Dynasty Ci Global Preserver Feeder Fund

June 2026

INVESTMENT OBJECTIVE

The Dynasty Ci Global Preserver Feeder Fund is a Feeder Fund. The investment objective of the portfolio is to provide long term capital growth while preserving capital. The Global Preserver Fund, the target portfolio, will diversify investments across various asset classes whilst investing a maximum of 60% of the Net Asset Value of the Fund directly in global equity securities and/or indirectly through investment in Underlying Funds. The Fund may invest in derivatives for the exclusive purpose of hedging exchange rate risk to which assets are directly exposed.

PORTFOLIO MANAGER

Dynasty Asset Management is an investment management operation, specialising in portfolio construction and multi-managed portfolios. The Dynasty Investment Committee is comprised of a number of investment specialists each having an excess of 25 years' experience in the financial services industry. To enhance the investment process, Dynasty has appointed Advantage to consult to the Investment Committee on an advisory basis. Advantage is one of the leading investment consulting operations in South Africa.

INVESTMENT COMMENTARY

Global financial markets were relatively stable during June as geopolitical tensions in the Middle East eased materially following the announcement of a ceasefire framework (Memorandum of Understanding) between the United States and Iran. The restoration of commercial shipping routes through the Strait of Hormuz helped alleviate concerns around global energy supply disruptions and contributed to a sharp decline in oil prices from the elevated levels observed earlier in the year. As a result, investors became increasingly focused on the underlying trajectory of inflation, interest rates, and corporate earnings rather than geopolitical developments.

Despite the improvement in sentiment, market performance was far from uniform. A notable rotation occurred within global equity markets as investors reduced exposure to technology and artificial intelligence-related companies following an extended period of outperformance. Capital instead flowed toward more cyclical and value-orientated areas of the market, including financials, industrials, healthcare and utilities, resulting in significant divergence between major equity indices.

In the United States, equity market returns were mixed. The Dow Jones Industrial Average advanced by approximately 2.5% during the month and reached a new record high, supported by the strength of economically sensitive sectors. By contrast, the S&P 500 declined by around 1%, while the Nasdaq 100 retreated marginally as profit-taking weighed on large technology and semiconductor-related companies. Although risk appetite remained broadly constructive, investors became increasingly mindful of valuation levels within portions of the technology sector following the strong gains experienced over recent years.

Monetary policy remained a key consideration for markets with the US consumer price index rising by 4.2% year-on-year in May. Against this backdrop, the Federal Reserve elected to leave interest rates unchanged at its June meeting, whilst maintaining a cautious stance regarding the inflation outlook. Market expectations for near-term policy easing continued to recede during the month, contributing to a stronger US dollar and renewed pressure on interest-rate-sensitive asset classes.

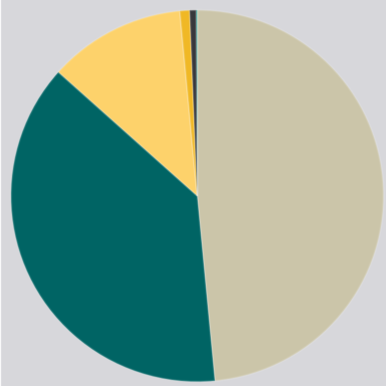
European equity markets generally delivered positive returns as lower energy prices improved the economic outlook for a region that remains heavily dependent on imported energy. Inflation across the euro area moderated during June, providing some reassurance that price pressures are gradually easing following the energy-related disruptions experienced earlier in the year.

Emerging markets produced modestly weaker returns overall during June. The asset class was primarily impacted by declines in Chinese and Hong Kong equities, which remain significant constituents of the broader emerging market universe. Performance across regions was highly differentiated, with net energy importers benefitting from lower oil prices, whilst several commodity-producing markets underperformed as precious metal prices came under pressure. The MSCI Emerging Markets Index declined by approximately 1.4% over the month compared to the MSCI World Index which retreated 0.7%.

