

Objectives and Investment Policy summary

Dynasty Ci Wealth Preserver Fund

Objective:

The objective of this Fund is to provide investors with income and long-term capital growth from a Fund that maintains a low risk profile, whilst aiming to preserve capital over time.

Investment Policy:

To provide a level of capital protection, equity exposure may not exceed 40% of the Fund's net asset value. The composition of the Fund shall reflect the investment structure of a retirement fund with a cautious risk profile and will comply with the investment guidelines governing retirement funds.

Investments to be included in the Fund will, apart from assets in liquid form consist solely of participatory interests in Funds of collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa. The Fund will invest in participatory interests of underlying Funds which provide exposure to a spectrum of equity, bond, money and property markets and may have exposure to derivatives, subject to prevailing regulations. The asset allocation in the Fund will be actively managed and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions.

The Fund may from time to time invest in listed and unlisted financial instruments for efficient portfolio management purposes. The manager will be permitted to invest in offshore investments as legislation permits.

Dynasty Ci Wealth Accumulator Fund

Objective:

The objective of this Fund is to provide investors with long-term capital growth through investments in a diversified portfolio of equity securities and non-equity securities.

Investment Policy:

The Fund's net equity exposure will always exceed 80% of the Fund's net asset value.

Investments to be included in the Fund will, apart from assets in liquid form consist solely of participatory interests in Funds of collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa. The Fund will invest in participatory interests of underlying Funds which provide exposure to a spectrum of equity, bond, money and property markets and may have exposure to derivatives, subject to prevailing regulations. The asset allocation in the Fund will be actively managed and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions.

The Fund may from time to time invest in listed and unlisted financial instruments for efficient portfolio management purposes. The manager will be permitted to invest in offshore investments as legislation permits.

Adherence to Policy Objectives

All of the above Funds adhered to their policy objectives as stated in their respective Supplemental Deeds during the quarter.

This report should be read in conjunction with the information contained in the Minimum Disclosure Documents on the Ci Collective Investments website: www.cicollective.co.za

Objectives and Investment Policy summary

Dynasty Ci Global Preserver Feeder Fund

Objective:

The objective of this Fund is to provide long term capital growth while preserving capital, by providing investors with exposure to an international collective investment scheme portfolio comprising a diversified mix of global exposure to various asset classes.

Investment Policy:

The Dynasty Ci Global Preserver Feeder Fund is a Feeder Fund. Investments to be included in the Fund will, apart from assets in liquid form, consist solely of participatory interests of only one collective investment scheme portfolio, namely the Global Preserver Fund, being a sub-fund of CI Global Investments RIAIF ICAV, a fund authorised by the Central Bank of Ireland.

The Global Preserver Fund, the target portfolio, will diversify investments across various asset classes whilst investing in 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 target portfolio may also 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 directly invest, subject to a maximum exposure of any one underlying fund not exceeding 20% of the Fund's Net Asset Value and subject to the Fund not investing more than 20% of its Net Asset Value in unregulated funds. The Fund is not focused on any specific geographical area, industry or sector.

Adherence to Policy Objectives

All of the above Funds adhered to their policy objectives as stated in their respective Supplemental Deeds during the quarter.

This report should be read in conjunction with the information contained in the Minimum Disclosure Documents on the Ci Collective Investments website: www.cicollective.co.za

Disclaimer: 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 portfolios may be closed from time to time in order to manage them more efficiently in accordance with their mandate. 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. 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). Dynasty aggregates all foreign investments within the Dynasty global portfolio range. The portfolios 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 0.40% on all such investments. Dynasty does not charge any annual management fee in South Africa against the value of any investments that are placed in any of the Dynasty Investment Management International offshore portfolios.

Total Expense Ratio (TER): For the period from 1 July 2021 to 30 June 2024, the 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): For the period from 1 July 2021 to 30 June 2024, the 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.

Dynasty Ci Global Accumulator Feeder Fund

Objective:

The objective of this Fund is to provide long term capital growth, by providing investors with exposure to an international collective investment scheme portfolio comprising a diversified mix of global exposure to various asset classes.

Investment Policy:

The Dynasty Ci Global Accumulator Feeder Fund is a Feeder Fund. Investments to be included in the Fund will, apart from assets in liquid form, consist solely of participatory interests of only one collective investment scheme portfolio, namely the Global Accumulator Fund, being a sub-fund of CI Global Investments RIAIF ICAV, a fund authorised by the Central Bank of Ireland.

