

Effective 1 October 2024, Ci's balloting process to amend an investment policy of a portfolio will change. Ci has received approval from the Financial Sector Conduct Authority to amend its Main Deed so that in future the investors who respond to a ballot will decide on the outcome of the ballot and the requirement for a minimum number of investors to respond to a ballot, which is currently investors holding at least 25% in value in a portfolio, will no longer be required. This amendment will improve the efficiency of Ci's balloting process without prejudicing investors.

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. 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.

INVESTOR PROFILE

The portfolio is aimed at investors seeking exposure to global equities and require an increase in the purchasing power of their capital over the long term. As this is an equities-based portfolio, investors should have an investment time horizon of at least 7 years and should be able to withstand a high degree of volatility in the value of their investment in the short term.

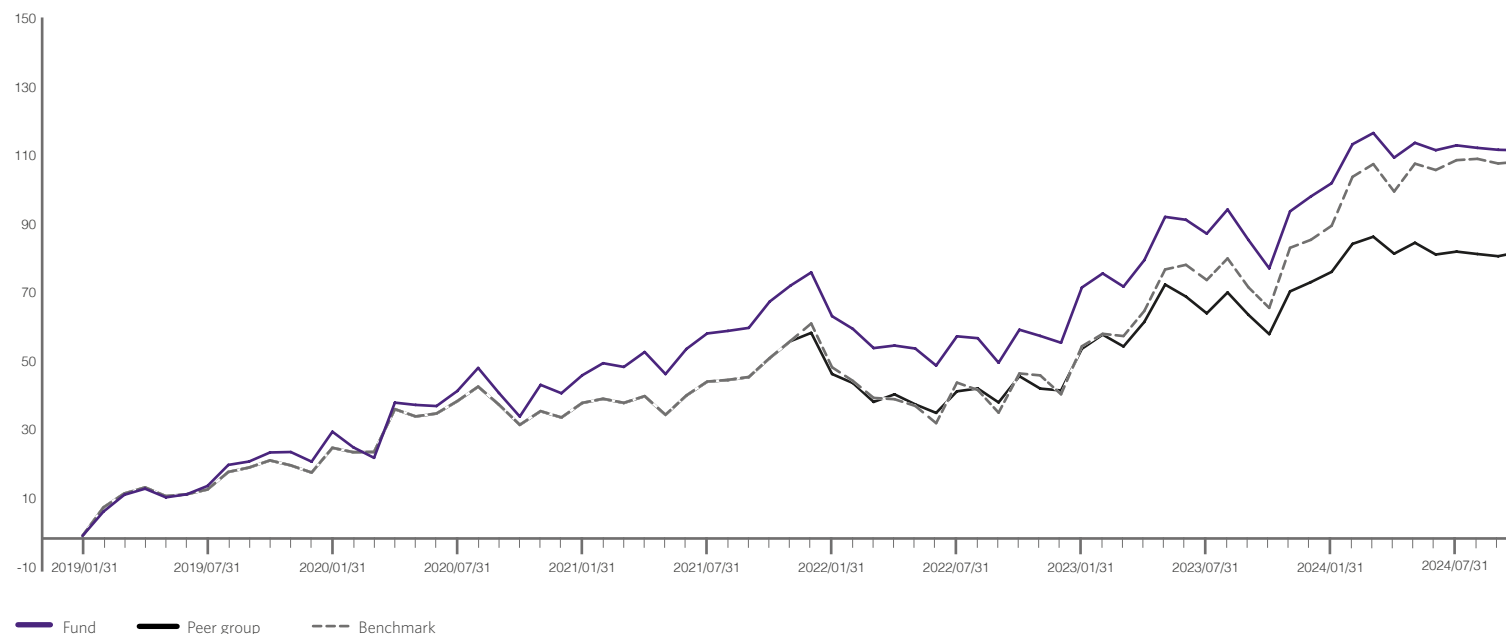
TOP TEN UNDERLYING HOLDINGS

Dodge & Cox Worldwide Global Stock Fund	19.2%	iShares MSCI World ETF	8.4%
Nedgroup Inv Global Emerging Markets Equity FF	11.3%	iShares MSCI ACWI ETF	8.2%
Schroder ISF QEP Global Core Fund	9.8%	M1 Capital Prescient Global Equity Fund	7.9%
Nedgroup Inv Global Equity Feeder Fund	9.4%	10X Total World Stock Feeder ETF	7.4%
Lindsell Train Global Equity Fund	8.8%	Ninety One GSF Global Franchise Fund	5.2%

INVESTMENT RETURNS (ANNUALISED)

	1 Year	3 Years	5 Years	Since Inception
Fund	18.9%	7.9%	11.0%	13.6%
Benchmark	25.1%	11.0%	11.1%	13.3%
Peer Group	14.7%	6.2%	8.2%	10.8%

