

# General Investor Report: Analytics International Flexible Fund

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	2,232,342
Net asset value of the Fund	\$36,037,055
Net asset value per share	\$16.1432
Total Expense Ratio (TER)	1.33%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	55.38%	Equity	52.49%
Property	9.73%	Property	8.79%
Bonds	10.01%	Bonds	10.11%
Other	0.00%	Other	0.00%
Cash	24.88%	Cash	28.61%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

## Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Underlying Funds (% of Fund):			
31 December 2021		30 September 2021	
Underlying Funds	%	Underlying Funds	%
Fundsmith Equity Fund	19.18%	Fundsmith Equity Fund	18.12%
Ninety One Global Franchise Fund	18.01%	Ninety One Global Franchise Fund	16.96%
Ninety One Global Environment Fund	17.80%	Ninety One Global Environment Fund	17.03%
iShares World Equity Index Fund	0.40%	iShares World Equity Index Fund	0.38%
iShares Global REIT ETF	9.73%	iShares Global REIT ETF	8.79%
Rubrics Global Credit UCITS Fund	10.01%	Rubrics Global Credit UCITS Fund	10.11%
iShares \$ Floating Rate Bond UCITS ETF	9.54%	iShares \$ Floating Rate Bond UCITS ETF	9.64%
iShares \$ Ultrashort Bond UCITS ETF	9.46%	iShares \$ Ultrashort Bond UCITS ETF	9.57%
EUR Cash	4.04%	EUR Cash	4.16%
USD Cash	1.83%	USD Cash	5.24%

# General Investor Report: APS Global Flexible Fund

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	47,721,689
Net asset value of the Fund	\$66,096,370
Net asset value per share - Class A	\$1.3844
Total Expense Ratio (TER) - Class A	1.48%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	58.23%	Equity	57.53%
Property	8.20%	Property	7.72%
Bonds	11.32%	Bonds	11.91%
Other	0.00%	Other	0.00%
Cash	22.25%	Cash	22.84%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

## Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Underlying Funds (% of Fund):			
31 December 2021		30 September 2021	
Underlying Funds	%	Underlying Funds	%
Direct Shares	24.85%	Direct Shares	24.02%
Fundsmith Equity Fund	8.66%	Fundsmith Equity Fund	8.52%
Lindsell Train Global Equity Fund	7.31%	Lindsell Train Global Equity Fund	7.82%
iShares World Equity Index Fund	12.45%	iShares World Equity Index Fund	12.25%
iShares Global REIT ETF	8.20%	iShares Global REIT ETF	7.72%
Rubrics Global Credit UCITS Fund	11.32%	Rubrics Global Credit UCITS Fund	11.91%
iShares \$ Floating Rate Bond UCITS ETF	9.71%	iShares \$ Floating Rate Bond UCITS ETF	10.21%
iShares \$ Ultrashort Bond UCITS ETF	9.64%	iShares \$ Ultrashort Bond UCITS ETF	10.15%
iShares Edge MSCI Multifactor Global ETF	4.97%	iShares Edge MSCI Multifactor Global ETF	4.92%
USD Cash	2.89%	USD Cash	2.48%

## General Investor Report: Claret Fund

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	3,007,059
Net asset value of the Fund	\$38,679,939
Net asset value per share	\$12.8630
Total Expense Ratio (TER)	1.18%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	66.19%	Equity	66.23%
Property	11.00%	Property	10.12%
Bonds	5.00%	Bonds	5.15%
Other	0.00%	Other	0.00%
Cash	17.81%	Cash	18.50%
Total	100.00%	Total	100.00%

### Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Underlying Funds (% of Fund):			
31 December 2021		30 September 2021	
Underlying Funds	%	Underlying Funds	%
Coronation Global Emerging Markets Fund	15.33%	Coronation Global Emerging Markets Fund	16.68%
iShares Emerging Markets Equity Index Fund	9.20%	iShares Emerging Markets Equity Index Fund	9.54%
iShares World Equity Index Fund	14.62%	iShares World Equity Index Fund	14.05%
iShares Core MSCI World UCITS ETF	17.58%	iShares Core MSCI World UCITS ETF	16.85%
iShares Edge MSCI Europe Value Factor UCITS ETF	2.06%	iShares Edge MSCI Europe Value Factor UCITS ETF	2.01%
iShares Russell 1000 ETF	3.32%	iShares Russell 1000 ETF	3.12%
iShares Global REIT ETF	11.00%	iShares Global REIT ETF	10.12%
iShares JPMorgan USD Emerging Markets Bond ETF	5.00%	iShares JPMorgan USD Emerging Markets Bond ETF	5.15%
iShares \$ Ultrashort Bond UCITS ETF	5.04%	iShares \$ Ultrashort Bond UCITS ETF	5.18%
Ninety One Global Environment Fund	4.09%	Ninety One Global Environment Fund	3.98%
GBP Cash	4.55%	GBP Cash	4.65%
EUR Cash	4.28%	EUR Cash	4.49%
USD Cash	3.93%	USD Cash	4.18%

Brantam International and SIP Mauritius are the Investment Advisors to the Claret Fund.

# General Investor Report: Global Accumulator Fund

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	3,894,666
Net asset value of the Fund	\$51,638,397
Net asset value per share - Class A	\$12.8813
Total Expense Ratio (TER) - Class A	2.24%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	96.10%	Equity	97.57%
Property	0.00%	Property	0.00%
Bonds	0.00%	Bonds	0.00%
Other	0.00%	Other	0.00%
Cash	3.90%	Cash	2.43%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

## Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Underlying Funds (% of Fund):			
31 December 2021		30 September 2021	
Underlying Funds	%	Underlying Funds	%
Direct Shares	14.92%	Fundsmith Equity Fund	8.07%
Fundsmith Equity Fund	7.87%	Fundsmith Equity Fund Sicav	12.73%
Fundsmith Equity Fund Sicav	12.43%	Ninety One Global Franchise Fund	18.53%
Ninety One Global Franchise Fund	17.95%	Smithson Investment Trust Plc	8.88%
Smithson Investment Trust Plc	8.99%	iShares World Equity Index Fund	18.91%
iShares World Equity Index Fund	17.27%	iShares Edge MSCI World Quality Factor UCITS ETF	17.95%
iShares Edge MSCI World Quality Factor UCITS ETF	16.67%	BNP Paribas Index Note	5.78%
USD Cash	3.90%	JP Morgan Structured Products BV Warrant	6.72%
		USD Cash	2.43%

# General Investor Report: Global Flexible Fund

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	1,775,497
Net asset value of the Fund	\$20,976,189
Net asset value per share - Class A	\$11.5748
Total Expense Ratio (TER) - Class A	1.22%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	61.27%	Equity	60.34%
Property	7.77%	Property	7.23%
Bonds	13.56%	Bonds	14.17%
Other	0.00%	Other	0.00%
Cash	17.40%	Cash	18.26%
Total	100.00%	Total	100.00%

## Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Underlying Funds (% of Fund):			
31 December 2021		30 September 2021	
Underlying Funds	%	Underlying Funds	%
Fundsmith Equity Fund	15.59%	Fundsmith Equity Fund	15.17%
Lindsell Train Global Equity Fund	7.74%	Lindsell Train Global Equity Fund	8.20%
Ninety One Global Environment Fund	4.95%	Ninety One Global Environment Fund	4.88%
iShares World Equity Index Fund	10.27%	iShares World Equity Index Fund	9.99%
iShares Core MSCI World UCITS ETF	10.26%	iShares Core MSCI World UCITS ETF	9.95%
iShares Edge MSCI Multifactor Intl ETF	4.19%	iShares Edge MSCI Multifactor Intl ETF	4.38%
iShares Edge MSCI Multifactor USA ETF	8.26%	iShares Edge MSCI Multifactor USA ETF	7.77%
iShares Global REIT ETF	7.77%	iShares Global REIT ETF	7.23%
iShares iBoxx \$ High Yield Corporate Bond ETF	13.56%	iShares iBoxx \$ High Yield Corporate Bond ETF	14.17%
iShares \$ Floating Rate Bond UCITS ETF	9.68%	iShares \$ Floating Rate Bond UCITS ETF	10.07%
iShares \$ Ultrashort Bond UCITS ETF	4.13%	iShares \$ Ultrashort Bond UCITS ETF	4.30%
USD Cash	3.60%	USD Cash	3.89%

