

H4 COLLECTIVE INVESTMENTS (RF) PTY LTD
Collective Investment Scheme in Securities

Abridged Annual Report 2026

H4 Collective Investments (RF) (Pty) Ltd

Collective Investment Scheme in Securities

Contents

Pages

CEO Report

1

Report of the Trustee

2 - 3

Summarized financial statements

4 - 6

Notes to the summarized financial statements:

1. Distribution per unit

7 - 8

2. Analysis of asset allocation per scheme

8 - 9

3. Fund performance

10

H4 Collective Investments (RF) (Pty) Ltd

Collective Investment Scheme in Securities

CEO Report

The board of H4 Collective Investments (RF) (Pty) Ltd (“H4”) is proud to present its annual report.

H4 experienced satisfactory flows and growth during the past financial year and assets under management in the Collective Investment Scheme in Securities increased to R46,245,635,172.77

The directors have made an assessment of the scheme’s ability to continue as a going concern and have no reason to believe that the scheme will not be a going concern in the year ahead.

The board would like to thank our clients for their continued support the past financial year and look forward to another successful year in 2026/2027.

Yours sincerely



P Bredenhann
Chief Executive Officer



The Manager
H4 Collective Investments (RF)(Pty) Ltd
The Citadel, 15 Cavendish Street
Claremont
Cape Town
7700

REPORT OF THE TRUSTEE FOR THE H4 COLLECTIVE INVESTMENT SCHEME

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the H4 Collective Investment Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 31 March 2026.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with IFRS Accounting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with IFRS Accounting Standards and in the manner required by the Act.

Standard Bank Centre 1st Floor 5 Simmonds Street Johannesburg 2001 PO Box 61690 Marshalltown 2107 South Africa
Tel. Switchboard: +27 (0)11 636 9112 www.standardbank.co.za

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06) Authorised financial services and registered credit provider (NCRCP15)

Directors: NMC Nyembezi (Chairman) DWP Hodnett ¹(Chief Executive Officer) HJ Berrange PLH Cook A Daehnke^{*} OA David-Borha¹ GMB Kennealy BJ Kruger
Li Li² RN Ogega³ Fenglin Tian² SK Tshabalala^{*}

Company Secretary: K Froneman - 2026/06/08

^{*}Executive Director ¹ Nigerian ² Chinese ³ Kenyan

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;

Hoosain Hamdulay

Hoosain Hamdulay
Standard Bank of South Africa Limited

25 June 2026

H4 Collective Investments (RF) (Pty) Ltd

Collective Investment Scheme in Securities

Summarised information

for the period ending 31 March 2026

	Citadel Global Equity H4 Fund of Funds	Citadel Balanced H4 Fund	Citadel SA Multi- Factor Equity H4 Fund	Citadel SA Money Market H4 Fund	Citadel SA Bond H4 Fund
Condensed statement of comprehensive income	R'000	R'000	R'000	R'000	R'000
Income	91 634	285 209	408 903	51 048	699 764
Expenses	(20 375)	(24 985)	(11 078)	(2 984)	(15 948)
Net income from operations before finance costs and withholding tax expense	71 259	260 224	397 825	48 064	683 816
Distributions	-	(39 048)	(62 314)	(48 064)	(403 649)
Withholding tax expense	-	(1 038)	(340)	-	-
Change in net assets attributable to unitholders	71 259	220 138	335 171	-	280 167
Condensed statement of financial position	R'000	R'000	R'000	R'000	R'000
Total assets	1 381 579	2 063 554	1 515 942	725 402	4 638 773
Total liabilities, excluding net assets attributable to unitholders	1 869	29 457	26 564	4 472	658 065
Net assets attributable to unitholders	1 379 710	2 034 097	1 489 378	720 930	3 980 708
Fees	%	%	%	%	%
Service fee (excluding VAT)	1.25	1.25 (B1) 0.35 (B2) 1.00 (B3)	0.80 (B1) 0 (B2)	0.45 (B1) 0 (B2)	0.75 (B1) 0 (B2)
Last published price as at 31 March 2026 (cents)	8 090.52	2 694.73 (B1) 2 715.90 (B2) 2 704.46 (B3)	1 804.98 (B1) 1 809.60 (B2)	100.00 (B1) 100.00 (B2)	1 345.67 (B1) 1 307.99 (B2)

