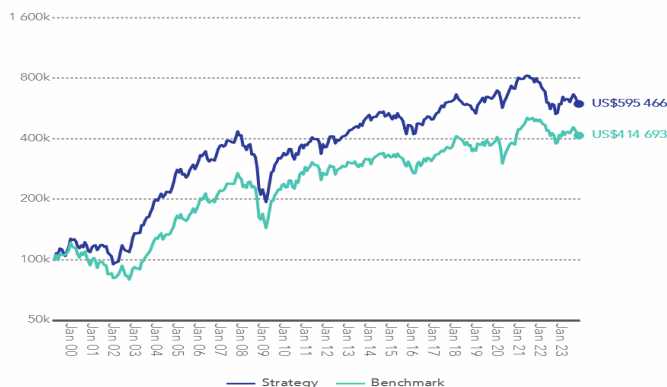


Launch date	30 April 2021
Fund size	US\$ 646.54 million
NAV	717.68 cents
Primary Benchmark	US CPI + 4%
Secondary Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.41%	1.42%
Fund expenses	1.35%	1.35%
VAT	0.06%	0.07%
	0.00%	0.00%
Transaction costs (inc. VAT)	0.18%	0.18%
Total Investment Charge	1.59%	1.60%

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)	495.5%	87.8%	314.7%
Since Launch (15/03/1999) (annualised)	7.5%	2.6%	6.0%
Latest 20 years (annualised)	6.2%	2.6%	6.4%
Latest 15 years (annualised)	6.7%	2.4%	6.5%
Latest 10 years (annualised)	1.7%	2.8%	2.7%
Latest 5 years (annualised)	1.2%	4.0%	3.7%
Latest 3 years (annualised)	(5.6)%	5.8%	3.5%

	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)	(28.2)%	15.3%	(16.1)%
Since Launch (annualised)	(12.4)%	5.9%	(6.8)%
Latest 2 years (annualised)	(14.0)%	5.5%	(8.9)%
Latest 1 year	9.2%	3.2%	8.3%
Year to date	(0.5)%	2.8%	1.1%

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.2%	13.3%
Sharpe Ratio	(0.83)	(0.71)
Maximum Gain	15.4%	10.4%
Maximum Drawdown	(36.6)%	(25.1)%
Positive Months	40.0%	46.7%

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%	(4.4)%	5.3%	3.9%	(3.2)%	(4.7)%	(3.4)%			(0.5)%
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)%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Oct 2023
Equities	72.1%
Europe	28.7%
North America	22.3%
Asia	14.3%
Latin American	6.6%
South Africa	0.3%
Real Estate	0.4%
Latin American	0.2%
South Africa	0.1%
Europe	0.1%
Bonds	11.0%
North America	6.7%
Europe	4.3%
Cash	16.5%
USD	13.0%
Other	3.5%
ZAR	0.0%

TOP 10 HOLDINGS

As at 30 Sep 2023	% of Fund
Airbus Group Se	3.9%
Heineken Holdings Nv	3.7%
Prosus Nv	3.7%
Jd.com Inc	3.5%
Canadian Pacific Railway Ltd	2.6%
Philip Morris Int Inc	2.2%
Taiwan Semiconductor Man	2.2%
Hdfc Bank Limited	1.9%
Amazon Com Inc	1.9%
Asml Holding	1.9%

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.