# General Investor Report: Global Flexible Growth Fund

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	3,966,371
Net asset value of the Fund	\$54,212,036
Net asset value per share	\$13.6679
Total Expense Ratio (TER)	1.19%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	96.83%	Equity	95.19%
Property	0.00%	Property	0.00%
Bonds	0.00%	Bonds	0.00%
Other	0.00%	Other	0.00%
Cash	3.17%	Cash	4.81%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

## Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Underlying Funds (% of Fund):			
31 December 2021		30 September 2021	
Underlying Funds	%	Underlying Funds	%
Direct Equity	57.93%	Direct Equity	55.76%
Fundsmith Equity Fund	9.52%	Fundsmith Equity Fund	9.77%
Lindsell Train Global Equity Fund	8.92%	Lindsell Train Global Equity Fund	9.92%
Ninety One Global Franchise Fund	9.68%	Ninety One Global Franchise Fund	9.86%
Berkshire Hathaway Inc	3.65%	Berkshire Hathaway Inc	3.43%
Smithson Investment Trust Plc	3.46%	Smithson Investment Trust Plc	3.37%
Aberdeen New India Investment Trust Plc	3.68%	Aberdeen New India Investment Trust Plc	3.08%
USD Cash	3.16%	USD Cash	4.81%

# General Investor Report: Global Fund

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	1,988,692
Net asset value of the Fund	\$27,560,091
Net asset value per share	\$13.8584
Total Expense Ratio (TER)	1.34%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	93.53%	Equity	92.19%
Property	0.00%	Property	0.00%
Bonds	2.41%	Bonds	2.56%
Other	2.53%	Other	2.68%
Cash	1.53%	Cash	2.57%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

## Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Underlying Funds (% of Fund):			
31 December 2021		30 September 2021	
Underlying Funds	%	Underlying Funds	%
Direct Equity	54.65%	Direct Equity	53.10%
Fundsmith Equity Fund	14.90%	Fundsmith Equity Fund	14.73%
GQG Partners Global Equity Fund	14.58%	GQG Partners Global Equity Fund	15.22%
iShares \$ TIPS UCITS ETF	2.41%	iShares \$ TIPS UCITS ETF	2.56%
iShares Physical Gold ETC	2.53%	iShares Physical Gold ETC	2.68%
Berkshire Hathaway Inc	2.50%	Berkshire Hathaway Inc	4.09%
Smithson Investment Trust Plc	5.01%	Smithson Investment Trust Plc	5.04%
iShares S&P US Banks UCITS ETF	1.89%	HKD Cash	0.01%
USD Cash	1.53%	USD Cash	2.57%

# General Investor Report: Global Growth Fund

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	903,957
Net asset value of the Fund	\$10,684,072
Net asset value per share	\$11.8192
Total Expense Ratio (TER)	1.18%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	60.03%	Equity	59.28%
Property	3.64%	Property	3.39%
Bonds	12.35%	Bonds	12.85%
Other	0.00%	Other	0.00%
Cash	23.98%	Cash	24.48%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

## Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Underlying Funds (% of Fund):			
31 December 2021		30 September 2021	
Underlying Funds	%	Underlying Funds	%
Fundsmith Equity Fund	11.28%	Fundsmith Equity Fund	10.98%
Lindsell Train Global Equity Fund	8.52%	Lindsell Train Global Equity Fund	9.02%
iShares World Equity Index Fund	19.48%	iShares World Equity Index Fund	18.96%
iShares Edge MSCI Multifactor Intl ETF	5.87%	iShares Edge MSCI Multifactor Intl ETF	6.14%
iShares Edge MSCI Multifactor USA ETF	11.39%	iShares Edge MSCI Multifactor USA ETF	10.72%
Rubrics Global Credit UCITS Fund	12.35%	Rubrics Global Credit UCITS Fund	12.85%
iShares \$ Floating Rate Bond UCITS ETF	10.32%	iShares \$ Floating Rate Bond UCITS ETF	10.74%
iShares \$ Ultrashort Bond UCITS ETF	10.18%	iShares \$ Ultrashort Bond UCITS ETF	10.60%
Ninety One Global Environment Fund	3.49%	Ninety One Global Environment Fund	3.45%
iShares Global REIT ETF	3.64%	iShares Global REIT ETF	3.39%
USD Cash	3.48%	USD Cash	3.15%



