

Launch date12 May 2008

Fund sizeUS\$ 643.11 million

NAV23.82

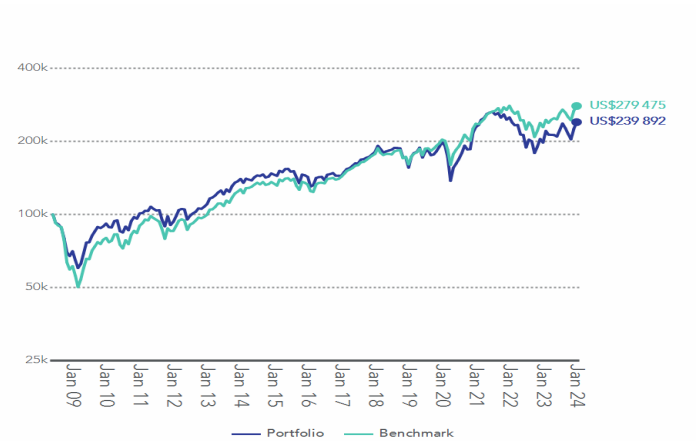
BenchmarkMSCI All Country World Index

Portfolio manager/sTony Gibson and Karl Leinberger

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.85%	0.85%
Fund expenses	1.02%	0.93%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.21%	0.20%
Total Investment Charge	2.08%	1.98%

PERFORMANCE AND RISK STATISTICS

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



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	139.9%	179.5%	(39.6)%
Since Launch (annualised)	5.8%	6.8%	(1.0)%
Latest 15 years (annualised)	8.5%	10.7%	(2.1)%
Latest 10 years (annualised)	5.5%	8.2%	(2.7)%
Latest 5 years (annualised)	9.0%	11.7%	(2.7)%
Latest 3 years (annualised)	1.6%	5.7%	(4.2)%
Latest 1 year	21.4%	22.2%	(0.8)%
Year to date	21.4%	22.2%	(0.8)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.9%	16.7%
Sharpe Ratio	0.27	0.35
Maximum Gain	47.6%	34.8%
Maximum Drawdown	(39.9)%	(49.8)%
Positive Months	60.4%	62.6%

	Fund	Date Range
Highest annual return	81.5%	Apr 2020 - Mar 2021
Lowest annual return	(28.7)%	Jul 2021 - Jun 2022

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	11.7%	(3.4)%	(0.2)%	(0.1)%	(1.5)%	6.1%	6.7%	(4.3)%	(5.3)%	(5.0)%	10.1%	6.9%	21.4%
Fund 2022	(4.8)%	(2.5)%	0.3%	(8.6)%	(0.5)%	(11.2)%	7.8%	(1.6)%	(10.5)%	6.3%	7.5%	(3.4)%	(21.2)%
Fund 2021	1.9%	5.1%	1.6%	4.0%	1.3%	0.7%	(2.7)%	1.6%	(4.2)%	3.0%	(4.9)%	2.1%	9.4%
Fund 2020	(3.4)%	(9.9)%	(20.3)%	13.1%	4.1%	4.5%	5.7%	7.3%	(3.6)%	0.2%	16.9%	5.6%	15.7%
Fund 2019	11.1%	3.5%	1.0%	4.1%	(9.0)%	5.8%	1.4%	(4.7)%	0.8%	3.2%	4.3%	4.3%	27.2%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

	31 Dec 2023
Equities	89.2%
Global (7 funds)	89.2%
Equity futures	10.5%
Cash	0.3%

TOP 5 HOLDINGS

As at 31 Dec 2023
Eminence Capital
Egerton Capital Equity Fund
Contrarius Global Equity Fund
Tremblant Capital
S&P500