

### INVESTMENT STRATEGY

MAY 2022

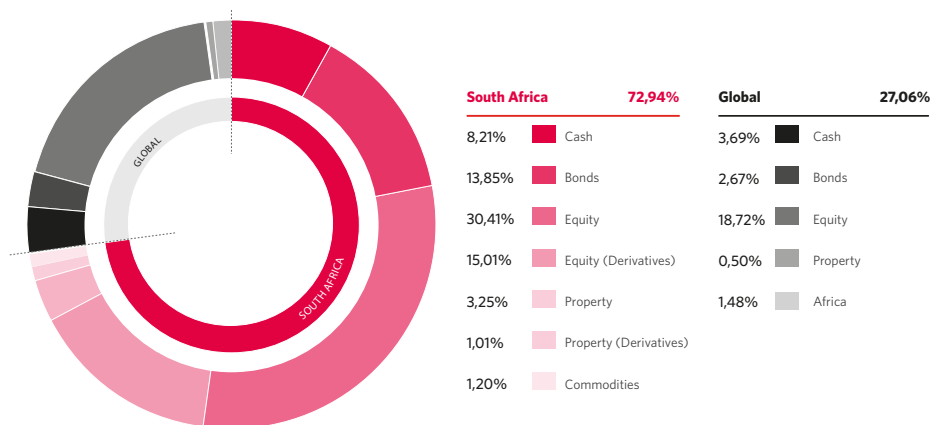
The portfolio seeks to provide investors with long term capital growth. It aims to achieve a return in the range of 6% above inflation over rolling seven-year periods. This will be done by investing in a spread of equity securities, non-equity securities, money market, property and listed and unlisted financial instruments, both locally and abroad. The portfolio maintains a high risk profile and the portfolio's equity exposure will be limited to a maximum of 75% of the portfolio's net asset value. The portfolio will comply with Regulation 28 of the Pension Funds Act.

### RISK WEIGHTING



MINIMUM INVESTMENT HORIZON (YEARS)

### ASSET ALLOCATION



Asset allocation is one month lagged.

### TOP TEN UNDERLYING HOLDINGS

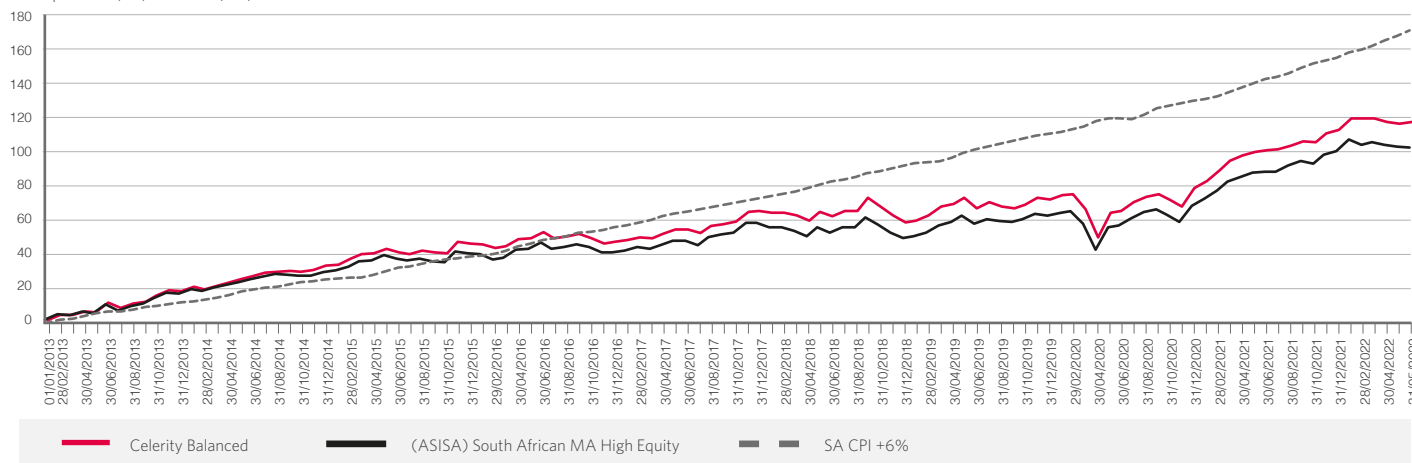
SA Equity Total Return Swaps
ABAX Balanced Prescient Fund
ClucasGray Equilibrium Prescient Fund
Perspective Balanced Prescient Fund
Rezco Managed Plus Fund
Prescient Balanced Fund
Coronation Balanced Plus Fund
Perspective Executive Equity Prescient Fund
M&G Balanced Fund
Nedgroup Inv Global Emerging Markets Equity Feeder Fund

### PORTFOLIO RETURNS % (ANNUALISED)\*

	YTD	1 Year	3 Years	5 Years
Celerity Balanced	-1,07	8,38	9,44	7,27
SA CPI +6%	5,38	11,90	10,44	10,45
(ASISA) South African MA High Equity	-2,18	7,70	8,89	6,64

### INVESTMENT RETURNS \*

Time period: 01/01/2013 to 31/05/2022



Please note: this factsheet is subject to a disclaimer.

