

### INVESTMENT STRATEGY

OCTOBER 2023

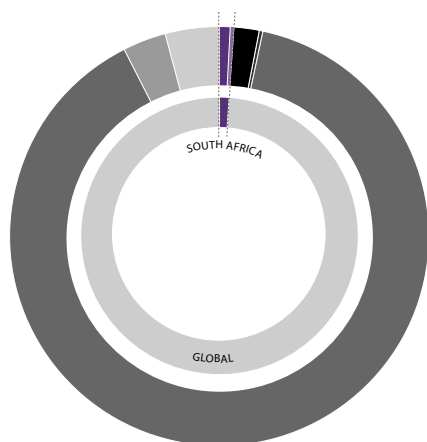
The portfolio seeks to provide investors with long term capital growth. It maintains a high risk profile and at least 80% of the portfolio's net asset value will be invested outside of South Africa, with no more than 80% exposure to assets of a specific geographical region. The portfolio has maximum 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		Global	
1,10%	Cash	2,02%	Cash
0,18%	Equity	0,23%	Bonds
0,01%	Property	88,97%	Equity
		3,44%	Property
		4,05%	Africa

Asset allocation is one month lagged.

### TOP TEN UNDERLYING HOLDINGS

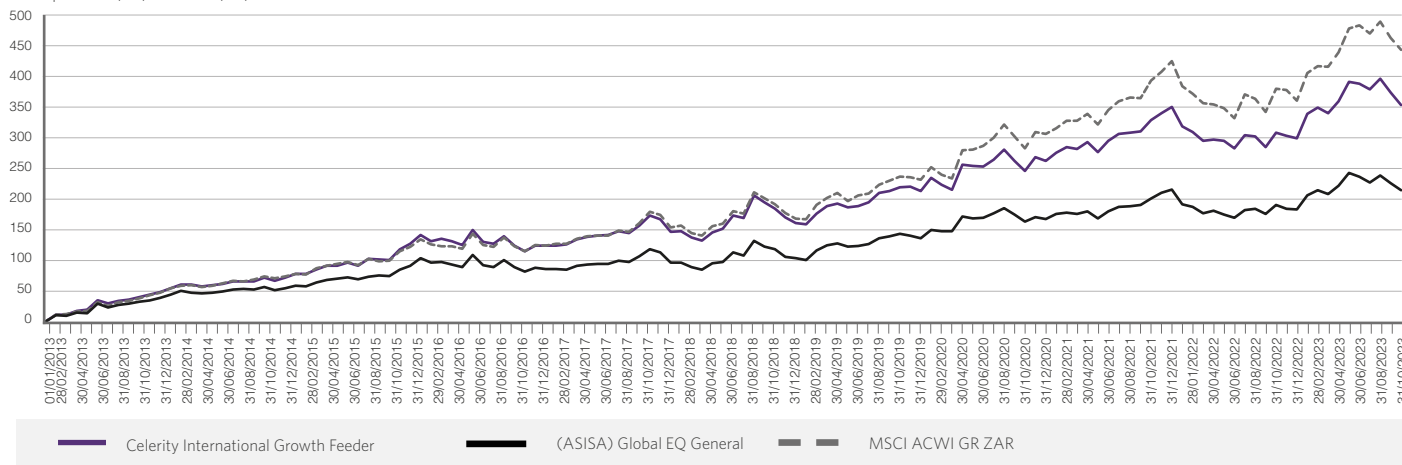
Dodge & Cox Worldwide Global Stock Fund
Nedgroup Inv Global Emerging Markets Equity Feeder Fund
Nedgroup Inv Global Equity Feeder Fund
Ninety One GSF Global Franchise Fund
iShares MSCI World ETF
iShares MSCI ACWI ETF
10X Total World Stock Feeder ETF
M1 Capital Prescient Global Equity Fund
Schroder ISF QEP Global Core Fund
Laurium Africa USD Bond Prescient Feeder Fund

