

INVESTMENT STRATEGY

OCTOBER 2023

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

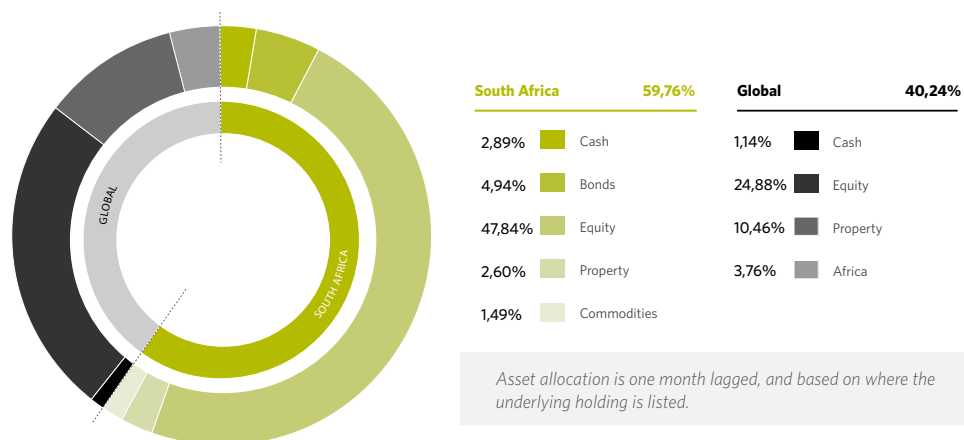


MINIMUM INVESTMENT HORIZON (YEARS)

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

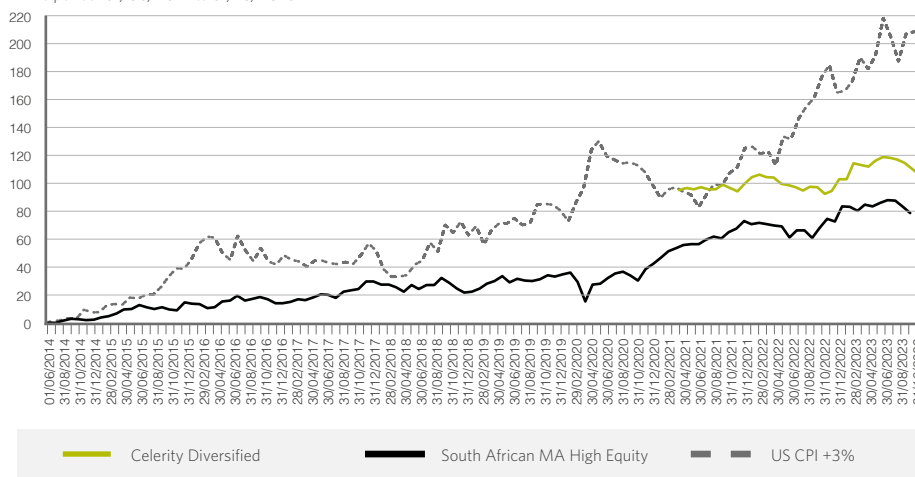


TOP TEN UNDERLYING HOLDINGS

BHP Group Limited	Mondi plc
Anglo American Plc	British American Tobacco PLC
Prosus NV	Anglogold Ashanti Ltd
Compagnie Fin Richemont	Gold Fields Ltd
Naspers Ltd -N-	BID Corporation Ltd

INVESTMENT RETURNS*

Time period: 01/06/2014 to 31/10/2023



PORTFOLIO RETURNS ZAR (ANNUALISED)*

	YTD	1 Year	3 Years	5 Years
Celerity Diversified	3,18	12,69		
(ASISA) South African MA High Equity	3,29	6,10	10,49	7,07
US CPI + 3%	15,95	8,45	13,92	12,23

PORTFOLIO RETURNS USD (ANNUALISED)*

	YTD	1 Year	3 Years	5 Years
Celerity Diversified	-6,35	10,47		
(ASISA) South African MA High Equity	-6,25	4,01	5,35	2,08
US CPI + 3%	5,24	6,31	8,62	7,00

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

TOP TEN EQUITY EXPOSURES

1. BHP Group Limited	6. Mondi Plc
2. Anglo American Plc	7. British American Tobacco
3. Prosus NV	8. Impala Platinum Holdings Ltd
4. CF Richemont	9. Bid Corporation
5. Naspers Ltd	10. Sirius Real Estate

Top 10 equity exposures are one month lagged.

