

GLOBAL FUND

A sub-fund of Ci Global Investments RIAIF ICAV

September 2023

INVESTHOUSE

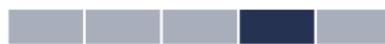
FUND MANAGEMENT

INVESTMENT OBJECTIVE

The investment objective of the fund is to provide long-term capital growth by diversifying investments across various asset classes. The fund intends to invest principally in transferable securities in the form of cash and/or cash equivalents, global equities, real estate investment trusts, global bonds and global equity linked securities which are listed on recognized markets. The Fund may typically invest up to 100% of its net asset value in the units and/or shares of underlying funds which provide exposure to the asset classes in which the Fund can invest directly.

INVESTMENT MANAGER AND ADVISOR

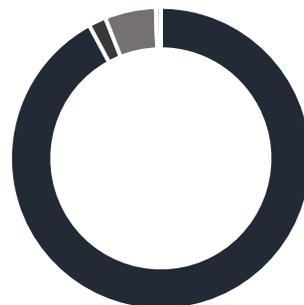
Investhouse Fund Management and SIP Mauritius are the investment advisors to the fund, with Ci Global Fund Managers ICC Limited acting as the investment manager.



Risk Weighting: High

ASSET ALLOCATION

- Equity, 92.11%
- Commodities, 1.87%
- Cash, 5.49%
- Property, 0.53%



Asset allocations are one month lagged.

INFORMATION DISCLOSURE

| | |
|--------------------|---|
| Classification | USD Flexible Allocation |
| Risk Profile | High |
| Benchmark | USD Flexible Allocation |
| Equity Exposure | May have an equity exposure of up to 100% |
| Domicile | Ireland |
| Launch Date | 13 September 2019 |
| Base Currency | US Dollar |
| Morningstar Rating | * * * |

PERFORMANCE (ANNUALISED)

| | 1 year | 3 years | Since Inception |
|---------------------------------------|--------|---------|-----------------|
| Global Fund | 18.05% | 1.40% | 4.60% |
| Benchmark | 7.957% | 0.68% | 1.20% |
| Lowest return over 12 rolling months | | | -22.13% |
| Highest return over 12 rolling months | | | 32.49% |

UNDERLYING HOLDINGS

| | |
|---|--------|
| Direct Equity | 49.08% |
| GQG Partners Global Equity Fund | 15.89% |
| Fundsmith Equity Fund | 13.80% |
| Cash | 4.90% |
| Smithson Investment Trust Plc | 4.58% |
| Berkshire Hathaway | 2.66% |
| Blackrock World Mining Trust | 2.49% |
| iShares S&P US Banks UCITS ETF | 2.37% |
| iShares Global Infrastructure UCITS ETF | 2.36% |
| iShares Physical Gold ETF | 1.87% |

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. Source: Performance sourced from Morningstar and Analytics Consulting, for the periods ending at the month end date of this MDD. Asset Allocation and holdings data compiled by Global Investments Reporting SA ("GIRSA").**Morningstar Rating Source: Morningstar, Inc. as at the month end of this MDD. Morningstar Ratings are determined monthly, by rating all funds within the same Morningstar Category, and based on an enhanced Morningstar Risk-Adjusted Return measure. To receive a Morningstar Rating, a Fund must have a record of more than three years.

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ADDITIONAL INFORMATION

| | | | |
|------------------------------------|---|--|--|
| Opening NAV Price | \$10 | Annual fees levied against the Fund (Max % or amount comprising the TER) | |
| Fund Size | \$26.3 million | Distributor Fee | Max 0.03% net assets p.a |
| Minimum Initial Investment | \$10,000 | Administration Fee | Max 0.03% net assets p.a. |
| Income Declaration Dates | n/a | Depository Fee | Max 0.03% net assets p.a. |
| Last 12 months Distributions (cpu) | n/a | Registrar & Transfer Agent Fee | \$2500 plus \$1000 for each additional share class greater than four |
| Income Reinvestment / Payout Dates | n/a | AIFM and IM fee | 0.14% |
| Transaction cut-off time | 16h00 (Irish time) on T-1 | Investment Advisor fee | 1.00% |
| 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* | Class A: 1.43% |
| Daily Pricing Publication | Daily NAV prices are published on AIFM's website | 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 multi-asset flexible portfolio, which means that the portfolio may have a maximum equity exposure of up to 100% at all times. The fund will diversify investments across various asset classes providing the opportunity for long-term capital growth.

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 July 2020 to 30 June 2023.

Total Expense Ratio (TER): 1.46% (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.

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.

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.

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 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, Investhouse or at 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 as well as 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, Investhouse 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. 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.
Isin Number – Class A : IE00BKDV5376