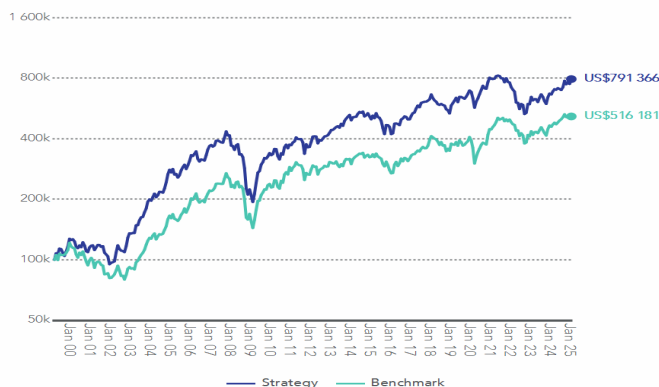


Launch date	30 April 2021
Fund size	US\$ 701.20 million
NAV	949.72 cents
Primary Benchmark	US CPI + 4%
Secondary Benchmark	Composite: 35% MSCI World, 35% MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert

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%	0.20%
Total Investment Charge	1.65%	1.63%

## 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)	691.4%	94.1%	416.2%
Since Launch (15/03/1999) (annualised)	8.3%	2.6%	6.6%
Latest 20 years (annualised)	5.5%	2.6%	6.0%
Latest 15 years (annualised)	6.0%	2.6%	5.6%
Latest 10 years (annualised)	4.7%	3.1%	4.7%
Latest 5 years (annualised)	3.0%	4.2%	5.7%
Latest 3 years (annualised)	3.2%	4.1%	2.3%

	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)	(5.0%)	19.2%	4.5%
Since Launch (annualised)	(1.4%)	4.8%	1.2%
Latest 3 years (annualised)	2.0%	4.1%	2.3%
Latest 1 year	18.7%	2.6%	12.7%
Year to date	5.5%	0%	2.0%

## FUND RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.1%	12.5%
Sharpe Ratio	(0.28)	(0.18)
Maximum Gain	15.4%	12.3%
Maximum Drawdown	(36.6%)	(25.1%)
Positive Months	46.7%	55.6%

## FUND MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	5.5%												5.5%
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 Jan 2025
<b>Equities</b>	<b>80.0%</b>
Asia	28.2%
Europe	20.9%
North America	20.1%
Latin American	7.9%
South Africa	2.9%
<b>Real Estate</b>	<b>0.5%</b>
Europe	0.2%
Latin American	0.1%
South Africa	0.1%
<b>Bonds</b>	<b>11.9%</b>
Europe	4.9%
South Africa	4.2%
Latin American	2.5%
North America	0.3%
<b>Cash</b>	<b>7.7%</b>
ZAR	6.5%
USD	0.7%
Other	0.6%

## TOP 10 HOLDINGS

As at 31 Dec 2024	% of Fund
Prosus	3.1%
Airbus Group Se	3.1%
Delivery Hero	2.5%
Meta Platforms	2.4%
Jd.com	2.4%
Coupang	2.4%
Lpl Financial	2.3%
Tapestry	2.3%
Mercado Libre	2.2%
Tsmc	2.2%

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.