

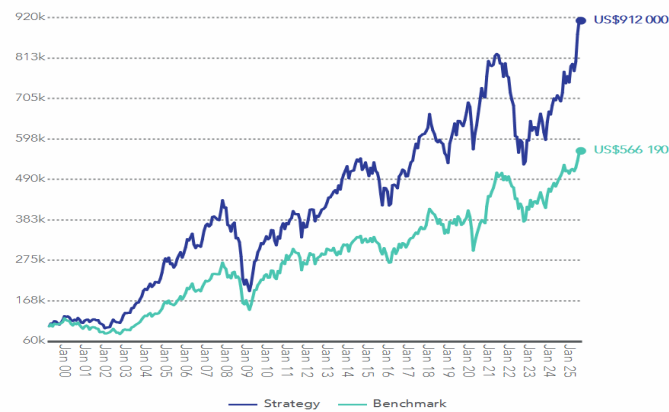
CLASS A as at 31 July 2025

Launch date	30 April 2021
Fund size	US\$ 816.21 million
NAV	1 103.20 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)	812.0%	96.5%	466.2%
Since Launch (15/03/1999) (annualised)	8.8%	2.6%	6.8%
Latest 20 years (annualised)	6.1%	2.6%	6.3%
Latest 15 years (annualised)	6.8%	2.7%	5.7%
Latest 10 years (annualised)	6.4%	3.1%	5.9%
Latest 5 years (annualised)	5.5%	4.5%	8.7%
Latest 3 years (annualised)	15.3%	2.9%	9.9%

	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)	10.3%	20.7%	14.6%
Since Launch (annualised)	2.3%	4.5%	3.3%
Latest 3 years (annualised)	14.9%	2.9%	9.9%
Latest 1 year	30.6%	2.6%	13.3%
Year to date	22.5%	1.2%	11.9%

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	16.9%	12.1%
Sharpe Ratio	(0.07)	(0.03)
Maximum Gain	18.8%	12.3%
Maximum Drawdown	(36.6%)	(25.1%)
Positive Months	49.0%	58.8%

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)%						22.5%
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 Jul 2025
Equities	78.8%
Europe	29.5%
Asia	26.6%
North America	14.7%
Latin American	6.2%
South Africa	1.9%
Global	(0.2)%
Real Estate	0.3%
Latin American	0.2%
South Africa	0.1%
Bonds	6.8%
Latin American	3.2%
Asia	2.0%
Europe	1.5%
South Africa	0.1%
Cash	14.2%
Other	7.4%
ZAR	5.8%
USD	0.9%

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.