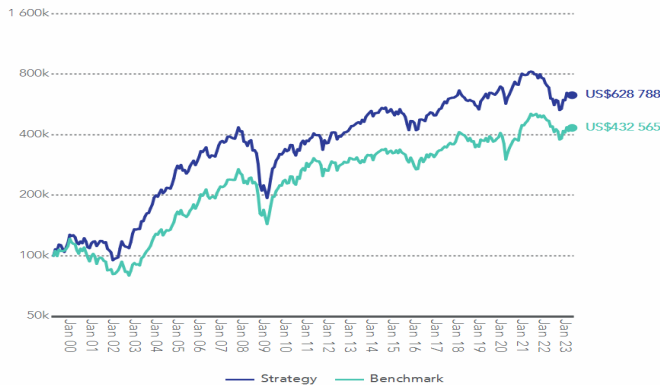




Launch date	30 April 2021
Fund size	US\$ 789.50 million
NAV	754.97 cents
Primary Benchmark	US CPI + 4%
Secondary Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert

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)	528.8%	84.3%	332.6%
Since Launch (15/03/1999) (annualised)	7.9%	2.6%	6.3%
Latest 20 years (annualised)	7.5%	2.6%	7.7%
Latest 15 years (annualised)	3.6%	2.4%	3.9%
Latest 10 years (annualised)	3.2%	2.7%	3.4%
Latest 5 years (annualised)	0.6%	3.9%	1.7%
Latest 3 years (annualised)	1.0%	5.7%	10.1%
Latest 2 years (annualised)	(12.3)%	6.4%	(5.5)%

	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)	(23.0)%	13.2%	(12.5)%
Since Launch (annualised)	(12.3)%	6.4%	(6.4)%
Latest 1 year	4.3%	4.6%	(1.3)%
Year to date	6.7%	0.9%	5.4%

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	19.2%	14.0%
Sharpe Ratio	(0.74)	(0.60)
Maximum Gain	15.4%	10.4%
Maximum Drawdown	(36.6)%	(25.1)%
Positive Months	41.7%	50.0%

FUND MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	9.8%	(5.1)%	2.1%	0.3%									6.7%
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)%

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%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Apr 2023
Equities	80.9%
Europe	32.2%
North America	27.9%
Asia	12.8%
Latin American	4.8%
South Africa	3.2%
Real Estate	0.3%
Latin American	0.2%
North America	0.1%
Europe	0.1%
Bonds	9.7%
North America	3.9%
South Africa	3.9%
Europe	1.8%
Cash	9.1%
USD	7.4%
Other	1.6%
ZAR	0.0%

TOP 10 HOLDINGS

As at 31 Mar 2023	% of Fund
Jd.com Inc	3.6%
Alphabet Inc	3.3%
Prosus Na	3.3%
Heineken Holdings Nv	3.3%
Airbus Group Se	3.0%
Microsoft Corp	2.6%
Capri Holdings Ltd	2.5%
Philip Morris Int Inc	2.5%
Taiwan Semiconductor Man	2.4%
Canadian Pacific Railway Ltd	2.3%

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.