The Global Accumulator Fund, the target portfolio, will diversify investments across various asset classes whilst investing in 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 target portfolio may also 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 directly invest, subject to a maximum exposure of any one underlying fund not exceeding 20% of the Fund's Net Asset Value and subject to the Fund not investing more than 20% of its Net Asset Value in unregulated funds. The Fund is not focused on any specific geographical area, industry or sector.

	DYNASTY CI WEALTH PRESERVER FUND		DYNASTY CI WEALTH ACCUMULATOR FUND	
	30 June 2024	31 Mar 2024	30 June 2024	31 Mar 2024
Fund Composition				
Basic materials	0.00%	0.00%	0.00%	0.00%
Consumer goods	0.00%	0.00%	0.00%	0.00%
Consumer services	0.00%	0.00%	0.00%	0.00%
Financials	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	0.00%	0.00%	0.00%
Industrials	0.00%	0.00%	0.00%	0.00%
Oil and gas	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	0.00%	0.00%
Telecommunications	0.00%	0.00%	0.00%	0.00%
Real estate	0.00%	0.00%	0.00%	0.00%
Financial instruments	2.60%	2.30%	4.61%	2.58%
Preference shares	0.00%	0.00%	0.00%	0.00%
Exchange traded funds	6.45%	6.01%	0.00%	0.00%
Foreign equity	0.00%	0.00%	0.00%	0.00%
Bonds	1.96%	0.00%	3.69%	0.00%
Foreign bonds	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	55.18%	54.82%	61.68%	59.45%
Foreign holdings in funds	25.43%	25.55%	19.25%	19.06%
Cash	8.37%	11.31%	10.76%	15.67%
Foreign cash	0.01%	0.01%	0.01%	3.24%
TOTAL	100.00%	100.00%	100.00%	100.00%
Fund Facts				
Total Fund NAV (ZAR)	427 696 233	455 911 018	285 007 742	295 430 297
Total number of Units in Issue	25 449 115	26 853 651	11 612 267	12 531 909
Retail Class Charges				
Total Expense Ratio (TER) (Incl. VAT)		1.18%		1.27%
Transaction Cost (TC) (Incl. VAT)		0.03%		0.11%
Total Investment Charge (TIC) (Incl. VAT)		1.21%		1.38%
JSE Code		DAPA2		DAAA2

	DYNASTY CI GLOBAL PRESERVER FEEDER FUND		DYNASTY CI GLOBAL ACCUMULATOR FEEDER FUND	
	30 June 2024	31 Mar 2024	30 June 2024	31 Mar 2024
Fund Composition				
Basic materials	0.00%	0.00%	0.00%	0.00%
Consumer goods	0.00%	0.00%	0.00%	0.00%
Consumer services	0.00%	0.00%	0.00%	0.00%
Financials	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	0.00%	0.00%	0.00%
Industrials	0.00%	0.00%	0.00%	0.00%
Oil and gas	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	0.00%	0.00%
Telecommunications	0.00%	0.00%	0.00%	0.00%
Real estate	0.00%	0.00%	0.00%	0.00%
Financial instruments	0.00%	0.00%	0.00%	0.00%
Preference shares	0.00%	0.00%	0.00%	0.00%
Exchange traded funds	0.00%	0.00%	0.00%	0.00%
Foreign equity	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Foreign bonds	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	0.00%	0.00%	0.00%	0.00%
Foreign holdings in funds	98.17%	98.28%	98.24%	98.50%
Cash	1.79%	1.70%	1.75%	1.49%
Foreign cash	0.04%	0.02%	0.01%	0.01%
TOTAL	100.00%	100.00%	100.00%	100.00%
Fund Facts				
Total Fund NAV (ZAR)	87 748 710	128 174 961	295 790 695	272 418 524
Total number of Units in Issue	72 780 173	103 350 192	216 115 120	193 998 664
Retail Class Charges				
Total Expense Ratio (TER) (Incl. VAT)		1.32%		1.36%
Transaction Cost (TC) (Incl. VAT)		0.01%		0.01%
Total Investment Charge (TIC) (Incl. VAT)		1.33%		1.37%
JSE Code		DCGPA		DCGAA