

# GLOBAL ACCUMULATOR FUND

A Sub-Fund of CI Global Investments RIAIF ICAV

November 2021



INVESTMENT MANAGEMENT INTERNATIONAL

## Investment Objective

The investment objective of the Fund is to provide long-term capital growth. This objective is not guaranteed. The Fund will invest a minimum of 80% of its Net Asset Value directly in global equity securities and/or indirectly through investment in Underlying Funds. The Fund will have exposure to global equities and global equity linked securities which are listed on recognised markets. The Fund is not focused on any specific geographical area, industry or sector.

## Investment Manager and Advisor

Dynasty Investment Management International and SIP Mauritius are the investment advisors to the fund, with Thornbridge Investment Management LLP acting as the investment manager.

## Investment Manager and Advisor

Classification	Global Large Cap Blend Equity
Risk Profile	High
Benchmark	MSCI World
Equity Exposure	The Fund will have equity exposure of between 80% and 100% at all times.
Domicile	Ireland
Launch Date	19 June 2019
Base Currency	US Dollar

## Performance (Annualised)

	1 year	3 years	5 years	Since Inception*
Fund (Class A)	14.96%	n/a	n/a	11.09%
Benchmark	20.08%	n/a	n/a	16.09%
Lowest return over 12 rolling months				5.75%
Highest return over 12 rolling months				33.03%

\*Since Inception performance annualised is calculated from 27 November 2019, the launch date of Class A.

## Underlying Holdings

Ninety One GSF - Global Franchise Fund	18.43%
iShares World Equity Index Fund	18.24%
iShares Edge MSCI World Quality Factor UCITS ETF	17.50%
Fundsmith Equity Fund SICAV	13.00%
Direct Equity	12.95%
Smithson Investment Trust Plc	8.71%
Fundsmith Equity Fund GBP	8.10%
USD Cash	3.07%

## Investment Commentary

Markets receded in towards the end of November with the announcement of the onset of the omicron variant and then followed by the US Fed's updated stance on stimulus and inflation. The S&P500 Index retracted by 0.7% over the month and the MSCI World Index fell by 2.4%. Both these benchmarks have enjoyed remarkably high returns over the past twelve months and this relatively minor retracement was largely due to temporary panic, which we have seen abate so far in early December. While we are not overly fearful about omicron, and in fact are optimistic that its relatively mild symptoms could be evidential of Covid becoming less relevant - mutating itself to be more transmissible but producing less harmful pathogens - we remain concerned about the potential for outsized positive returns from equities for the year ahead.

Dynasty's selected global funds did not escape the set-back in global markets and experienced negative returns for the month, although this comes on the back of a strong October and generally very strong year-to-date and one-year returns. The performances of these funds across the risk spectrum; measured over different timeframes ended 30 November 2021; and reported in USD (net of all fees including Dynasty's advisory fee), are summarised below:

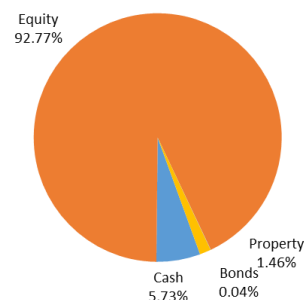
Offshore Funds	One Month as at 31 October 2021	Year to date	One Year	Three Years	Five Years
Ninety One Global Franchise Fund	-3.61%	12.91%	19.64%	15.86%	15.52%
Fundsmith Equity Fund	-0.19%	15.47%	20.41%	19.71%	19.25%
iShares World Equity Index Fund	-0.56%	17.62%	21.61%	16.06%	13.27%
iShares MSCI World Quality Factor Fund	-1.24%	19.66%	24.62%	18.67%	15.58%
Smithson Investment Trust	-2.62%	8.87%	19.89%	n/a	n/a

Please note that the Smithson Investment Trust does not have a longer - term track record

As reiterated in many of our recent communications, we remain confident in our investment approach of focusing on quality global companies that have the ability to grow regardless of economic conditions and thereby providing a hedge against inflation due to their pricing power; or alternatively where they are providing essential services with large barriers to entry. These companies' increasing dividend streams are also appealing in an environment where the return prospects on cash and bonds remain unattractive. While we do believe that the easy money has been made in global markets for the short to medium term, we feel that the above approach continues to be prudent, defensible and should lead to long-term growth.

