celerity INVESTMENTS

CELERITY Ci GROWTH FUND
SEPTEMBER 2026

RISK RATING

1 — 2 — 3 — 4 — **5**

MINIMUM INVESTMENT HORIZON (YEARS)

1 — 3 — 5 — 7 — **7+**

INVESTMENT STRATEGY

The portfolio seeks to provide investors with long term capital growth by investing in local and global equity and non-equity securities. It aims to achieve a return in the range of the South African Multi-Asset Flexible category average. 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 shall have the maximum flexibility to vary assets between various markets and asset classes to reflect the changing economic and market conditions. The Fund may from time to time invest in listed and unlisted derivatives, in order to achieve the portfolio's investment objective.

INVESTOR PROFILE

The investments in this portfolio are based predominantly in South Africa and is aimed at investors that have an investment time horizon of at least 7 years. It is best suited for investors saving for a long-term goal and who can withstand a high degree of volatility in the value of their investment in the short term.

TOP TEN UNDERLYING HOLDINGS

SA Direct Equity	36.6%	Curate Global Emerging Markets Equity Fund	3.0%
Granate BCI Flexible Fund	15.7%	Truffle SCI Flexible Fund	2.7%
Perspective Executive Equity Prescient Fund	13.6%	M1 Capital Global Equity	2.4%
Fairtree SA Equity	7.5%	STANLIB Enhanced Multi Style Equity	2.1%
SA Cash	7.4%	PMX BCI Dynamic Income	2.0%

INVESTMENT RETURNS (ANNUALISED)

	1 Year	3 Years	5 Years	Since Inception
Fund	8.6%	14.5%	11.7%	10.9%
Benchmark	6.3%	13.4%	10.5%	10.4%
Peer Group	6.3%	13.4%	10.5%	10.4%

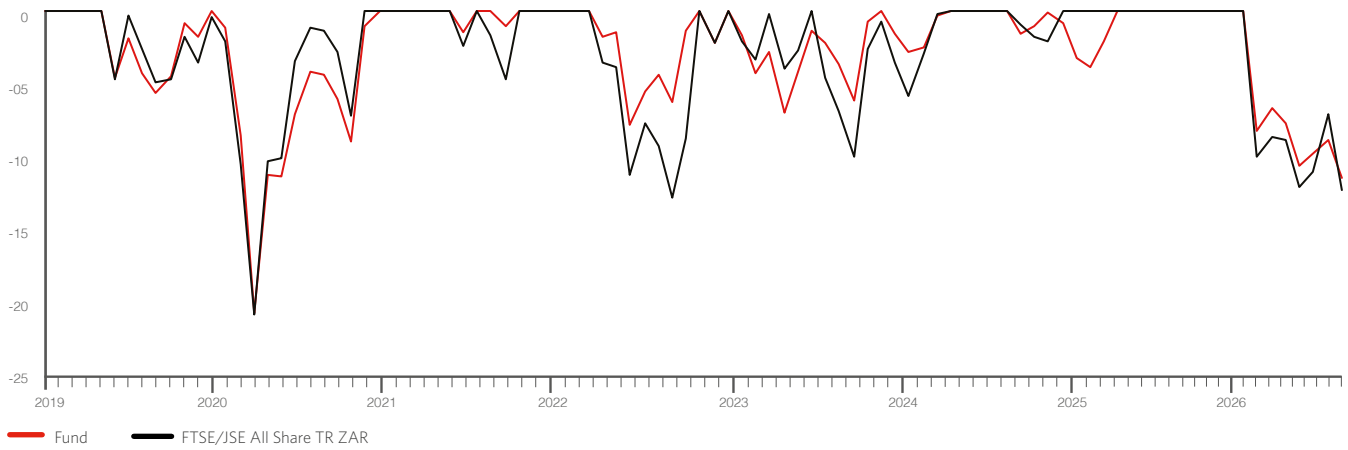
INVESTMENT RETURNS | Time Period: 02/12/2018 to 30/09/2026

