

INVESTMENT STRATEGY

OCTOBER 2023

The portfolio seeks to provide investors with income and conservative capital growth with a focus on capital preservation. It aims to achieve a return in the range of 2% above inflation over rolling three-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 low risk profile and the portfolio's equity exposure will be limited to a maximum of 40% of the portfolio's net asset value. The portfolio will comply with Regulation 28 of the Pension Funds Act.

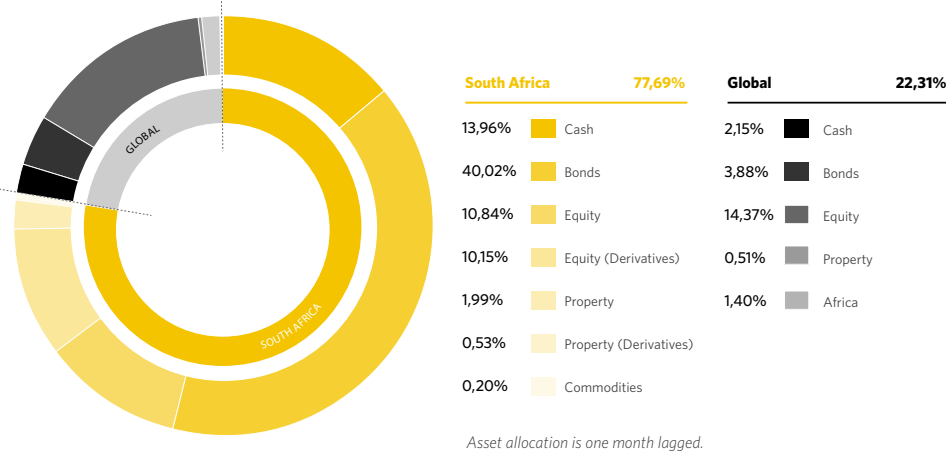
RISK WEIGHTING



MINIMUM INVESTMENT HORIZON (YEARS)

ASSET ALLOCATION

TOP TEN UNDERLYING HOLDINGS



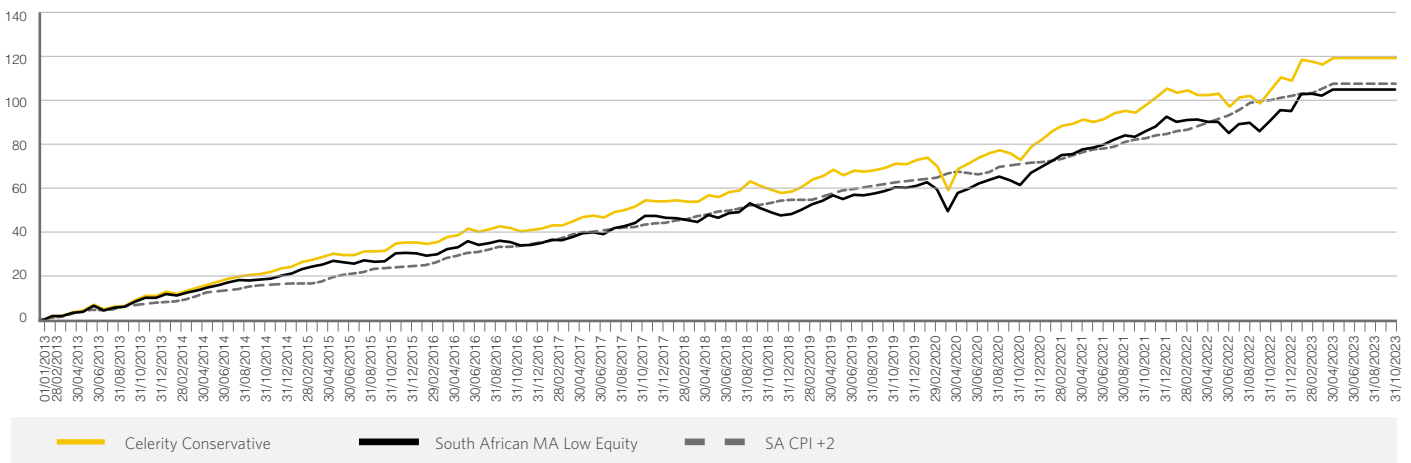
ABAX SA Absolute Prescient Fund
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SA Equity Total Return Swaps
SA Bonds
Coronation Balanced Defensive Fund
Amplify SCI Strategic Income Fund
Granate BCI Multi Income Fund
Prescient Defensive Fund
Nedgroup Inv Global Emerging Markets Equity Feeder Fund
Ninety One Global Franchise Feeder Fund

PORTFOLIO RETURNS (ANNUALISED)*

	YTD	1 Year	3 Years	5 Years
Celerity Conservative	4,65	6,77	8,17	6,54
SA CPI +2%	6,33	7,37	7,95	6,98
South African MA Low Equity	4,49	6,76	8,04	6,44

INVESTMENT RETURNS*

Time period: 01/01/2013 to 31/10/2023



Please note: this factsheet is subject to a disclaimer.

