

## INVESTMENT OBJECTIVE AND STRATEGY

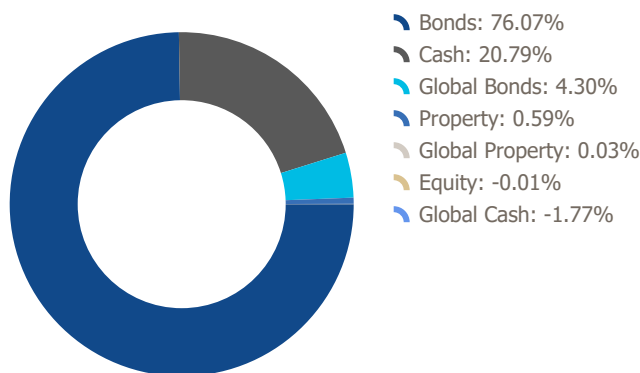
31 March 2024

The objective of this portfolio is to provide investors with an alternative to cash with a strong focus on capital protection. The portfolio aims to generate a return in excess of South African cash over any rolling 12-month period and is limited to a maximum 10% exposure to equities. The portfolio maintains a low volatility profile and adheres to the guidelines set by Regulation 28 of the Pension Funds Act. The portfolio may from time to time invest in listed and unlisted financial instruments in order to achieve the investment objective.

### RISK WEIGHTING

1 2 3 4 5

## ASSET ALLOCATION

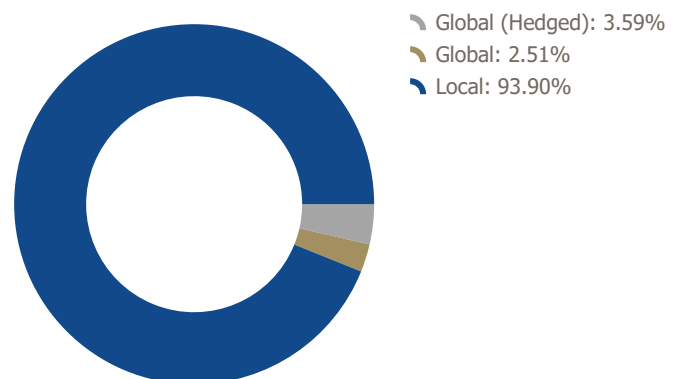


Asset allocations are one month lagged.

## INVESTMENT GUIDELINES

Manager	Fisher Dugmore Securities (Pty) Ltd (FSP No. 47484)
Regulation 28	Yes
Maximum Equity	10%
Maximum Offshore	Up to 45%
Benchmark	STeFI Call Index over a rolling 12-month period
Risk Profile	Low
ASISA Classification	South African - Multi Asset - Income
Time Horizon	12 Months

## GEOGRAPHICAL EXPOSURE



## TOP TEN INSTRUMENT EXPOSURE

1. March 2024 Dollar/Rand Future	6. SA Govt - 2032 Bond
2. SA Govt - 2025 Bond	7. Standard Bank - F/R 2030
3. Ashburton Credit Fund	8. ABSA - F/R 2026
4. Investec Bank F/R 2036	9. ABSA - 2024 Bond
5. SA Govt - 2026 Bond	10. FirstRand F/R 2099

Top 10 instrument exposures are one month lagged.

## INVESTMENT RETURNS - ANNUALISED

	1 Year	3 Year	5 Year	Since Inception
Fisher Dugmore Ci Diversified Income Fund	8.66%	7.41%	n/a	7.21%
Benchmark	8.03%	5.77%	n/a	5.46%
ASISA Sector Average	7.91%	7.14%	n/a	7.14%
Lowest 1 year rolling return				5.23%
Highest 1 year rolling return				9.63%

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 Analytics Consulting, for the periods ending at the month end date of this MDD.

CPI for all urban areas sourced from Factset. Asset Allocation and Top 10 holdings data compiled by Global Investment Reporting SA ("GIRSA")

Published date: 16.04.2024

Fisher Dugmore Ci Diversified Income Fund 1 of 2

## Additional Information

Launch Date	01 October 2020
Opening Nav Price	100.00 cents per unit
Fund Size	R 241.3 million
Initial Fee	Class A: 0%, Class A1: 0%
Initial Advisory Fee	Maximum 3.45% (Incl. VAT)
Annual Service Fee	Class A: 0.403%, Class A1: 0.345% (Incl. VAT)
Annual Advisory Fee	Maximum 1.15% (Incl. VAT)
Total Expense Ratio	Class A: 0.54%, Class A1: 0.53%
Transaction Cost	Class A: 0.02%, Class A1: 0.01%
Total Investment Charge	Class A: 0.56%, Class A1: 0.54%
Calculation Period	1 Jan 2021 to 31 Dec 2023
Income Declaration Dates	31 March, 30 June, 30 September & 31 December
Last 12 Month Distributions	28/03/2024: (A) 2.33, 29/12/2023: (A) 2.18 29/09/2023: (A) 1.98, 30/06/2023: (A) 2.16 28/03/2024: (A1) 2.30, 29/12/2023: (A1) 2.15 29/09/2023: (A1) 1.94, 30/06/2023: (A1) 2.13
Income Reinvestment / Payout Dates	2nd working day in April, July, October & 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

## FAIS Conflict of Interest Disclosure

The annual service fee for the A class includes a fee of up to 0.115% payable to Fisher Dugmore, a fee up to 0.173% (Class A) or 0.115% (Class A1) payable to Ci Collective Investments and a fee of 0.115% 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

This is a multi-asset income portfolio which means that it may invest in a spectrum of equity, bond, money market, or real estate markets with the primary objective of maximising income. This portfolio can have a maximum effective equity exposure (including international equity) of 10% and a maximum effective property exposure (including international property) of 25% of the market value of the portfolio. This portfolio may, at the discretion of the portfolio manager, invest up to 45% of the assets outside of South Africa.

## Risk Reward Profile: Low

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 low, as it may only invest up to 10% in equity securities, both locally and abroad.

## RISK DEFINITIONS

### 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.

### 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.

### 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 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 Fisher Dugmore portfolios are portfolios established and administered by Ci, and Fisher Dugmore Securities has been appointed to manage and market the portfolios. Fisher Dugmore is an indirect shareholder of Ci. As an indirect shareholder, Fisher Dugmore may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Fisher Dugmore 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. \*: The one year transaction costs are lower than since inception due to initial set up costs of the fund. Total Investment Charge (TIC) 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 Fisher Dugmore in addition to the annual fees referred to above. An execution fee of up to 0.04% (incl. VAT) on any swap transactions may be payable to Fisher Dugmore in addition to the annual fees referred to above.

Calculations are based on actual data where possible and best estimates where actual data is not available. 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: Fisher Dugmore Securities (Pty) Ltd is an authorised financial services provider; FSP number 47484 Tel: (012) 345 6690 Web: [www.fisherdugmore.co.za](http://www.fisherdugmore.co.za)

Company/scheme: Ci Collective Investments (RF) (Pty) Limited is registered under the Collective Investment Schemes Control Act, PO Box 412249, Craighall, 2024; Tel: 0861 000 881, website: [www.cicollective.co.za](http://www.cicollective.co.za)

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

ISIN - CLASS A : ZAE000290631

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