H4 Collective Investments (RF) (Pty) Ltd

Collective Investment Scheme in Securities

Summarised information

for the period ending 31 March 2026

	H4 Growth Fund	H4 Worldwide Equity Fund	H4 Stable Fund	H4 Diversified Fund	Citadel SA Managed Volatility Equity H4 Fund
Condensed statement of comprehensive income	R'000	R'000	R'000	R'000	R'000
Income	746 765	603 554	597 742	1 524 864	226 764
Expenses	(47 449)	(33 190)	(33 941)	(73 924)	(11 646)
Net income from operations before finance costs and withholding tax expense	699 316	570 364	563 801	1 450 940	215 118
Distributions	(80 486)	(43 353)	(204 241)	(294 932)	(60 020)
Withholding tax expense	(520)	(492)	(374)	(1 515)	(334)
Change in net assets attributable to unitholders	618 310	526 519	359 186	1 154 493	154 764
Condensed statement of financial position	R'000	R'000	R'000	R'000	R'000
Total assets	6 416 287	4 404 051	4 514 308	10 584 496	1 471 833
Total liabilities, excluding net assets attributable to unitholders	85 832	19 796	149 476	244 033	45 484
Net assets attributable to unitholders	6 330 455	4 384 255	4 364 832	10 340 463	1 426 349
Fees	%	%	%	%	%
Service fee (excluding VAT)	0.65	0.65	0.65	0.65	1.00 (B1) 0 (B2)
Last published price as at 31 March 2026 (cents)	2 410.81	3 075.80	1 618.03 (B1) 1 623.25 (B2)	2 061.21 (B1) 2 069.42(B2)	1 666.29 (B1) 1 669.12 (B2)

H4 Collective Investments (RF) (Pty) Ltd

Collective Investment Scheme in Securities

Summarised information

for the period ending 31 March 2026

	Citadel SA Property H4 Fund*	Citadel SA Income H4 Fund	Citadel SA Core Equity H4 Fund	Citadel Worldwide Flexible H4 Fund	H4 Moderate Fund
Condensed statement of comprehensive income	R'000	R'000	R'000	R'000	R'000
Income	187	498 827	846 505	109 707	25 505
Expenses	(9)	(28 603)	(30 935)	(8 733)	(592)
Net (loss)/income from operations before finance costs and withholding tax expense	178	470 224	815 570	100 974	24 913
Distributions	-	(438 836)	(75 857)	(8 682)	(7 962)
Withholding tax expense	-	-	(246)	(1 365)	(19)
Change in net assets attributable to unitholders	178	31 388	739 467	90 927	16 932
Condensed statement of financial position	R'000	R'000	R'000	R'000	R'000
Total assets	-	5 352 776	2 850 689	883 600	204 443
Total liabilities, excluding net assets attributable to unitholders	-	126 451	38 790	9 702	5 993
Net assets attributable to unitholders	-	5 226 325	2 811 899	873 898	198 450
Fees	%	%	%	%	%
Service fee (excluding VAT)	1.00 (B1) 0 (B2)	0.50 (B1) 0 (B2) 0.35 (B3)	1.00 (B1) 0 (B2)	0.45 (B1) 1.25 (B3)	0.45 (B1) 1.25 (B3)
Last published price as at 31 March 2026 (cents)	- (B1) - (B2)	1 037.78 (B1) 1 066.47 (B2) 1 037.88 (B3)	2 073.88 (B1) 2 015.95 (B2)	1 917.84 (B1) 1 896.29 (B3)	1 187.65 (B1) 1 192.27 (B2)

* The Fund was liquidated effective 25 April 2025.

H4 Collective Investments (RF) (Pty) Ltd

Collective Investment Scheme in Securities

Summarised information

for the period ending 31 March 2026

Notes to the summarized financial statements:

1. Distribution per unit (cents per unit)

	June 2025	September 2025	December 2025	March 2026
Citadel Global Equity H4 Fund of Funds	-	-	-	-
Citadel Balanced H4 Fund B1	-	18.73	-	21.27
Citadel Balanced H4 Fund B2	-	32.14	-	35.64
Citadel Balanced H4 Fund B3	-	22.72	-	25.64
Citadel SA Multi Factor Equity H4 Fund B1	-	37.31	-	28.48
Citadel SA Multi Factor Equity H4 Fund B2	-	44.52	-	36.88
Citadel SA Bond H4 Fund B1	-	59.41	-	55.83
Citadel SA Bond H4 Fund B2	-	62.30	-	59.11
H4 Growth Fund	-	18.71	-	13.15
H4 Worldwide Equity Fund	-	20.34	-	11.08
H4 Stable Fund B1	-	37.64	-	36.63
H4 Stable Fund B2	-	43.44	-	42.78
H4 Diversified Fund B1	-	33.12	-	26.79
H4 Diversified Fund B2	-	40.32	-	34.61
Citadel SA Managed Volatility Equity H4 Fund B1	-	36.51	-	31.02
Citadel SA Managed Volatility Equity H4 Fund B2	-	45.26	-	40.37
Citadel SA Property H4 Fund B1*	-	-	-	-
Citadel SA Property H4 Fund B2*	-	-	-	-
Citadel SA Income H4 Fund B1	18.61	20.28	19.66	18.97
Citadel SA Income H4 Fund B2	20.82	22.33	21.74	21.08
Citadel SA Income H4 Fund B3	19.10	20.77	20.03	19.34