CELERITY Ci GROWTH FUND

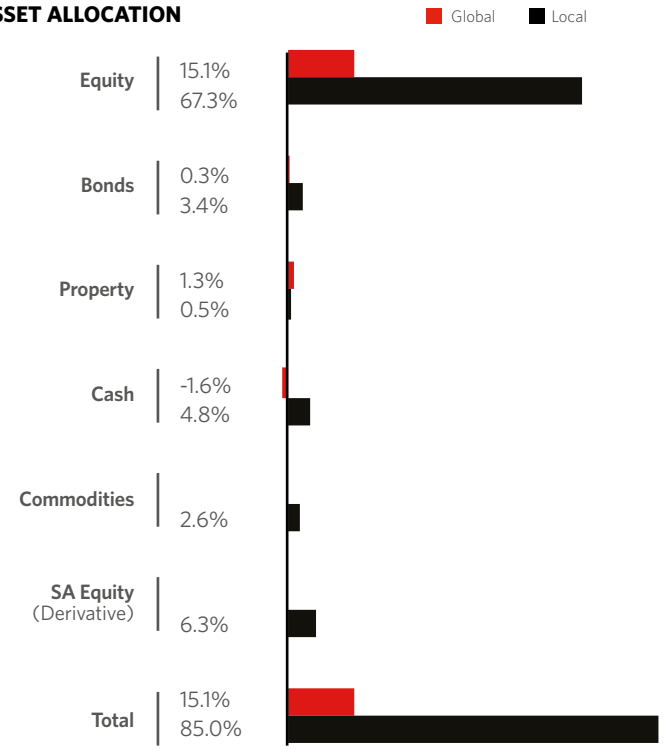
FUND MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	5.7	4.9	-8.5	1.8	-1.2	-3.4	1.1	1.1	-3.0				-2.4
2025	-0.8	-2.5	-0.7	1.9	3.7	2.4	3.2	0.6	3.9	2.4	3.0	5.4	24.7
2024	-1.6	-1.4	0.4	2.3	1.4	5.6	2.8	2.6	3.6	-0.5	0.6	1.0	16.6
2023	6.3	-1.7	-2.8	1.7	-4.5	3.1	3.0	-0.9	-1.5	-2.7	6.1	2.5	8.1
2022	0.9	1.9	0.2	-1.8	0.4	-6.8	2.6	1.2	-2.0	5.4	5.4	-2.3	4.6
2021	4.3	4.0	2.6	0.3	1.1	-1.5	1.8	1.0	-1.1	3.3	0.4	4.4	22.3
2020	-1.2	-7.9	-14.0	12.7	-0.1	5.0	3.3	-0.2	-1.8	-3.3	9.2	4.5	3.4
2019	2.5	2.3	0.7	3.5	-4.8	3.0	-2.5	-1.5	1.3	4.0	-1.0	3.2	10.7

DRAWDOWN | Time Period: 01/01/2019 to 30/09/2026



ASSET ALLOCATION



FEES AND CHARGES (VAT INCLUSIVE)

Calculation Period: 1 Jul 2023 to 30 Jun 2026

	Class A	Class B
Total Expense Ratio (TER)	1.25%	1.21%
Transactional Cost (TC)	0.35%	0.35%
Total Investment Charge (TIC)	1.60%	1.56%
Initial Fee	0.00%	0.00%
Annual Service Fee	0.81%	0.75%
Annual Advisory Fee	Maximum 1.15%	
Initial Advisory Fee	Maximum 3.45%	

RISK MEASURES SINCE INCEPTION (ANNUALISED)

	Fund	Peer Group
Highest 1 year rolling return	46.9%	32.5%
Lowest 1 year rolling return	-17.8%	-10.1%
Standard Deviation	12.9	8.9

INVESTMENT GUIDELINES

Investment Manager	Celerity Investments (Pty) Ltd
Portfolio Manager	Andries Kotzee
Regulation 28	No
Max Equity	The fund is fully flexible and has no limitation on asset classes
Max Offshore	Up to 45%
Benchmark	Average of the South African - Multi-Asset Flexible category
Risk Profile	High
Peer Group	(ASISA) South African Multi-Asset Flexible Equity
Investment Time Horizon	7 - 10 Years

CELERITY Ci GROWTH FUND

ADDITIONAL INFORMATION

Launch Date	01 July 2019 (A) 03 December 2018 (B)
Opening Nav Price	100 cents per unit
Fund Size	R503.8 million
Income Declaration Dates	30 June & 31 December
Last 12 Month Distributions	30/06/2026: (B) 4.73, 31/12/2025: (B) 1.31
	30/06/2026: (A) 4.34, 31/12/2025: (A) 1.18
Income Reinvestment / Payout Dates	2nd working day after distribution date
Transaction cut-off time	14:00
Valuation Time	17:00
Frequency of pricing	Our daily NAV prices are published on our website and in the national newspaper

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that in most cases where the Financial Services Provider (FSP) is a related party to the portfolio manager, the FSP/distributor may earn additional fees other than those charged by the portfolio manager.

