

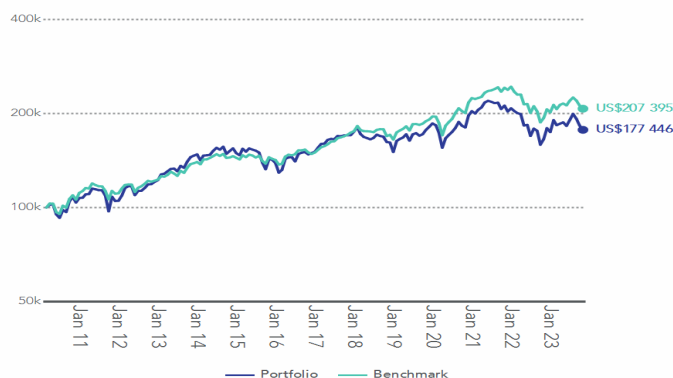
CLASS A as at 31 October 2023

Launch date	01 March 2010
Fund size	US\$ 752.74 million
NAV	17.74
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	1.31%	1.32%
Fund expenses	1.25%	1.25%
VAT	0.07%	0.07%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.13%	0.10%
	1.44%	1.42%

PERFORMANCE AND RISK STATISTICS

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



RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	77.5%	107.4%
Since Launch (annualised)	4.3%	5.5%
Latest 10 years (annualised)	2.0%	4.2%
Latest 5 years (annualised)	1.8%	4.1%
Latest 3 years (annualised)	(0.6%)	1.1%
Latest 1 year	7.1%	7.1%
Year to date	1.7%	2.7%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	13.3%	10.1%
Sharpe Ratio	0.25	0.45
Maximum Gain	21.7%	23.0%
Maximum Drawdown	(27.7)%	(23.2)%
Positive Months	60.4%	60.4%
	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%	(2.6)%	4.4%	4.7%	(3.5)%	(4.9)%	(3.1)%			1.7%
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	31 Oct 2023
Equities	63.9%
Infrastructure	4.6%
Property	1.5%
Convertible Bonds	2.9%
High Yield Bonds	5.1%
Gold	0.0%
Merger Arbitrage	0.0%
Fixed Income	19.3%
T-Bills	2.5%
Inflation-linked bonds	7.3%
Investment Grade	9.5%
Cash	2.7%

TOP 10 HOLDINGS

As at 30 Sep 2023	% of Fund
British American Tobacco	2.6%
Heineken Holdings Nv	2.5%
Canadian National Railway Co	2.2%
Airbus Group Se	2.1%
Interactive Brokers Group	1.9%
Prosus Nv	1.9%
Canadian Pacific Railway Ltd	1.9%
Ryanair Holdings Plc ADR Usd	1.8%
Amazon Com Inc	1.8%
Valaris Ltd	1.7%