

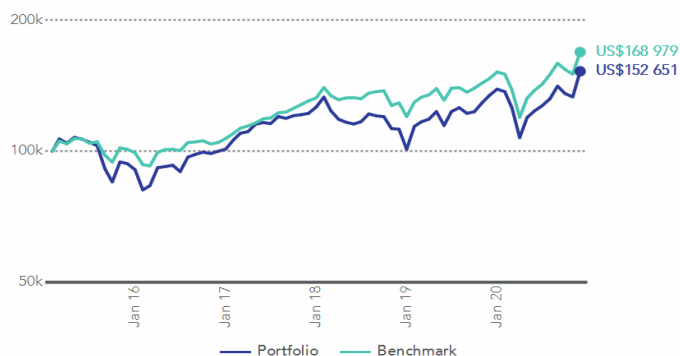
CLASS A as at 30 November 2020

Launch date	30 January 2015
Fund size	US\$ 437.10 million
NAV	15.27
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	0.76%	1.10%
Adjusted for out/(under)-performance	1.02%	1.07%
Fund expenses	(0.23)%	(0.01)%
VAT	(0.03)%	0.04%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.34%	0.20%
	1.10%	1.30%

## PERFORMANCE AND RISK STATISTICS

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



## RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	52.7%	69.0%	(16.3%)
Since Launch (annualised)	7.5%	9.4%	(1.9%)
Latest 5 years (annualised)	10.3%	10.8%	(0.6%)
Latest 3 years (annualised)	7.7%	9.0%	(1.3%)
Latest 1 year	13.6%	15.0%	(1.4%)
Year to date	9.9%	11.1%	(1.2%)

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.9%	15.0%
Sharpe Ratio	0.35	0.56
Maximum Gain	31.3%	34.8%
Maximum Drawdown	(24.3%)	(21.4%)
Positive Months	58.6%	67.1%

	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%	(3.9)%	(1.8)%	14.5%		9.9%
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	30 Nov 2020
<b>Equities</b>	<b>99.4%</b>
North America	51.3%
Europe	30.6%
Asia	13.8%
South Africa	3.4%
Latin American	0.3%
<b>Cash</b>	<b>0.6%</b>

## TOP 10 HOLDINGS

As at 30 Sep 2020	% of Fund
Charter Communication A	4.8%
Alphabet Inc	4.8%
Alibaba Group Holding	4.3%
British American Tobacco	3.6%
Philip Morris Int Inc	3.3%
Naspers Ltd	3.2%
Heineken NV	3.0%
Unitedhealth Group Inc	2.9%
Airbus Group Se	2.8%
Facebook Inc.	2.8%