



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 income and conservative capital growth with a focus on capital preservation. It aims to achieve a return in the range of 2% above inflation over rolling three-year periods. 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 low to moderate risk profile and the portfolio's equity exposure will be limited to a maximum of 40% of the portfolio's net asset value. The portfolio will comply with Regulation 28 of the Pension Funds Act. 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 portfolio is suited for investors who require preservation of the purchasing power of their capital and can only accept a relatively low amount of risk. Investors can be retirees requiring an income from their funds and other individuals or organisations who are saving for a specific near-term goal and would like to receive returns that are above cash.

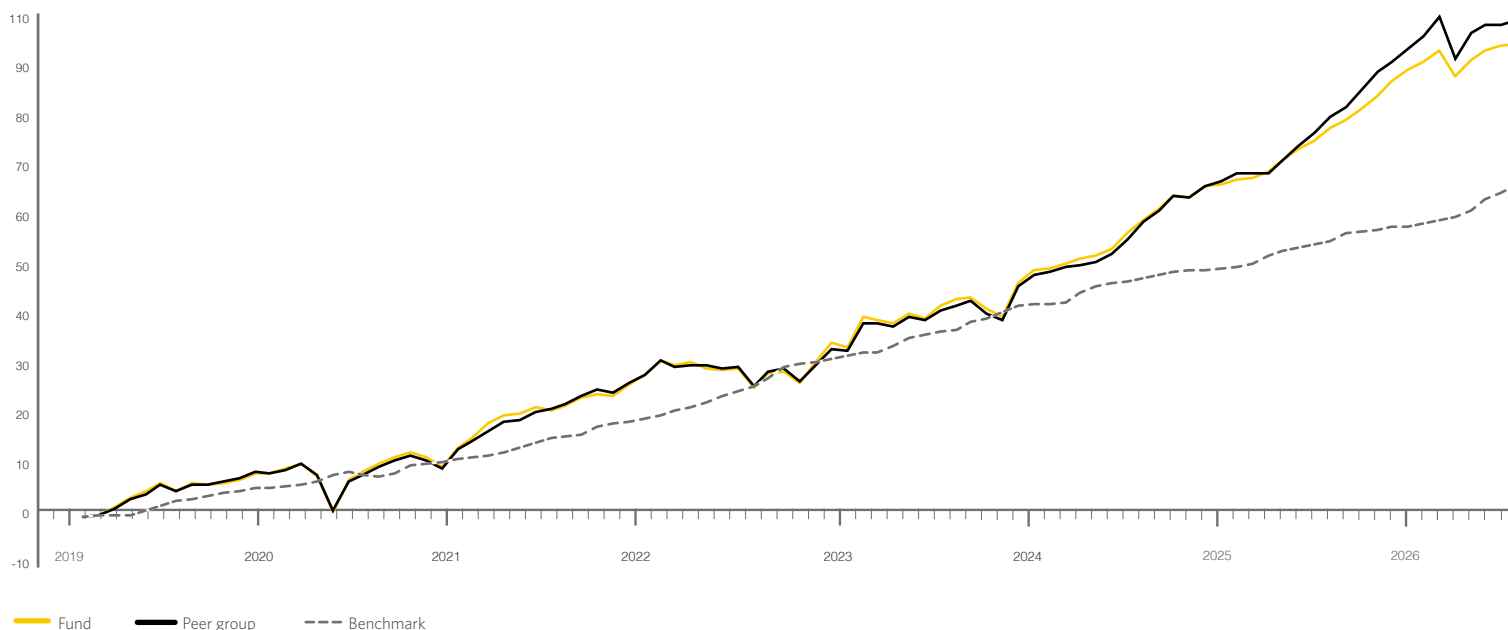
TOP TEN UNDERLYING HOLDINGS

Granate BCI Multi Income	17.3%	ABAX Absolute Prescient Fund	7.5%
Amplify SCI Strategic Income Fund	16.1%	Prescient Defensive Fund	7.5%
ABAX Active Income Prescient Fund	16.0%	Direct Equity (Hedged)	6.1%
SA Bonds	12.6%	STANLIB Enhanced Multi Style Equity Fund	3.1%
PortfolioMetrix BCI Dynamic Income Fund	8.5%	SA Cash	2.3%

