

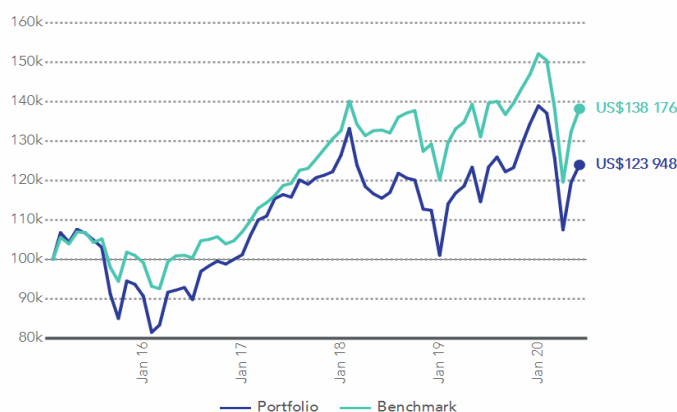
CLASS A as at 31 May 2020

Launch date	30 January 2015
Fund size	US\$ 255.41 million
NAV	12.39
Benchmark/Performance	MSCI All Country World Index
Fee Hurdle	
Portfolio manager/s	Louis Stassen, Neil Padoa and Humaira Surve

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	1.13%	1.30%
Adjusted for out/(under)-performance	1.06%	1.14%
Fund expenses	-	0.07%
VAT	0.07%	0.09%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.12%	0.16%
	1.25%	1.46%

## PERFORMANCE AND RISK STATISTICS

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



## RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	24.0%	38.2%	(14.2%)
Since Launch (annualised)	4.1%	6.3%	(2.1%)
Latest 5 years (annualised)	3.1%	5.3%	(2.2%)
Latest 3 years (annualised)	2.1%	5.2%	(3.1%)
Latest 1 year	8.1%	5.4%	2.7%
Year to date	(10.8%)	(9.2%)	(1.6%)

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.5%	14.3%
Sharpe Ratio	0.16	0.36
Maximum Gain	22.1%	34.8%
Maximum Drawdown	(24.3%)	(21.4%)
Positive Months	57.8%	67.2%

## 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%								(10.8)%
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 May 2020
<b>Equities</b>	<b>99.2%</b>
North America	53.3%
Europe	33.0%
Asia	9.3%
South Africa	3.3%
Latin American	0.3%
<b>Cash</b>	<b>0.8%</b>

## TOP 10 HOLDINGS

As at 31 Mar 2020	% of Fund
Alphabet Inc	5.2%
British American Tobacco	5.1%
Charter Communication A	4.8%
Philip Morris Int Inc	3.6%
Naspers Ltd	3.5%
Heineken NV	3.0%
Unitedhealth Group Inc	2.8%
Alibaba Group Holding	2.7%
Anthem Inc	2.7%
Airbus Group Se	2.5%