

INVESTMENT STRATEGY

SEPTEMBER 2021

The investment objective of the portfolio is to deliver long term capital growth while aiming to achieve returns in excess of US inflation in Rand terms. The portfolio will aim to achieve this by providing investors with an equity biased portfolio, consisting of foreign securities as well as local securities that earn most of their revenue from outside South Africa, and will invest a minimum of 22% of the portfolio's net asset value outside of South Africa at all times. The portfolio maintains a high risk profile and the portfolio's equity exposure will typically lie between 40% and 75% of the portfolio's net asset value. The portfolio will comply with prudential investment guidelines to the extent allowed by the Act.

RISK WEIGHTING

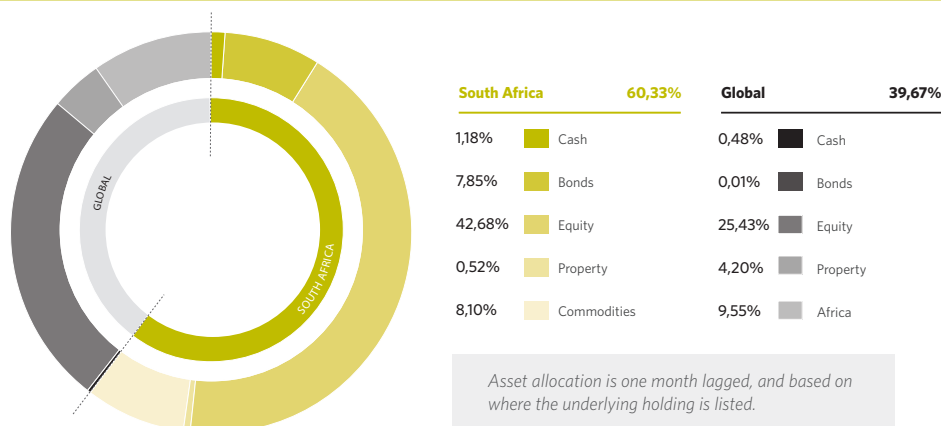


MINIMUM INVESTMENT HORIZON (YEARS)

INVESTOR NOTE ON SUITABILITY

- The portfolio aims to remove as much exposure to the South African economy, markets and currency as possible and rand performance may therefore be very volatile.
- Portfolio performance is likely to differ significantly from typical South African Multi-Asset High Equity funds and may either out - or under- perform the sector by some margin from time to time.
- Fluctuations in exchange rates may cause large short-term price volatility. Not all investors may be comfortable with withstanding these fluctuations.
- The Fund will invest in foreign securities as well as local securities that earn most of their revenue from outside South Africa. The growth rate of the local economy is therefore unlikely to have a big influence on the value of the portfolio.
- A long term strengthening of the Rand will have a negative impact on Portfolio performance.

ASSET ALLOCATION

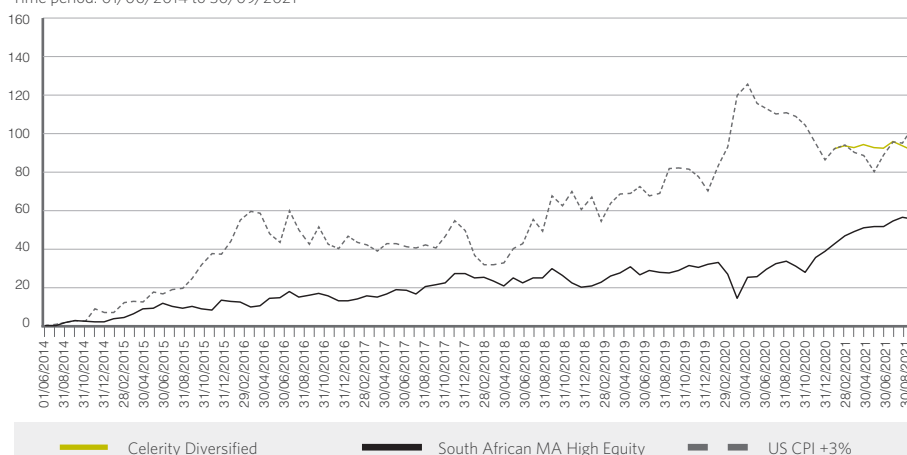


TOP TEN UNDERLYING HOLDINGS

| | |
|---|-------------------------|
| Nedgroup Inv Global Emerging Markets Equity Feeder Fund | Compagnie Fin Richemont |
| Laurium Africa USD Prescient Bond Fund | Anglo American Plc |
| CoreShares Total World ETF | BHP Group Plc |
| Satrix Bond Index Fund | Prosus NV |
| Satrix MSCI World Equity Index Feeder Fund | Naspers Ltd |