# General Investor Report: Global Inflation Plus Fund

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	2,847,942
Net asset value of the Fund	\$34,826,688
Net asset value per share	\$12.2287
Total Expense Ratio (TER)	1.00%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	54.90%	Equity	54.91%
Property	10.40%	Property	9.78%
Bonds	24.22%	Bonds	25.22%
Other	0.00%	Other	0.00%
Cash	10.48%	Cash	10.09%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

## Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Underlying Funds (% of Fund):			
31 December 2021		30 September 2021	
Underlying Funds	%	Underlying Funds	%
Direct Equity	0.36%	Direct Equity	1.22%
Fundsmith Equity Fund	9.76%	Fundsmith Equity Fund	9.59%
Lindsell Train Investment Trust Plc	1.58%	Lindsell Train Investment Trust Plc	1.89%
Berkshire Hathaway Inc	4.67%	Berkshire Hathaway Inc	4.47%
Pacific Horizon Investment Trust Plc	2.64%	Pacific Horizon Investment Trust Plc	2.77%
iShares Global Infrastructure UCITS ETF	1.75%	iShares Global Infrastructure UCITS ETF	1.70%
iShares Core MSCI EM IMI UCITS ETF	1.46%	iShares Core MSCI EM IMI UCITS ETF	1.55%
iShares Core MSCI World UCITS ETF	8.82%	iShares Core MSCI World UCITS ETF	8.64%
iShares MSCI USA Equal Weighted ETF	2.66%	iShares MSCI USA Equal Weighted ETF	2.61%
iShares MSCI EAFE ETF	3.11%	iShares MSCI EAFE ETF	3.24%
iShares Edge MSCI World Quality Factor UCITS ETF	9.36%	iShares Edge MSCI World Quality Factor UCITS ETF	9.04%
iShares Edge MSCI Multifactor Global ETF	7.79%	iShares Edge MSCI Multifactor Global ETF	7.70%
iShares MSCI ACWI UCITS ETF	0.45%	iShares Global REIT ETF	9.78%
iShares Global REIT ETF	10.40%	iShares \$ TIPS UCITS ETF	3.03%
iShares \$ TIPS UCITS ETF	2.96%	Rubrics Global Credit UCITS Fund	10.11%
Rubrics Global Credit UCITS Fund	9.63%	iShares Emerging Asia Local Govt Bond UCITS ETF	12.08%
iShares Emerging Asia Local Govt Bond UCITS ETF	11.62%	iShares \$ Floating Rate Bond UCITS ETF	5.03%
iShares \$ Floating Rate Bond UCITS ETF	4.78%	Asian Total Return Investment Company Plc	0.49%
Asian Total Return Investment Company Plc	0.47%	GBP Cash	3.39%
GBP Cash	2.40%	USD Cash	1.67%
USD Cash	3.33%		

Chrome Global Wealth Solutions and SIP Mauritius are the Investment Advisors to the Global Inflation Plus Fund and the Global Maximum Return Fund.

# General Investor Report: Global Maximum Return Fund

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	4,060,382
Net asset value of the Fund	\$54,943,432
Net asset value per share	\$13.5316
Total Expense Ratio (TER)	1.02%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	96.82%	Equity	95.44%
Property	0.00%	Property	0.00%
Bonds	0.00%	Bonds	0.00%
Other	0.00%	Other	0.00%
Cash	3.18%	Cash	4.56%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

## Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Underlying Funds (% of Fund):			
31 December 2021		30 September 2021	
Underlying Funds	%	Underlying Funds	%
Direct Equity	1.19%	Direct Equity	2.80%
Fundsmith Equity Fund	16.66%	Fundsmith Equity Fund	16.56%
Lindsell Train Investment Trust Plc	2.74%	Lindsell Train Investment Trust Plc	3.37%
Berkshire Hathaway Inc	8.16%	Berkshire Hathaway Inc	8.06%
Pacific Horizon Investment Trust Plc	4.55%	Pacific Horizon Investment Trust Plc	4.92%
iShares Global Infrastructure UCITS ETF	3.32%	iShares Global Infrastructure UCITS ETF	2.92%
iShares Core MSCI EM IMI UCITS ETF	2.32%	iShares Core MSCI EM IMI UCITS ETF	2.54%
iShares Core MSCI World UCITS ETF	14.02%	iShares Core MSCI World UCITS ETF	14.15%
iShares MSCI USA Equal Weighted ETF	4.14%	iShares MSCI USA Equal Weighted ETF	4.19%
iShares MSCI EAFE ETF	5.57%	iShares MSCI EAFE ETF	5.75%
iShares Edge MSCI World Quality Factor UCITS ETF	15.57%	iShares Edge MSCI World Quality Factor UCITS ETF	15.04%
iShares Edge MSCI Multifactor Global ETF	14.61%	iShares Edge MSCI Multifactor Global ETF	14.70%
Asian Total Return Investment Company Plc	0.75%	Asian Total Return Investment Company Plc	0.46%
iShares MSCI ACWI UCITS ETF	3.22%	GBP Cash	0.22%
USD Cash	3.18%	USD Cash	4.32%

# General Investor Report: Global Preserver Fund

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	2,991,253
Net asset value of the Fund	\$32,742,268
Net asset value per share - Class A	\$10.7933
Total Expense Ratio (TER) - Class A	2.16%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	39.24%	Equity	43.74%
Property	0.00%	Property	0.00%
Bonds	41.15%	Bonds	30.36%
Other	0.00%	Other	0.00%
Cash	19.61%	Cash	25.90%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

## Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Underlying Funds (% of Fund):			
31 December 2021		30 September 2021	
Underlying Funds	%	Underlying Funds	%
Direct Equity	6.42%	Fundsmith Equity Fund	7.92%
Fundsmith Equity Fund	8.21%	Ninety One Global Franchise Fund	8.23%
Ninety One Global Franchise Fund	8.56%	Smithson Investment Trust Plc	4.17%
Smithson Investment Trust Plc	4.40%	iShares World Equity Index Fund	5.50%
iShares World Equity Index Fund	5.71%	Rubrics Global Credit UCITS Fund	19.29%
Rubrics Global Credit UCITS Fund	18.71%	Rubrics Global Fixed Income UCITS Fund	11.07%
Rubrics Global Fixed Income UCITS Fund	10.71%	iShares Edge MSCI World Quality Factor UCITS ETF	3.68%
iShares Edge MSCI World Quality Factor UCITS ETF	5.94%	JP Morgan Structured Products BV Warrant	6.91%
iShares iBoxx \$ High Yield Corporate Bond ETF	6.85%	BNP Paribas Index Note	7.33%
iShares High Yield Bond Factor ETF	4.87%	iShares \$ Floating Rate Bond UCITS ETF	11.94%
iShares \$ Floating Rate Bond UCITS ETF	8.25%	iShares \$ Ultrashort Bond UCITS ETF	11.26%
iShares \$ Ultrashort Bond UCITS ETF	7.60%	USD Cash	2.70%
USD Cash	3.77%		

# General Investor Report: International Equity Fund

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	2,417,361
Net asset value of the Fund	\$34,195,468
Net asset value per share - Class B	\$14.1458
Total Expense Ratio (TER) - Class B	1.79%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	97.32%	Equity	96.26%
Property	0.00%	Property	0.00%
Bonds	0.00%	Bonds	0.00%
Other	0.00%	Other	0.00%
Cash	2.68%	Cash	3.74%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

## Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Underlying Funds (% of Fund):			
31 December 2021		30 September 2021	
Underlying Funds	%	Underlying Funds	%
Direct Equity	52.80%	Direct Equity	34.81%
Fundsmith Equity Fund	13.12%	Fundsmith Equity Fund	12.12%
Lindsell Train Global Equity Fund	4.18%	Fundsmith Equity Fund Sicav	9.73%
SPDR MSCI World UCITS ETF	12.88%	Lindsell Train Global Equity Fund	12.11%
Pacific Horizon Investment Trust Plc	1.38%	SPDR MSCI World UCITS ETF	12.33%
iShares Edge MSCI Multifactor Global ETF	12.96%	iShares Developed World Index Fund	2.93%
USD Cash	2.68%	iShares Edge MSCI Multifactor Global ETF	12.24%
		USD Cash	3.73%

# General Investor Report: International Flexible Fund

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	9,617,252
Net asset value of the Fund	\$118,047,915
Net asset value per share - Class B	\$12.2746
Total Expense Ratio (TER) - Class B	1.66%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	61.62%	Equity	60.55%
Property	0.00%	Property	0.00%
Bonds	17.83%	Bonds	18.49%
Other	0.00%	Other	0.00%
Cash	20.55%	Cash	20.96%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

## Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Underlying Funds (% of Fund):			
31 December 2021		30 September 2021	
Underlying Funds	%	Underlying Funds	%
Direct Equity	32.21%	Direct Equity	14.92%
Fundsmith Equity Fund	8.46%	Fundsmith Equity Fund	10.80%
Lindsell Train Global Equity Fund	3.37%	Lindsell Train Global Equity Fund	9.80%
Ninety One Global Environment Fund	0.80%	Ninety One Global Environment Fund	4.99%
SPDR MSCI World UCITS ETF	7.11%	iShares Core MSCI World UCITS ETF	1.95%
Pacific Horizon Investment Trust Plc	1.29%	iShares Developed World Index Fund	3.96%
iShares Edge MSCI Multifactor USA ETF	1.91%	SPDR MSCI World UCITS ETF	3.14%
iShares Edge MSCI Multifactor Global ETF	6.48%	iShares Edge MSCI Multifactor Intl ETF	2.98%
Rubrics Global Credit UCITS Fund	17.83%	iShares Edge MSCI Multifactor USA ETF	5.90%
iShares \$ Floating Rate Bond UCITS ETF	9.98%	iShares Edge MSCI Multifactor Global ETF	2.11%
iShares \$ Ultrashort Bond UCITS ETF	7.97%	Rubrics Global Credit UCITS Fund	18.49%
USD Cash	2.59%	iShares \$ Floating Rate Bond UCITS ETF	10.35%
		iShares \$ Ultrashort Bond UCITS ETF	8.27%
		GBP Cash	0.87%
		USD Cash	1.47%

Kruger International Mauritius and SIP Mauritius are the Investment Advisors to the International Equity Fund and the International Flexible Fund.

# General Investor Report: International Flexible Growth Fund

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	4,996,418
Net asset value of the Fund	\$58,150,113
Net asset value per share	\$11.6384
Total Expense Ratio (TER)	0.94%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	93.74%	Equity	94.42%
Property	0.00%	Property	0.00%
Bonds	0.00%	Bonds	0.00%
Other	0.00%	Other	0.00%
Cash	6.26%	Cash	5.58%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

## Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Underlying Funds (% of Fund):			
31 December 2021		30 September 2021	
Underlying Funds	%	Underlying Funds	%
Direct Equity	60.22%	Direct Equity	60.14%
Lindsell Train Investment Trust Plc	1.29%	Lindsell Train Investment Trust Plc	1.62%
Berkshire Hathaway Inc	3.67%	Berkshire Hathaway Inc	5.04%
Smithson Investment Trust Plc	2.48%	Smithson Investment Trust Plc	2.37%
iShares Edge MSCI Multifactor Global ETF	17.00%	iShares Edge MSCI Multifactor Global ETF	16.98%
Scottish Mortgage Investment Trust Plc	4.88%	Scottish Mortgage Investment Trust Plc	5.12%
Mid Wynd International Investment Trust Plc	2.55%	Mid Wynd International Investment Trust Plc	2.37%
Lindsell Train Global Equity Fund	0.71%	Lindsell Train Global Equity Fund	0.79%
iShares S&P US Banks UCITS ETF	0.95%	GBP Cash	0.11%
GBP Cash	0.12%	EUR Cash	0.01%
CHF Cash	0.03%	CHF Cash	0.03%
HKD Cash	0.08%	HKD Cash	0.07%
USD Cash	6.02%	USD Cash	5.35%

