

INVESTMENT STRATEGY

JUNE 2021

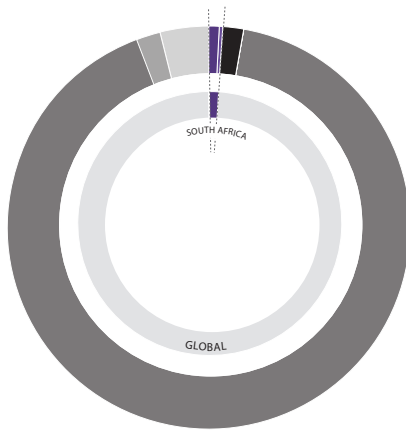
The portfolio seeks to provide investors with long term capital growth. It maintains a high risk profile and at least 80% of the portfolio's net asset value will be invested outside of South Africa, with no more than 80% exposure to assets of a specific geographical region. The portfolio has maximum flexibility to vary assets between various markets and asset classes to reflect the changing economic and market conditions.

RISK WEIGHTING



MINIMUM INVESTMENT HORIZON (YEARS)

ASSET ALLOCATION



South Africa 1,18%		Global 98,82%	
1,11%	Cash	1,75%	Cash
0,07%	Equity	0,05%	Bonds
		91,44%	Equity
		1,95%	Property
		3,63%	Africa

Asset allocation is one month lagged.

TOP TEN UNDERLYING HOLDINGS

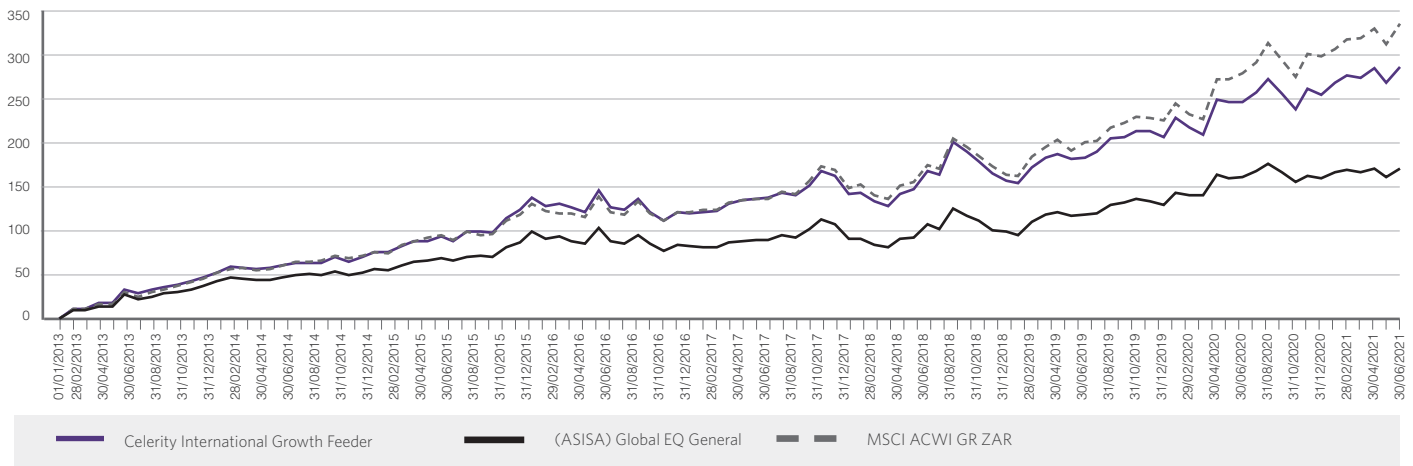
Dodge & Cox Worldwide Global Stock
Satrix World Equity Tracker
Merian World Equity
Nedgroup Investments Global Equity Feeder
Nedgroup Investments Global Emerging Markets Equity Feeder
Ninety One GSF Global Franchise
Satrix MSCI World Equity Index Feeder
Laurium Africa USD Prescient Bond
CoreShares Total World ETF
SA Cash

PORTFOLIO RETURNS % (ANNUALISED)*

	YTD	1 Year	3 Years	5 Years
Celerity International Growth	8,87	11,75	13,06	11,44
MSCI ACWI GR ZAR	9,42	14,95	16,72	14,62
(ASISA) Global MA Flexible	4,64	3,77	9,53	7,74

INVESTMENT RETURNS*

Time period: 01/01/2013 to 30/06/2021



Please note: this factsheet is subject to a disclaimer.

