

Objectives and Investment Policy summary

Celerity Ci Conservative Fund

Objective:

The Fund's objective is 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.

Investment Policy:

The Fund will maintain a low risk profile and will have an equity exposure of a maximum of 40% of the Fund's net asset value. The Fund will comply with the investment guidelines governing retirement funds.

Investments to be included in the Fund will, apart from assets in liquid form consist of equity securities, non-equity securities, convertible stock, preference shares and property securities as well as any other securities which are considered consistent with the Fund's primary objective and the Act. The Fund may also invest in participatory interest in Funds of collective investment schemes registered in the Republic of South Africa or of participatory interest in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.

The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.

The manager will be permitted to invest in offshore investments as legislation permits.

Celerity Ci Moderate Fund

Objective:

The Fund's objective is to provide investors with moderate capital growth. It aims to achieve a return in the range of 4% above inflation over rolling five-year periods

Investment Policy:

The Fund will maintain a moderate risk profile and will have an equity exposure of a maximum of 60% of the Fund's net asset value. The Fund will comply with the investment guidelines governing retirement funds.

Investments to be included in the Fund will, apart from assets in liquid form consist of equity securities, non-equity securities, convertible stock, preference shares and property securities as well as any other securities which are considered consistent with the Fund's primary objective and the Act. The Fund may also invest in participatory interest in Funds of collective investment schemes registered in the Republic of South Africa or of participatory interest in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.

The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.

The manager will be permitted to invest in offshore investments as legislation permits.

Celerity Ci Balanced Fund

Objective:

The Fund's objective is to provide investors with long term capital growth. It aims to achieve a return in the range of 6% above inflation over rolling seven-year periods.

Investment Policy:

The Fund will maintain a high risk profile and will have an equity exposure of a maximum of 75% of the Fund's net asset value. The Fund will comply with the investment guidelines governing retirement funds.

Investments to be included in the Fund will, apart from assets in liquid form consist of equity securities, non-equity securities, convertible stock, preference shares and property securities as well as any other securities which are considered consistent with the Fund's primary objective and the Act. The Fund may also invest in participatory interest in Funds of collective investment schemes registered in the Republic of South Africa or of participatory interest in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.

The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.

The manager will be permitted to invest in offshore investments as legislation permits.

Adherence to Policy Objectives

All of the above Funds adhered to their policy objectives as stated in their respective Supplemental Deeds for the quarter.

This report should be read in conjunction with the information contained in the Minimum Disclosure Documents which are available on the Ci Collective Investments website: www.cicollective.co.za

Objectives and Investment Policy summary

Celerity Ci Growth Fund

Objective:

The Fund's objective is to provide investors with long term capital growth by investing in local and global equity and non-equity securities.

Investment Policy:

The Fund will maintain a high risk profile and will have maximum flexibility to vary assets between various markets and asset classes to reflect the changing economic and market conditions.

Investments to be included in the Fund will, apart from assets in liquid form consist of equity securities, non-equity securities, convertible stock, preference shares and property securities as well as any other securities which are considered consistent with the Fund's primary objective and the Act. The Fund may also invest in participatory interest in Funds of collective investment schemes registered in the Republic of South Africa or of participatory interest in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.

The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.

The manager will be permitted to invest in offshore investments as legislation permits.

Celerity Ci International Growth Fund

Objective:

The Fund's objective is to provide investors with long-term capital growth.

Investment Policy:

This Fund maintains a high risk profile and at least 80% of the Fund's net asset value will be invested outside of South Africa, with no more than 80% exposure to assets of a specific geographical region.

Investments to be included in the Fund may, apart from assets in liquid form, consist of equity securities, non-equity securities, convertible stock, preference shares and property securities as well as any other securities which are considered consistent with the Fund's primary objective and the Act. The Fund may also invest in participatory interest in Funds of collective investment schemes registered in the Republic of South Africa or of participatory interest in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.

The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.

The manager will be permitted to invest in offshore investments as legislation permits.

Celerity Ci Diversified Fund

Objective:

The Fund's objective is 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.

Investment Policy:

The Fund will maintain a low risk profile and will have an equity exposure of a maximum of 40% of the Fund's net asset value. The Fund will comply with the investment guidelines governing retirement funds.

Investments to be included in the Fund will, apart from assets in liquid form consist of equity securities, non-equity securities, convertible stock, preference shares and property securities as well as any other securities which are considered consistent with the Fund's primary objective and the Act. The Fund may also invest in participatory interest in Funds of collective investment schemes registered in the Republic of South Africa or of participatory interest in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.

The Fund may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the Fund's investment objective.

The manager will be permitted to invest in offshore investments as legislation permits.

Adherence to Policy Objectives

All of the above Funds adhered to their policy objectives as stated in their respective Supplemental Deeds for the quarter.

