

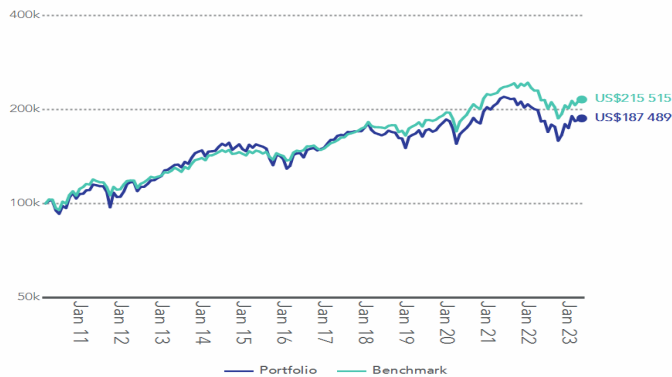
CLASS A as at 30 April 2023

Launch date	01 March 2010
Fund size	US\$ 820.32 million
NAV	18.40
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%	0.08%
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)	87.5%	115.5%
Since Launch (annualised)	4.9%	6.0%
Latest 10 years (annualised)	3.5%	5.2%
Latest 5 years (annualised)	2.3%	4.2%
Latest 3 years (annualised)	4.0%	5.6%
Latest 1 year	2.3%	0.6%
Year to date	7.4%	6.7%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	13.3%	10.1%
Sharpe Ratio	0.31	0.52
Maximum Gain	21.7%	23.0%
Maximum Drawdown	(27.7)%	(23.2)%
Positive Months	61.4%	61.4%
	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 2023	9.2%	(3.7)%	1.1%	1.0%									7.4%
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%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Apr 2023
Equities	62.4%
Infrastructure	2.1%
Property	1.0%
Convertible Bonds	1.4%
High Yield Bonds	5.0%
Gold	2.0%
Merger Arbitrage	0.0%
Fixed Income	18.7%
T-Bills	6.0%
Inflation-linked Bonds	7.3%
Investment Grade	5.4%
Cash	7.4%

TOP 10 HOLDINGS

As at 31 Mar 2023	% of Fund
British American Tobacco	2.8%
Prosus Na	2.1%
Alphabet Inc	2.1%
Heineken Holdings Nv	2.0%
Spotify Technology Sa	1.8%
Amazon Com Inc	1.8%
Uber Technologies Inc	1.7%
Facebook Inc.	1.7%
Entain Plc	1.6%
Airbus Group Se	1.5%