**TOP TEN EQUITY EXPOSURES**

1. Prosus NV	6. Standard Bank
2. British American Tobacco	7. Adcock Ingram
3. Growthpoint Properties	8. Astral Foods
4. Naspers Ltd	9. Remgro
5. MTN	10. Anglo American Plc

Top 10 equity exposures are one month lagged.

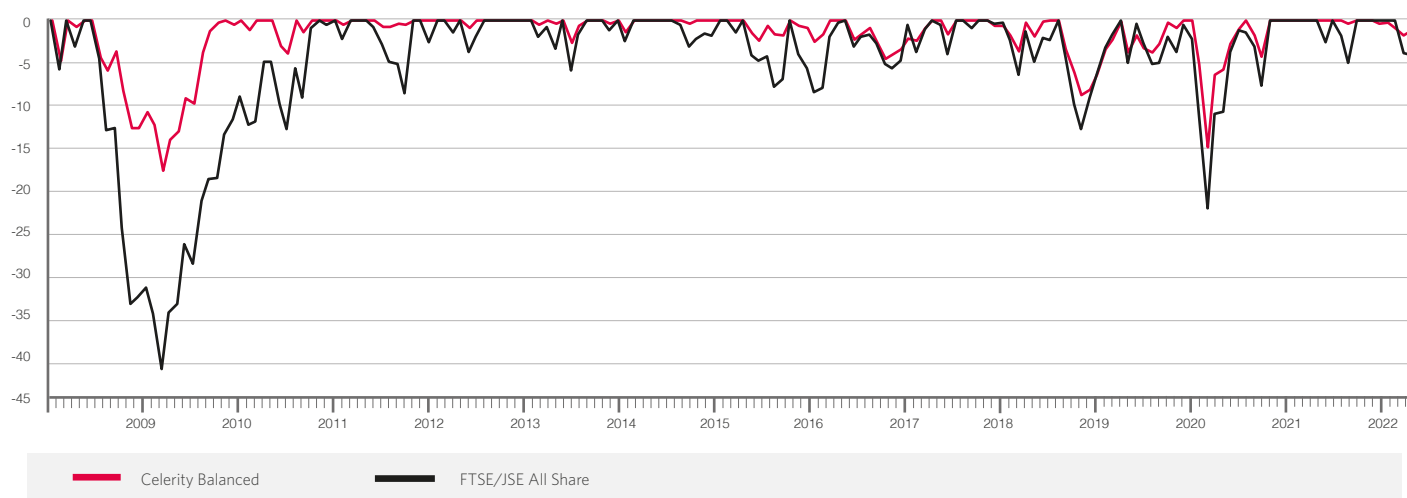
**TOTAL INVESTMENT MANAGEMENT CHARGES (VAT INCLUSIVE) \*\***

Total Expense Ratio (TER)	1.29%
Transactional Cost (TC)	0.18%
Total Investment Charge (TIC)	1.47%

Calculation Period: 1 Apr 2019 to 31 Mar 2022.

**DRAWDOWN\***

Time period: 01/01/2008 to 31/05/2022


**FUND MONTHLY RETURNS %\***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-0,37	0,13	-0,67	-0,78	0,63								-1,07
2021	3,41	3,14	1,58	0,94	0,70	0,09	1,25	1,17	-0,29	2,66	1,11	3,25	20,65
2020	0,15	-5,17	-10,27	10,03	0,70	3,11	1,87	1,01	-1,77	-2,53	6,52	2,56	4,80
2019	1,95	3,29	1,08	2,26	-3,65	2,08	-1,58	-0,43	1,03	2,56	-0,69	1,80	9,91
2018	0,11	-1,21	-1,91	3,48	-1,64	1,83	0,14	4,91	-3,31	-2,91	-2,83	0,64	-3,02
2017	1,27	-0,22	1,53	1,70	0,17	-1,57	2,99	0,81	0,90	3,62	0,34	-0,64	11,34

\* 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.