

Stonewood AM Ci Diversified Growth Fund

April 2021



INVESTMENT OBJECTIVE

The objective of this portfolio is to provide investors with long term capital growth. This portfolio maintains a high risk profile and is limited to a maximum equity exposure of 60% of the portfolio's net asset value. The Fund may from time to time invest in listed and unlisted derivatives, in order to achieve the Fund's investment objective. The portfolio adheres to the guidelines set by Regulation 28.

Risk Weighting:



PORTFOLIO MANAGER

Stonewood AM respects the inherent uncertainty of markets and the difficulty of outperforming the market through active stock-picking or tactical asset allocation. As a result, they choose to pursue a top-down strategic approach, relying on their core strengths of asset allocation, blending of management styles, smart indexing and managing volatility.

INVESTMENT COMMENTARY

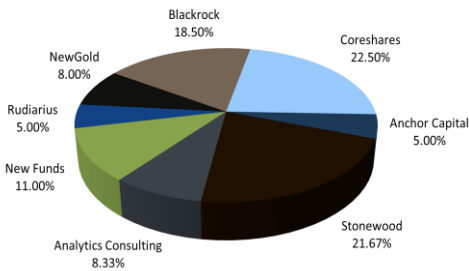
Diversified Growth is a long term strategic asset allocation fund. It sits in the ASISA Multi-asset Medium Equity peer group but has a strategic asset allocation that is close to the equity and property limits available. This fund is designed to be at the upper end of the Medium Equity Risk and return spectrum to achieve a CPI+4% per annum benchmark over a rolling 7 year period.

We blend best of breed external fund managers with passively managed building blocks to maintain the long term strategic asset allocation in a cost effective and efficient manner. The combination of managers entails sophisticated qualitative and quantitative analysis to ensure that the fund gets the most benefit out of the blend of managers and investment styles.

The Fund has a strategic allocation to equity and listed property. These growth asset allocations are likely to cause the fund to outperform during periods that are supportive of growth assets. Our external asset manager selection includes: Coronation, Foord, Allan Gray, Prudential and Satrix. The overall asset allocation of the fund is rebalanced constantly to ensure that the long term performance of the fund is maximised while maintaining the correct asset diversification characteristics.

The fund includes an allocation to emerging market equities, which make up a part of the funds' offshore allocation. Over the long term this exposure is likely to add a significant risk premium to the performance despite the current negative sentiment toward this sector.

TARGETED UNDERLYING FUND MANAGERS



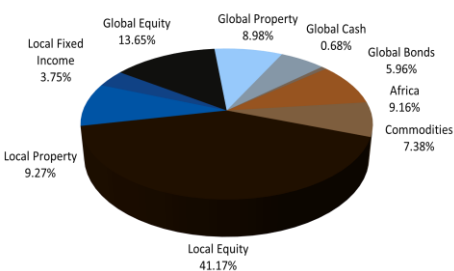
INFORMATION DISCLOSURE

ASISA Classification	South African - Multi Asset - Medium Equity
Risk Profile	High
Benchmark	CPI +4% p.a over a rolling 7 year period
Equity Exposure	The Fund will have a maximum effective exposure of 60% for equity and 25% for property
Foreign Exposure	Up to 30% of the assets may be invested offshore and an additional 10% invested in Africa, ex RSA
Opening NAV Price	100.00 cents per unit
Launch Date	1 July 2015
Fund Size	R 43 million
Initial Fee	Class A: 0%
Initial Advisory Fee	Maximum 3.45% (Incl VAT)
Annual Service Fee	Class A: 0.805% (Incl VAT)
Annual Advisory Fee	Maximum 1.15% (Incl VAT)
Total Expense Ratio	Class A 1.38%
Transaction Costs	Class A 0.18%
Total Investment Charge	Class A 1.56%
Calculation Period	1 January 2018 to 31 December 2020
Income Declaration Dates	30 June & 31 December
Last 12 months Distributions (cpu)	30/06/2020: (A) 1.24, 31/12/2020: (A) 0.28
Income Reinvestment / Payout Dates	2nd working day in July and January
Transaction cut-off Time	14:00
Valuation time	17:00
Frequency of pricing	Our daily NAV prices are published on our website and in the national newspaper.

ANNUALISED PERFORMANCE

	1 year	3 year	Since Inception
Stonewood AM Ci Diversified Growth	9.35%	4.09%	3.58%
Benchmark	7.21%	7.96%	8.61%
Lowest 1 year rolling return			-9.12%
Highest 1 year rolling return			18.91%

ASSET ALLOCATION



Asset allocation 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. Sources: Performance sourced from Morningstar and Portfolio Analytics Consulting (Pty) Ltd, 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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FAIS Conflict of Interest Disclosure

The annual fee for the A class includes a fee up to 0.345% payable to Stonewood; a fee up to 0.230% payable to Ci Collective Investments; and a fee up to 0.230% payable to Analytics Consulting.

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.

Characteristics, risk reward profile and nature of risks

Characteristics

This is a multi-asset medium equity portfolio which means that it may invest in a spectrum of equity, bond, property and money market and tends to display average volatility and aims for medium to long term capital growth. The portfolio may have a maximum equity exposure of up to 60% and a maximum property exposure of 25% at all times and complies with the regulation governing retirement funds.

This portfolio may, at the discretion of the portfolio manager, invest up to 30% of the assets outside of South Africa plus an additional 10% of the assets in Africa excluding South Africa.

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.

Total Return Swaps Risk

This portfolio may invest in total return swaps. Total return swaps are unlisted instruments issued by a bank to provide the return of a specific index. Therefore, the equity exposure in this portfolio is derived through the total return swap and not by physically holding the equities in the portfolio. The value of the instrument is directly linked to the performance of the basket of assets per the index and will fluctuate in line with the daily market movements.

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.

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 only invest up to 60% in equity securities, both locally and abroad.

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 term 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 Stonewood portfolios are portfolios established and administered by Ci, and Stonewood Asset Management (Pty) Limited has been appointed to manage and market the portfolios. Additional information on the portfolio may be obtained, free of charge, directly from Ci. Ci retains full legal responsibility for this co-named portfolio. Ci is an affiliate 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.

A FX fee of up to 0.05% (incl. VAT) on any FX transactions may be payable to Stonewood Asset Management (Pty) Ltd in addition to the annual fees referred to above.

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: Stonewood Asset Management (Pty) Ltd, 54 Glenhove Road, Melrose Estate, 2196, Tel: +27 11 883 2897, email: james@stonewoodam.co.za

Company/scheme: Ci Collective Investments (RF) (Pty) Limited, PO Box 412249, Craighall, 2024; Tel: 0861 000 881, website: www.cicollective.co.za

Trustee: FirstRand Bank Limited Tel: (011) 371 2111