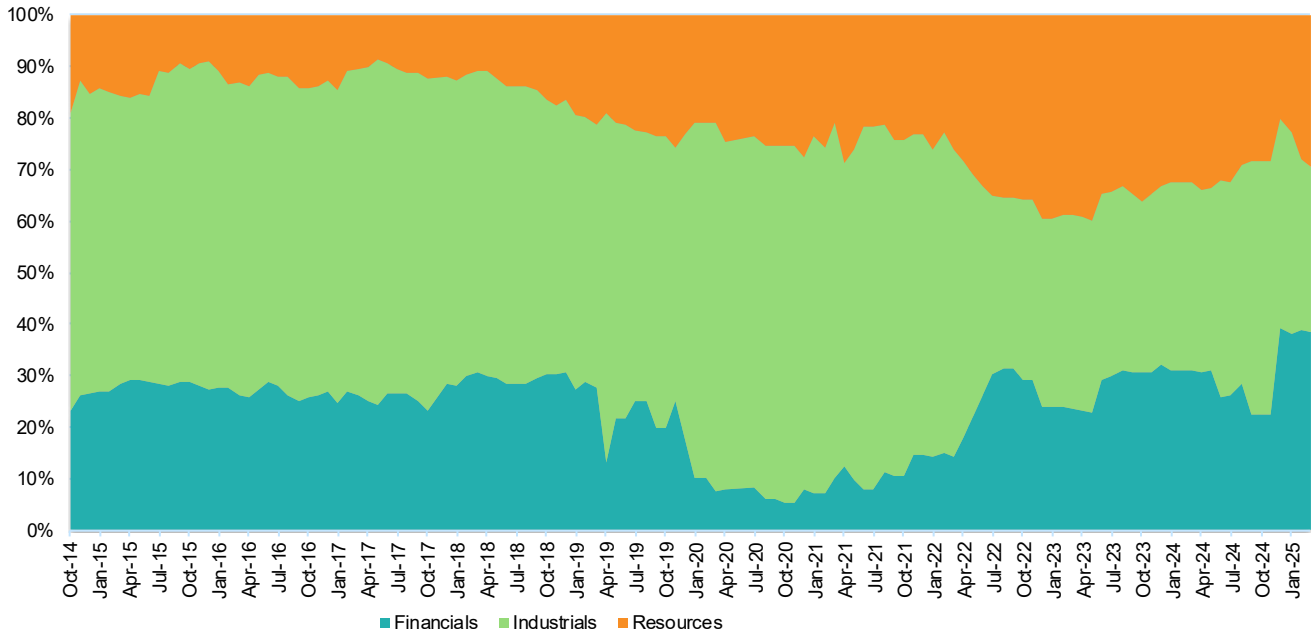
Naspers Ltd -N Shares	**6.46%**
Capitec	**5.37%**
Standard Bank	**5.32%**
Gold Fields	**4.69%**
Harmony Gold	**4.46%**
British American Tobacco	**4.43%**
Sanlam Ltd	**3.88%**
FirstRand	**3.60%**
Prosus NV	**3.11%**
Clicks	**3.03%**

ASSET ALLOCATION



Returns are provided by independent data provider MORNINGSTAR. The Cumulative Portfolio Performance provides returns for both the A class and A1 class units of the Fund.

ASSET ALLOCATION OVER TIME



PORTFOLIO CONSTRUCTION APPROACH

The Analytics Ci Managed Equity Fund's objective is to provide investors with long term capital growth. The fund may invest in listed and unlisted financial instruments to achieve its objective. The fund's benchmark is the FTSE/JSE All Share Index; it does not comply with Regulation 28 of the Pension Funds Act and resides in the SA General Equity category.

The portfolio construction of the Analytics Ci Managed Equity Fund follows a specialist building block approach, i.e. investing in specialist asset classes and selecting an optimal combination of underlying funds per building bock. The fund is constructed using a local equity building block (consisting of passive, multi-factor, and active components) as well as a local cash building block.

PERFORMANCE REVIEW

The Analytics Ci Managed Equity FoF returned -3.88% over the last three months, underperforming the SA EQ SA General Peergroup Average. For the last 12 months the fund has underperformed the peergroup average.