INFORMATION DISCLOSURE

ASISA Classification	Global - Multi Asset - Medium Equity
Risk Profile	Moderate
Benchmark	Composite: 30% MSCI World, 10% FTSE EPRA/NAREIT Global, 30% S&P Global Sovereign Bond Index, 30% ICE LIBOR 3 Months in (ZAR)
Equity Exposure	Up to 60%
Foreign Exposure	Between 80% and 100% outside of South Africa
Fund Size	R 84.4 million
Total Expense Ratio	Class A: 1.32%, Class B: 1.26%
Transaction Cost	Class A: 0.02%, Class B: 0.02%
Total Investment Charge	Class A: 1.34%, Class B: 1.28%
Calculation Period	1 Apr 2023 to 31 Mar 2026

ASSET ALLOCATION



Asset allocations are one month lagged

UNDERLYING HOLDINGS

Ci Global ICAV - Global Preserver Fund	99.38%
SA Cash	0.60%
Global Cash	0.02%

ANNUALISED PERFORMANCE

	1 year	3 year	5 year	Since Inception
Dynasty Ci Global Preserver Feeder Fund	0.44%	3.03%	6.64%	3.83%
Benchmark*	0.99%	3.90%	7.30%	4.69%
Lowest 1 year rolling return				-7.63%
Highest 1 year rolling return				29.41%

Due to the unavailability of the S&P Global Developed Sovereign Bond and Ice Libor 3 Month indices, Benchmark performance has been updated using appropriate proxies from 1 September 2024 to date. Proposed Benchmark revisions are undergoing necessary approvals.

This document is a Minimum Disclosure Document (MDD) which contains key information about this portfolio. This MDD will be updated on a monthly basis.
Sources: Performance sourced from Morningstar and Advantage, for the periods ending at the month end date of this MDD. CPI for all urban areas sourced from Factset. Asset Allocation and Top 10 holdings data compiled by Global Investment Reporting SA ("GIRSA").

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DYNASTY
PRIVATE WEALTH & INVESTMENT MANAGEMENT

INFORMATION DISCLOSURE

Launch Date	01 September 2020	Income Declaration Dates	30 June & 31 December
Opening NAV Price	100.00 cents per unit	Previous 12 Months Distributions (cents per unit)	30/06/2026: (A) 0.00, 31/12/2025: (A) 0.00 30/06/2026: (B) 0.00, 31/12/2025: (B) 0.00
Initial Fee	Class A: 0%, Class B: 0%	Income Reinvestment / Pay-out Dates	2nd working day in July & January
Initial Advisory Fee	Maximum 3.45% (incl VAT)	Transaction Cut-off Time	14:00
Annual Service Fee	Class A: 0.230%, Class B: 0.173% (Incl. VAT)	Valuation Time	17:00
Annual Advisory Fee	Maximum 1.15% (incl VAT)	Frequency of Pricing	Our daily NAV prices are published on our website and in the national newspaper

ADDITIONAL INFORMATION

FAIS Conflict of Interest Disclosure

The annual fees for the A class include a fee up to 0.230% payable to Ci Collective Investments. The annual fees for the B class include a fee up to 0.173% payable to Ci Collective Investments. All fees stated are inclusive of VAT. Please note that in most cases where the Financial Services Provider (FSP) is a related party to the portfolio manager, the FSP/distributor may earn additional fees other than those charged by the portfolio manager. It is the FSP's responsibility to disclose such additional fees to the investor. The Fund invests in Dynasty Investment Management International's Global Preserver Fund. Dynasty Investment Management International and SIP may earn an annual investment advisory fee of up to 0.40% on this investment. Dynasty does not charge any annual management fee in South Africa against the value of any investments that are placed in the Dynasty Investment Management International offshore portfolio.

Characteristics

The fund invests in a global multi-asset medium equity portfolio. The portfolio may have a maximum equity exposure of up to 60% at all times, and is suitable for investors who are prepared to accept a high level of volatility in seeking long term growth. Investors in this fund should be willing to accept a higher calculated risk. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, which could result in a higher fee structure for the feeder fund.

Risk Reward Profile: Moderate

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 moderate, as it may only invest up to 60% in equity securities, both locally and abroad.

RISKS

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.

FSP: Dynasty Asset Management (Pty) Limited is authorised under the Financial Advisory and Intermediary Services Act, 2002 (act 37 of 2002), (FSP no. 20722). Tel: (011) 214 1900 Fax: (011) 684 1516; E-mail: barry@dynasty.co.za; Web: www.dynasty.co.za
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