

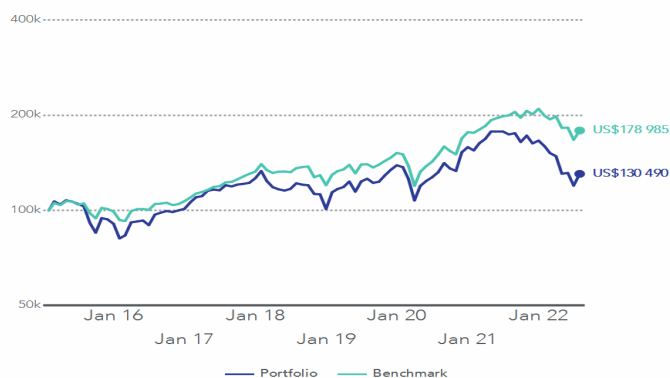
CLASS A as at 31 July 2022

Launch date	30 January 2015
Fund size	US\$ 568.91 million
NAV	12.87
Benchmark	MSCI All Country World Index
Portfolio manager/s	Neil Padoa and Humaira Surve

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	1.20%	1.18%
Adjusted for out/(under)-performance	1.25%	1.23%
Fund expenses	(0.13)%	(0.12)%
VAT	0.08%	0.06%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.08%	0.14%
	1.28%	1.32%

PERFORMANCE AND RISK STATISTICS

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



RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	30.5%	79.0%
Since Launch (annualised)	3.6%	8.1%
Latest 5 years (annualised)	1.7%	7.9%
Latest 3 years (annualised)	1.2%	8.5%
Latest 1 year	(25.0)%	(10.5)%
Year to date	(21.5)%	(14.6)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.8%	14.9%
Sharpe Ratio	0.15	0.49
Maximum Gain	31.3%	34.8%
Maximum Drawdown	(32.6)%	(21.4)%
Positive Months	56.7%	66.7%

	Fund	Date Range
Highest annual return	56.6%	Apr 2020 - Mar 2021
Lowest annual return	(32.6)%	Jul 2021 - Jun 2022

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	(4.0)%	(4.9)%	(2.2)%	(12.0)%	0.5%	(8.8)%	8.9%						(21.5)%
Fund 2021	(2.4)%	5.3%	3.3%	5.5%	0.0%	0.0%	(2.1)%	0.9%	(6.2)%	4.8%	(5.5)%	2.0%	4.9%
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%
Fund 2018	5.4%	(7.0)%	(4.4)%	(1.6)%	(0.9)%	1.2%	4.2%	(1.0)%	(0.4)%	(6.1)%	(0.2)%	(10.2)%	(20.1)%

PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

Sector	31 Jul 2022
Equities	100.0%
North America	60.7%
Asia	20.7%
Europe	18.4%
South Africa	0.2%

TOP 10 HOLDINGS

As at 30 Jun 2022	% of Fund
Prosus Na	5.8%
Jd.com Inc ADR	5.5%
Charter Communication A	5.1%
Alphabet Inc	4.9%
Visa Inc	4.8%
Canadian Pacific Railway Ltd	4.8%
Amazon Com Inc	3.8%
Canadian National Railway Co	3.1%
Schwab (charles) Corp	2.8%
Microsoft Corp	2.7%