The underperformance over the last year was driven by the multi-factor and alpha components, which underperformed the peergroup average.

In April 2026 the Analytics Ci Managed Equity Fund was restructured to provide greater diversification in exposure its to local equities. As part of the restructure, the Fund moved its beta component from Ci Equity to the Satrix ALSI 40 ETF. The Factor component was moved from Ci Engineered Equity Core into the Stanlib Enhanced Multi-Style Equity Fund; a systematic fund aiming to capture Quality, Value, and Growth styles in the South African Equity Market. The alpha component was restructured to provide exposure to Fairtree SA Equity Prescient, Truffle SCI SA Equity, and 36ONE BCI SA Equity.

Returns are provided by independent data provider MORNINGSTAR.

ANALYTICS Ci WORLDWIDE FLEXIBLE FUND OF FUNDS

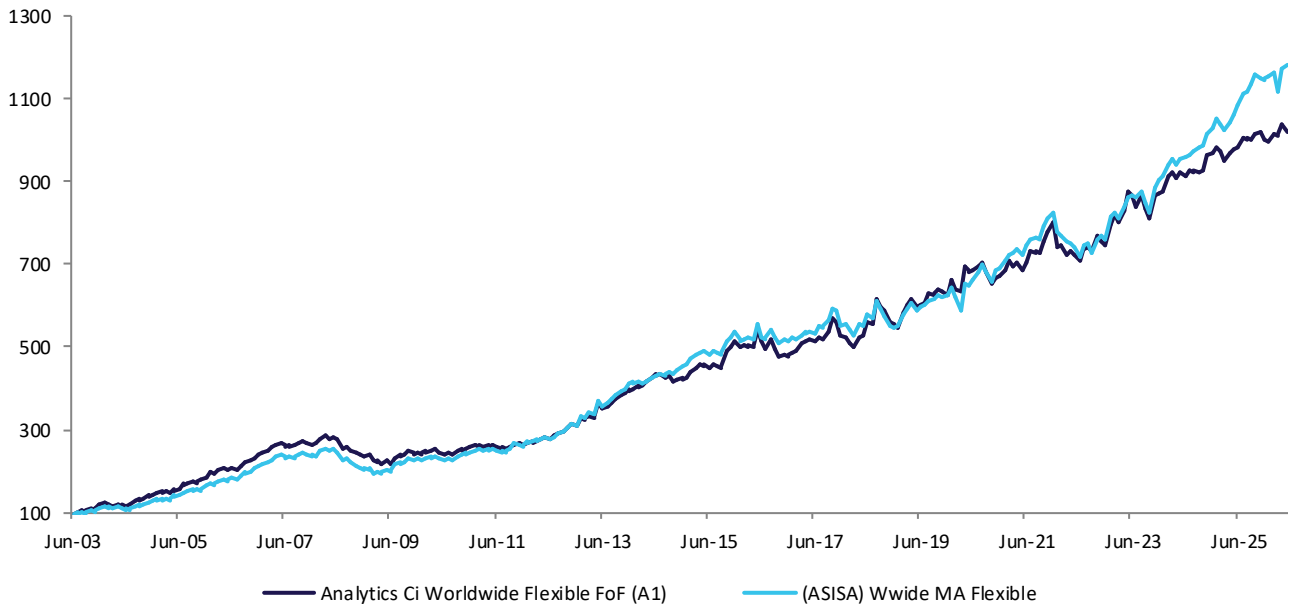
analytics

TRAILING RETURNS

As of 2026/06/30

	3 Months	6 Months	1 Year	3 Years	5 Years
Analytics Ci Worldwide Flexible FoF A1	**0.10%**	**1.13%**	**3.46%**	**5.47%**	**7.52%**
(ASISA) Wwide MA Flexible	4.92%	2.01%	8.01%	10.63%	9.55%

