

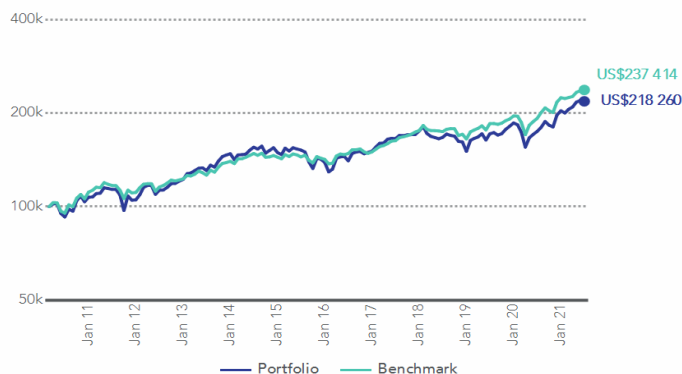
CLASS A as at 30 June 2021

Launch date	01 March 2010
Fund size	US\$ 1.08 billion
NAV	21.83
Benchmark/Performance	Composite: 60% MSCI All Country World Index & 40% Barclays Global Bond Aggregate
Fee Hurdle	
Portfolio manager/s	Louis Stassen, Neil Padoa and Humaira Surve

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.33%	1.32%
Fund expenses	1.25%	1.25%
VAT	0.08%	0.07%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.14%	0.11%
	1.47%	1.43%

## PERFORMANCE AND RISK STATISTICS

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



## RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	118.3%	137.4%	(19.2%)
Since Launch (annualised)	7.1%	7.9%	(0.8%)
Latest 10 years (annualised)	6.7%	7.3%	(0.6%)
Latest 5 years (annualised)	9.2%	9.9%	(0.7%)
Latest 3 years (annualised)	9.3%	10.8%	(1.5%)
Latest 1 year	24.9%	23.5%	1.5%
Year to date	7.2%	5.9%	1.3%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.5%	9.3%
Sharpe Ratio	0.53	0.79
Maximum Gain	21.7%	23.0%
Maximum Drawdown	(17.4%)	(13.0%)
Positive Months	64.0%	62.5%

	Fund	Date Range
Highest annual return	34.6%	Apr 2020 - Mar 2021
Lowest annual return	(14.4%)	Mar 2015 - Feb 2016

## MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	(1.7)%	2.8%	1.8%	3.7%	1.2%	(0.7)%							7.2%
Fund 2020	(1.4)%	(5.3)%	(10.5)%	7.1%	2.6%	2.2%	3.0%	4.5%	(2.7)%	(1.3)%	9.2%	3.3%	9.5%
Fund 2019	8.4%	1.4%	1.1%	2.4%	(4.6)%	4.8%	0.9%	(1.9)%	1.0%	3.3%	2.3%	2.5%	23.4%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2021
Equities	58.8%
Infrastructure	5.2%
Property	4.3%
Convertible Bonds	1.5%
High Yield Bonds	5.1%
Commodities	7.4%
Merger Arbitrage	1.4%
Hedged Equity	4.7%
Fixed Income	11.6%
T-Bills	3.9%
Inflation break-evens	1.6%
Investment Grade	5.0%
Cash	1.0%

## TOP 10 HOLDINGS

As at 30 Jun 2021	% of Fund
Charter Communication A	2.8%
Facebook Inc.	2.7%
Alphabet Inc	2.7%
Philip Morris Int Inc	2.3%
Alibaba Group Holding	2.2%
Airbus Group Se	2.2%
Vinci Sa	2.1%
Naspers Ltd	2.1%
Jd.com Inc ADR	2.1%
Visa Inc	2.0%