

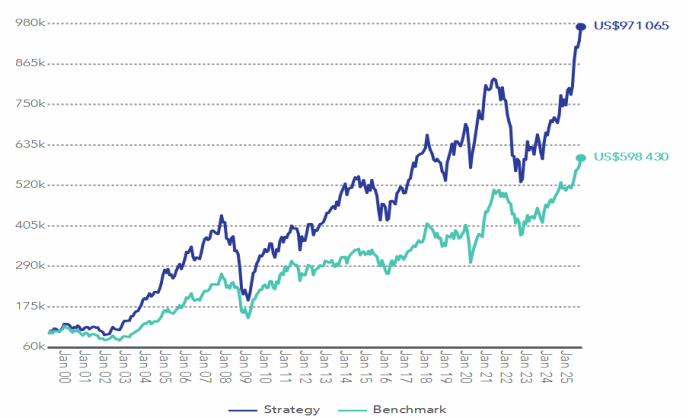
CLASS A as at 30 September 2025

Launch date	30 April 2021
Fund size	US\$ 875.77 million
NAV	1 174.31 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)	871.1%	97.6%	498.4%
Since Launch (15/03/1999) (annualised)	9.0%	2.6%	7.0%
Latest 20 years (annualised)	6.1%	2.5%	6.2%
Latest 15 years (annualised)	6.8%	2.7%	5.6%
Latest 10 years (annualised)	8.7%	3.2%	7.5%
Latest 5 years (annualised)	6.4%	4.5%	9.6%
Latest 3 years (annualised)	22.5%	2.9%	16.5%

	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)	17.4%	21.4%	21.1%
Since Launch (annualised)	3.7%	4.5%	4.4%
Latest 3 years (annualised)	22.5%	2.9%	16.5%
Latest 1 year	25.1%	2.8%	13.1%
Year to date	30.4%	1.8%	18.3%

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	16.7%	12.0%
Sharpe Ratio	0.01	0.07
Maximum Gain	18.8%	16.8%
Maximum Drawdown	(36.6%)	(25.1%)
Positive Months	50.9%	60.4%

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%	3.3%				30.4%
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 Sep 2025
Equities	72.6%
Europe	26.8%
Asia	25.7%
North America	12.6%
Latin American	6.4%
South Africa	1.3%
Real Estate	0.3%
Latin American	0.2%
South Africa	0.1%
Bonds	6.9%
Europe	3.1%
Latin American	3.3%
South Africa	0.5%
North America	0.0%
Cash	20.2%
USD	12.2%
Europe	5.3%
Other	2.6%
ZAR	0.1%

TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
Auto1 Group	3.5%
Prosus	3.4%
Nu Holdings	3.2%
Airbus Group Se	3.0%
Tsmc	2.9%
Mercado Libre	2.8%
Asml	2.6%
Lpl Financial	2.4%
Contemporary Amperex Techn	2.2%
Amazon.com	2.1%

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