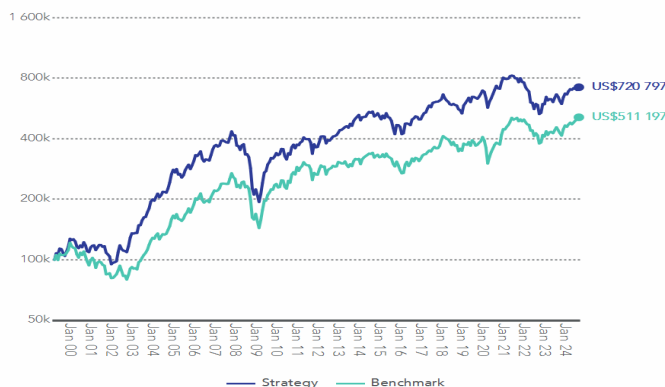


Launch date	30 April 2021
Fund size	US\$ 672.32 million
NAV	869.80 cents
Primary Benchmark	US CPI + 4%
Secondary Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.41%	1.43%
Fund expenses	1.35%	1.35%
VAT	0.06%	0.08%
	0.00%	0.00%
Transaction costs (inc. VAT)	0.18%	0.19%
Total Investment Charge	1.59%	1.62%

## 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)	620.8%	91.5%	411.2%
Since Launch (15/03/1999) (annualised)	8.1%	2.6%	6.6%
Latest 20 years (annualised)	6.2%	2.6%	6.9%
Latest 15 years (annualised)	5.9%	2.6%	5.9%
Latest 10 years (annualised)	2.8%	2.9%	4.1%
Latest 5 years (annualised)	2.5%	4.2%	6.7%
Latest 3 years (annualised)	(3.3)%	4.8%	0.2%

	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)	(12.5)%	17.7%	3.4%
Since Launch (annualised)	(3.9)%	5.0%	1.0%
Latest 3 years (annualised)	(3.7)%	4.8%	0.4%
Latest 1 year	12.2%	2.4%	16.0%
Year to date	8.3%	1.6%	9.8%

## FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.2%	13.0%
Sharpe Ratio	(0.42)	(0.18)
Maximum Gain	15.4%	12.3%
Maximum Drawdown	(36.6)%	(25.1)%
Positive Months	45.0%	55.0%

## FUND MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	(1.0)%	3.6%	3.0%	(1.6)%	3.2%	(1.9)%	(0.7)%	3.6%					8.3%
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 Aug 2024
<b>Equities</b>	<b>75.8%</b>
Asia	28.3%
North America	22.0%
Europe	18.5%
Latin American	6.2%
South Africa	0.9%
<b>Real Estate</b>	<b>0.5%</b>
Europe	0.2%
Latin American	0.2%
South Africa	0.1%
<b>Bonds</b>	<b>14.8%</b>
South Africa	9.3%
Europe	5.2%
North America	0.3%
<b>Cash</b>	<b>8.9%</b>
ZAR	5.0%
USD	3.0%
Other	0.9%

## TOP 10 HOLDINGS

As at 30 Jun 2024	% of Fund
Prosus	3.0%
Tsmc	3.0%
Airbus Group Se	2.6%
Canadian Pacific Kansas City	2.5%
Hdfc Bank Limited	2.1%
Elevance Health	2.1%
Meta Platforms	2.0%
Lpl Financial	2.0%
Delivery Hero	1.9%
Pdd Holdings	1.8%

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

Please refer to page 4 of the Comprehensive Fact Sheet for important additional information, including change in cost disclosures.