

Dynasty Ci Global Accumulator Feeder Fund

July 2021



INVESTMENT OBJECTIVE

The Dynasty Ci Global Accumulator Feeder Fund is a Feeder Fund. The investment objective of the portfolio is to provide long term capital growth. The Global Accumulator Fund, the target portfolio, will diversify investments across various asset classes whilst investing a minimum of 80% of the Net Asset Value of the Fund directly in global equity securities and/or indirectly through investment in Underlying Funds. The Fund may from time to time invest in listed and unlisted financial instruments, in order to achieve the Fund's investment objective.

PORTFOLIO MANAGER

Dynasty Asset Management (Pty) Ltd (FSP No. 20722) is an investment management operation which specialises 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.

In order to enhance Dynasty's investment process Dynasty has appointed Analytics Consulting to consult to the Dynasty Investment Committee on an advisory basis. Analytics Consulting is one of the leading investment consulting operations in South Africa.

INVESTMENT COMMENTARY

Global indices maintained their steady but strong performances in July, with the S&P 500 and MSCI ACWI Indices gaining 2.38% and 0.72%, respectively. These indices are now up 36.45% and 33.75%, respectively over the past twelve months.

Dynasty's selected global equity funds have benefited from rising global equity markets, benefitting all our selected funds with very healthy returns over the past year. The performances of these funds, across the risk spectrum; measured over different timeframes ended 31 July 2021 are summarised below:

Offshore Funds	Month	YTD	1 Year	3 Years	5 Years
Ninety One Global Franchise Fund	2.63%	14.98%	26.73%	16.14%	14.34%
Fundsmith Equity Fund	3.52%	18.52%	35.03%	19.66%	18.81%
iShares World Equity Index Fund	1.93%	14.88%	33.97%	13.01%	12.81%
iShares Edge World Quality Factor Fund	3.06%	8.89%	14.11%	38.48%	15.98%
Smithson Fund	5.03%	9.92%	32.04%		

3 & 5 Year track record not yet available for Smithson Fund. Three and Five Year figures annualised.

Globally, while US stimulus remains forthcoming, there are concerns about the level of inflation and if it is 'transitory' or enduring, which could lead to the Fed having to increase interest rates sooner than expected. Equity valuations have tempered, but remain elevated, and we gain comfort from the fact that the quality global companies we favour tend to outperform in muted or negative markets and so doing should provide relative protection to investors.

Locally, we anticipate that the rand will continue to weaken over the medium term as it is not reflecting sufficient SA-specific risk and is in fact trading at a premium relative to other emerging market peers.

We remain concerned about the lack of growth and stability in SA and, despite the lower valuations of SA stocks, favour the broader opportunities in offshore equities and the risk management that this exposure provides, these Feeder Funds provide this exposure whilst being denominated in rand.

The Accumulator Feeder Fund benefited from the rand's weakness, gaining 4.51% over the month, the Fund is up 10.98% year-to-date. The Fund is used to gain access in rand to our house-view offshore equity Fund, a sub-set of the performances of which are included in the table above, and so we are more focussed on the USD returns of the Fund, which have been pleasing, as opposed to the rand returns.

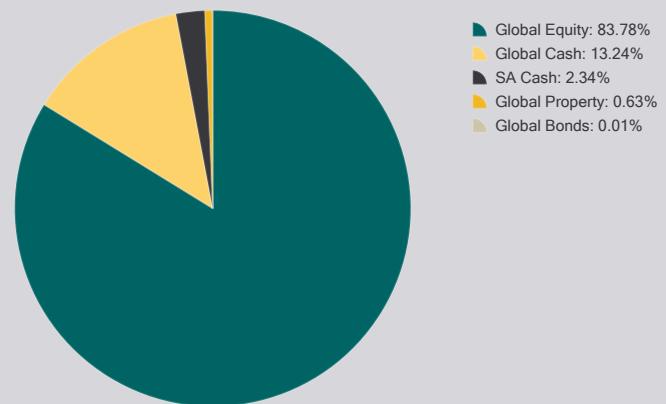
ANNUALISED PERFORMANCE

No performance figures are provided as the fund has been in existence for less than a year.

