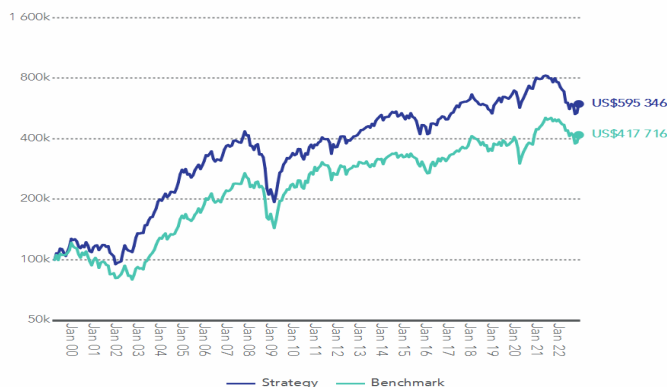


Launch date	30 April 2021
Fund size	US\$ 774.97 million
NAV	737.61 cents
Primary Benchmark	US CPI + 4%
Secondary Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert

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)	495.3%	81.9%	317.7%
Since Launch (15/03/1999) (annualised)	7.8%	2.6%	6.2%
Latest 20 years (annualised)	8.0%	2.5%	8.0%
Latest 15 years (annualised)	2.4%	2.4%	3.3%
Latest 10 years (annualised)	3.6%	2.6%	3.7%
Latest 5 years (annualised)	(0.8)%	3.9%	2.5%
Latest 3 years (annualised)	(3.8)%	5.0%	2.4%
Latest 2 years (annualised)	(11.7)%	7.0%	(0.1)%

	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)	(26.2%)	11.7%	(15.5%)
Since Launch (annualised)	(17.5%)	7.3%	(10.1%)
Latest 1 year	(20.3%)	6.9%	(14.4%)
Year to date	(20.7%)	6.4%	(16.2%)

## FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	19.2%	14.1%
Sharpe Ratio	(0.97)	(0.80)
Maximum Gain	15.4%	10.4%
Maximum Drawdown	(36.6%)	(25.1%)
Positive Months	36.8%	47.4%

## 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%		(20.7)%
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	30 Nov 2022
<b>Equities</b>	<b>84.0%</b>
Europe	33.6%
North America	31.5%
Asia	9.6%
South Africa	5.3%
Latin American	4.0%
<b>Real Estate</b>	<b>0.3%</b>
Europe	0.1%
North America	0.1%
Latin American	0.1%
<b>Bonds</b>	<b>7.9%</b>
South Africa	5.9%
North America	1.9%
Europe	0.1%
<b>Cash</b>	<b>7.8%</b>
USD	6.2%
Other	1.6%
ZAR	0.0%

## TOP 10 HOLDINGS

As at 30 Sep 2022	% of Fund
Alphabet Inc	3.0%
Jd.com Inc	2.9%
Microsoft Corp	2.8%
Canadian Pacific Railway Ltd	2.8%
Capri Holdings Ltd	2.7%
Schwab (charles) Corp	2.5%
Prosus Na	2.3%
Airbus Group Se	2.1%
Amazon Com Inc	2.0%
Mercado Libre Inc	2.0%

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.