TOP TEN EQUITY EXPOSURES

1. Naspers Ltd	6. CF Rlichemont
2. Prosus NV	7. Microsoft Corporation
3. British American Tobacco	8. MTN
4. Standard Bank	9. Anglo American Plc
5. FirstRand	10. Bid Corporation

Top 10 equity exposures are one month lagged.

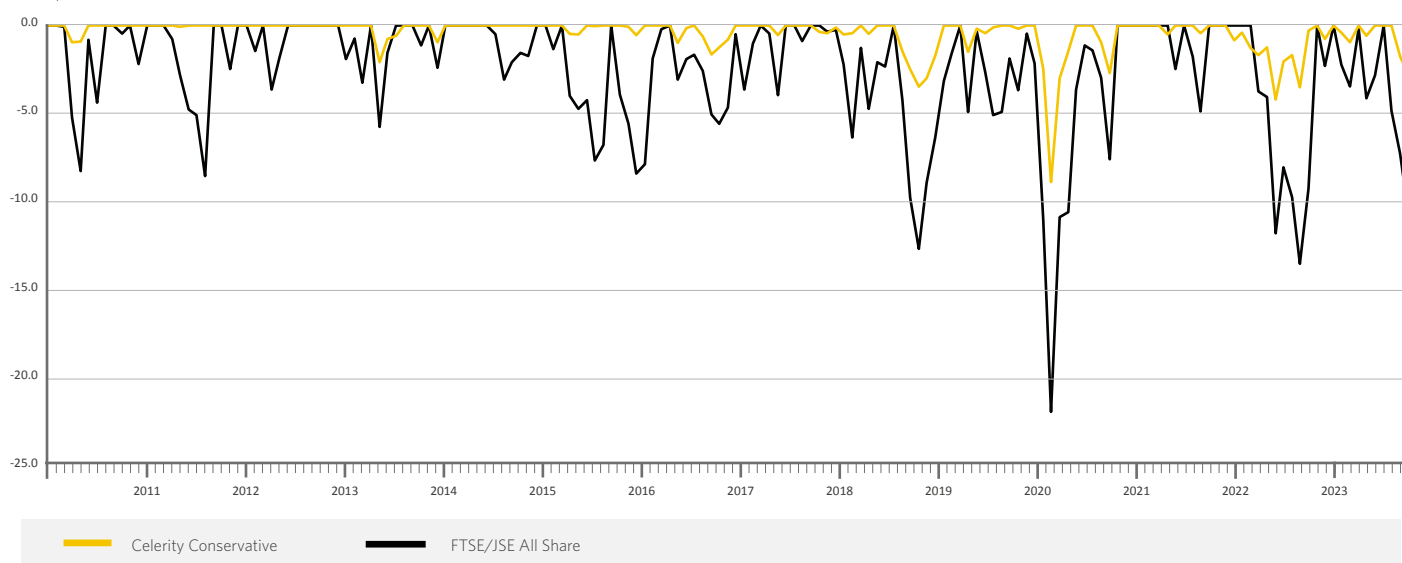
TOTAL INVESTMENT MANAGEMENT CHARGES (VAT INCLUSIVE) **

Total Expense Ratio (TER)	1.22%
Transactional Cost (TC)	0.05%
Total Investment Charge (TIC)	1.27%

Calculation Period: 1 Jul 2020 to 30 Jun 2023

DRAWDOWN*

Time period: 01/02/2010 to 31/10/2023


FUND MONTHLY RETURNS *

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	4,51	-0,38	-0,52	1,30	-0,55	1,75	0,99	0,25	-1,67	-0,97			4,65
2022	-0,79	0,41	-0,85	-0,33	0,39	-2,87	2,14	0,34	-1,75	3,17	2,76	-0,71	1,76
2021	2,28	1,34	0,46	0,92	-0,49	0,66	1,45	0,54	-0,42	1,86	1,50	2,17	12,92
2020	0,66	-2,32	-6,32	6,16	1,50	1,42	1,20	0,79	-0,88	-1,70	3,52	1,69	5,31
2019	1,26	2,06	1,01	1,69	-1,42	1,29	-0,24	0,31	0,60	1,14	-0,15	1,10	8,94
2018	0,29	-0,39	0,08	1,83	-0,46	1,46	0,39	2,71	-1,39	-1,00	-0,94	0,46	3,01

* 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.

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. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance.

Sources: Performance is sourced from Morningstar Direct for the periods ending at the month end date of this MDD. CPI for all urban areas sourced from FactSet. Top 10 exposures are sourced from GIRSA. Asset Allocation data compiled by Analytics Consulting.