

# Global Accumulator Fund

A Sub-Fund of Ci Global Investments RIAIF ICAV

March 2026



## 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.

## 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
Investment Manager	Ci Global Fund Managers ICC
Investment Advisors	SIP Mauritius and Dynasty Investment Management International

## Performance (Annualised)

	1 year	3 year	5 year	Inception
Global Accumulator Fund A	9.00%	7.88%	3.58%	4.87%
Benchmark	19.39%	17.29%	10.77%	12.42%
Lowest 1 year rolling return				-24.27%
Highest 1 year rolling return				33.03%

## Underlying Holdings

iShares Core S&P 500 UCITS ETF	17.34%
SPDR MSCI World UCITS ETF	14.95%
Direct Equity	9.88%
iShares World Equity Index	9.86%
SEI Factor Allocation Global Equity Fund	9.10%
Schroder ISF QEP Global Core	8.91%
iShares MSCI World ex-USA UCITS ETF	7.59%
JPMorgan Global Research Enhanced Index Equity Active UCITS ETF	5.97%
iShares MSCI Global Gold Miners ETF	5.53%
Ninety One GSF Emerging Markets Equity Fund	5.15%
iShares S&P 500 Information Technology Sector UCITS ETF	4.73%
Cash	0.99%

## Investment Commentary

Market conditions deteriorated very meaningfully during March, with global risk sentiment shifting decisively to the downside. The escalation of hostilities involving the United States, Israel and Iran introduced a significant external shock, centred on energy supply disruptions which unsettled financial markets and prompted a broad retreat from risk assets. The effective closure of key shipping routes through the Strait of Hormuz heightened concerns around sustained supply constraints, driving a sharp increase in oil prices and forcing investors to reassess both inflation expectations and the likely path of monetary policy. In this environment, traditional diversification benefits weakened, with equities, bonds, and gold coming under pressure, while the US dollar strengthened as capital moved toward perceived safe haven assets.

US equity markets experienced a notable pullback over the course of the month, briefly entering correction territory before recovering modestly into month-end. The S&P 500 declined by approximately 5%, while the Nasdaq 100 and Dow Jones Industrial Average (DJIA) recorded losses of around 4.9% and 5.4%, respectively.

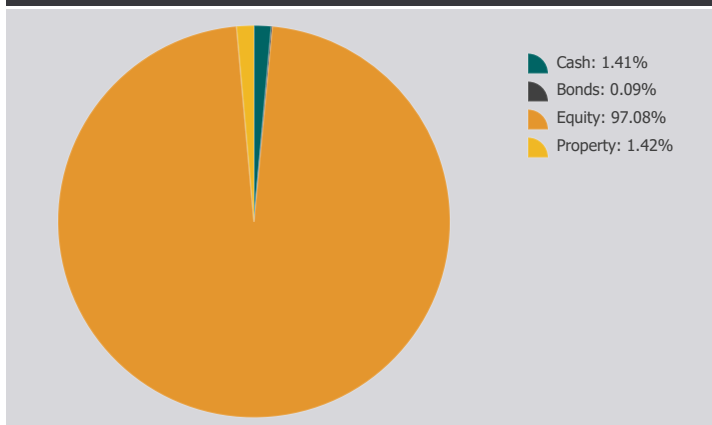
Central bank policy remained a focal point for markets. The Federal Reserve opted to leave interest rates unchanged at its March meeting, while signalling increased uncertainty around the outlook, particularly in light of rising energy prices. Government bond yields moved higher in response, with the US ten-year Treasury yield climbing to approximately 4.3%, as market participants adjusted expectations for the timing and extent of potential policy easing.

European markets were particularly vulnerable during the period, reflecting the region's reliance on imported energy, with equity indices across the euro area declining sharply.

In Asia, performance was uneven but generally negative. Japanese equities were among the hardest hit, given the country's dependence on external energy sources. In US dollar terms, the Nikkei 225 Index declined by approximately 14.6% in March. Chinese markets, however, declined more moderately, supported in part by domestic economic developments and comparatively lower exposure to disruptions linked to Middle Eastern supply routes. In US dollar terms, the Shanghai CSI 300 Index declined by approximately 6.1% in March.

Emerging markets faced a challenging backdrop, with the asset class retreating significantly as global risk appetite weakened. The combination of elevated energy prices, tighter financial conditions and a stronger US dollar created headwinds for many emerging economies, particularly those reliant on imported oil from the Gulf. As a result, the MSCI Emerging Markets Index declined by approximately 13% versus the MSCI World Index that declined by a more moderate 6.4%. It should be noted, however, that due to the fact that EM equity markets in the east close much earlier than western market counterparts, they did not benefit from the Trump-induced bounce on the 31st, and the gain of 4.33% was only felt on 1 April.

## 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 Advantage, 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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Global Accumulator Fund 1 of 2

# Global Accumulator Fund

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## Additional Information

		Annual fees levied against the Fund (Max % or amount comprising the TER)	
Opening NAV Price	\$10	AIFM and IM fee	0.34%
Fund Size	\$ 71.9 million	Investment Advisor fee	0.40%
Minimum Initial Investment	\$10,000	Distributor fee	0.03%
Income Declaration Dates	N/A	Sub-Distributor fee	Class A: 1.00%
Last 12 months Distributions (cpu)	N/A	Administration fee	0.03%
Income Reinvestment / Payout Dates	N/A	Registrar and Transfer Agent fee	\$3,000
Transaction cut-off time	16h00 (Irish time) on T-1	Depository fee	0.015%
Valuation time	24h00 (South African time)	Performance fees	None
Frequency of pricing	Daily, on days that banks in Dublin and Jersey are open for business	Total Expense Ratio*	1.97%
Daily Pricing Publication	Daily NAV prices are published on AIFM's website	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.

### \*Total Expense Ratio (TER)

Period: 1 Jan 2025 to 31 Dec 2025

The TER disclosed is for the A Class and reflects the % of the value of the Fund that was incurred as expenses relating to the administration of the Fund over a period of 1 year. 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. The financial year end TER is 1.97%, calculated over a 12-month period to Ci Global Investments RIAIF ICAV's last financial year end, 31 December 2025.

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

### 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.

### 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.

### 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.

### 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.

### 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.

### 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.

### Settlement Risk

Settlement risk arises when a fund is exposed to credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments

### 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, Dynasty 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 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: 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 1434 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

Investment Advisors: Dynasty Investment Management International and SIP Mauritius Tel: +230 266 9690 Fax: +230 267 0921

Sub-distributor: Dynasty Asset Management (Pty) Ltd; Suite 8, Ground Floor, 1 Melrose Boulevard, Melrose Arch, Johannesburg, South Africa; Tel:+27(0) 11 214 1900

Investment Manager: Ci Global Fund Managers ICC, Altum Trustees Ltd, First Floor Liberation House Castle Street, St. Helier, JE1 1GL, Jersey; Tel: 44 1534517303