

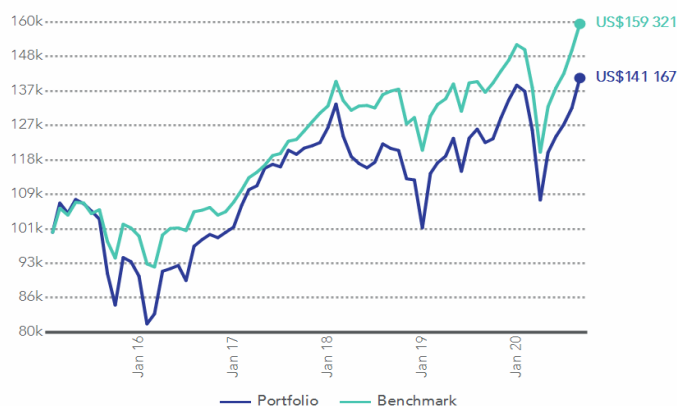
CLASS A as at 31 August 2020

Launch date	30 January 2015
Fund size	US\$ 422.49 million
NAV	14.12
Benchmark/Performance	MSCI All Country World Index
Fee Hurdle	
Portfolio manager/s	Neil Padoa and Humaira Surve

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	1.13%	1.20%
Adjusted for out/(under)-performance	1.06%	1.14%
Fund expenses	-	0.04%
VAT	0.07%	0.02%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.12%	0.23%
	1.25%	1.43%

## PERFORMANCE AND RISK STATISTICS

## GROWTH OF A \$100,000 INVESTMENT (AFTER FEES)



## RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	41.2%	59.3%	(18.2%)
Since Launch (annualised)	6.4%	8.7%	(2.3%)
Latest 5 years (annualised)	9.1%	10.2%	(1.1%)
Latest 3 years (annualised)	5.8%	9.0%	(3.1%)
Latest 1 year	15.5%	16.5%	(1.0%)
Year to date	1.6%	4.7%	(3.1%)

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.3%	14.3%
Sharpe Ratio	0.29	0.54
Maximum Gain	31.3%	34.8%
Maximum Drawdown	(24.3%)	(21.4%)
Positive Months	59.7%	68.7%

	Fund	Date Range
Highest annual return	37.5%	Jan 2019 - Dec 2019
Lowest annual return	(21.9%)	Mar 2015 - Feb 2016

## MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	(1.4)%	(8.3)%	(14.5)%	11.2%	3.7%	2.7%	3.7%	6.9%					1.6%
Fund 2019	12.9%	2.4%	1.5%	4.1%	(7.1)%	7.7%	2.0%	(3.0)%	0.9%	4.8%	4.1%	3.4%	37.5%
Fund 2018	5.4%	(7.0)%	(4.4)%	(1.6)%	(0.9)%	1.2%	4.2%	(1.0)%	(0.4)%	(6.1)%	(0.2)%	(10.2)%	(20.1)%

## PORTFOLIO DETAIL

## GEOGRAPHIC ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2020
<b>Equities</b>	<b>99.9%</b>
North America	49.1%
Europe	36.9%
Asia	10.7%
South Africa	3.0%
Latin American	0.3%
<b>Cash</b>	<b>0.1%</b>

## TOP 10 HOLDINGS

As at 30 Jun 2020	% of Fund
Alphabet Inc	4.8%
Charter Communication A	4.4%
British American Tobacco	4.2%
Naspers Ltd	3.7%
Alibaba Group Holding	3.2%
Philip Morris Int Inc	3.2%
Heineken NV	3.1%
Unitedhealth Group Inc	2.9%
Airbus Group Se	2.7%
Salesforce.com Inc	2.5%