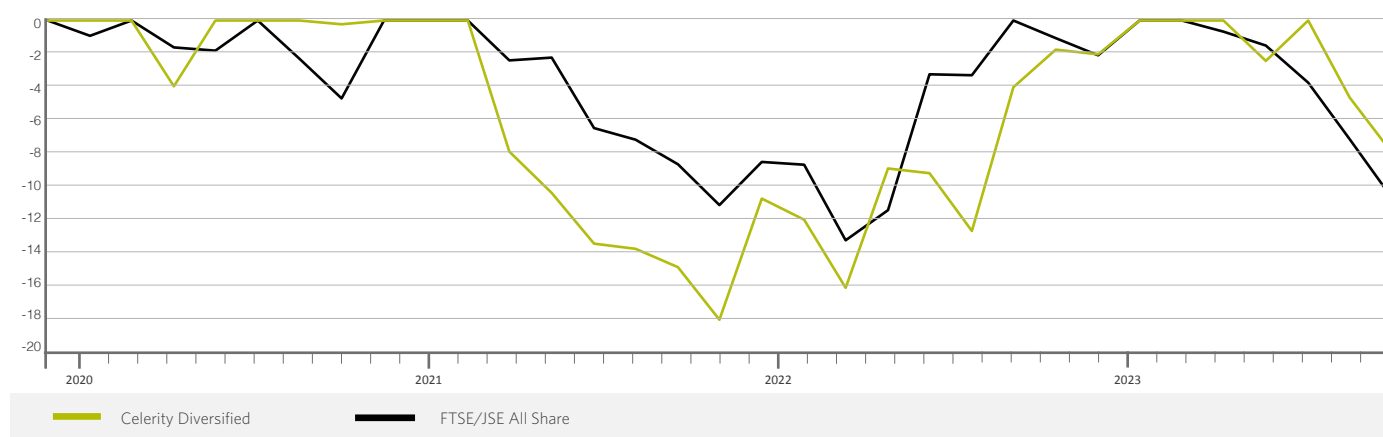
TOTAL INVESTMENT MANAGEMENT CHARGES (VAT INCLUSIVE) **

Total Expense Ratio (TER)	1.33%
Transactional Cost (TC)	0.15%
Total Investment Charge (TIC)	1.48%

Calculation Period: Inception to 30 Jun 2023

DRAWDOWN*

Time period: 29/02/2020 to 31/10/2023


FUND MONTHLY RETURNS ZAR %*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	11,04	-1,06	-1,05	3,69	2,52	-0,67	-0,84	-2,28	-3,56	-3,81			3,18
2022	-2,37	0,15	-4,35	-0,80	-1,57	-2,71	2,95	-0,19	-5,01	2,12	9,27	-0,05	-3,28
2021		1,80	-0,92	1,61	-1,57	-0,20	3,52	-2,34	-2,46	5,56	4,54	2,41	12,20

FUND MONTHLY RETURNS USD %*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	8,41	-6,07	2,37	0,62	-5,40	4,20	5,33	-8,22	-3,07	-3,34			-6,35
2022	0,72	0,27	1,15	-8,35	-0,10	-7,45	1,24	-2,45	-9,92	-0,13	18,14	-0,15	-9,28
2021		1,17	1,63	3,42	4,08	-4,10	1,05	-1,24	-6,22	4,49	-0,83	2,82	5,82

* 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. 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.