INFORMATION DISCLOSURE

ASISA Classification	Global - Equity - General
Risk Profile	High
Benchmark	Average of the MSCI World Index
Equity Exposure	The Fund will have equity exposure of between 80% and 100% at all times
Foreign Exposure	The Fund will maintain an exposure of at least 80% outside of South Africa.
Fund Size	R 212.9 million
Total Expense Ratio	Class A: 1.61%, Class B: 1.55%
Transaction Cost	Class A: 0.05%, Class B: 0.05%
Total Investment Charge	Class A: 1.66%, Class B: 1.60%
Calculation Period	Estimate

ASSET ALLOCATION



Asset allocations are one month lagged.

UNDERLYING HOLDINGS

Global Accumulator Fund	91.56%
Global Cash	6.11%
SA Cash	2.33%

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 Portfolio Analytics Consulting, for a lump sum using NAV-NAV prices with income distributions reinvested.
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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INFORMATION DISCLOSURE

Launch Date	01 September 2020	Income Declaration Dates	30 June and 31 December
Opening NAV Price	100.00 cents per unit	Previous 12 Months Distributions (cents per unit)	30/06/2021: (A) 0.00, 31/12/2020: (A) 0.00 30/06/2021: (B) 0.00, 31/12/2020: (B) 0.00
Initial Fee	Class A: 0%, Class B: 0%	Income Reinvestment / Pay-out Dates	2nd working day in July and 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. Dynasty aggregates foreign investments within the Dynasty global portfolio range. The portfolio may therefore be invested in the Dynasty Investment Management International offshore portfolios from time to time. Dynasty Investment Management International and SIP may earn an annual investment advisory fee of up to 0.4% on all such investments. Dynasty does not charge any annual management fee in South Africa against the value of investments that are placed in the Dynasty Investment Management International offshore portfolios.

Characteristics

The fund invests in a global equity general portfolio. The target fund will invest a minimum of 80% of its assets directly in global equity securities and/or indirectly through investment in underlying funds, 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: 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, 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.

This document is not intended to address the personal circumstances of any Financial Services Provider's (FSP's) client nor is it a risk analysis or examination of any client's financial needs. Collective Investment Schemes in Securities ("CIS") are generally medium to long terms investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to this portfolio and are subject to different fees and charges. A schedule of fees and charges is available on request from Ci. Ci does not provide any guarantee either with respect to the capital or the return of the portfolio. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. International Investments may include 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 portfolio may be closed from time to time in order to manage it more efficiently in accordance with its mandate. The Dynasty portfolios are portfolios established and administered by Ci, and Dynasty Asset Management (Pty) Limited has been appointed to manage and market the portfolios. Dynasty is an indirect shareholder of Ci. As an indirect shareholder, Dynasty may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Dynasty portfolios, and from any other Ci portfolios. Ci retains full legal responsibility for this co-named portfolio. Additional information on the portfolio may be obtained, free of charge, directly from Ci. Ci is a Non-Voting (Ordinary) Member of the Association for Savings & Investment SA (ASISA).

Total Expense Ratio (TER): The above TER % has been annualised and indicates the percentage of the value of the portfolio which was incurred as expenses relating to the administration of the portfolio over the rolling 3 year period or since fund inception, on an annualised basis. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER's cannot be regarded as an indication of future TER's. Transaction Cost (TC): The above TC % has been annualised and indicates the percentage of the value of the portfolio which was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction Costs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio, investment decisions of the investment manager and the TER. Total Investment Charge is the TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio.

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. Performance is calculated for the portfolio and individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax.

FSP: Dynasty Asset Management (Pty) Limited is authorised under the Financial Advisory and Intermediary Services Act, 2002 (act 37 of 2002), FSP no. 20722

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