

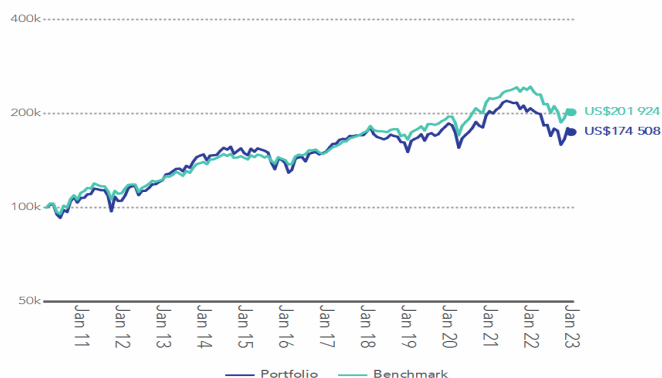
CLASS A as at 31 December 2022

Launch date	01 March 2010
Fund size	US\$ 782.98 million
NAV	17.45
Benchmark	Composite: 60% MSCI All Country World Index & 40% Barclays Global Bond Aggregate
Portfolio manager/s	Neil Padoa and Humaira Surve

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.32%	1.32%
Fund expenses	1.25%	1.25%
VAT	0.07%	0.07%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.09%	0.10%
	1.41%	1.43%

## PERFORMANCE AND RISK STATISTICS

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



## RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	74.5%	101.9%
Since Launch (annualised)	4.4%	5.6%
Latest 10 years (annualised)	3.6%	5.1%
Latest 5 years (annualised)	(0.1%)	2.8%
Latest 3 years (annualised)	(2.1%)	1.0%
Latest 1 year	(16.1%)	(17.2%)
Year to date	(16.1%)	(17.2%)

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	13.2%	10.1%
Sharpe Ratio	0.29	0.49
Maximum Gain	21.7%	23.0%
Maximum Drawdown	(27.7%)	(23.2%)
Positive Months	61.0%	61.0%
	Fund	Date Range
Highest annual return	34.6%	Apr 2020 - Mar 2021
Lowest annual return	(23.2%)	Oct 2021 - Sep 2022

## MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	(2.0)%	(1.5)%	(0.7)%	(8.0)%	0.4%	(7.8)%	5.5%	(1.6)%	(9.8)%	4.2%	8.4%	(2.9)%	(16.1)%
Fund 2021	(1.7)%	2.8%	1.8%	3.7%	1.2%	(0.7)%	(1.0)%	0.4%	(4.6)%	2.5%	(4.2)%	2.4%	2.1%
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%
Fund 2018	3.1%	(4.8)%	(2.2)%	(0.8)%	(1.0)%	1.0%	2.5%	(1.0)%	(0.5)%	(3.8)%	(0.4)%	(6.8)%	(14.0)%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Dec 2022
Equities	72.3%
Infrastructure	2.2%
Property	1.0%
Convertible Bonds	1.2%
High Yield Bonds	5.5%
Gold	4.1%
Merger Arbitrage	2.0%
Fixed Income	12.1%
T-Bills	1.3%
Inflation-linked Bonds	7.4%
Investment Grade	3.5%
Cash	(0.4)%

## TOP 10 HOLDINGS

As at 31 Dec 2022	% of Fund
British American Tobacco	2.6%
Alphabet Inc	2.5%
Schwab (charles) Corp	2.3%
Visa Inc	2.2%
Capri Holdings Ltd	2.2%
Jd.com Inc ADR	2.1%
Prosus Na	2.0%
Canadian Pacific Railway Ltd	1.7%
Airbus Group Se	1.7%
Entain Plc	1.6%