

Launch date	30 April 2021
Fund size	US\$ 972.40 million
NAV	925.36 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	30 Nov 2021
Equities	76.2%
North America	28.7%
Europe	20.3%
Asia	17.9%
South Africa	8.0%
Latin American	1.3%
Commodities	3.4%
Europe	3.4%
Real Estate	0.8%
South Africa	0.3%
Asia	0.2%
Europe	0.2%
Latin American	0.1%
Bonds	4.7%
South Africa	4.7%
Cash	15.0%
USD	12.7%
Other	2.3%
ZAR	0.0%

PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	(7.5%)	(1.3%)
Year to date	(7.5%)	(1.3%)

TOP 10 HOLDINGS

As at 30 Sep 2021	% of Fund
Prosus Na	5.0%
JD.com Inc ADR	3.3%
Canadian Pacific Railway LTD	2.3%
Heineken Holdings NV	2.2%
Alphabet Inc	2.2%
Magnit Ojsc-Spon	2.2%
Mercari Inc	1.9%
Canadian National Railway Co	1.9%
Michael Kors Holdings LTD	1.9%
Visa Inc	1.8%

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)%		(7.5)%

*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 cost disclosures.