

Launch date	30 April 2021
Fund size	US\$ 980.24 million
NAV	930.16 cents
Primary Benchmark	US CPI + 4%
Secondary Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert

Total Expense Ratio	1 Year*	3 Year*
Fund management fee	1.42%	1.42%
Fund expenses	1.34%	1.34%
VAT	0.08%	0.08%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.19%	0.19%
	1.61%	1.61%

## PERFORMANCE AND RISK STATISTICS

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

Performance graph will be published once a 12 month record has been established.

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Dec 2021
<b>Equities</b>	<b>78.8%</b>
North America	29.8%
Asia	20.3%
Europe	20.2%
South Africa	7.1%
Latin American	1.4%
<b>Commodities</b>	<b>3.3%</b>
Europe	3.3%
<b>Real Estate</b>	<b>0.6%</b>
South Africa	0.2%
Europe	0.2%
Latin American	0.1%
Asia	0.0%
<b>Bonds</b>	<b>4.8%</b>
South Africa	4.8%
<b>Cash</b>	<b>12.5%</b>
USD	9.7%
Other	2.8%
ZAR	0.0%

## PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES)

	Fund	Inflation	Benchmark
Since Launch (unannualised)	(7.0%)	4.5%	0.8%
Year to date	(7.0%)	4.5%	0.8%

## TOP 10 HOLDINGS

As at 31 Dec 2021	% of Fund
Prosus Na	5.0%
JD.com Inc ADR	4.2%
Canadian Pacific Railway LTD	3.2%
Anglogold Ashanti Limited	2.6%
Canadian Natl Railway Co	2.4%
Michael Kors Holdings LTD	2.3%
Taiwan Semiconductor Man	2.1%
Centene Corp Del	2.0%
Charter Communication	2.0%
Lvmh	2.0%

## RISK STATISTICS SINCE LAUNCH

Risk statistics will be published once a 12-month record has been established.

## MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021					0.8%	(0.6)%	(2.6)%	0.6%	(4.6)%	3.8%	(4.7)%	0.5%	(7.0)%

\*As this is a newly launched fund the TER and TC are based on an estimated calculation

Please refer to page 4 of the Comprehensive Fact Sheet for important additional information, including change in cost disclosures.