

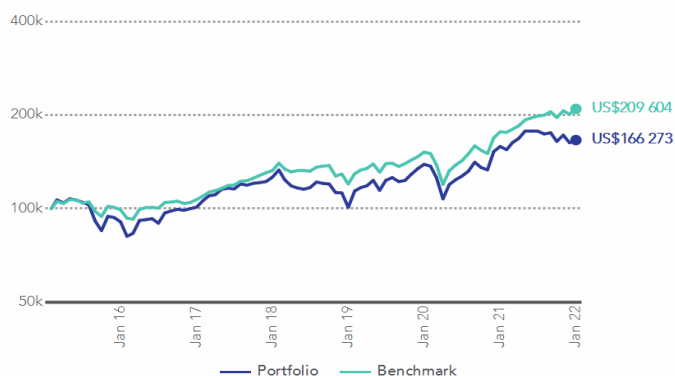
CLASS A as at 31 December 2021

Launch date	30 January 2015
Fund size	US\$ 256.79 million
NAV	16.63
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	1.20%	1.14%
Adjusted for out/(under)-performance	1.25%	1.18%
Fund expenses	(0.13)%	(0.12)%
VAT	0.08%	0.08%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.08%	0.14%
	1.28%	1.28%

PERFORMANCE AND RISK STATISTICS

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



RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	66.3%	109.6%
Since Launch (annualised)	7.6%	11.3%
Latest 5 years (annualised)	10.4%	14.4%
Latest 3 years (annualised)	18.1%	20.4%
Latest 1 year	4.9%	18.5%
Year to date	4.9%	18.5%

PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

Sector	31 Dec 2021
Equities	99.6%
North America	59.5%
Europe	23.4%
Asia	15.9%
Latin American	0.5%
South Africa	0.3%
Cash	0.4%

TOP 10 HOLDINGS

As at 31 Dec 2021	% of Fund
Charter Communication A	5.4%
Alphabet Inc	4.9%
Canadian Pacific Railway Ltd	4.9%
Jd.com Inc ADR	4.7%
Prosus Na	4.6%
Visa Inc	3.6%
Anthem Inc	3.4%
Unitedhealth Group Inc	3.3%
Facebook Inc.	3.3%
Airbus Group Se	3.1%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.1%	14.2%
Sharpe Ratio	0.37	0.73
Maximum Gain	31.3%	34.8%
Maximum Drawdown	(24.3%)	(21.4%)
Positive Months	59.0%	68.7%
	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%	(6.2)%	4.8%	(5.5)%	2.0%	4.9%
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%