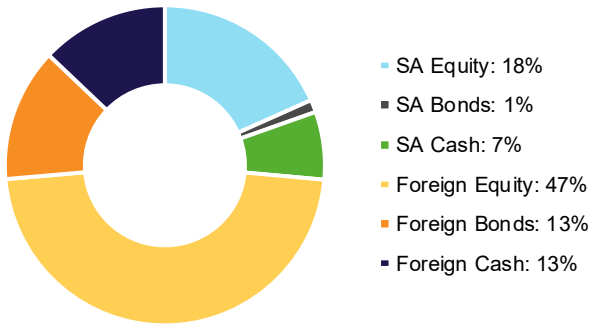
CUMULATIVE PORTFOLIO PERFORMANCE



TOP 10 EQUITY EXPOSURES

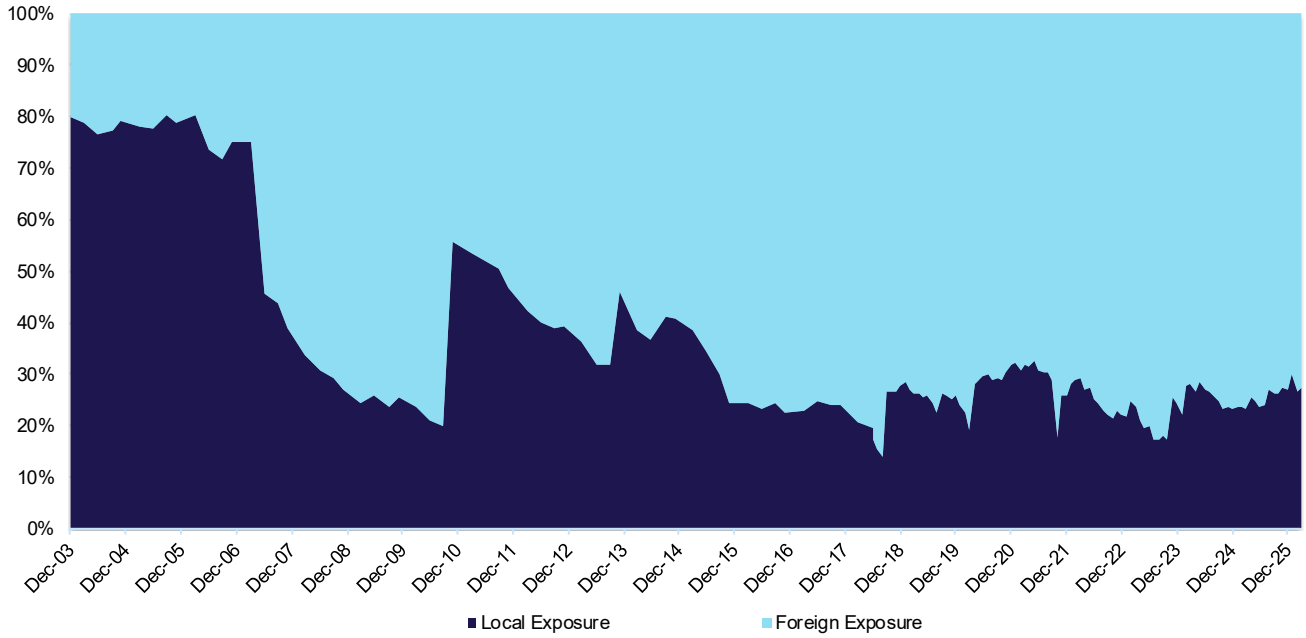
NVIDIA Corporation	**1.69%**
Naspers Ltd -N Shares	**1.50%**
Microsoft	**1.48%**
Apple	**1.45%**
Capitec	**1.25%**
Standard Bank	**1.24%**
Gold Fields	**1.09%**
British American Tobacco	**1.05%**
Harmony Gold	**1.04%**
Sanlam Ltd	**0.90%**

ASSET ALLOCATION



Returns are provided by independent data provider MORNINGSTAR. The Cumulative Portfolio Performance provides returns for both the A class and A1 class units of the Fund.

