

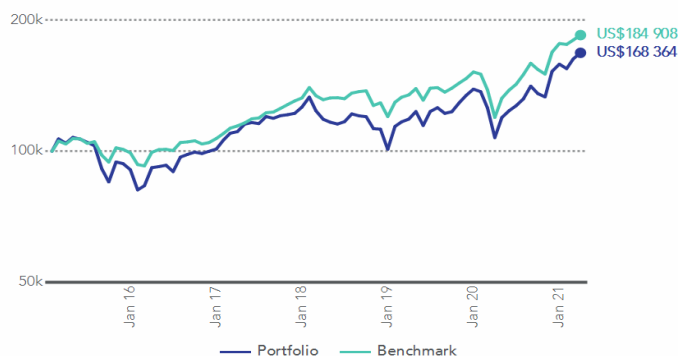
CLASS A as at 31 March 2021

Launch date	30 January 2015
Fund size	US\$ 254.82 million
NAV	16.84
Benchmark/Performance	MSCI All Country World Index
Fee Hurdle	
Portfolio manager/s	Neil Padoa and Humaira Surve

Total Expense Ratio	1 Year	3 Year
	0.76%	1.16%
Fee for performance in line with benchmark	1.02%	1.14%
Adjusted for out/(under)-performance	(0.23)%	(0.06)%
Fund expenses	(0.03)%	0.07%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.34%	0.16%
Total Investment Charge	1.10%	1.32%

## PERFORMANCE AND RISK STATISTICS

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



## RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	68.4%	84.9%	(16.5%)
Since Launch (annualised)	8.8%	10.5%	(1.7%)
Latest 5 years (annualised)	12.9%	13.2%	(0.3%)
Latest 3 years (annualised)	12.4%	12.1%	0.4%
Latest 1 year	56.6%	54.6%	2.0%
Year to date	6.2%	4.6%	1.6%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.6%	14.7%
Sharpe Ratio	0.42	0.65
Maximum Gain	31.3%	34.8%
Maximum Drawdown	(24.3%)	(21.4%)
Positive Months	59.5%	67.6%

	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%										6.2%
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%

## PORTFOLIO DETAIL

## GEOGRAPHIC ASSET ALLOCATION EXPOSURE

Sector	31 Mar 2021
<b>Equities</b>	<b>98.2%</b>
North America	48.5%
Europe	28.7%
Asia	16.7%
South Africa	4.0%
Latin American	0.3%
<b>Cash</b>	<b>1.8%</b>

## TOP 10 HOLDINGS

As at 31 Mar 2021	% of Fund
Alphabet Inc	4.4%
Charter Communication A	4.3%
Facebook Inc.	4.1%
Naspers Ltd	3.8%
Airbus Group Se	3.4%
Visa Inc	3.3%
Philip Morris Int Inc	3.3%
British American Tobacco	3.1%
Anthem Inc	2.9%
Alibaba Group Holding	2.9%