

Company Information

Red Oak Capital (Pty) Ltd is an authorised independent financial services provider. We offer quality financial planning, advisory and intermediary services to individuals, small to medium enterprises and professional practices. Our professionally qualified financial advisers and experienced staff follow a holistic, client-centred approach to financial planning and related services. True to our motto, our primary focus is on offering you sustainable solutions to suit your financial needs rather than merely selling you a product.

Investment Objective

The objective of the Cash Plus Portfolio is to provide investors with a high level of income and capital preservation over a rolling 12 month period. The risk of capital loss over a rolling 12 months is slim.

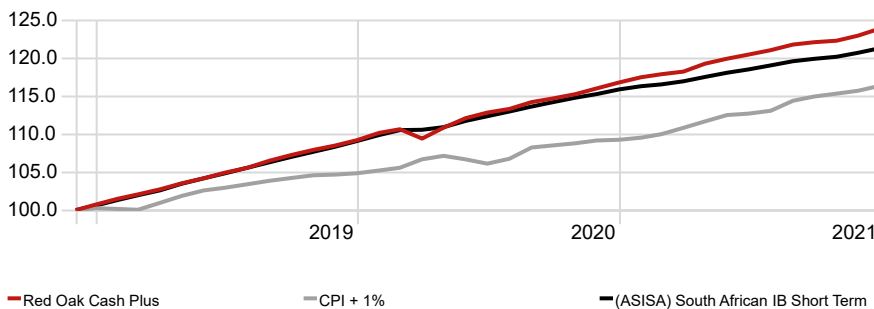
The Investable universe of the portfolio includes interest bearing securities (including, but not limited to bonds, convertible bonds, debentures, corporate debt, cash deposits and money market instruments), as well preference shares, equity securities, property securities, and assets in liquid form.

The portfolio is managed in accordance with the prudential guidelines set out in Regulation 28 of the Pension Funds Act. The total equity exposure may from time to time exceed prudential limits.

No performance fees are applicable for the management of the portfolio; however this might be applicable to some of the underlying fund managers.

Investment Growth

Time Period: 03/12/2018 to 31/12/2021



Trailing Returns

Data Point: Return Calculation Benchmark: CPI + 1%

	YTD	1 Year	2 Years	3 Years	5 years
Red Oak Cash Plus	6.10	6.10	6.53	7.16	—
CPI + 1%	6.52	6.52	5.36	5.10	5.44
(ASISA) South African IB Short Term	4.70	4.70	5.46	6.45	7.26

Monthly Returns %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.60	0.33	0.30	0.88	0.55	0.46	0.48	0.61	0.26	0.16	0.55	0.77	6.10
2020	0.88	0.43	-1.11	1.31	1.14	0.65	0.43	0.80	0.42	0.49	0.66	0.67	6.96
2019	0.77	0.56	0.66	0.76	0.64	0.72	0.61	0.89	0.69	0.63	0.52	0.66	8.43

Periods greater than 1 year are annualised. Annualised return is the weighted average compound growth rate over the period measured.

Risk Profile



Portfolio Information

Inception date	01 August 2021
Risk Tolerance	Low
Time Horizon	1 Year+
Return Target	Inflation +1%
Peer Group Category	ASISA IB Short Term Category Average

Minimum Lump Sum	as per LISP Requirement
Minimum Monthly Investment	as per LISP Requirement

Investment Committee Members

Red Oak Capital Pty Ltd

ABSA Multi-Management a division within Absa Group Limited

Fees and Expenses (Incl. Vat)

Annual Advisor fee	0% - 1.15% (Incl. VAT)
Initial Advisor fee	0% - 3.45%

Annual Net Expense Ratio ("TER")

Annual Report Net Expense Ratio	0.49%
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TER Disclaimer

Please note: The TER has been calculated applying the service charge of the underlying CIS fund Managers fees of the portfolio. Fee classes may vary, please contact your Financial Advisor for further information. The TER is disclosed as % of the average Net Asset Value of the portfolio that were incurred as charges, levies and fees related to the underlying CIS Funds Manager fees, as provided by Morningstar, and excludes Multi Manager, Advisory and LISP fees. The TER is adjusted for significant subsequent portfolio restructuring and/or fee charges. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. The TER is determined by Morningstar based on the weights of the underlying managers and the data available on Morningstar.

Low Risk Disclaimer

This portfolio has less than 10% equity exposure, resulting in low risk, stable investment returns. The portfolio is not directly exposed to currency risk, but it is exposed to default and interest rate risks. The portfolio is suitable for shorter term investment horizons.

Managers

	Portfolio Weighting %	Total Ret 1 Mo (Mo-End)	Latest Dividend	Latest Dividend Date
Coronation JIBAR Plus P	24.86	0.37	0.13	03/01/2022
Amplify SCI Strategic Income A1	20.16	1.13	0.14	03/01/2022
Nedgroup Inv Flexible Inc B1	20.09	1.30	0.18	03/01/2022
Matrix SCI Stable Income B1	19.97	0.69	0.04	03/01/2022
STANLIB Extra Income B3	14.92	0.38	0.00	03/01/2022

Classes may vary according to availability on the LISPs.

