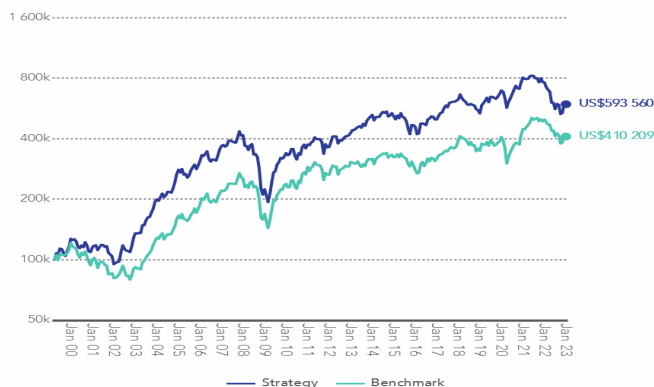


Launch date	30 April 2021
Fund size	US\$ 756.81 million
NAV	721.30 cents
Primary Benchmark	US CPI + 4%
Secondary Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.43%	1.43%
Fund expenses	0.08%	0.08%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.18%	0.18%
Total Investment Charge	1.61%	1.61%

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)	493.6%	81.9%	310.2%
Since Launch (15/03/1999) (annualised)	7.8%	2.6%	6.1%
Latest 20 years (annualised)	7.7%	2.5%	7.8%
Latest 15 years (annualised)	2.4%	2.4%	3.3%
Latest 10 years (annualised)	3.3%	2.6%	3.0%
Latest 5 years (annualised)	(1.1)%	3.9%	0.8%
Latest 3 years (annualised)	(5.1)%	4.9%	0.2%
Latest 2 years (annualised)	(14.1)%	6.8%	(4.1)%

	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)	(27.9%)	11.7%	(17.0%)
Since Launch (annualised)	(17.8%)	6.9%	(10.6%)
Latest 1 year	(22.5%)	6.4%	(17.7%)
Year to date	(22.5%)	6.4%	(17.7%)

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.7%	13.7%
Sharpe Ratio	(1.02)	(0.87)
Maximum Gain	15.4%	10.4%
Maximum Drawdown	(36.6%)	(25.1%)
Positive Months	35.0%	45.0%

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)%	(10.3)%	2.8%	12.2%	(2.2)%	(22.5)%
Fund 2021					0.8%	(0.6)%	(2.6)%	0.6%	(4.6)%	3.8%	(4.7)%	0.5%	(7.0)%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Dec 2022
Equities	79.9%
Europe	33.6%
North America	26.3%
Asia	10.7%
South Africa	5.1%
Latin American	4.3%
Real Estate	0.3%
Europe	0.1%
North America	0.1%
Latin American	0.1%
Bonds	9.7%
South Africa	5.4%
North America	4.2%
Europe	0.1%
Cash	10.1%
USD	7.8%
Other	2.3%
ZAR	0.0%

TOP 10 HOLDINGS

As at 31 Dec 2022	% of Fund
Prosus Na	3.5%
Jd.com Inc	3.3%
Capri Holdings Ltd	3.1%
Alphabet Inc	3.0%
Schwab (charles) Corp	2.9%
Delivery Hero Se	2.9%
Microsoft Corp	2.8%
British American Tobacco	2.5%
Canadian Pacific Railway Ltd	2.4%
Airbus Group Se	2.4%

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.