# General Investor Report: NFB Global Balanced Fund of Funds

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	5,610,560
Net asset value of the Fund	\$81,941,312
Net asset value per share - Class A	\$17.0529
Total Expense Ratio (TER) - Class A	1.23%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	60.94%	Equity	58.64%
Property	9.41%	Property	9.00%
Bonds	5.04%	Bonds	5.04%
Other	0.00%	Other	0.00%
Cash	24.61%	Cash	27.32%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

## Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Underlying Funds (% of Fund):			
31 December 2021		30 September 2021	
Underlying Funds	%	Underlying Funds	%
iShares STOXX Global Select Dividend 100 UCITS ETF	5.68%	iShares STOXX Global Select Dividend 100 UCITS ETF	5.63%
iShares World Equity Index Fund	17.03%	iShares World Equity Index Fund	16.37%
iShares Core MSCI World UCITS ETF	19.20%	iShares Core MSCI World UCITS ETF	18.94%
iShares Developed World Index Fund	16.36%	iShares Developed World Index Fund	15.68%
iShares Developed Markets Property Yield UCITS ETF	9.41%	iShares Developed Markets Property Yield UCITS ETF	9.00%
iShares \$ TIPS UCITS ETF	5.04%	iShares \$ TIPS UCITS ETF	5.04%
iShares \$ Floating Rate Bond UCITS ETF	16.02%	iShares \$ Floating Rate Bond UCITS ETF	16.47%
iShares \$ Ultrashort Bond UCITS ETF	6.23%	iShares \$ Ultrashort Bond UCITS ETF	6.41%
SPDR MSCI World UCITS ETF	2.67%	SPDR MSCI World UCITS ETF	2.03%
USD Cash	2.36%	USD Cash	4.43%

# General Investor Report: Odyssey Global Fund

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	1,857,590
Net asset value of the Fund	\$25,661,619
Net asset value per share	\$13.8145
Total Expense Ratio (TER)	1.45%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	85.76%	Equity	74.42%
Property	0.00%	Property	0.00%
Bonds	0.00%	Bonds	0.00%
Cash	14.24%	Cash	25.58%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

## Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Top 10 Holdings (% of Fund):			
31 December 2021		30 September 2021	
Holdings	%	Holdings	%
Microsoft	4.59%	JP Morgan Chase	4.01%
Alphabet A	4.52%	Alphabet A	3.74%
JP Morgan Chase	4.32%	Anglo American	3.46%
Nestle SA	3.82%	Microsoft	3.45%
Apple	3.81%	Goldman Sachs	3.17%
Goldman Sachs	3.58%	Nestle SA	2.96%
Palo Alto Networks	3.47%	Amazon.com Inc	2.76%
Booking Holdings	3.27%	Visa Inc	2.73%
Diageo	3.20%	Apple	2.72%
Starbucks	3.19%	Starbucks	2.70%



# General Investor Report: Worldwide Growth Fund

A sub fund of Ci Global Investments RIAIF ICAV

31 December 2021



Fund Details:	
Number of shares	3,443,780
Net asset value of the Fund	\$38,161,750
Net asset value per share - Class A	\$11.0814
Total Expense Ratio (TER) - Class A	1.16%

Asset Allocation:			
31 December 2021		30 September 2021	
Asset Class:	Fund %	Asset Class:	Fund %
Equity	96.73%	Equity	95.64%
Property	0.00%	Property	0.00%
Bonds	0.00%	Bonds	0.00%
Other	0.00%	Other	0.00%
Cash	3.27%	Cash	4.36%
Total	100.00%	Total	100.00%

## Policy Objective

The Fund adhered to the policy objective as stated in the Fund supplement.

