

# Global Accumulator Fund

A Sub-Fund of Ci Global Investments RIAIF ICAV

January 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.

Investment Management of the Fund changed from Ci Global Fund Managers ICC Limited, registered in Guernsey to Ci Global Fund Managers ICC, registered in Jersey on 1 December 2025.

## 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	9.38%	10.87%	5.62%	6.18%
Benchmark	20.08%	19.85%	13.39%	13.82%
Lowest 1 year rolling return				-24.27%
Highest 1 year rolling return				33.03%

## Underlying Holdings

iShares Core S&P 500 UCITS ETF	17.44%
SPDR MSCI World UCITS ETF	14.97%
iShares World Equity Index	9.97%
Direct Equity	9.67%
Schroder ISF QEP Global Core	9.13%
SEI Factor Allocation Global Equity Fund	9.12%
iShares MSCI World ex-USA UCITS ETF	7.48%
JPMorgan Global Research Enhanced Index Equity Active UCITS ETF	6.05%
Ninety One GSF Emerging Markets Equity Fund	5.30%
iShares MSCI Global Gold Miners ETF	5.09%
iShares S&P 500 Information Technology Sector UCITS ETF	4.61%
Cash	1.17%

## Investment Commentary

Global financial markets began 2026 amid heightened volatility, shaped by geopolitical developments, renewed trade tensions, and pronounced swings in commodities and bond yields. Periodic uncertainty surrounding US policy direction, central bank leadership and global trade flows weighed on investor confidence at times. Nonetheless, the broader investment landscape remained supportive of risk assets, with emerging markets attracting strong inflows over the month.

Against this backdrop, global equities delivered robust gains in January. The MSCI World Index rose approximately 2.2%, while emerging markets materially outperformed, with the MSCI Emerging Markets Index climbing 8.85%, buoyed by strength in semiconductor and technology hardware stocks, resource producers, and commodity-exporting economies to the point that, at the end of January, on a rolling twelve-month return basis, emerging markets had outperformed developed peers by the largest margin since early 2010.

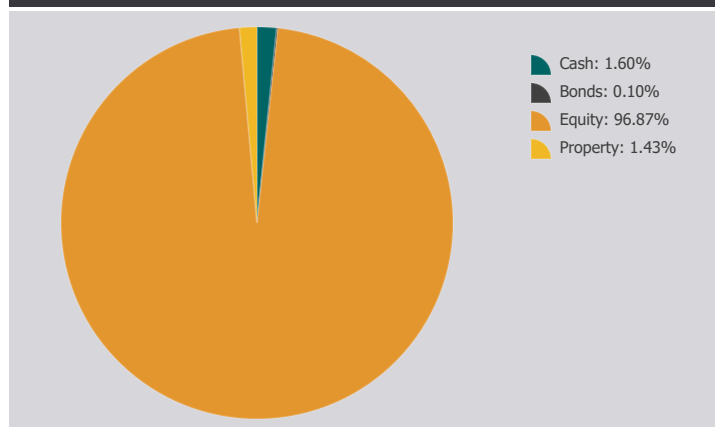
In the US, markets were particularly sensitive to shifting political and fiscal headlines, which ultimately contributed to episodes of sharp intramonth volatility. Despite these fluctuations, equities recovered into month-end, with the S&P 500 advancing 1.45% and the Nasdaq 100 rising 1.2%. The Dow Jones Industrial Average (DJIA) outperformed both indices, advancing roughly 1.7%, highlighting a continued broadening of market leadership beyond US large-cap technology stocks.

At its January meeting, the Federal Reserve opted to keep policy rates unchanged, reiterating its data-driven approach to future decisions. Although investors continue to anticipate easing later in the year from the replacement Fed Chair, firmer economic indicators and stubborn core inflation moderated expectations for near-term rate cuts. Commodity markets remained volatile, particularly in precious metals. Gold ended the month 13.3% higher despite a sharp late-month pullback, while silver outperformed, ending January up 19.55% after surging more than 60% earlier in the month before a sharp sell-off.

In our December commentary, we highlighted that after a prolonged period of US market dominance and exceptionalism, driven largely by technology shares and reinforced by a strong dollar, 2025 began to signal a shift toward more geographically diversified equity performance. This theme carried into January, as market leadership continued to broaden beyond US technology stocks, with the majority of global equity markets surpassing returns generated by the S&P 500 and Nasdaq 100. Among developed economies, Japan stood out in particular, with the Topix index recording the strongest performance for the month, advancing by approximately 4.6% in yen terms.

The opening weeks of 2026 have been characterised by elevated volatility alongside a renewed appetite for risk, underpinned by resilient economic indicators and inflation outcomes that remain largely contained. Looking forward, a softer US dollar and the prospect of further interest rate reductions may continue to support risk-on asset classes, mostly notably emerging markets.

## 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

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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	\$ 77.1 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.

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