ASSET ALLOCATION OVER TIME



PORTFOLIO CONSTRUCTION APPROACH

The Analytics Ci Worldwide Flexible Funds of Funds objective is to provide high long term capital growth by investing in local and global portfolios utilising active asset allocation strategies across geographical markets. The fund aims to achieve returns of CPI + 5% over 5 years and longer. This fund does not comply with Regulation 28 of the Pension Funds Act, and resides in the Worldwide Multi-Asset Flexible category.

The portfolio construction of the Analytics Ci Worldwide Flexible Funds of Funds follows a specialist building block approach, i.e. investing in specialist asset classes and selecting an optimal combination of underlying funds per building bock. The fund is constructed using a local equity building block (consisting of passive, multi-factor, and active components), a local fixed income building block, as well as a local cash building block. The Global component of the fund is comprised of passive and active equity building blocks, a global fixed income building block, a passive global property building block, and a global cash building block.

PERFORMANCE REVIEW

The Analytics Ci Worldwide Flexible FoF returned 0.1% over the last three months, underperforming the Wwide MA Flexible Peergroup Average. For the last 12 months the fund has underperformed the peergroup average.

The underperformance over the last year was driven primarily by the allocation to global markets, through the Analytics International Flexible Fund. This was due to a combination of local rand currency strength along with a pullback in global equity markets.

No changes were made to the FoF over the last three months.

Returns are provided by independent data provider MORNINGSTAR.

ANALYTICS Ci FUND RANGE COMPONENTS

Local Cash Building Block

Stanlib Corporate Money Market Fund

The fund is managed by Ansie van Rensburg and serves the purpose of maintaining the required levels of liquidity within the Analytics Ci Fund of Funds. The primary objective of the fund is to obtain as high level of current interest as is consistent with capital preservation and liquidity. Capital gain (as opposed to capital preservation) is of secondary importance. This composite is precluded from holding foreign exposure, direct or indirectly.

The proposition solely invests in the 'Big Five' South African Banks and AA-rated foreign banking institutions authorised to conduct business in South Africa. South African registered institutions must have at least a national short-term credit rating that is defined as 'highest credit quality' (Fitch: F1). Maximum weighted average duration is 90 days.

Local Fixed Interest Building Block

Ninety One Diversified Income Fund

This fund is actively managed by Malcolm Charles and Peter Kent and aims to provide a high level of income while seeking opportunities to maximise capital growth. The fund invests in a broad range of fixed income instruments (contracts to repay borrowed money which typically pay interest at fixed times) including government and corporate bonds. Other investments may include company shares, the units of other funds (including foreign funds), cash, property related securities (financial contracts evidencing ownership or debt) and derivatives (financial contracts whose value is linked to the price of an underlying asset). Between 5% and 25% of the Fund's value will typically be invested in property.

Ci Diversified Income Fund

This active Fixed Income Fund managed by the Analytics Fixed Income Team, invests in a mix of Fixed Rate, Floating Rate, and Inflation Linked Bonds, along with selected Credit investment Notes and Money Market Instruments. The fund aims to provide investors with a high level of income and capital preservation. The fund has a low risk rating and is benchmarked against the SteFI Composite Index.

Local Equity Building Block

Beta – Satrix Top 40 ETF

The Satrix Top 40 ETF tracks the performance of the FTSE/JSE Top 40 Index which includes the 40 largest companies on the JSE, ranked by investable market cap. The ETF aims to accurately replicate the index by holding all constituents in the exact index weighting. Distributions are made quarterly.

Multi-Factor – Stanlib Enhanced Multi-Factor Equity

The STANLIB Enhanced Multi Style Equity Fund is an actively managed South African equity fund designed to deliver sustainable capital growth over the long term. It combines the power of data-driven insights with disciplined portfolio construction to identify high-quality companies with strong fundamentals, attractive valuations, and robust earnings potential.

Active – Fairtree SA Equity Prescient

The Fairtree SA Equity Fund aims to provide investors with alpha through active sector and stock selection. The portfolio has a long-term focus and invests in securities across all sectors of the JSE Securities Exchange which trade below intrinsic value or have capital appreciation potential.