CHARACTERISTICS

This is a multi-asset flexible equity portfolio which means that the portfolio may have a maximum equity exposure of up to 100% at all times, and may invest in a spectrum of investments in the equity, bond, money, or property markets. This portfolio may, at the discretion of the portfolio manager, invest up to 45% of the assets outside of South Africa.

RISK REWARD PROFILE: HIGH

Typically, the lower the risk, the lower the potential return and the higher the risk, the higher the potential return. There is no guarantee that returns will be higher when investing in a portfolio with a higher risk profile. The risk profile for this portfolio is rated as high, as it may invest up to 100% in equity securities, both locally and abroad.

RISK DEFINITIONS

MARKET RISK

Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the unit trust.

CURRENCY RISK / FOREIGN EXCHANGE RISK

This risk is associated with investments that are denominated in foreign currencies. When the foreign currencies fluctuate against the South African Rand, the investments face currency gains or losses.

CONCENTRATION RISK

Unit Trusts pool the assets of many investors and use the proceeds to buy a portfolio of securities. There are regulations in place which limit the amount that a unit trust may invest in securities, thereby spreading the risk across securities, asset classes and companies.

LIQUIDITY RISK

This relates to the ability of the unit trust to trade out of a security held in the portfolio at or near to its fair value. This may impact on liquidity and in the case of foreign securities, the repatriation of funds.

CREDIT RISK

Credit risk arises where an issuer of a non-equity security or a swap is unable to make interest payments or to repay capital. The Fund may be exposed to credit risk on the counterparties in relation to instruments such as cash, bonds and swaps that are not traded on a recognised exchange. The possibility of the insolvency, bankruptcy or default of a counterparty with which the Fund trades such instruments, could result in losses to the Fund.

TOTAL RETURN SWAPS RISK

This portfolio may invest in total return swaps. Total return swaps are unlisted instruments issued by a bank to provide the return of a specific index. Therefore, the equity exposure in this portfolio is derived through the total return swap and not by physically holding the equities in the portfolio. The value of the instrument is directly linked to the performance of the basket of assets per the index and will fluctuate in line with the daily market movements.

This document is not intended to address the personal circumstances of any Financial Services Provider's (FSP's) client nor is it a risk analysis or examination of any client's financial needs. Collective Investment Schemes in Securities ("CIS") are generally medium to long terms investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to this portfolio and are subject to different fees and charges. A schedule of fees and charges is available on request from Ci. Ci does not provide any guarantee either with respect to the capital or the return of the portfolio. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. International Investments may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. The portfolio may be closed from time to time in order to manage it more efficiently in accordance with its mandate. The Celerity portfolios are portfolios established and administered by Ci, and Celerity Investments has been appointed to manage and market the portfolios. Celerity is an indirect shareholder of Ci. As an indirect shareholder, Celerity may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Celerity portfolios, and from any other Ci portfolios. Ci retains full legal responsibility for this conamed portfolio. Additional information on the portfolio may be obtained, free of charge, directly from Ci. Ci is a Non-Voting (Ordinary) Member of the Association for Savings & Investment SA (ASISA).

The one-year Total Expense Ratios are 1.27% for Class A, 1.23% for Class B calculated over a 12-month period to 30 Jun 2025, Ci's last financial year end.

Total Expense Ratio (TER): The above TER % has been annualised and indicates the percentage of the value of the portfolio which was incurred as expenses relating to the administration of the portfolio over the rolling 3 year period or since fund inception, on an annualised basis. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER's cannot be regarded as an indication of future TER's. Transaction Cost (TC): The above TC % has been annualised and indicates the percentage of the value of the portfolio which was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction Costs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio, investment decisions of the investment manager and the TER. Total Investment Charge is the TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio. Performance quoted is for lump sum investment with income distributions, prior to deduction of applicable taxes, included. NAV to NAV figures have been used. The annualised return is the return of the performance period re-scaled to a period of one year. Performance is calculated for the portfolio and individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax.

This document is a Minimum Disclosure Document (MDD) which contains key information about this portfolio. This MDD will be updated on a monthly basis. Sources: Performance is for share class B and is sourced from Morningstar and Advantage, for the periods ending at the month end date of this MDD. CPI for all urban areas sourced from FactSet. Asset Allocation and Top 10 holdings data compiled by Global Investment Reporting SA ("GIRSA").

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Celerity Investments (Pty) Ltd is an authorised financial services provider. FSP number 47650
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Company/scheme:
Ci Collective Investments (RF) (Pty) Limited is registered under the Collective Investment Schemes Control Act.
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