CITADEL

CITADEL SA BOND H4 FUND B1

INVESTMENT OBJECTIVE AND POLICY

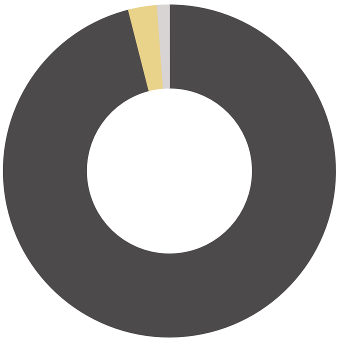
The Citadel SA Bond H4 Fund is a specialist interest bearing portfolio with the primary objective of relatively stable capital values, a reasonable level of liquidity and a return commensurate with the South African All Bond Index (ALBI).

The portfolio may invest in money market instruments, government- and corporate bonds as well as fixed income derivatives. The portfolio is permitted to invest in offshore investments as legislation permits.

Over the past quarter, the fund has adhered to its investment policy objective.

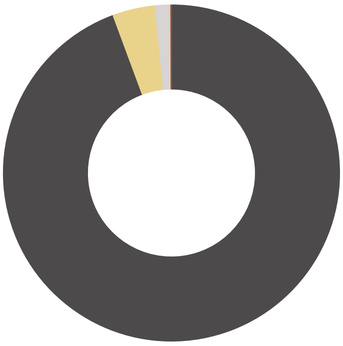
STATEMENT OF CHANGES IN ASSET ALLOCATION FOR THE QUARTER (LOOK THROUGH, MARKET VALUE)

Portfolio Date: 30/06/2026



	%
SA Bond	96.0
SA Cash & Equivalents	2.8
Global Bond	1.2
Global Cash	0.0
Total	**100.0**

Portfolio Date: 31/03/2026



	%
SA Bond	94.4
SA Cash & Equivalents	4.1
Global Bond	1.5
Global Cash	0.1
Total	**100.0**

STATEMENT OF CHANGES IN TOP ISSUERS FOR THE QUARTER (EXCLUDING CASH)

Portfolio Date: 30/06/2026

SA Govt Bonds	83.4%
Absa Bank Ltd	2.2%
Nedbank Ltd	2.0%
FirstRand Bank Ltd	1.8%
Nedbank Group Ltd	1.6%

Portfolio Date: 31/03/2026

SA Govt Bonds	88.2%
Absa Group Ltd	1.6%
Nedbank Group Ltd	1.5%
Standard Bank Group Ltd	1.4%
Absa Bank Ltd	1.2%

FUND DETAILS AVAILABLE AT QUARTER-END

TER FY-End (31/03/2026)	0.77%
NAV per Participatory Interest	R 13.82
Number of Participatory Interests	114,135,786.20

For further information, please read this General Investor Report in conjunction with the fund's monthly Minimum Disclosure Document (MDD) available at www.h4ci.co.za. Alternatively, please contact your Citadel advisor.

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INFORMATION & DISCLOSURES

Citadel Investment Services (Pty) Ltd ("Citadel") is licensed as a financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002. Citadel has been appointed by H4 Collective Investments (RF) (Pty) Ltd ("H4") as the investment manager of various portfolios within the H4 Collective Investments Scheme. H4 is a duly authorised collective investment scheme management company.

Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective Investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commission is available on request from Citadel or H4. Neither H4 nor Citadel provides any guarantee either with respect to the capital or the return of any of the portfolios. H4 has the right to close the portfolios to new investors to manage them more efficiently in accordance with their mandates.

Disclosures in respect of the Citadel SA Money Market H4 Fund only
A money market portfolio is not a bank deposit account. The price of participatory interests is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular investment, and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures – in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated monthly using historical figures and is annualised.

Disclosures in respect of the Citadel Global Equity H4 Fund of Funds
A fund of funds portfolio invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.

Disclosures in respect of the Citadel SA Money Market H4 Fund, the Citadel SA Bond H4 Fund and the Citadel SA Income H4 Fund
The yield is historic and is calculated as at the date stipulated in the relevant fund's minimum disclosure document.

Disclosures in respect of third party-named portfolios
A third party-named portfolio bears the name of both H4 and Citadel. Where the portfolio in this report is a third party-named portfolio, H4 retains full legal responsibility for it.

Additional information
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H4 COLLECTIVE INVESTMENTS