TOP TEN EQUITY HOLDINGS

1. Microsoft Corporation	6. Facebook Inc
2. Apple Inc.	7. Moody's Corporation
3. Alphabet Inc.	8. Nestle S.A.
4. Amazon.com, Inc.	9. Asml Holding NV EUR
5. Visa Inc. Class A	10. Unitedhealth Group Inc

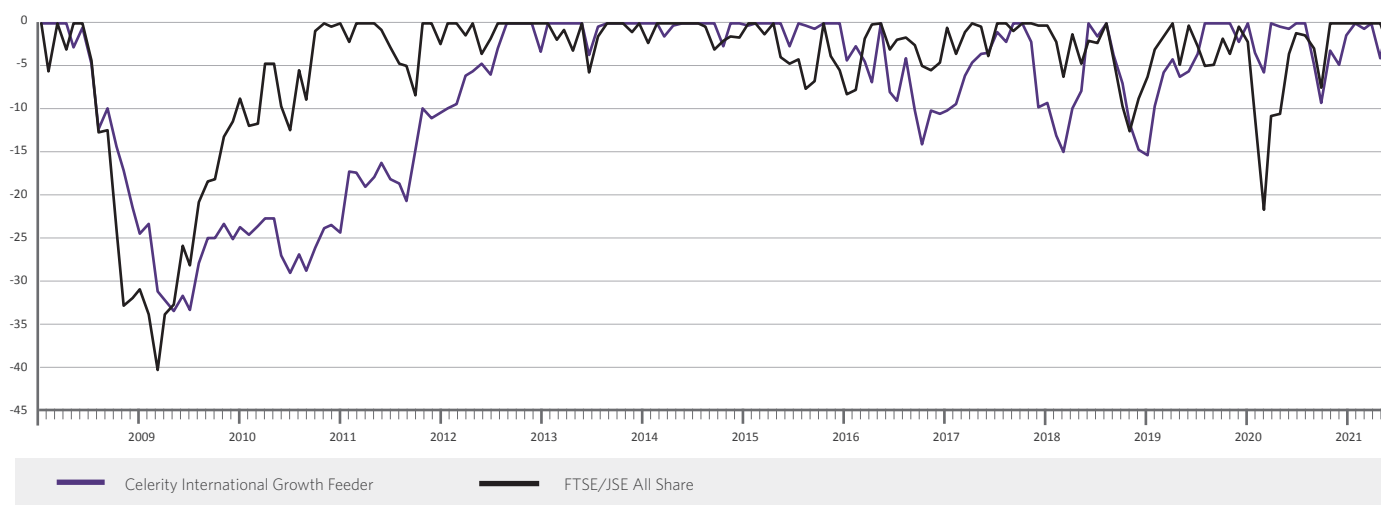
Top 10 equity exposures are one month lagged.

TOTAL INVESTMENT MANAGEMENT CHARGES (VAT INCLUSIVE) **

Total Expense Ratio (TER)	1.55%
Transactional Cost (TC)	0.06%
Total Investment Charge (TIC)	1.61%

DRAWDOWN*

Time period: 01/01/2008 to 30/06/2021



FUND MONTHLY RETURNS %*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	3,61	2,34	-0,71	2,84	-4,09	4,84							8,87
2020	6,97	-3,39	-2,38	12,74	-0,46	-0,24	3,11	4,61	-4,79	-4,72	6,67	-1,66	15,92
2019	-0,84	6,77	4,43	1,54	-2,15	0,77	2,12	5,18	0,80	2,10	0,11	-2,19	19,81
2018	0,54	-4,19	-2,14	5,86	2,34	8,58	-1,56	13,84	-3,68	-3,46	-4,98	-3,47	5,98
2017	0,42	0,83	3,66	1,66	0,97	0,14	2,52	-1,20	4,96	6,52	-2,23	-7,74	10,22

* Returns quoted are those of the target CIS portfolio from launch to date. All returns prior to launch date are simulated using the historic model portfolio returns, and are net of published asset manager fees. The returns are stitched together to simulate a longer period. Returns greater than a year have been annualised.

** The Total Investment Charge (TIC) is the sum of Total Expense Ratio (TER) and Transaction Costs (TC), which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio.

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Sources: Performance is sourced from Morningstar Direct. CPI for all urban areas sourced from FactSet. Top 10 exposures are sourced from GIRSA. Asset Allocation data compiled by Analytics Consulting.