

# Global Accumulator Fund

A Sub-Fund of Ci Global Investments RIAIF ICAV

July 2023



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 Ci Global Fund Managers ICC Limited acting as the investment manager.

## Information Disclosure

Classification	Global Large Cap Blend Equity
Risk Profile	High
Benchmark	MSCI World
Equity Exposure	Between 80% and 100%
Domicile	Ireland
Launch Date	(Class A): 27 November 2019 & (Class B): 19 June 2019
Base Currency	USD

## Performance (Annualised)

	1 year	3 year	Inception
Global Accumulator Fund	10.19%	4.35%	4.05%
Benchmark	14.07%	12.20%	10.44%
Lowest 1 year rolling return			-24.27%
Highest 1 year rolling return			33.03%

## Underlying Holdings

Direct Equity	19.04%
iShares World Equity Index Fund	18.53%
iShares Edge MSCI World Quality Factor UCITS ETF	15.01%
Ninety One GSF Global Franchise Fund	14.30%
Fundsmith Equity Fund	11.98%
Fundsmith Equity Fund SICAV	11.19%
Smithson Investment Trust	8.93%
Cash	1.02%

## Investment Commentary

July was broadly a month of solid gains, with the S&P 500 and MSCI World Index returning 3.2% and 3.4%, respectively over the month, following particularly strong performances in June. This has resulted in pleasing performances from global equities year-to-date and over the prior twelve-month period.

The select global Funds/instruments to which we have both direct and indirect exposure enjoyed positive gains over the month with almost all having experienced strong recoveries since the beginning of the year. The performances of the various funds across the risk spectrum; measured over different time frames ended 31 July 2023; and reported in USD, are summarised below:

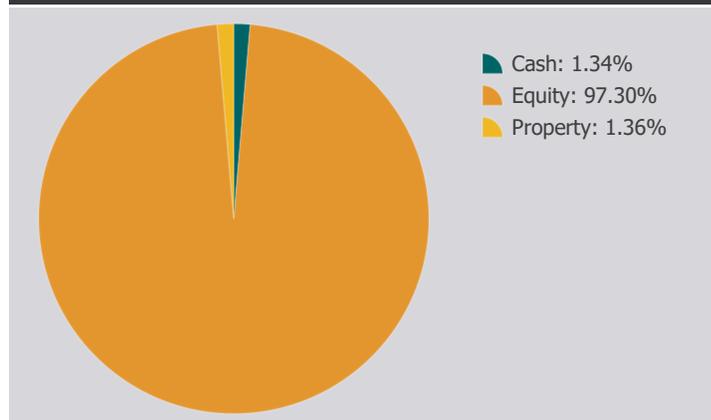
Offshore Holdings	Month	YTD	1 Year	3 Year	5 Year
Ninety One Global Franchise Fund	2.36%	14.56%	9.23%	6.94%	8.62%
Fundsmith Equity Fund	1.99%	16.15%	12.76%	7.30%	9.41%
iShares World Equity Index Fund	3.27%	18.51%	12.56%	10.04%	7.50%
iShares MSCI World Quality Factor	3.51%	18.88%	15.42%	11.54%	9.58%
Smithson Investment Trust	1.19%	12.95%	5.40%	-3.88%	1.19%

1. Commentary Source: Dynasty Asset Management
2. Performance Source Infront, for the period ending 31 July 2023
3. Three and Five Year figures annualised.

With global inflation having peaked, but looking more likely to be brought within acceptable levels, interest rates in the US are forecast to be at or very close to their respective highs. This provides more certainty to the global equity and bond markets and means that we can look beyond the global macroeconomic factors to the performances of the individual businesses held within our actively managed portfolio components. These companies have greater predictability of their forward earnings, and thus to their share prices. We therefore remain comfortable with our philosophy to carefully blend passive and actively managed instruments and funds within clients' portfolios.

The upside for our more conservative investors is that fixed income and cash now offer an alternative that provides a return above inflation for the first time in many years, creating options beyond just equities.

## 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 and Analytics Consulting, for the periods ending at the month end date of this MDD, for a lump sum using NAV-NAV prices with income distributions reinvested. Asset Allocation and holdings data compiled by Global Investment Reporting SA ("GIRSA").

Published date: 31.08.2023

Global Accumulator Fund 1 of 2

# Global Accumulator Fund

A Sub-Fund of Ci Global Investments RIAIF ICAV

July 2023



## Additional Information

		Annual fees levied against the Fund (Max % or amount comprising the TER)	
Opening NAV Price	\$10	Distributor Fee	Max 0.03% net assets p.a
Fund Size	\$ 53.4 million	Sub-Distributor Fee	Max 1.00% net assets p.a.
Minimum Initial Investment	\$10,000	Administration Fee	Max 0.03% net assets p.a.
Income Declaration Dates	N/A	Depositary Fee	Max 0.03% net assets p.a.
Last 12 months Distributions (cpu)	N/A	Registrar and Transfer Agent Fee	\$2500 plus \$1000 for each additional share class greater than four
Income Reinvestment / Payout Dates	N/A	AIFM and IM fee	Class A: 0.14%
Transaction cut-off time	16h00 (Irish time) on T-1	Investment Advisor fee	Class A: 0.40%
Valuation time	24h00 (South African time)	Performance Fees	N/A
Frequency of pricing	Daily on which the banks in Dublin, London and South Africa are open for business	Total Expense Ratio*	2.15%
Daily Pricing Publication	Daily NAV prices are published on AIFM's website	Fees	Retail - Class (%)
		Advice initial fee (max.)	Negotiable between client & their advisor
		Annual advice fee (max.)	Negotiable 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 Class A TER is a total of the fees disclosed above which are levied against the Fund

**Total Expense Ratio (TER) Period:** 1 Jul 2020 to 30 Jun 2023

**Total Expense Ratio (TER):** 2.15% (Class A) 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 arises where an issuer of a non-equity security or a swap is unable to make interest payments or to repay capital. The Fund may be exposed to credit risk on the counterparties in relation to instruments such as cash, bonds and swaps that are not traded on a recognised exchange. The possibility of the insolvency, bankruptcy or default of a counterparty with which the Fund trades such instruments, could result in losses to the Fund.

### 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 or 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.

AIFM: Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland; Tel: +353 1 205 3500, | Fax: +353 1 205 3521  
 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  
 Depositary: Brown Brothers Harriman Trustee Services (Ireland) Ltd, 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)  
 Investment Advisors: Dynasty Investment Management International and SIP Mauritius Tel: +230 266 9690 Fax: + 230 267 0921