



RISK RATING

1—2—3—**4**—5

MINIMUM INVESTMENT HORIZON (YEARS)

1—3—5—**7**—7+

UNDERLYING HOLDINGS

SA Direct Equity	24,9%	Direct Property	8,6%
Global Direct Equity	14,4%	SA Cash	7,1%
SPDR S&P 500 ETF	13,8%	Satrix JSE Global Equity ETF	5,6%
SA Bonds	11,7%	Invest Gold ETF	2,2%
Vanguard FTSE Developed Markets ETF	11,4%	Global Cash	0,4%

INVESTMENT RETURNS (ANNUALISED)

	1 Year	3 Years	Since Inception
Fund	8,2%	8,6%	8%
Benchmark	-1,0%	15,4%	13%
Peer Group	13,2%	9,3%	11%

INVESTMENT STRATEGY

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 moderate to 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.

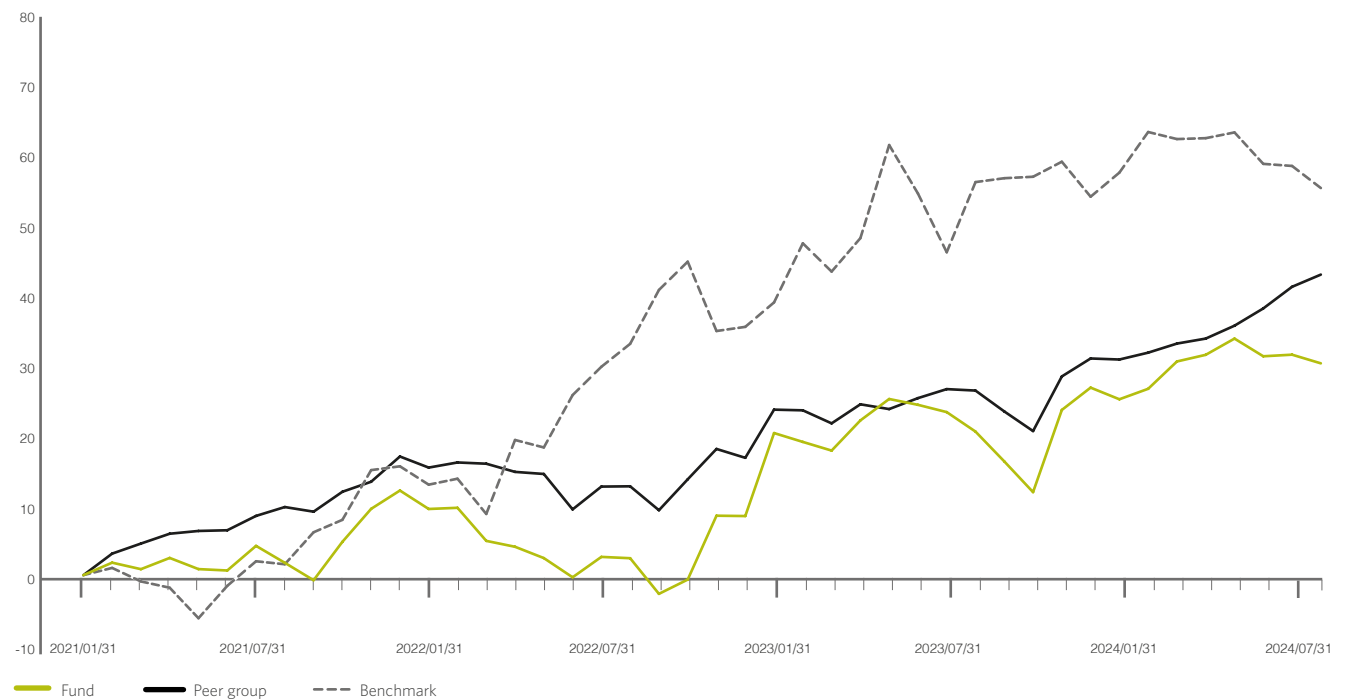
INVESTOR PROFILE

The portfolio is aimed at investors who are seeking global exposure and are constrained by the limits of Regulation 28 of the Pension Funds Act. This could be individuals who are living abroad temporarily or permanently and have South African based retirement investments.