Active – Truffle SCI SA Equity

The Truffle SCI SA Equity Fund adopts a fundamental, valuation-based approach using long-term sustainable financial metrics to identify and exploit opportunities arising from market inefficiencies. The fund aims to Identify solid businesses facing temporary setbacks and that exhibit a margin of safety vs. underlying intrinsic value.

Active – 36ONE BCI SA Equity

The 36ONE BCI SA Equity Fund is a domestic equity portfolio with the primary objective of generating significant capital growth over the long term. The fund primarily follows a bottom-up stock picking approach.

Global Building Block

Portfolio Analytics International Fund

The Portfolio Analytics International Fund is managed by Ci Global Fund Managers ICC Limited and aims to provide investors with long-term capital growth by diversifying investments across various asset classes providing the opportunity for real capital growth. The fund invests in a broad range of global fixed income and equity investments, and is benchmarked against the Morningstar EAA USD Flexible Allocation peergroup average.

DISCLAIMER

General

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. The information in this document does not constitute financial advice as contemplated in terms of the South African FAIS Act and it should not be used, relied upon or treated as a substitute for specific, professional advice. It is, therefore, recommended that investors obtain the appropriate legal, tax, investment and/or other professional advice and formulate an investment strategy that would suit the investor's risk profile prior to acting on such information and to consider whether any recommendation is appropriate considering the investor's own objectives and particular needs. Collective Investment Schemes in Securities ("CIS") are generally medium to long terms investments. The value of your investment 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 these portfolios and are subject to different fees and charges. A schedule of fees and charges is available on request from Analytics, Ci or the AIFM, where applicable. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Forward pricing is used. CIS are calculated on a net asset value basis, which is the total market value of all assets in the fund including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. The performance of the fund depends on the underlying assets and variable market factors. Commission and incentives may be paid and are for the account of the manager. International investments or investments in foreign securities could be accompanied by 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.

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 fund and individual investor performance may differ as a result of initial fees applicable, actual investment date, date of reinvestment of income and any dividend withholding tax, if applicable.

Analytics Ci Fund Range

Ci does not provide any guarantee either with respect to the capital or the return of the portfolio. 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. The portfolios may be closed from time to time in order to manage them more efficiently in accordance with their mandate. The Analytics Ci portfolios are portfolios established and administered by Ci, and Analytics has been appointed to manage and market the portfolios. Analytics is an indirect shareholder of Ci. As a shareholder, Analytics may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Analytics portfolios, and from any other Ci portfolios. Ci retains full legal responsibility for the co-named portfolios. 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).

Company/scheme: Ci Collective Investments (RF) (Pty) Limited, PO Box 412249, Craighall, 2024, Tel: 0861 000 881
Website: www.cicollective.co.za
Trustee: FirstRand Bank Limited, Tel: (011) 371 2111

ANALYTICS INTERNATIONAL FLEXIBLE FUND

The fund is a sub-fund of Ci Global Investments RIAIF ICAV, an open-ended umbrella type Irish collective asset-management vehicle with variable capital and with segregated liability between sub-funds, authorised by the Central Bank of Ireland, as a Retail Investor Alternative Investment Fund ("RIAIF"). Sanlam Asset Management (Ireland) Limited, authorised by the Central Bank of Ireland as an Alternative Investment Fund Manager ("AIFM") is the appointed AIFM to the fund and is licensed as a Financial Services Provider in terms of Section 8 of the South African FAIS Act. This fund is Section 65 approved under the Collective Investment Schemes Control Act 45, 2002 ("CISCA"). Any offering is made only pursuant to the relevant offering document, the Prospectus the Supplement, the MDD, together with the current financial statements of the fund, and the relevant subscription/application forms, all of which must be read in their entirety. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. The full Prospectus and Supplement are available free of charge from Ci, Analytics or at www.sanlam.ie. The AIFM retains full legal responsibility for this fund. The portfolio management of the fund is outsourced to regulated and authorised financial services providers. The AIFM does not provide any guarantee either with respect to the capital or the return of the fund. The AIFM has the right to close the fund to new investors to manage it more efficiently in accordance with its mandate. Sanlam Asset Management (Ireland) Ltd does not accept any responsibility for any claim, damages, loss or expense however it arises, out of or in connection with this information.

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