This report should be read in conjunction with the information contained in the Minimum Disclosure Documents which are available on the Ci Collective Investments website: www.cicollective.co.za

	CELERTY CI BALANCED FUND		CELERTY CI CONSERVATIVE FUND		CELERTY CI GROWTH FUND	
	31 Dec 2023	30 Sep 2023	31 Dec 2023	30 Sep 2023	31 Dec 2023	30 Sep 2023
Fund Composition						
Basic materials	1.21%	0.00%	0.00%	0.00%	10.00%	4.96%
Consumer goods	0.33%	0.00%	0.00%	0.00%	4.12%	1.61%
Consumer services	0.59%	0.00%	0.00%	0.00%	4.46%	2.97%
Financials	1.57%	0.00%	0.00%	0.00%	11.60%	8.55%
Healthcare	0.15%	0.00%	0.00%	0.00%	0.17%	0.00%
Industrials	0.17%	0.00%	0.00%	0.00%	6.00%	4.05%
Oil and gas	0.10%	0.00%	0.00%	0.00%	0.13%	0.00%
Technology	0.03%	0.00%	0.00%	0.00%	0.04%	0.00%
Telecommunications	0.00%	0.00%	0.00%	0.00%	2.04%	1.50%
Real estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financial instruments	9.71%	14.47%	11.40%	10.55%	7.34%	14.39%
Preference shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Exchange traded funds	0.44%	0.00%	0.00%	0.00%	0.53%	0.00%
Foreign equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bonds	5.83%	6.00%	9.63%	9.36%	0.00%	0.00%
Foreign bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	78.11%	78.70%	78.14%	78.72%	51.89%	61.44%
Foreign holdings in funds	0.07%	0.07%	0.00%	0.00%	0.00%	0.00%
Cash	1.69%	0.75%	0.76%	1.30%	1.60%	0.50%
Foreign cash	0.00%	0.01%	0.07%	0.07%	0.08%	0.03%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Fund Facts						
Total Fund NAV (ZAR)	1 273 766 287	1 198 613 970	97 413 611	96 134 204	388 268 118	373 208 663
Total number of Units in Issue	902 275 108	907762591	78 692 988	81 470 046	270 702 225	275 188 235
Retail Class Charges						
Total Expense Ratio (TER) (incl. VAT)		1.27%		1.27%		1.31%
Transaction Cost (TC) (incl. VAT)		0.15%		0.15%		0.28%
Total Investment Charge (TIC) (incl. VAT)		1.42%		1.42%		1.59%
JSE Code		CLBB		CLCB		CLGB

CELERTY CI MODERATE FUND

CELERTY CI INTERNATIONAL GROWTH FUND

CELERTY CI DIVERSIFIED FUND

Fund Composition

	31 Dec 2023	30 Sep 2023	31 Dec 2023	30 Sep 2023	31 Dec 2023	30 Sep 2023
Basic materials	0.00%	0.00%	0.00%	0.00%	23.03%	18.97%
Consumer goods	0.00%	0.00%	0.00%	0.00%	10.94%	12.47%
Consumer services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financials	0.00%	0.00%	0.00%	0.00%	3.46%	3.86%
Healthcare	0.00%	0.00%	0.00%	0.00%	0.90%	1.17%
Industrials	0.00%	0.00%	0.00%	0.00%	2.91%	2.50%
Oil and gas	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	0.00%	0.00%	11.17%	11.58%
Telecommunications	0.00%	0.00%	0.00%	0.00%	1.00%	1.01%
Real estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financial instruments	13.73%	13.99%	0.00%	0.00%	0.00%	0.00%
Preference shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Exchange traded funds	0.00%	0.00%	12.84%	12.95%	1.42%	2.50%
Foreign equity	0.00%	0.00%	0.00%	0.00%	5.16%	5.16%
Bonds	6.19%	6.43%	0.00%	0.00%	0.00%	0.00%
Foreign bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Holdings in CIS	76.79%	76.17%	42.66%	43.92%	33.47%	35.49%
Foreign holdings in funds	2.36%	2.87%	43.57%	42.22%	0.00%	0.00%
Cash	0.51%	0.50%	0.90%	0.62%	1.18%	2.38%
Foreign cash	0.42%	0.04%	0.04%	0.29%	0.04%	2.91%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Fund Facts

Total Fund NAV (ZAR)	425 150 430	397 161 907	291 432 823	270 228 329	56 808 922	48 996 684
Total number of Units in Issue	310 521 857	307 078 698	151 167 565	149 517 091	53 761 431	50 675 585

Retail Class Charges

Total Expense Ratio (TER) (incl. VAT)	1.16%	1.33%	0.98%
Transaction Cost (TC) (incl. VAT)	0.19%	0.05%	0.18%
Total Investment Charge (TIC) (incl. VAT)	1.25%	1.38%	1.16%
JSE Code	CLMB	CLIGB	CCSM

Disclaimer: 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 the portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions 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. Any portfolio may be closed from time to time in order to manage them more efficiently in accordance with their mandate. A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for the fund of funds. 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. The Celerity funds are portfolios established and administered by Ci, and Celerity Investments (Pty) Ltd has been appointed to manage and market the portfolios. Ci retains full legal responsibility for the co-named portfolios. Additional information on the portfolios may be obtained, free of charge, directly from Ci. Ci is a Non-Voting (Ordinary) Member of the Association for Savings & Investment SA (ASISA). 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.

Total Expense Ratio (TER): For the period from 1 Jan 2021 to 31 Dec 2023, the 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): For the period from 1 Jan 2021 to 31 Dec 2023, the 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.

FSP: Celerity Investments (Pty) Ltd, FSP number 47650 Tel: (011) 433 0160 Web: www.celerityinvestments.co.za
Company/scheme: Ci Collective Investments (RF) (Pty) Limited, PO Box 412249, Craighall, 2024; Tel: 0861 000 881, website: www.cicollective.co.za
Trustee: FirstRand Bank Limited Tel: (011) 371 2111