The fund aims to remove as much exposure to the South African economy, markets and currency as possible. Therefore, the returns of the fund and performance in Rand terms may be more volatile than your typical balanced portfolio and investors should be able to withstand these fluctuations.

Investors should be cognizant of the fact that the growth rate of the South African economy will unlikely have a big influence on the value of the fund and a long-term strengthening of the Rand will have a negative impact on performance.

INVESTMENT RETURNS | Time period: 01/02/2021 to 31/08/2024

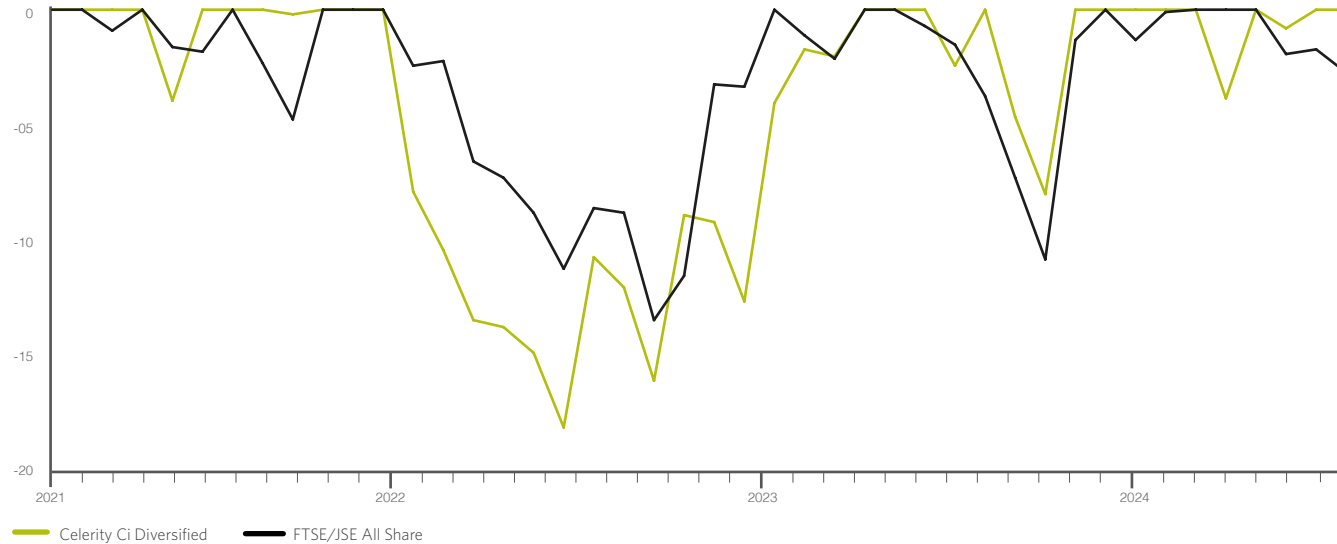


CELERITY Ci DIVERSIFIED FUND

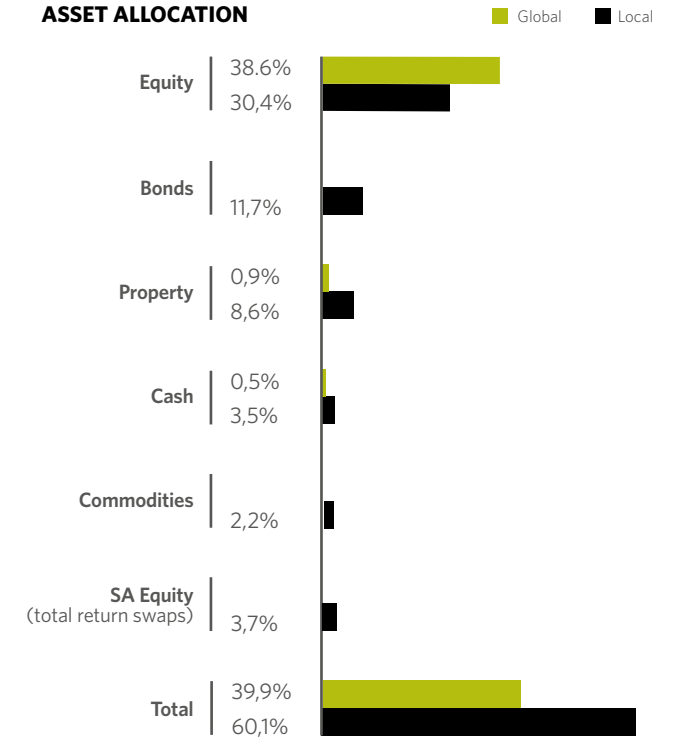
FUND MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-1,3%	1,2%	3,1%	0,7%	1,8%	-1,9%	0,2%	-1,0%					2,8%
2023	11,0%	-1,1%	-1,0%	3,7%	2,5%	-0,7%	-0,8%	-2,3%	-3,6%	-3,8%	10,6%	2,6%	17,1%
2022	-2,4%	0,2%	-4,3%	-0,8%	-1,6%	-2,7%	3,0%	-0,2%	-5,0%	2,1%	9,3%	-0,1%	-3,3%
2021		1,8%	-0,9%	1,6%	-1,6%	-0,2%	3,5%	-2,3%	-2,5%	5,6%	4,5%	2,4%	

DRAWDOWN | Time period: 01/02/2021 to 31/08/2024



ASSET ALLOCATION



FEES AND CHARGES (VAT INCLUSIVE)

Calculation Period: 1 Jul 2021 to 30 Jun 2024

	Class A	Class B
Total Expense Ratio (TER)	0,81%	0,72%
Transactional Cost (TC)	0,44%	0,44%
Total Investment Charge (TIC)	1,25%	1,16%
Initial Fee	0,00%	0,00%
Annual Service Fee	0,90%	0,85%
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	25,0%	30,7%
Lowest 1 year rolling return	-5,2%	-10,5%
Standard Deviation	12,5	7,5

INVESTMENT GUIDELINES

Investment Manager	Celerity Investments (Pty) Ltd
Portfolio Manager	Andries Kotzee
Regulation 28	Yes
Max Equity	40% - 75%
Max Offshore	45%
Benchmark	US CPI + 3% per annum over any rolling 7 year period (in ZAR)
Risk Profile	Moderate - High
Peer Group	(ASISA) South African Multi-Asset High Equity
