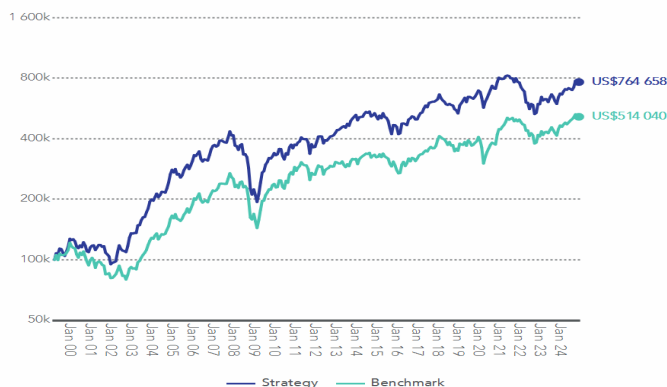


Launch date	30 April 2021
Fund size	US\$ 688.41 million
NAV	920.67 cents
Primary Benchmark	US CPI + 4%
Secondary Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.45%	1.43%
Fund expenses	0.09%	0.08%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.20%	0.19%
Total Investment Charge	1.65%	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)	664.7%	92.7%	414.0%
Since Launch (15/03/1999) (annualised)	8.2%	2.6%	6.6%
Latest 20 years (annualised)	5.4%	2.6%	6.0%
Latest 15 years (annualised)	5.8%	2.6%	5.4%
Latest 10 years (annualised)	3.6%	3.0%	4.4%
Latest 5 years (annualised)	2.7%	4.2%	5.8%
Latest 3 years (annualised)	(0.1)%	4.2%	1.8%

	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)	(7.6)%	18.4%	4.0%
Since Launch (annualised)	(2.2)%	4.8%	1.1%
Latest 3 years (annualised)	(0.1)%	4.2%	1.8%
Latest 1 year	18.9%	2.5%	15.2%
Year to date	14.3%	2.2%	10.4%

FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.2%	12.7%
Sharpe Ratio	(0.33)	(0.18)
Maximum Gain	15.4%	12.3%
Maximum Drawdown	(36.6)%	(25.1)%
Positive Months	46.5%	55.8%

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%	7.3%	(3.6)%	2.1%		14.3%
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	30 Nov 2024
Equities	79.3%
Asia	32.3%
North America	22.8%
Europe	17.8%
Latin American	5.4%
South Africa	0.9%
Real Estate	0.5%
Europe	0.2%
Latin American	0.2%
South Africa	0.1%
Bonds	12.1%
South Africa	6.7%
Europe	5.1%
North America	0.3%
Cash	8.2%
ZAR	6.2%
Other	1.3%
USD	0.7%

TOP 10 HOLDINGS

As at 30 Sep 2024	% of Fund
Prosus	3.4%
Delivery Hero	3.1%
Jd.com	2.9%
Airbus Group Se	2.6%
Pdd Holdings	2.6%
Lpl Financial	2.3%
Tsmc	2.2%
Elevance Health	2.1%
Canadian Pacific Kansas City	2.1%
Aia Group	2.1%

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.