

Global Strategic Managed Feeder Fund

'H' class units, ZAR

As at end September 2021



Risk profile

Lower risk

Potentially lower rewards

Higher risk

Potentially higher rewards



Key facts

Portfolio manager: Philip Saunders, Iain Cunningham

Fund size: ZAR 5.4bn

Fund inception date: 01.09.03

H Inc ZAR class unit inception date: 01.10.12

Domicile: South Africa

Sector: ASISA Global Multi-Asset High Equity

Benchmark: 60% MSCI AC World NR, 40% FTSE WGBI (60% MSCI NR 40% FTSE WGBI pre 31/12/2010)

'H' class unit dealing currency: ZAR

'H' class unit charges

Initial fund fee: 0.00%

Annual management fee: 1.10%

Total expense ratio (TER): 1.37%

Transaction cost (TC): 0.07%

Total investment charge (TIC): 1.44%

Fees rates are shown excluding VAT. TER, TC and TIC are shown including VAT.

Other Information

Valuation: 16:00 (17:00 month-end) SA Time

Transaction cut-off: 16.00 SA Time (forward pricing)

Minimum investment: LISPs or ZAR10,000,000

ISIN: ZAE000171518

Fund Features

The Fund invests directly in our foreign domiciled Ninety One Global Strategic Managed Fund

Aims to be fully foreign-invested, with a maximum equity exposure of 75%

Diversification across asset classes seeks to reduce overall volatility with potential to generate solid long-term returns

Objectives and investment policy summary

The Fund aims to provide a total return (the combination of income and capital growth) over the long term well in excess of that obtainable from holding bank deposits, while aiming to maintain a risk profile lower than that of the typical equity fund

The Fund is a feeder fund which invests in the foreign-domiciled Ninety One GSF Global Strategic Managed Fund which in turn invests around the world in a mix of different assets including: bonds (contracts to repay borrowed money which typically pay interest at fixed times); money market instruments (tradable securities where money can be invested for short periods); company shares; convertible securities (bonds which can typically be turned into company shares); and other funds

Annualised performance (%)

| | Fund | Benchmark | Sector |
|------------------------------|------|-----------|--------|
| 1 Year | 5.1 | 3.2 | 5.7 |
| 3 Years | 11.6 | 11.6 | 9.5 |
| 5 Years | 10.2 | 10.6 | 9.0 |
| 10 Years | 14.0 | 14.6 | 13.8 |
| 20 Years | n/a | n/a | n/a |
| Since inception ¹ | 10.1 | 11.1 | 9.9 |

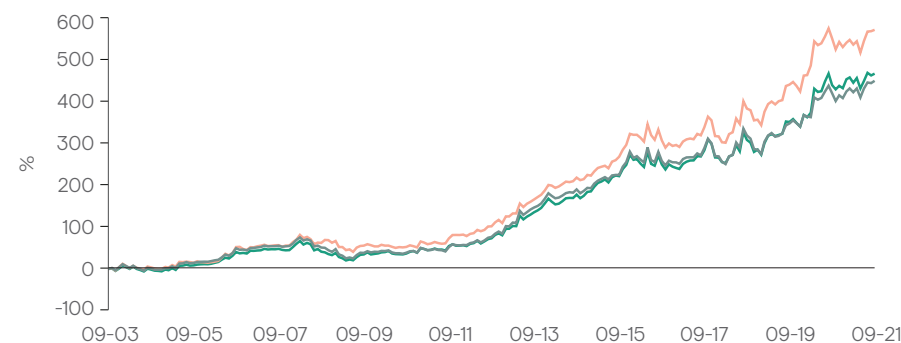
¹Since Inception simulation date 01.09.03

Fund statistics (%)

| | | Date* |
|---------------------------|-------|----------|
| Highest annualised return | 42.7 | 31.12.13 |
| Lowest annualised return | -25.2 | 31.03.09 |
| Annualised volatility (%) | 17.7 | |
| Maximum drawdown (%) | -28.3 | |

*12 month rolling performance figures

Cumulative Performance



Source: © Morningstar, dates to 30.09.21, performance figures are calculated NAV-NAV, net of fees, in ZAR. The performance quoted for periods before the launch of H Class is based on older classes' performance, is adjusted for any fee differences and is for illustrative purposes only.