Estimated 12 Month Yield 4.52%

Estimated 12 Mo Yield is the sum of the underlying fund's trailing 12 month interest and dividend payments, plus any capital gains distributed over the same period.

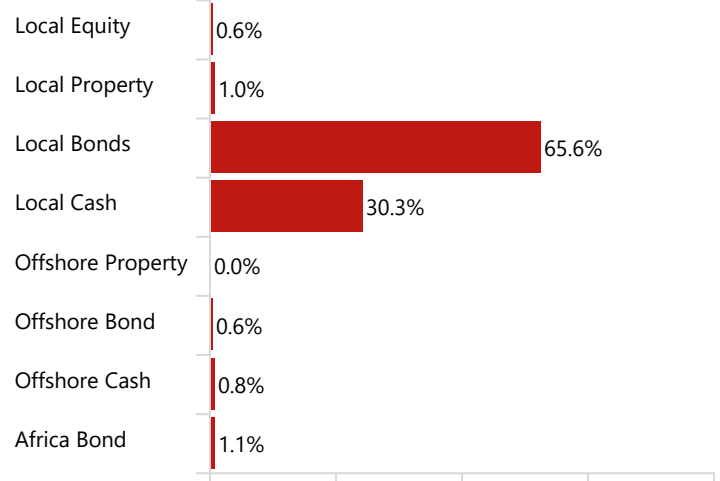
Performance Disclaimer

To provide you, the client with a holistic potential performance of the Discretionary Wrap Portfolio, we have simulated the potential historic returns of the Discretionary Wrap Portfolio based on holdings that are similar to the current holdings of the Discretionary Wrap Portfolio. This performance data is purely illustrative and there may be actual variances to true performance due to the performance being based on different fee classes and slight variations in the underlying holdings of the CIS portfolios utilized for the simulated performance returns, as provided for by Morningstar. Past performance is no reflection of future performance. The Discretionary Wrap Portfolio was created as per the Launch date reflected on this Minimum Disclosure Document (MDD). The launch date represents the date in which the Wrap Portfolio was available for investment on the Linked Investment Services Provider (LISP), and may vary across LISPs. Performance figures are quoted from Morningstar for a lump sum investment, using net asset value (NAV) prices, with income distributions reinvested and does not reflect trading in actual accounts. Income distributions are declared on the ex-dividend date at intervals determined by the distribution of the individual underlying CIS. Performance is quoted in Rand terms. Performance figures are net of underlying CIS fund manager fees and exclude Portfolio Manager, Intermediary and administration fees.

General Disclaimer

The Discretionary Portfolios are exclusively for Red Oak Capital (Pty) Ltd FSP 47559 (ROC). This investor update is indicative as each client's portfolio performance is dependent on the date of investment and cash flow events. Absa Multi Management (AMM) is a division of Absa Investment Management Services (Pty) Ltd, which is a subsidiary within Barclays Africa Group Limited. Absa Investment Management Services (Pty) Ltd is licensed as a Discretionary Financial Service Provider in terms of Financial Advisory and Intermediary Services Act and is registered with the Financial Services Board as an investment manager in respect of its discretionary portfolios (FSP524). The investor has mandated AMM to manage the portfolio on his/her behalf. AMM does not provide any guarantee either with respect to capital or the return of the portfolio. Your investment may include assets in currencies other than your investment currency and therefore changes in exchange rates could affect the value of your portfolio. The Discretionary Portfolio invests in other collective investment schemes (CIS). CIS's are generally medium to long term investments. The value of units can go up as well as down and past performance is not necessarily a guide to the future. CIS's are traded at ruling prices and engage in borrowing and scrip lending. The underlying fund managers may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees and charges and maximum commissions is available on request from ROC. Should the client terminate his/her advisory relationship with ROC – the client will be unwound from the Discretionary Portfolio. The investor may instruct the Linked Investment Service Provider (LISP) to request the cancellation of the on-going advisory fee on confirmation in writing to the Advisor. The Discretionary Portfolios invest in other CIS which levy their own charges which could result in a higher fee structure for those portfolios. Forward pricing is used. CIS prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. All requests for transactions will be dealt in line with the underlying managers trading frequencies and time frames. The directors and personnel of AMM may be invested in any of the funds, however, the investment manager shall at all times take reasonable care to ensure that the client's interest are placed above any other interests of the investment manager. A copy of the investment manager's Conflict of Interest Policy is available to the client on request. Income from the underlying CIS funds is distributed at intervals determined by the distribution of the individual CIS and may only be paid out into an account as nominated by the Investor or reinvested. The information in this investor update does not constitute advice. Investors are recommended to evaluate the information discussed in this publication, and consult their financial adviser. The Minimum Disclosure Documents of the underlying CIS funds within the wrap fund may be obtained from each CIS Manager.

Asset Allocation - as provided by Morningstar



Effective Annual Cost "EAC"

The ASISA Standard on Effective Annual Cost ("EAC") took effect 1 October 2016. All ASISA members are committed to operating within the Treating Customers Fairly six outcomes framework. The Standard applies to financial products under a linked investment services provider license ("LISP"). The EAC measure is a standardized measure that allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. The EAC is a measure of the charges that an investor will likely incur in purchasing and holding a financial product, and does not attempt to measure the features of a financial product. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please contact your financial advisor or LISP directly.