

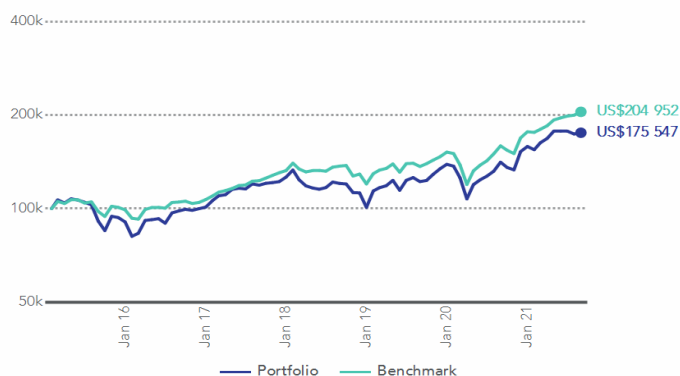
CLASS A as at 31 August 2021

Launch date	30 January 2015
Fund size	US\$ 274.26 million
NAV	17.55
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%	1.11%
Adjusted for out/(under)-performance	1.02%	1.17%
Fund expenses	(0.23)%	(0.12)%
VAT	0.03%	0.07%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.34%	0.20%
	1.10%	1.31%

PERFORMANCE AND RISK STATISTICS

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



RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	75.6%	105.0%	(29.4%)
Since Launch (annualised)	8.9%	11.5%	(2.6%)
Latest 5 years (annualised)	12.3%	14.3%	(2.0%)
Latest 3 years (annualised)	13.3%	14.3%	(1.0%)
Latest 1 year	24.4%	28.6%	(4.3%)
Year to date	10.7%	15.9%	(5.2%)

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.1%	14.3%
Sharpe Ratio	0.44	0.75
Maximum Gain	31.3%	34.8%
Maximum Drawdown	(24.3%)	(21.4%)
Positive Months	59.5%	69.6%

	Fund	Date Range
Highest annual return	56.6%	Apr 2020 - Mar 2021
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 2021	(2.4)%	5.3%	3.3%	5.5%	0.0%	0.0%	(2.1)%	0.9%					10.7%
Fund 2020	(1.4)%	(8.3)%	(14.5)%	11.2%	3.7%	2.7%	3.7%	6.9%	(3.9)%	(1.8)%	14.5%	3.9%	14.1%
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)%
Fund 2017	5.0%	3.6%	0.9%	4.0%	0.9%	(0.6)%	3.8%	(0.9)%	1.4%	0.5%	0.7%	3.4%	24.9%

PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2021
Equities	100.0%
North America	54.1%
Europe	20.6%
Asia	24.9%
South Africa	0.4%

TOP 10 HOLDINGS

As at 30 Jun 2021	% of Fund
Charter Communication A	4.5%
Facebook Inc.	4.4%
Alphabet Inc	4.2%
Philip Morris Int Inc	3.7%
Jd.com Inc ADR	3.5%
Airbus Group Se	3.5%
Alibaba Group Holding	3.4%
Visa Inc	3.4%
Naspers Ltd	3.4%
Netflix Inc	2.7%