

# APS GLOBAL FLEXIBLE FUND

A sub-fund of Ci Global Investments RIAIF ICAV  
May 2024



APS Global Flexible Fund of Funds, previously a sub-fund of Sanlam Global Funds plc, amalgamated with APS Global Flexible Fund, a sub-fund of Ci Global Investments RIAIF ICAV on 29 August 2017. The Fund merged from APS Global Flexible Fund of Funds, a sub-fund of Sanlam Global Funds plc into the APS Global Flexible Fund of Funds, a sub-fund of Ci Global Investments RIAIF ICAV with effect from 29 August 2017, the new launch date. The fund changed from a fund of funds to a fund on 2 June 2020.

## INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide capital growth over a rolling three to five year period. There is no guarantee that the fund will meet its objective.

## ABOUT THE FUND

Classification	USD Flexible Allocation
Risk Profile	High
Benchmark	Morningstar EAA USD Flexible Allocation
Equity Exposure	Up to 100%
Domicile	Ireland
Launch Date	29 August 2017
Base Currency	USD

## INVESTMENT STRATEGY

The fund will seek to diversify 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

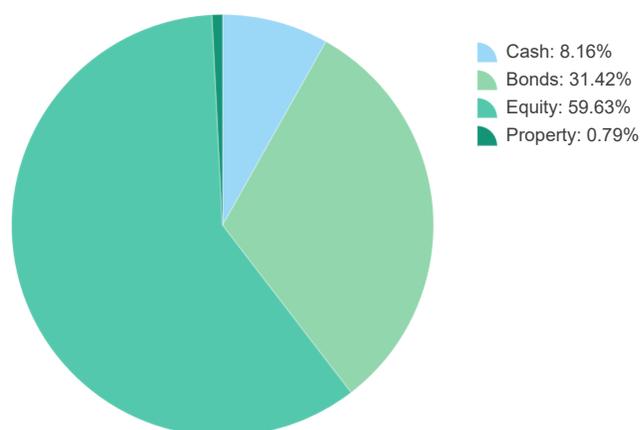
Ci Global Fund Managers ICC Limited.

## INVESTMENT ADVISOR

APS International is a company incorporated in Mauritius and is registered with the Mauritius Financial Services Commission. SIP Mauritius is a company incorporated in Mauritius and is registered with the Mauritius Financial Services Commission.

APS International and SIP Mauritius specialise in the provision of advisory and discretionary investment management services to collective investment scheme funds. SIP Mauritius provides investment consulting services to APS International.

## ASSET ALLOCATION



Asset allocations are one month lagged.

## PORTFOLIO HISTORIC PERFORMANCE

Annualised returns*	1 year	2 years	3 years	5 years	10 years	Since Inception**
APS Global Flexible Fund Class A	12.46%	6.41%	1.38%	4.62%	n/a	3.72%
Benchmark	10.24%	4.02%	0.18%	3.88%	n/a	2.43%
Lowest 1 year rolling return						-16.21%
Highest 1 year rolling return						23.43%

\*Using returns of the Fund prior to amalgamation and returns of the Fund from Launch date

\*\*Performance is calculated from 8 May 2015, the inception date prior to amalgamation.

## TOP TEN EQUITY EXPOSURES

Alphabet Inc.	2.59%
NVIDIA Corporation	2.56%
Microsoft Corporation	2.32%
Novo Nordisk	1.70%
Apple Inc.	1.64%
Visa Inc.	1.46%
TJX Companies Inc.	1.34%
Mastercard Incorporated	1.16%
Home Depot Inc.	1.13%
Brown-Forman Corporation	1.05%

## UNDERLYING HOLDINGS

Direct Equity	22.48%
iShares World Equity Index Fund	12.06%
Rubrics Global Credit UCITS Fund	11.34%
iShares USD Floating Rate Bond UCITS ETF	10.14%
iShares USD Ultrashort Bond UCITS ETF	10.08%
Cash	7.91%
iShares U.S. Infrastructure ETF	7.36%
Fundsmith Equity Fund	6.86%
iShares Edge MSCI World Multifactor UCITS ETF	5.94%
iShares MSCI Global Multifactor ETF	4.06%
Vanguard S&P 500 UCITS ETF	1.77%

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. Asset Allocation and holdings data compiled by Global Investment reporting SA ("GIRSA").

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## ADDITIONAL INFORMATION

Opening NAV Price	\$1	Administration Fee	Max 0.03% net assets p.a.
Fund Size	\$ 80.6 million	Depository Fee	Max 0.015% net assets p.a.
Minimum Initial Investment	Class A : \$5000 , Class B: \$10,000	Registrar and Transfer Agent Fee	\$3,000
Income Declaration Dates	N/A	Investment Advisor fee	Class A: 1.20% net assets p.a. Class B: 1.00% net assets p.a.
Last 12 months Distributions (cpu)	N/A		
Income Reinvestment/Payout Dates	N/A	Advice initial fee (max.)	N/A
Transaction cut-off time	16h00 (Irish time) on T-1	<b>Fees (Incl. VAT)</b>	<b>Retail – Class (%)</b>
Valuation time	24h00 (South African time)	Advice initial fee(max.)	N/A
Frequency of pricing	Daily, on days that banks in Dublin and Guernsey are open for business	Advice annual fee (max.)	Negotiated fee paid by repurchase of shares
Performance Fees	N/A	Total Expense Ratio*	Class A: 1.50%, Class B: 1.51%
AIFM and IM Fee	0.14% net assets p.a.	Transaction Cost	Class A: 0.02%, Class B: 0.02%
Distributor fee	0.03% net assets p.a.	Total Investment Charge	Class A: 1.52%, Class B: 1.53%

**Total Expense Ratio (TER) Period Class A:** 1 Apr 2021 to 31 Mar 2024

**Total Expense Ratio (TER):** 1.50% 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.

**Transaction Cost (TC):** 0.02% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product.

Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

**Total Investment Charges (TER + TC):** 1.52% of the value of the Financial Product was incurred. Obtain the Effective Annual 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 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.

### Characteristics

This is a multi-asset flexible equity portfolio, which means that the portfolio may have a maximum equity exposure of up to 100% at all times. This fund is a specialist fund that seeks to invest primarily in a broad range of unit trusts over most available asset classes.

## 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 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, APS 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, APS 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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**Administrator:** Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland. Tel: 0800 004 579 (SA Toll Free), +353 1 434 5142. Fax: + 353 1 553 9447

**Depository:** Northern Trust Fiduciary Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland. Tel: 0800 004 579 (SA Toll Free), +353 1 434 5142.

**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:** APS International and SIP Mauritius Tel: +230 266 9690 Fax: +230 267 0921

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.

APS GLOBAL FLEXIBLE FUND 2 of 2 ISIN - Class A: IE00BWSW4V06; Class B: IE00BWSW4W13