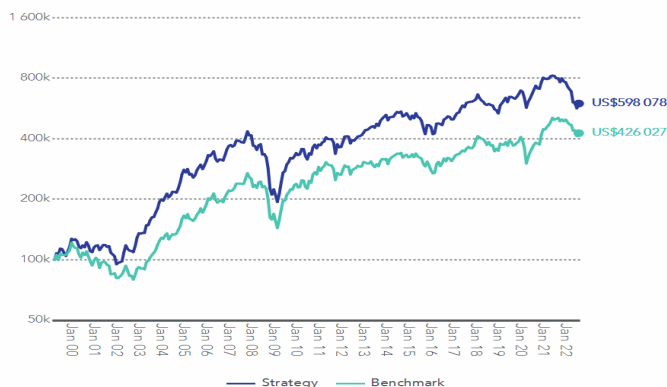


Launch date	30 April 2021
Fund size	US\$ 794.61 million
NAV	719.82 cents
Primary Benchmark	US CPI + 4%
Secondary Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.42%	1.43%
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%

## 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)	498.1%	77.9%	326.0%
Since Launch (15/03/1999) (annualised)	8.0%	2.5%	6.4%
Latest 20 years (annualised)	8.8%	2.5%	8.5%
Latest 15 years (annualised)	3.0%	2.3%	3.9%
Latest 10 years (annualised)	4.3%	2.5%	4.2%
Latest 5 years (annualised)	(0.2)%	3.7%	3.6%
Latest 3 years (annualised)	(2.5)%	4.4%	3.4%
Latest 2 years (annualised)	(7.5)%	6.2%	6.9%

	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)	(27.2%)	9.3%	(13.8%)
Since Launch (annualised)	(22.5%)	7.3%	(11.2%)
Latest 1 year	(25.4%)	7.1%	(14.3%)
Year to date	(21.8%)	4.1%	(14.5%)

## FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.1%	10.5%
Sharpe Ratio	(1.52)	(1.12)
Maximum Gain	6.8%	3.3%
Maximum Drawdown	(32.4%)	(18.4%)
Positive Months	33.3%	46.7%

## 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%						(21.8)%
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 Jul 2022
<b>Equities</b>	<b>79.2%</b>
North America	32.5%
Europe	24.9%
Asia	10.3%
South Africa	5.9%
Latin American	5.7%
<b>Commodities</b>	<b>2.7%</b>
Europe	2.7%
<b>Real Estate</b>	<b>0.3%</b>
Europe	0.1%
Latin American	0.1%
North America	0.1%
South Africa	0.0%
<b>Bonds</b>	<b>5.9%</b>
South Africa	5.9%
<b>Cash</b>	<b>11.9%</b>
USD	8.4%
Other	3.5%
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.