

CLASS A as at 31 January 2024

Launch date	30 January 2015
Fund size	US\$ 257.34 million
NAV	14.97
Benchmark	MSCI All Country World Index
Portfolio manager/s	Neil Padoa

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	1.30%	1.31%
Adjusted for out/(under)-performance	1.25%	1.25%
Fund expenses	-	(0.01)%
VAT	0.05%	0.07%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.20%	0.16%
	1.50%	1.46%

## PERFORMANCE AND RISK STATISTICS

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



## RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	49.7%	110.3%
Since Launch (annualised)	4.6%	8.6%
Latest 5 years (annualised)	5.6%	10.2%
Latest 3 years (annualised)	(1.1%)	6.1%
Latest 1 year	6.4%	14.7%
Year to date	(0.2%)	0.6%

## PORTFOLIO DETAIL

## GEOGRAPHIC ASSET ALLOCATION EXPOSURE

Sector	31 Jan 2024
<b>Equities</b>	<b>98.9%</b>
North America	57.0%
Europe	32.2%
Asia	8.9%
Latin America	0.8%
<b>Cash</b>	<b>1.1%</b>

## TOP 10 HOLDINGS

As at 31 Dec 2023	% of Fund
Entain Plc	4.6%
Canadian Pacific Railway Ltd	4.2%
Amazon Com Inc	4.0%
Airbus Group Se	3.8%
Canadian National Railway Co	3.8%
Charles Schwab Corp	3.7%
Heineken Holdings Nv	3.7%
Flutter Entertainment Inc	3.7%
Interactive Brokers Group	3.5%
Ryanair Holdings Plc ADR USD	3.5%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	19.6%	15.3%
Sharpe Ratio	0.16	0.46
Maximum Gain	31.3%	34.8%
Maximum Drawdown	(37.0%)	(25.6%)
Positive Months	55.6%	64.8%

  

	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 2024	(0.2)%												(0.2)%
Fund 2023	12.6%	(4.3)%	1.2%	0.7%	(2.4)%	6.7%	6.6%	(5.0)%	(6.9)%	(4.1)%	9.2%	6.2%	20.0%
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%