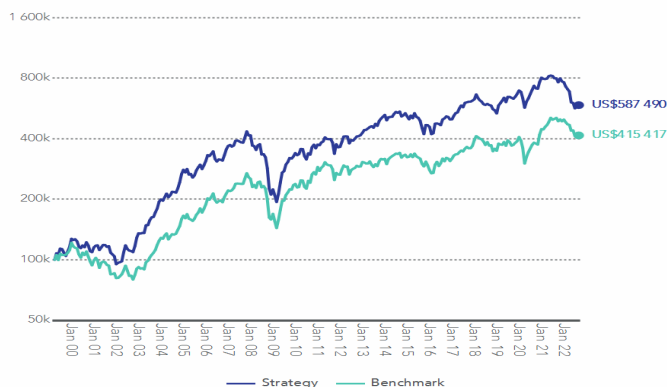


Launch date	30 April 2021
Fund size	US\$ 773.97 million
NAV	712.79 cents
Primary Benchmark	US CPI + 4%
Secondary Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert

STRATEGY PERFORMANCE

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



* Strategy performance included as it's a new fund - refer to page 4 for more details

STRATEGY PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES) (USD)

	Strategy	Inflation	Benchmark
Since Launch (15/03/1999) (unannualised)	487.5%	80.2%	315.4%
Since Launch (15/03/1999) (annualised)	7.9%	2.5%	6.3%
Latest 20 years (annualised)	8.7%	2.5%	8.4%
Latest 15 years (annualised)	2.9%	2.4%	3.8%
Latest 10 years (annualised)	3.9%	2.6%	3.8%
Latest 5 years (annualised)	(0.6)%	3.9%	2.7%
Latest 3 years (annualised)	(2.7)%	4.9%	4.0%
Latest 2 years (annualised)	(10.5)%	6.7%	4.2%

	Strategy	Date Range
Highest annual return	72.8%	Mar 2009 - Feb 2010
Lowest annual return	(49.2)%	Dec 2007 - Nov 2008

FUND PERFORMANCE AND RISK STATISTICS

FUND PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES)

	Fund	Inflation	Benchmark
Since Launch (unannualised)	(28.7%)	10.7%	(15.9%)
Since Launch (annualised)	(22.4%)	7.9%	(12.2%)
Latest 1 year	(27.3%)	8.2%	(17.8%)
Year to date	(23.4%)	5.4%	(16.6%)

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	14.6%	10.2%
Sharpe Ratio	(1.59)	(1.26)
Maximum Gain	6.8%	3.3%
Maximum Drawdown	(32.4%)	(18.4%)
Positive Months	31.3%	43.8%

FUND MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	(3.7)%	(5.5)%	(2.7)%	(10.4)%	(0.3)%	(7.3)%	6.8%	(2.0)%					(23.4)%
Fund 2021					0.8%	(0.6)%	(2.6)%	0.6%	(4.6)%	3.8%	(4.7)%	0.5%	(7.0)%

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.42%	1.43%
Fund expenses	0.08%	0.09%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.16%	0.17%
Total Investment Charge	1.58%	1.61%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2022
Equities	76.3%
North America	29.2%
Europe	25.1%
Asia	9.6%
Latin American	7.2%
South Africa	5.2%
Commodities	2.7%
Europe	2.7%
Real Estate	0.3%
Europe	0.1%
Latin American	0.1%
North America	0.1%
Bonds	6.0%
South Africa	6.0%
Cash	14.7%
USD	10.1%
Other	4.6%
ZAR	0.0%

TOP 10 HOLDINGS

As at 30 Jun 2022	% of Fund
Jd.com Inc	4.2%
Alphabet Inc	3.6%
Canadian Pacific Railway Ltd	3.6%
Microsoft Corp	3.0%
Prosus Na	2.9%
Naspers Ltd	2.6%
Capri Holdings Ltd	2.3%
Amazon Com Inc	2.3%
Canadian National Railway Co	2.1%
Visa Inc	2.1%

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.