The Fund retraced marginally by 1.1% over the month, which is relatively minor when compared to the markets. The Fund has gained 15.0% over the prior twelve months, despite the fact that the protection on a portion of the Fund has capped the returns over these periods. The Fund does not have a longer-term track period as yet.

## Asset Allocation



Asset allocations are one month lagged.

This document is a Minimum Disclosure Document (MDD) which contains key information about this portfolio. This MDD will be updated on a monthly basis and should be read in conjunction with the prospectus & supplement.

Sources: Performance sourced from Morningstar, for the period ending November 2021, for a lump sum using NAV-NAV prices with income distributions reinvested. Asset Allocation and holdings data compiled by Global Investment Reporting SA ("GIRSA").

# GLOBAL ACCUMULATOR FUND

## A Sub-Fund of Ci Global Investments RIAIF ICAV

November 2021



### Additional Information

Opening NAV Price	\$10
Fund Size	\$47.5 million
Minimum Initial Investment	\$10,000
Income Declaration Dates	n/a
Last 12 months Distributions (cpu)	n/a
Income Reinvestment / Payout Dates	n/a
Transaction cut-off time	16h00 (Irish time) on T-1
Transaction cut-off time	16h00 (Irish time) on T-1
Frequency of pricing	Daily on which the banks in Dublin, London and South Africa are open for business
Daily Pricing Publication	Daily NAV prices are published on AIFM's website

Annual fees levied against the Fund (Max % or amount comprising the TER)	
Distributor Fee	Max 0.03% net assets p.a.
Sub -Distributor Fee	Max 1.00% net assets p.a.
Administration Fee	Max 0.03% net assets p.a.
Depository Fee	Max 0.03% net assets p.a.
Registrar & Transfer Agent Fee	\$2500 plus \$1000 for each additional share class greater than four
AIFM and IM fee	Class A: 0.14%
Investment Advisor fee	Class A: 0.40%
Performance Fees	N/A
Total Expense Ratio*	Class A: 2.22%
Fees	Retail - Class (%)
Advice initial fee (max.)	Negotiable between client & their advisor
Advice annual fee (max.)	Negotiated fee paid by repurchase of shares

#### Characteristics

This is a global equity portfolio, which means that the portfolio may have a maximum equity exposure of up to 100% at all times. The fund will invest a minimum of 80% of its assets directly in global equity securities and/or indirectly through investment in underlying funds providing the opportunity for long-term capital growth. The fund is not focused on any specific geographical area, industry or sector.

#### Risk Reward profile: High

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 high, as it may invest up to 100% in equity securities globally.

\*The TER is a total of the fees disclosed above which are levied against the Fund

**Total Expense Ratio (TER) Period:** Inception to 30 September 2021

**Total Expense Ratio (TER):** 2.22% of the value of the Fund was incurred as expenses relating to the administration of the Fund. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Obtain the Effective Annual Cost (EAC) estimate before investing by contacting the AIFM at +353 1 2053500.

Please note that in most cases where the Financial Services Provider (FSP) is a related party to the portfolio manager, the FSP, the FSP's representative or the distributor may earn additional fees other than those charged by the portfolio manager.

### 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 is where an issuer of a non-equity security may not be able to make interest payments or repay the capital. This will impact the value of the unit trust.

#### 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.

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"). The information in this document does not constitute financial advice as contemplated in terms of the South African FAIS Act. 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. Any offering is made only pursuant to the relevant offering document, the Prospectus and 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, Dynasty or at [www.sanlam.ie](http://www.sanlam.ie). Collective investment Schemes in Securities ("CIS") 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. CIS are traded at ruling prices and can engage in borrowing and scrip lending. 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. 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. 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. Should different classes apply to this fund these are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the AIFM, Dynasty or Ci. The performance of the fund 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 the fund. 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. The AIFM retains full legal responsibility for this fund. The AIFM has the right to close the fund to new investors to manage it more efficiently in accordance with its mandate. The portfolio management of the fund is outsourced to regulated and authorised financial services providers. 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. Note that some fees are inclusive of VAT.

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Although all reasonable steps have been taken to ensure the information in the Minimum Disclosure Document 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.  
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