Investment Time Horizon	7 years

CELERITY Ci DIVERSIFIED FUND

ADDITIONAL INFORMATION

Launch Date	01 February 2021
Opening Nav Price	100 cents per unit
Fund Size	R62.6 million
Income Declaration Dates	30 June & 31 December
Last 12 Month Distributions	28/06/2024: (A) 0.82, 29/12/2023: (A) 1.14 28/06/2024: (B) 0.88, 29/12/2023: (B) 1.17
Income Reinvestment / Payout Dates	2 nd working day in July & January
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 high equity portfolio which means that it may invest in a spectrum of investments in the equity, bond, money, or property markets. The portfolio tends to have an increased probability of short term volatility and aims to maximise long term capital growth. 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 can have a maximum effective equity exposure (including international equity) of 75% and a maximum effective property exposure (including international property) of 25% at all times. This portfolio may, at the discretion of the portfolio manager, invest up to 45% of the assets outside of South Africa

RISK REWARD PROFILE: MODERATE TO 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 moderate to high, as it may invest between 40% and 75% 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.

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.

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.

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). 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. A FX fee of up to 0.05% (incl. VAT) on any FX transactions may be payable to Celerity in addition to the annual fees referred to above. 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 Band and is sourced from Morningstar and Analytics Consulting, 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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