INVESTMENT RETURNS*

Time period: 01/06/2014 to 30/09/2021



PORTFOLIO RETURNS ZAR (ANNUALISED)*

Portfolio returns will be published from February 2022.

PORTFOLIO RETURNS USD (ANNUALISED)*

Portfolio returns will be published from February 2022.

Please note: this factsheet is subject to a disclaimer.
Actual portfolio returns start from the US CPI benchmark as at 1 SEPTEMBER 2021.

TOP TEN EQUITY HOLDINGS

| | |
|-----------------------|------------------------------|
| 1. Anglo American Plc | 6. Mondi Plc |
| 2. BHP Group | 7. AngloGold Ashanti |
| 3. CF Richemont | 8. Impala Platinum |
| 4. Prosus NV | 9. Gold Fields |
| 5. Naspers Ltd | 10. British American Tobacco |

Top 10 equity exposures are one month lagged.

TOTAL INVESTMENT MANAGEMENT CHARGES (VAT INCLUSIVE) **

| | |
|-------------------------------|-------|
| Total Expense Ratio (TER) | 1.41% |
| Transactional Cost (TC) | 0.16% |
| Total Investment Charge (TIC) | 1.57% |

DRAWDOWN*

Drawdowns will be published from Feb 2022

FUND MONTHLY RETURNS ZAR %*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-----|------|-------|------|-------|-------|------|-------|-------|-----|-----|-----|-------|
| 2021 | | 1,80 | -0,92 | 1,61 | -1,57 | -0,20 | 3,52 | -2,34 | -2,46 | | | | -0,73 |
| 2020 | | | | | | | | | | | | | |
| 2019 | | | | | | | | | | | | | |

FUND MONTHLY RETURNS USD %*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-----|------|------|------|------|-------|------|-------|-------|-----|-----|-----|-------|
| 2021 | | 1,17 | 1,63 | 3,42 | 4,08 | -4,10 | 1,05 | -1,24 | -6,22 | | | | -0,68 |
| 2020 | | | | | | | | | | | | | |
| 2019 | | | | | | | | | | | | | |

* Returns quoted are simulated to reflect performance prior to launch of the Portfolio, using the historic returns of the assets comprising the target Portfolio. 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.

Exposure to certain asset classes may be derived by using listed and unlisted derivatives, as permitted in the legislation, and not holding the physical asset. This document is an information sheet only and should be read in conjunction with the Minimum Disclosure Document (MDD), main deed and supplemental deed of the portfolio. The information and opinions contained in this document are recorded and expressed in good faith and in reliance on sources believed to be credible. No representation, warranty, undertaking or guarantee of whatever nature is given on the accuracy and/or completeness of such information or the correctness of such opinions. Celerity Investments (Pty) Ltd ("Celerity") will have no liability of whatever nature and however arising in respect of any claim, damages, loss or expenses suffered directly or indirectly by the investor or the investor's financial advisor acting on the information contained in this document. Furthermore, Celerity does not act as the investor's financial advisor, they have not conducted a financial needs analysis and will rely on the needs analysis conducted by the investor's financial advisor. Celerity recommends that investor's and financial advisors take particular care to consider whether any information contained in this document is appropriate given the investor's objectives, financial situation and particular needs in view of the fact that there may be limitations on the appropriateness of any advice provided. No guarantee of investment performance or capital protection should be inferred from any of the information contained in this document.

Sources: Performance and Top 10 holdings sourced from Morningstar Direct. US CPI for all urban areas sourced from FactSet. Asset Allocation data compiled by Analytics Consulting.