H4 Collective Investments (RF) (Pty) Ltd

Collective Investment Scheme in Securities

Summarised information

for the period ending 31 March 2026

1. Distribution per unit (cents per unit) continued

	June 2025	September 2025	December 2025	March 2026
Citadel SA Core Equity H4 Fund B1	-	29.16	-	26.12
Citadel SA Core Equity H4 Fund B1	-	37.51	-	36.75
Citadel Worldwide Flexible H4 Fund B1	7.23	8.09	4.41	8.23
Citadel Worldwide Flexible H4 Fund B3	3.21	3.72	-	3.71
H4 Moderate Fund B1	-	21.63	-	22.05
H4 Moderate Fund B2	-	25.82	-	26.54

*The Fund was liquidated effective 25 April 2025.

2. Analysis of asset allocation per scheme:

The analysis inserted below sets out the asset allocation of the Schemes and equity exposure by market sector:

2026 Fund - % of the total portfolio	Equities							Collective Investment Scheme	Bonds	Cash	Total
	Financials	Industrials	Resources	Consumer goods and services	Information Technology	Real Estate	Global Equity				
Citadel Global Equity H4 Fund of Funds	0%	0%	0%	0%	0%	0%	0%	99%	0%	1%	100%
Citadel Balanced H4 Fund	7%	1%	9%	6%	3%	0%	10%	61%	0%	3%	100%
Citadel SA Money Market H4 Fund	0%	0%	0%	0%	0%	0%	0%	0%	15%	85%	100%

H4 Collective Investments (RF) (Pty) Ltd

Collective Investment Scheme in Securities

Summarised information

for the period ending 31 March 2026

2. Analysis of asset allocation per scheme (Continued)

2026 Fund - % of the total portfolio	Equities							Collective Investment Scheme	Bonds	Cash	Total
	Financials	Industrials	Resources	Consumer goods and services	Information Technology	Real Estate	Global Equity				
Citadel SA Bond H4 Fund	0%	0%	0%	0%	0%	0%	0%	0%	94%	6%	100%
H4 Growth Fund	7%	0%	9%	3%	4%	0%	0%	68%	1%	8%	100%
H4 Worldwide Equity Fund	8%	0%	11%	4%	5%	1%	0%	65%	0%	6%	100%
H4 Stable Fund	5%	0%	7%	2%	3%	0%	0%	55%	19%	9%	100%
H4 Diversified Fund	12%	0%	15%	5%	7%	1%	0%	46%	4%	10%	100%
Citadel SA Income H4 Fund	0%	0%	0%	0%	0%	0%	0%	0%	60%	40%	100%
Citadel Property H4 Fund*	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Citadel SA Managed Volatility Equity H4 Fund	18%	1%	24%	8%	11%	1%	0%	18%	0%	19%	100%
Citadel SA Multi-factor Equity H4 Fund	28%	1%	37%	9%	20%	3%	0%	0%	0%	2%	100%
Citadel SA Core Equity H4 Fund	26%	2%	32%	18%	11%	2%	0%	0%	0%	9%	100%
Citadel Worldwide Flexible H4 Fund	6%	2%	11%	8%	5%	1%	44%	7%	4%	12%	100%
H4 Moderate Fund	9%	0%	10%	3%	5%	1%	0%	52%	12%	8%	100%

*The Fund liquidated effective 25 April 2025.

H4 Collective Investments (RF) (Pty) Ltd

Collective Investment Scheme in Securities

Summarised information

for the period ending 31 March 2026

3. Fund performance

	1 Year %	3 Year %
Citadel Global Equity H4 Fund of Funds	5.66	11.99
Citadel Balanced H4 Fund	12.02	11.22
Citadel SA Multi-factor Equity H4 Fund	28.63	16.58
Citadel SA Money Market H4 Fund	7.24	8.06
Citadel SA Bond H4 Fund	15.02	12.20
H4 Growth Fund	13.85	12.81
H4 Worldwide Equity Fund	16.24	14.22
H4 Stable Fund	14.35	12.13
H4 Diversified Fund	17.47	13.12
Citadel SA Managed Volatility Equity H4 Fund	17.76	13.40
Citadel SA Property H4 Fund*	-	-
Citadel SA Income H4 Fund	8.33	9.06
Citadel SA Core Equity H4 Fund	39.00	17.39
Citadel Worldwide Flexible H4 Fund	13.34	11.63
H4 Moderate Fund	16.06	-

*The Fund liquidated effective 25 April 2025.

Notice:

The full annual report is available to all investors at no additional costs. Kindly contact our Client Contact Centre at 086 000 7993 or email info@h4ci.co.za.