INVESTMENT RETURNS (ANNUALISED)

	1 Year	3 Years	5 Years	Since Inception
Fund	9.3%	10.4%	9.2%	8.8%
Benchmark	7.0%	6.4%	7.2%	6.7%
Peer Group	10.4%	11.6%	9.7%	9.1%

INVESTMENT RETURNS | Time Period: 02/12/2018 to 31/07/2026

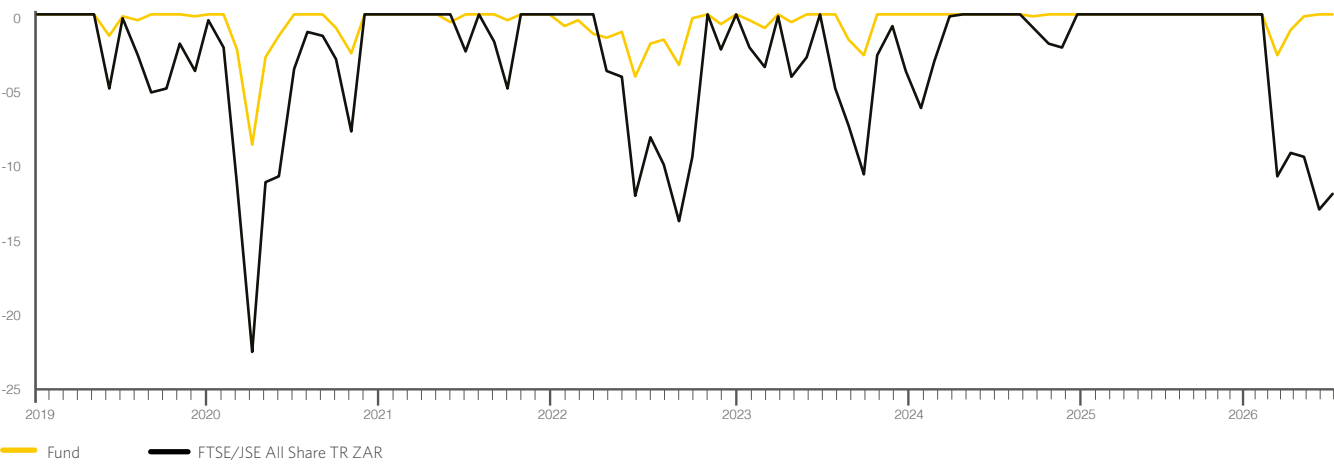


CELERITY Ci CONSERVATIVE FUND

FUND MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.9	1.2	-2.7	1.7	1.0	0.5	0.2						2.7
2025	0.6	0.2	0.6	1.4	1.2	1.1	1.3	0.9	1.2	1.5	1.5	1.1	13.4
2024	0.2	0.7	0.6	0.3	0.9	1.9	1.7	1.4	1.5	-0.2	1.2	0.3	11.1
2023	4.5	-0.4	-0.5	1.3	-0.6	1.8	1.0	0.2	-1.7	-1.0	4.7	1.7	11.4
2022	-0.8	0.4	-0.9	-0.3	0.4	-2.9	2.1	0.3	-1.7	3.2	2.8	-0.7	1.8
2021	2.3	1.3	0.5	0.9	-0.5	0.7	1.4	0.5	-0.4	1.9	1.5	2.2	12.9
2020	0.7	-2.3	-6.3	6.2	1.5	1.4	1.2	0.8	-0.9	-1.7	3.5	1.7	5.3
2019	1.3	2.1	1.0	1.7	-1.4	1.3	-0.2	0.3	0.6	1.1	-0.1	1.1	8.9

