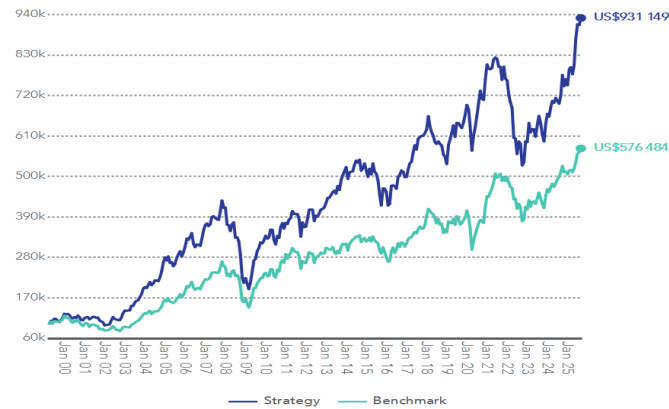


|                     |                                                  |
|---------------------|--------------------------------------------------|
| Launch date         | 30 April 2021                                    |
| Fund size           | US\$ 842.34 million                              |
| NAV                 | 1 134.77 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          | 1.45%  | 1.43%  |
| Fund expenses                | 1.35%  | 1.35%  |
| VAT                          | 0.09%  | 0.08%  |
| Transaction costs (inc. VAT) | 0.00%  | 0.00%  |
| Total Investment Charge      | 0.20%  | 0.21%  |
|                              | 1.65%  | 1.64%  |

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) | 831.1%   | 96.9%     | 476.5%    |
| Since Launch (15/03/1999) (annualised)   | 8.8%     | 2.6%      | 6.9%      |
| Latest 20 years (annualised)             | 6.0%     | 2.5%      | 6.2%      |
| Latest 15 years (annualised)             | 7.1%     | 2.7%      | 6.0%      |
| Latest 10 years (annualised)             | 7.5%     | 3.2%      | 6.8%      |
| Latest 5 years (annualised)              | 4.9%     | 4.5%      | 8.6%      |
| Latest 3 years (annualised)              | 16.5%    | 3.0%      | 11.5%     |

|                       | 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) | 13.7% | 20.9%     | 16.7%     |
| Since Launch (annualised)   | 3.0%  | 4.5%      | 3.6%      |
| Latest 3 years (annualised) | 16.8% | 3.0%      | 11.5%     |
| Latest 1 year               | 29.9% | 2.6%      | 12.8%     |
| Year to date                | 26.2% | 1.4%      | 14.0%     |

FUND RISK STATISTICS SINCE LAUNCH

|                      | Fund    | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 16.8%   | 12.0%     |
| Sharpe Ratio         | (0.03)  | 0.00      |
| Maximum Gain         | 18.8%   | 12.6%     |
| Maximum Drawdown     | (36.6%) | (25.1%)   |
| Positive Months      | 50.0%   | 59.6%     |

FUND MONTHLY PERFORMANCE (AFTER FEES)

|           | Jan    | Feb    | Mar    | Apr     | May    | Jun    | Jul    | Aug    | Sep     | Oct    | Nov    | Dec    | YTD     |
|-----------|--------|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|--------|---------|
| Fund 2025 | 5.5%   | 1.4%   | (2.7)% | 4.4%    | 8.3%   | 5.1%   | (1.0)% | 3.0%   |         |        |        |        | 26.2%   |
| Fund 2024 | (1.0)% | 3.6%   | 3.0%   | (1.6)%  | 3.2%   | (1.9)% | (0.7)% | 3.6%   | 7.3%    | (3.6)% | 2.1%   | (2.5)% | 11.4%   |
| Fund 2023 | 9.8%   | (5.1)% | 2.1%   | 0.3%    | (4.4)% | 5.3%   | 3.9%   | (3.2)% | (4.7)%  | (3.4)% | 8.3%   | 4.0%   | 12.0%   |
| 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 Aug 2025  |
|--------------------|--------------|
| <b>Equities</b>    | <b>78.6%</b> |
| Europe             | 28.2%        |
| Asia               | 27.2%        |
| North America      | 14.4%        |
| Latin American     | 7.0%         |
| South Africa       | 2.0%         |
| Global             | (0.1)%       |
| <b>Real Estate</b> | <b>0.3%</b>  |
| Latin American     | 0.2%         |
| South Africa       | 0.1%         |
| <b>Bonds</b>       | <b>6.9%</b>  |
| Latin American     | 3.2%         |
| Asia               | 2.0%         |
| Europe             | 1.5%         |
| South Africa       | 0.3%         |
| <b>Cash</b>        | <b>14.1%</b> |
| Other              | 7.4%         |
| ZAR                | 5.9%         |
| USD                | 0.8%         |

TOP 10 HOLDINGS

| As at 30 Jun 2025 | % of Fund |
|-------------------|-----------|
| Auto1 Group       | 3.8%      |
| Nu Holdings       | 3.4%      |
| Airbus Group Se   | 3.1%      |
| Prosus            | 2.8%      |
| Tsmc              | 2.6%      |
| Lpl Financial     | 2.4%      |
| Asml              | 2.3%      |
| Coupang           | 2.1%      |
| Mercado Libre     | 2.1%      |
| Meta Platforms    | 2.1%      |

As this is a newly launched fund, the TER and TC are based on an estimated calculation.