### PORTFOLIO RETURNS % (ANNUALISED)\*

	YTD	1 Year	3 Years	5 Years
Celerity International Growth (ZAR)	13,56	10,93	9,48	9,76
MSCI ACWI GR (ZAR)	18,11	13,29	12,41	13,28
(ASISA) Global MA Flexible (ZAR)	11,25	8,18	6,11	7,59

### 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. Microsoft Corporation	6. Samsung Electronics Co Ltd
2. Apple Inc.	7. NVIDIA Corporation
3. Amazon.com, Inc.	8. UnitedHealth Group Inc
4. Alphabet Inc. Class A	9. Mastercard Incorporated Class A
5. Visa Inc. Class A	10. ASML Holding NV

Top 10 equity exposures are one month lagged.

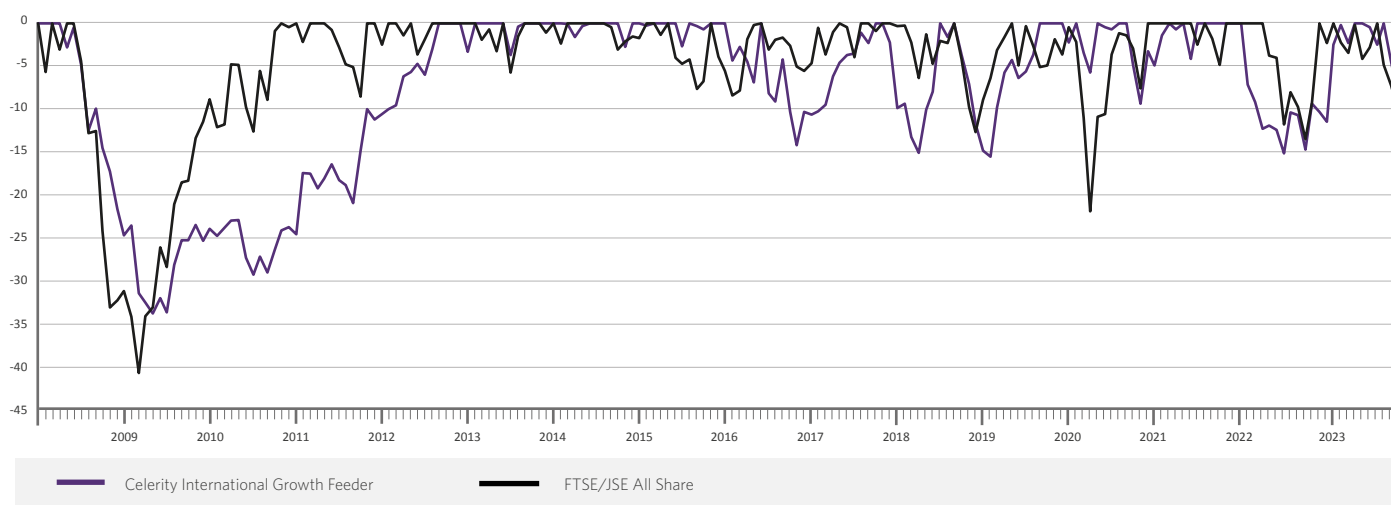
**TOTAL INVESTMENT MANAGEMENT CHARGES (VAT INCLUSIVE) \*\***

Total Expense Ratio (TER)	1.35%
Transactional Cost (TC)	0.04%
Total Investment Charge (TIC)	1.39%

Calculation Period: 1 Jul 2020 to 30 Jun 2023

**DRAWDOWN\***

Time period: 01/01/2008 to 31/10/2023



**FUND MONTHLY RETURNS %\***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	10,07	2,34	-2,14	4,38	6,85	-0,44	-2,06	3,6	-4,46	-4,37			13,56
2022	-7,07	-2,21	-3,41	0,47	-0,55	-3,13	5,57	-0,34	-4,43	6,24	-1,10	-1,23	-11,37
2021	3,61	2,34	-0,71	2,84	-4,09	4,84	2,87	0,46	0,54	4,65	2,71	2,19	24,26
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

\* 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 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.