

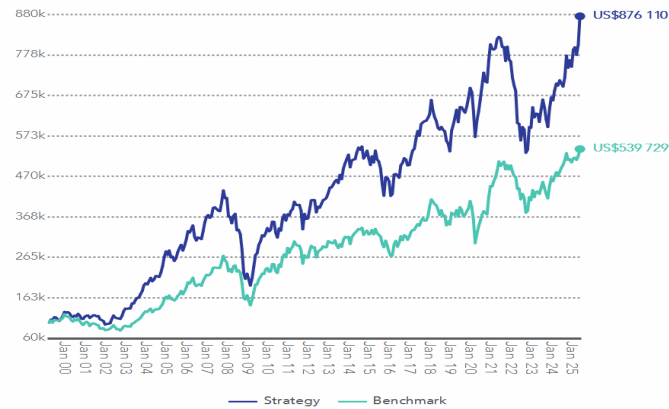
CLASS A as at 31 May 2025

Launch date	30 April 2021
Fund size	US\$ 781.95 million
NAV	1 059.99 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)	776.1%	95.7%	439.7%
Since Launch (15/03/1999) (annualised)	8.6%	2.6%	6.7%
Latest 20 years (annualised)	6.3%	2.6%	6.4%
Latest 15 years (annualised)	6.8%	2.7%	5.8%
Latest 10 years (annualised)	5.5%	3.1%	5.1%
Latest 5 years (annualised)	6.7%	4.7%	9.5%
Latest 3 years (annualised)	13.2%	3.2%	7.0%

	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)	6.0%	20.2%	9.2%
Since Launch (annualised)	1.4%	4.6%	2.2%
Latest 3 years (annualised)	13.0%	3.2%	7.0%
Latest 1 year	22.3%	2.3%	12.0%
Year to date	17.7%	0.9%	6.7%

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.1%	12.2%
Sharpe Ratio	(0.12)	(0.11)
Maximum Gain	15.4%	12.3%
Maximum Drawdown	(36.6%)	(25.1%)
Positive Months	49.0%	57.1%

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%								17.7%
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	31 May 2025
Equities	85.0%
Europe	30.9%
Asia	26.5%
North America	19.8%
Latin American	5.8%
South Africa	2.0%
Real Estate	0.5%
Latin American	0.2%
Europe	0.2%
South Africa	0.1%
Bonds	7.0%
Latin American	3.3%
Asia	2.0%
Europe	1.6%
South Africa	0.1%
Cash	7.5%
Other	5.7%
ZAR	1.2%
USD	0.6%

TOP 10 HOLDINGS

As at 31 Mar 2025	% of Fund
Airbus Group Se	3.3%
Prosus	3.1%
Anglogold Ashanti Ltd	2.6%
Nu Holdings	2.6%
Coupang	2.4%
Auto1 Group	2.2%
Rolls-royce	2.2%
London Stock Exchange Group	2.2%
Tsmc	2.1%
Mercado Libre	2.1%

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