Income distributions (cents per class unit)

| Payment Date | Total |
|-----------------|-------|
| 02 October 2021 | 0.00 |
| 06 April 2021 | 0.00 |

Asset allocation (%)

| | |
|---------------------|------|
| Local Assets | 1.3 |
| Cash / Money Market | 1.3 |
| Foreign Assets | 98.7 |
| Equities | 51.7 |
| Cash / Money Market | 25.9 |
| Bonds | 20.7 |
| Property (listed) | 0.2 |
| Property | 0.1 |
| FX | 0.1 |

Currency Allocation (%)



| | |
|------------------|------|
| ■ US dollar | 69.5 |
| ■ Japanese yen | 14.4 |
| ■ Pound sterling | 6.7 |
| ■ DM other | 6.6 |
| ■ Euro | 5.6 |
| ■ EM other | 0.7 |
| ■ Asia ex Japan | -3.4 |

Top equity holdings (%)

| | |
|---|------|
| Microsoft Corp | 1.8 |
| UnitedHealth Group Inc | 1.2 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.2 |
| Roche Holding AG | 1.1 |
| Alphabet Inc | 1.1 |
| Johnson & Johnson | 1.0 |
| Trane Technologies Plc | 0.9 |
| Electronic Arts Inc | 0.9 |
| Amazon.com Inc | 0.9 |
| Applied Materials Inc | 0.9 |
| Total | 11.0 |



The Fund is the Raging Bull winner for the Best (SA-domiciled) Global Multi-asset High Equity Fund on a Risk-Adjusted Basis. The full details and basis of the award, affirmed on 28.01.20, are available on request.

Contact us

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Specific Fund Risks

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Default: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Emerging market: These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

Glossary Summary

Annualised performance: Annualised performance is the average return per year over the period.

Duration: This is a measure of risk for funds which invest in bonds as it predicts the sensitivity of the value of a fund's portfolio given changes in interest rates. The higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. The Modified duration is shown.

Maximum drawdown: The largest peak to trough decline during a specific period of an investment.

NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.

Risk profile: A number on a scale of 1 to 7 based on how much the value of a fund has fluctuated over the past 5 years (or an estimate if the fund has a shorter track record). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available whilst a rating of 7 reflects higher risk but potentially higher rewards.

Total Expense Ratio: TER includes the annual management fee, performance fee and

administrative costs and includes VAT but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed quarter. Where funds invest in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction cost: Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Transaction costs are inclusive of VAT.

Total investment charge: This is the sum of the TER and TC.

Volatility: The amount by which the performance of a fund fluctuates over a given period.

Important information

All data as at 30.09.21. The most up to date fund details (e.g. name, overview, key facts etc) are reflected as at the date of publication. Any changes effective after publication will appear in the next update. All information provided is product related and is not intended to address the circumstances of any particular individual or entity. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. No one should act upon such information without appropriate professional advice after a thorough examination of a particular situation. Collective investment scheme funds (CISs) are generally medium to long term investments. Funds are traded at ruling prices and can engage in borrowing and scrip lending. The fund may borrow up to 10% of its market value to bridge insufficient liquidity. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the fund including any income accruals less permissible deductions from the fund. A schedule of charges, fees and advisor fees is available on request from the Manager, Ninety One Fund Managers SA (RF) (Pty) Ltd which is registered under the Collective Investment Schemes Control Act. Additional advisor fees may be paid and if so, are subject to the relevant FAIS disclosure requirements. Performance shown is that of the fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax. This fund may be closed in order to be managed in accordance with the mandate. A feeder fund is a fund that, apart from assets in liquid form, consists solely of units in a single fund of a collective investment scheme which levies its own charges which could then result in a higher fee structure for the feeder fund. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Where the fund invests in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. Fund prices are published each business day at www.ninetyone.com and in select media publications. The Manager outsources its portfolio management to Ninety One SA (Pty) Ltd ('Ninety One SA'), an authorised financial services provider and a member of the Association for Savings and Investment SA (ASISA). This minimum disclosure document is the copyright of Ninety One and its contents may not be re-used without Ninety One's prior permission. Any additional information on the fund including application forms, fees and reports can be obtained, free of charge at www.ninetyone.com. Issued: 12.10.2021