DRAWDOWN | Time Period: 01/01/2019 to 31/07/2026



FEES AND CHARGES (VAT INCLUSIVE)

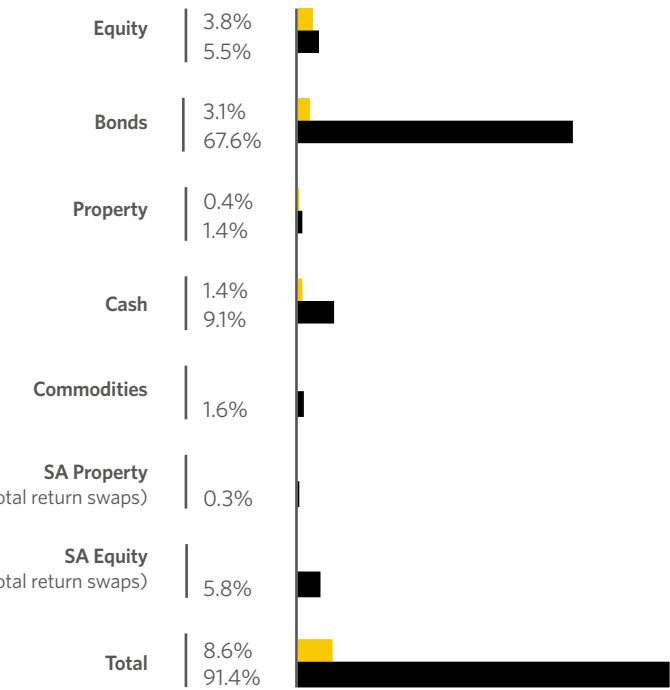
Calculation Period: 1 Jan 2023 to 31 Dec 2025

	Class A	Class B
Total Expense Ratio (TER)	1.22%	1.15%
Transactional Cost (TC)	0.04%	0.04%
Total Investment Charge (TIC)	1.26%	1.19%
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	19.0%	18.0%
Lowest 1 year rolling return	-3.9%	-3.1%
Standard Deviation	5.6	5.5

ASSET ALLOCATION



INVESTMENT GUIDELINES

Investment Manager	Celerity Investments (Pty) Ltd
Portfolio Manager	Andries Kotzee
Regulation 28	Yes
Max Equity	40%
Max Offshore	45%
Benchmark	CPI for all urban areas + 2% per annum over any rolling 3 year period
Risk Profile	Low - Moderate
Peer Group	(ASISA) South African Multi-Asset Low Equity
Investment Time Horizon	3 years

CELERTY Ci **CONSERVATIVE FUND**

ADDITIONAL INFORMATION

Launch Date	01 July 2019 (A) 03 December 2018 (B)
Opening Nav Price	100 cents per unit
Fund Size	R112.6 million
Income Declaration Dates	31 March, 30 June, 30 September & 31 December
Last 12 Month Distributions	30/06/2026: (B) 2.59, 31/03/2026: (B) 1.80 31/12/2025: (B) 1.56, 30/09/2025: (B) 1.72 30/06/2026: (A) 2.47, 31/03/2026: (A) 1.71 31/12/2025: (A) 1.65, 30/09/2025: (A) 1.62
Income Reinvestment / Payout Dates	2 nd 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 low equity portfolio which means that it may invest in a spectrum of investments in the equity, bond, money, or property markets. This portfolio tends to display reduced short term volatility, aim for long term capital growth and can have a maximum effective equity exposure (including international equity) of 40% and a maximum effective property exposure (including international property) of 25% of the market value of the portfolio 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: LOW - MODERATE

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 low to moderate, as it may invest up to 40% 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 1.17% for Class A, 1.08% 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. An execution fee of up to 0.04% (incl. VAT) on any swap 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 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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