INVESTMENT RETURNS | Time period: 31/01/2019 to 31/10/2024

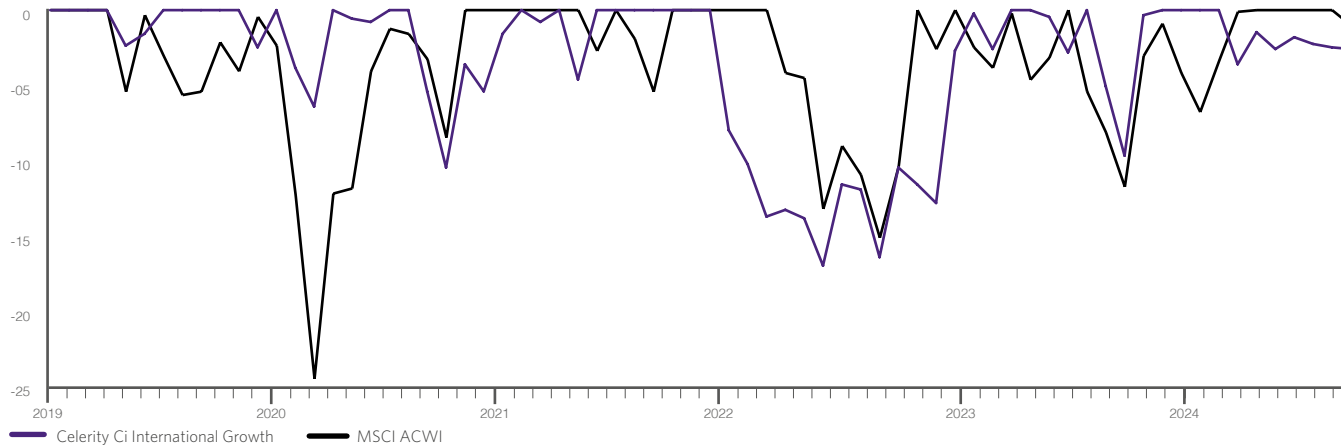


CELERITY Ci INTERNATIONAL GROWTH FUND

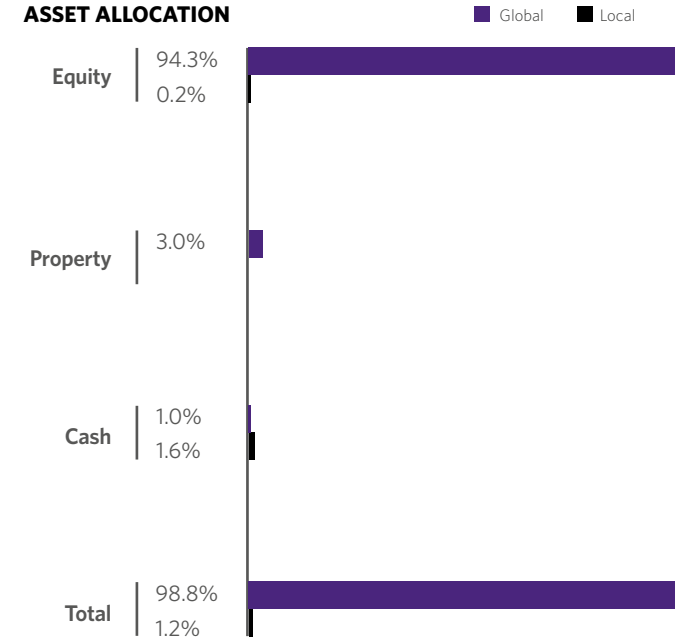
FUND MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.9%	5.5%	1.5%	-3.2%	2.0%	-1.0%	0.7%	-0.3%	-0.3%	-0.1%			6.6%
2023	10.1%	2.3%	-2.1%	4.4%	6.9%	-0.4%	-2.1%	3.7%	-4.5%	-4.4%	9.1%	2.2%	26.7%
2022	-7.1%	-2.2%	-3.4%	0.5%	-0.6%	-3.1%	5.6%	-0.3%	-4.4%	6.2%	-1.1%	-1.2%	-11.4%
2021	3.6%	2.3%	-0.7%	2.8%	-4.1%	4.8%	2.9%	0.5%	0.5%	4.6%	2.7%	2.2%	24.3%
2020	7.0%	-3.4%	-2.4%	12.7%	-0.5%	-0.2%	3.1%	4.6%	-4.8%	-4.7%	6.7%	-1.7%	15.9%
2019		6.8%	4.4%	1.5%	-2.1%	0.8%	2.1%	5.2%	0.8%	2.1%	0.1%	-2.2%	19.8%

DRAWDOWN | Time Period: 01/02/2019 to 31/10/2024



ASSET ALLOCATION



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	The fund will invest at least 80% outside of South Africa
Benchmark	Composite: 95% MSCI World, 2% S&P Global Sovereign Bond, 2% S&P Global REIT, 1% STeFI Composite
Risk Profile	High
Peer Group	(ASISA) Global Multi Asset Flexible
Investment Time Horizon	7 - 10 Years

FEES AND CHARGES (VAT INCLUSIVE)

Calculation Period: 1 Jul 2021 to 30 Jun 2024

	Class A	Class B
Total Expense Ratio (TER)	1.43%	1.32%
Transactional Cost (TC)	0.05%	0.05%
Total Investment Charge (TIC)	1.48%	1.37%
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	27.7%	32.5%
Lowest 1 year rolling return	-11.4%	-10.1%
Standard Deviation	12.9	7.4

CELERITY Ci INTERNATIONAL GROWTH FUND

ADDITIONAL INFORMATION

Launch Date	01 July 2019 (A) 01 February 2019 (B)
Opening Nav Price	100 cents per unit
Fund Size	R339.6 million
Income Declaration Dates	30 June & 31 December
Last 12 Month Distributions	28/06/2024: (B) 0.09 28/06/2024: (A) 0.00
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 global multi-asset flexible portfolio which means that it may invest in a flexible combination of investments in international equity, bond, money, or property markets. The portfolio has complete or stipulated limited flexibility in its asset allocation both between and within asset classes, countries and regions. The portfolio may be aggressively managed with assets being shifted between the various markets and asset classes to reflect changing economic and market conditions to maximise total returns over the long term. This portfolio may, at the discretion of the portfolio manager, invest between 80% and 100% of the assets outside of South Africa, and may have an equity exposure of up to 100%.

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 1.44% for class A, 1.32% for class B calculated over a 12-month period to 30 Jun 2024, 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. 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 B 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").

FSP:
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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Trustee:
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