

INVESTMENT STRATEGY

DECEMBER 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

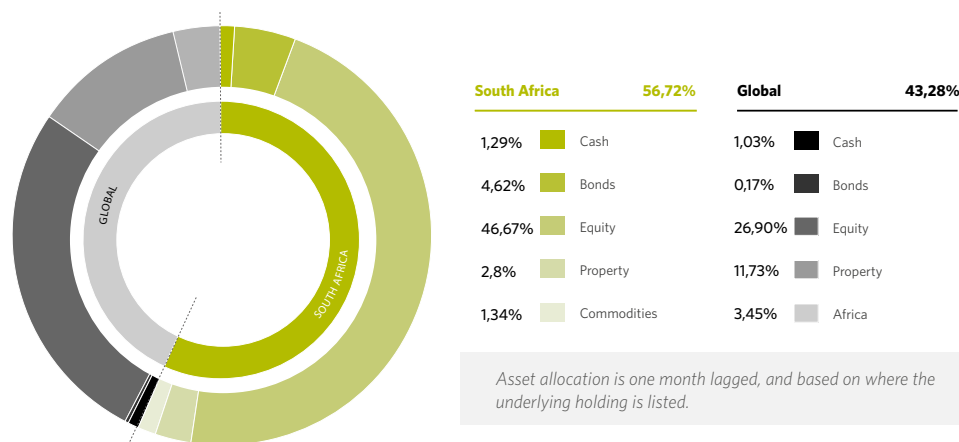


MINIMUM INVESTMENT HORIZON (YEARS)

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

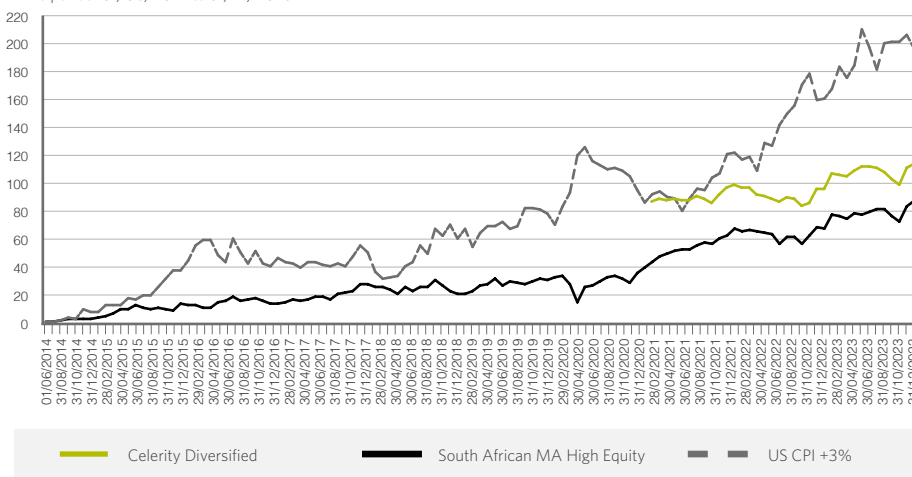


TOP TEN UNDERLYING HOLDINGS

M1 Capital Prescient Global Equity Fund	10X Total World Stock Feeder ETF
Clearance Camino Fund Limited USD	Prosus NV
Nedgroup Inv Global Emerging Markets Equity Feeder Fund	Anglo American
BHP Group Limited	Satrix Bond Index Fund
Compagnie Fin Richemont	Naspers

INVESTMENT RETURNS*

Time period: 01/06/2014 to 31/12/2023



PORTFOLIO RETURNS ZAR (ANNUALISED)*

	YTD	1 Year	3 Years	5 Years
Celerity Diversified	17,07	17,07		
(ASISA) South African MA High Equity	12,25	12,25	10,48	9,21
US CPI + 3%	13,83	13,83	16,82	12,23

PORTFOLIO RETURNS USD (ANNUALISED)*

	YTD	1 Year	3 Years	5 Years
Celerity Diversified	8,92	8,92		
(ASISA) South African MA High Equity	4,44	4,44	2,69	4,09
US CPI + 3%	5,90	5,90	8,59	6,97

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	6. Mondi
2. Prosus NV	7. British American Tobacco
3. Anglo American	8. AngloGold Ashanti
4. CF Richemont	9. Gold Fields
5. Naspers	10. Sirius Real Estate

Top 10 equity exposures are one month lagged.

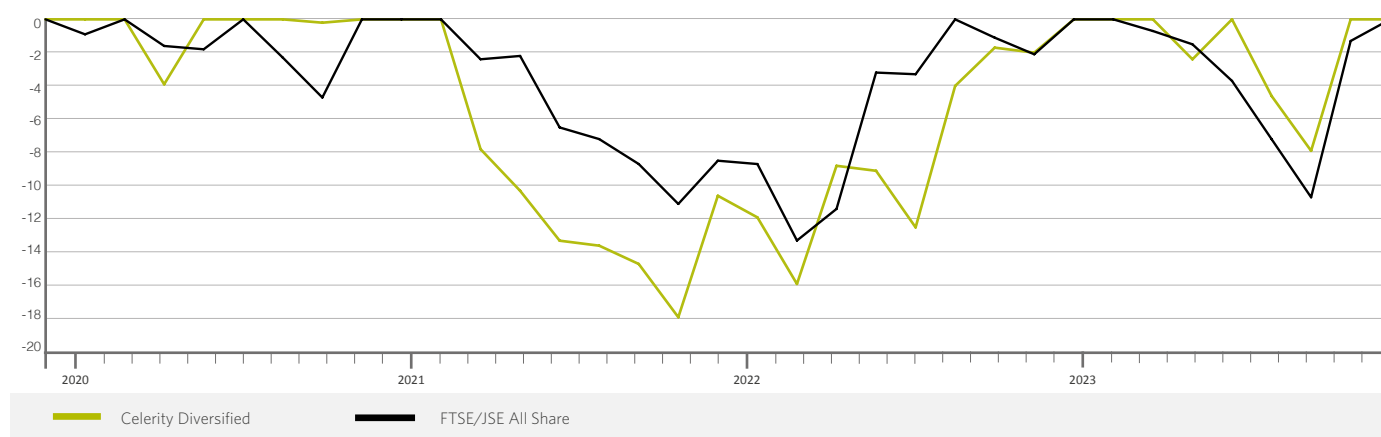
TOTAL INVESTMENT MANAGEMENT CHARGES (VAT INCLUSIVE) **

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 31/12/2023


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	10,58	2,60	17,07
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	9,40	6,32	8,92
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.

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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.

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