Underlying Funds (% of Fund):			
31 December 2021		30 September 2021	
Underlying Funds	%	Underlying Funds	%
Fundsmith Equity Fund	10.06%	Fundsmith Equity Fund	9.76%
Ninety One Global Franchise Fund	12.55%	Ninety One Global Franchise Fund	12.35%
Lindsell Train Investment Trust Plc	0.68%	Lindsell Train Investment Trust Plc	0.88%
Berkshire Hathaway Inc	5.06%	Berkshire Hathaway Inc	5.05%
Smithson Investment Trust Plc	5.13%	Smithson Investment Trust Plc	4.83%
Sands Capital Global Growth Fund	9.61%	Sands Capital Global Growth Fund	9.67%
SPDR MSCI World UCITS ETF	4.96%	SPDR MSCI World UCITS ETF	4.95%
Vanguard S&P 500 UCITS ETF	16.05%	Vanguard S&P 500 UCITS ETF	16.01%
iShares Core MSCI International Developed Markets ETF	8.54%	iShares Core MSCI International Developed Markets ETF	8.60%
iShares Edge MSCI World Quality Factor UCITS ETF	5.94%	iShares Edge MSCI World Quality Factor UCITS ETF	5.85%
iShares Edge MSCI USA Quality Factor UCITS ETF	9.93%	iShares Edge MSCI USA Quality Factor UCITS ETF	9.85%
Lindsell Train Global Equity Fund	4.31%	Lindsell Train Global Equity Fund	4.00%
iShares MSCI International Quality Factor ETF	3.92%	iShares MSCI International Quality Factor ETF	3.84%
USD Cash	3.26%	USD Cash	4.36%

## Disclaimer:



These Funds are sub-funds of Ci Global Investments RIAIF ICAV, an open-ended umbrella type Irish collective asset-management vehicle with variable capital and with segregated liability between its sub-funds, authorised by the Central Bank of Ireland, as a Retail Investor Alternative Investment Fund (“RIAIF”). The Funds are administered by Sanlam Asset Management (Ireland) Limited, which is authorised by the Central Bank of Ireland as an Alternative Investment Fund Manager (“AIFM”) and is licensed as a Financial Services Provider in terms of Section 8 of the South African FAIS Act.

The Funds are Section 65 approved funds under the Collective Investment Schemes Control Act 45, 2002 (“CISCA”). Ci Collective Investments (RF) (Pty) Ltd (“Ci”) is the South African Representative Office for these Funds. The information in this document does not constitute financial advice as contemplated in terms of the South African FAIS Act. The full prospectus and supplement is available free of charge from the AIFM or Ci. Any offering is made only pursuant to the relevant offering document, the Prospectus, the relevant Supplement, the MDD, together with the current financial statements of the relevant 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 use of and/or reliance on this information is at your own risk. Independent professional financial advice should be sought before making an investment decision. Collective investment schemes are generally medium to long term investments. Past performance is not necessarily a guide to future performance, and the value of your investment may go down as well as up. Changes in exchange rates may have an adverse effect on the value, price or income of your investment. Collective investment Schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ based on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax if applicable.

Different classes may apply to the Fund and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the AIFM or Ci. The performance of the portfolio depends on the underlying assets and variable market factors. The AIFM does not provide any guarantee either with respect to the capital or the return of a portfolio. 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. A Fund of Funds is a portfolio that 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. The AIFM retains full legal responsibility for the Funds. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. The portfolio management of each Fund is outsourced to Regulated and authorised financial services providers.

Total Expense Ratio (TER): The TER % indicates the percentage of the value of the Fund which was incurred as expenses relating to the administration of the Fund 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.

AIFM: Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, telephone +353 1 205 3510, fax +353 1 205 3521  
Depositary : Brown Brothers Harriman Trustee Services (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland Tel: +353 1 241 7130 | Fax: +353 1 241 7131.  
Administrator: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland Tel: +353 1 241 7130 | Fax: +353 1 241 7131  
Representative Office: Ci Collective Investments (RF) (Pty) Limited, PO Box 412249, Craighall, 2024; Tel: 0861 000 881 website: [www.cicollective.co.za](http://www.cicollective.co.za)

Although all reasonable steps have been taken to ensure the information in the General Investor Report is accurate, 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.