

CLASS A as at 31 October 2023

Launch date	30 January 2015
Fund size	US\$ 172.34 million
NAV	12.93
Benchmark	MSCI All Country World Index
Portfolio manager/s	Neil Padoa and Humaira Surve

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	1.30%	1.27%
Adjusted for out/(under)-performance	1.25%	1.25%
Fund expenses	-	(0.04)%
VAT	0.05%	0.07%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.20%	0.14%
	1.50%	1.41%

PERFORMANCE AND RISK STATISTICS

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



RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	29.3%	82.7%
Since Launch (annualised)	3.0%	7.1%
Latest 5 years (annualised)	2.8%	7.5%
Latest 3 years (annualised)	(1.0)%	6.7%
Latest 1 year	8.9%	10.5%
Year to date	3.5%	6.7%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	19.5%	15.2%
Sharpe Ratio	0.08	0.38
Maximum Gain	31.3%	34.8%
Maximum Drawdown	(37.0)%	(25.6)%
Positive Months	55.2%	63.8%

	Fund	Date Range
Highest annual return	56.6%	Apr 2020 - Mar 2021
Lowest annual return	(32.6)%	Jul 2021 - Jun 2022

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	12.6%	(4.3)%	1.2%	0.7%	(2.4)%	6.7%	6.6%	(5.0)%	(6.9)%	(4.1)%			3.5%
Fund 2022	(4.0)%	(4.9)%	(2.2)%	(12.0)%	0.5%	(8.8)%	8.9%	(2.0)%	(12.5)%	6.1%	10.2%	(4.4)%	(24.8)%
Fund 2021	(2.4)%	5.3%	3.3%	5.5%	0.0%	0.0%	(2.1)%	0.9%	(6.2)%	4.8%	(5.5)%	2.0%	4.9%
Fund 2020	(1.4)%	(8.3)%	(14.5)%	11.2%	3.7%	2.7%	3.7%	6.9%	(3.9)%	(1.8)%	14.5%	3.9%	14.1%
Fund 2019	12.9%	2.4%	1.5%	4.1%	(7.1)%	7.7%	2.0%	(3.0)%	0.9%	4.8%	4.1%	3.4%	37.5%

PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

Sector	31 Oct 2023
Equities	100.0%
North America	78.1%
Europe	15.2%
Asia	6.7%
South Africa	0.0%

TOP 10 HOLDINGS

As at 30 Sep 2023	% of Fund
Heineken Holdings Nv	4.7%
Canadian National Railway Co	4.1%
Airbus Group Se	3.9%
Interactive Brokers Group	3.5%
Prosus Nv	3.5%
Canadian Pacific Railway Ltd	3.4%
Ryanair Holdings Plc ADR Usd	3.2%
Amazon Com Inc	3.1%
Valaris Ltd	3.0%
Anthem Inc	3.0%