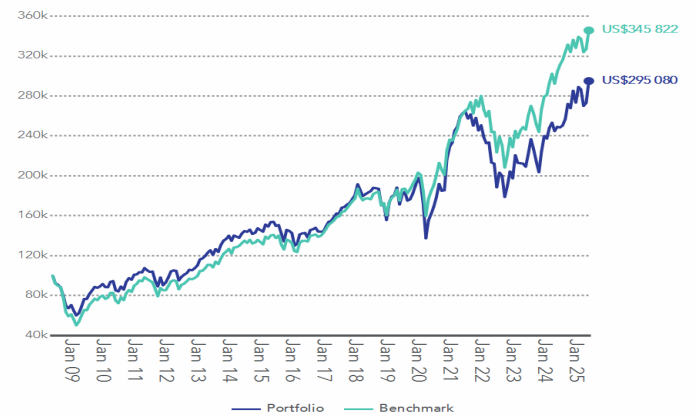


Launch date	12 May 2008
Fund size	US\$ 724.52 million
NAV	29.30
Benchmark	MSCI All Country World Index
Portfolio manager/s	Tony Gibson and Karl Leinberger

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.85%	0.85%
Fund expenses	0.98%	0.99%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.18%	0.20%
Total Investment Charge	2.01%	2.03%

PERFORMANCE AND RISK STATISTICS

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



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

	31 May 2025
Equities	94.2%
Global (7 funds)	94.2%
Equity futures	5.6%
Cash	0.2%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	195.1%	245.8%	(14.7)%
Since Launch (annualised)	6.6%	7.6%	(1.0)%
Latest 15 years (annualised)	8.6%	10.7%	(2.1)%
Latest 10 years (annualised)	6.7%	9.4%	(2.7)%
Latest 5 years (annualised)	12.8%	13.4%	(0.6)%
Latest 3 years (annualised)	11.6%	12.3%	(0.7)%
Latest 1 year	18.4%	13.7%	4.8%
Year to date	7.9%	5.3%	2.6%

TOP 5 HOLDINGS

As at 31 Mar 2025
Eminence Capital
Egerton Capital Equity Fund
Tremblant
Coronation Global Equity Select
Contrarius Global Equity Fund

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.6%	16.3%
Sharpe Ratio	0.30	0.39
Maximum Gain	47.6%	34.8%
Maximum Drawdown	(39.9)%	(49.8)%
Positive Months	60.3%	63.2%

	Fund	Date Range
Highest annual return	81.5%	Apr 2020 - Mar 2021
Lowest annual return	(28.7)%	Jul 2021 - Jun 2022

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	5.7%	(0.8)%	(5.8)%	1.1%	8.0%								7.9%
Fund 2024	(1.0)%	4.5%	2.1%	(3.3)%	1.8%	(0.3)%	0.8%	2.5%	6.0%	(1.5)%	6.5%	(4.2)%	14.0%
Fund 2023	11.7%	(3.4)%	(0.2)%	(0.1)%	(1.5)%	6.1%	6.7%	(4.3)%	(5.3)%	(5.0)%	10.1%	6.9%	21.4%
Fund 2022	(4.8)%	(2.5)%	0.3%	(8.6)%	(0.5)%	(11.2)%	7.8%	(1.6)%	(10.5)%	6.3%	7.5%	(3.4)%	(21.2)%
Fund 2021	1.9%	5.1%	1.6%	4.0%	1.3%	0.7%	(2.7)%	1.6%	(4.2)%	3.0%	(4.9)%	2.1%	9.4%