

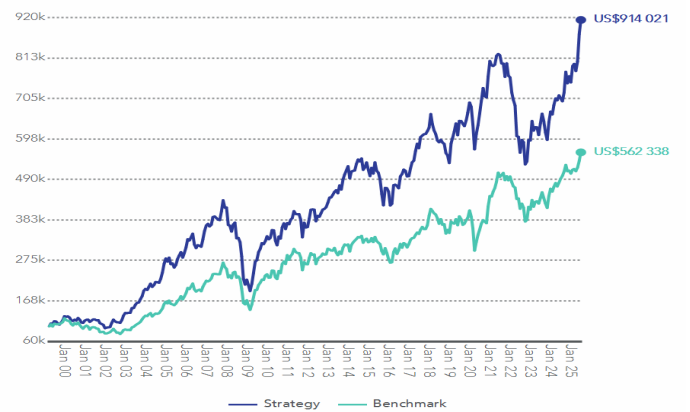
CLASS A as at 30 June 2025

Launch date	30 April 2021
Fund size	US\$ 821.86 million
NAV	1 114.25 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)	814.0%	95.9%	462.3%
Since Launch (15/03/1999) (annualised)	8.8%	2.6%	6.8%
Latest 20 years (annualised)	6.4%	2.6%	6.5%
Latest 15 years (annualised)	7.3%	2.7%	6.3%
Latest 10 years (annualised)	6.0%	3.1%	5.7%
Latest 5 years (annualised)	6.6%	4.6%	9.5%
Latest 3 years (annualised)	17.6%	2.8%	10.9%

	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)	11.4%	20.3%	13.8%
Since Launch (annualised)	2.6%	4.5%	3.1%
Latest 3 years (annualised)	17.8%	2.8%	10.9%
Latest 1 year	31.0%	2.4%	14.3%
Year to date	23.7%	0.9%	11.2%

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.1%	12.2%
Sharpe Ratio	(0.05)	(0.03)
Maximum Gain	18.8%	12.3%
Maximum Drawdown	(36.6%)	(25.1%)
Positive Months	50.0%	58.0%

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%							23.7%
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	30 Jun 2025
Equities	80.0%
Europe	28.0%
Asia	25.8%
North America	17.6%
Latin American	6.6%
South Africa	2.0%
Cash	12.8%
USD	4.1%
Europe	5.7%
Other	2.9%
ZAR	0.1%
Bonds	6.8%
Europe	3.3%
Latin America	3.2%
South Africa	0.3%
North America	0.0%
Real Estate	0.3%
Latin American	0.2%
South Africa	0.1%
Europe	0.0%

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.