SA Unit Trust / Factsheet

Global Strategic Managed Feeder Fund

'H' class units, ZAR

As at end February 2026

Risk profile

Lower risk Potentially lower rewards

Higher risk Potentially higher rewards

1 2 3 **5** 6 7 (4)

Key facts

Portfolio manager: David Knee, Alex Holroyd-Jones, Rehana Khan
Fund size: ZAR 4.8bn
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 Net Return, 40% FTSE WGBI (60% MSCI Net Return 40% FTSE WGBI pre 01/01/2011)
'H' class unit dealing currency: ZAR

Ninety One ESG Classification*:
ESG Integration
*Funds that practice active stewardship whilst considering ESG risks and opportunities. For further information, please see www.ninetyone.com/ESG-explained

'H' class unit charges
Initial fund fee: 0.00%
Annual management fee: 1.10%
Total expense ratio (TER): 1.39%
Transaction cost (TC): 0.06%
Total investment charge (TIC): 1.45%

Fee 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	2.0	0.7	2.6
3 Years	4.2	8.6	8.1
5 Years	5.1	7.1	7.3
10 Years	7.0	8.1	7.5
20 Years	9.8	10.9	9.8
Since inception†	9.1	10.3	9.4

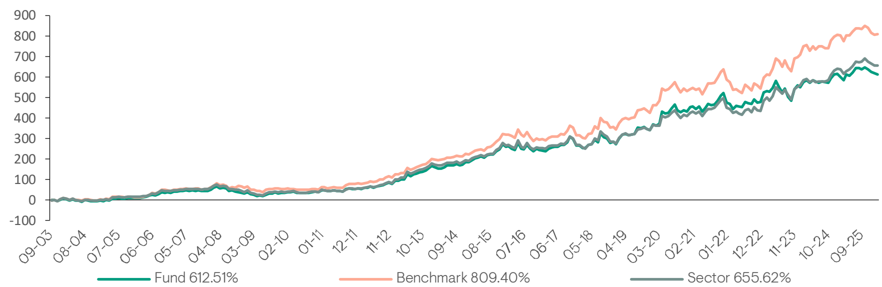
†Since Inception simulation date 31.08.03

Fund statistics (%)

		Date*
Highest annualised return	42.7	31.12.13
Lowest annualised return	-25.2	31.03.09
Annualised volatility (%)	17.9	
Maximum drawdown (%)	-28.3	

*12 month rolling performance figures

Cumulative Performance



Source: © Morningstar, dates to 28.02.26, performance figures are calculated NAV-NAV, net of fees, in ZAR. Performance prior to 01.10.12 is based on a longer existing share class, adjusted to match the fees of this share class.

Income distributions (cents per class unit)

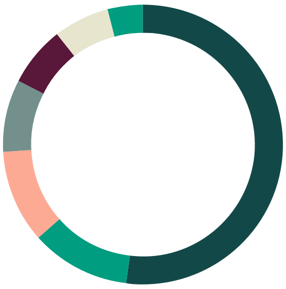
Payment Date	Total
02 October 2025	0.00
03 April 2025	0.00

Asset Allocation (%)

Local Assets	1.1
Bonds	1.2
Cash / Money Market	0.8
Equities	0.4
FX	-1.3
Foreign Assets	98.9
Equities	67.8
Bonds	26.9
Commodities	4.2
FX	1.4
Property	0.7
Cash / Money Market	-2.1

The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Ninety One Fund Managers SA (RF) Proprietary Limited does not provide any guarantee either with respect to the capital or the return of a portfolio.

Currency Allocation (%)



US dollar	51.9
Euro	11.5
Asia ex Japan	10.8
Japanese yen	8.3
DM other	7.0
EM other	6.4
Pound sterling	4.1

Top equity holdings (%)

NVIDIA Corp	3.5
Taiwan Semiconductor Manufacturing Co Ltd	3.0
TKO Group Holdings Inc	2.1
Alphabet Inc	2.0
Broadcom Inc	1.6
Microsoft Corp	1.5
Amazon.com Inc	1.5
Apple Inc	1.3
Tencent Holdings Ltd	1.3
JPMorgan Chase & Co	1.2
Total	19.0

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.
Foreign Investment: Investing in foreign securities may be subject to specific material risks pertaining to overseas jurisdictions and markets, including (but not limited to) potential constraints to local liquidity and the repatriation of funds, macroeconomic, political, tax, settlement risks, potential limitations on available market information and foreign exchange or currency fluctuations.
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 28.02.2026. Date of Publication: 11.03.2026. Any changes effective after publication will appear in the next update. This document must be read in conjunction with the relevant General Investor Report. 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.
Ninety One Fund Managers SA (RF) Pty Ltd, "the Management Company", is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002. The Management Company has outsourced its portfolio management to Ninety One SA (Pty) Ltd, a member of the Association for Savings and Investment SA (ASISA) and distribution to Ninety One Investment Platform (Pty) Ltd which are authorised financial services providers.
CIS are generally medium to long-term investments the value of which may go down as well as up. Past performance is not necessarily a guide to future performance. The Management Company does not provide any guarantee either with respect to the capital or the return of a portfolio. CIS are traded at ruling prices and can engage in borrowing and scrip lending.
Where performance fees are charged, these are applied daily. Annualised performance figures represent the geometric average return earned by the fund over the given time period, expressed as a percentage. The performance shown is for the portfolio as a whole, but individual performance may differ depending on factors such as initial fees, date of actual investment and reinvestment of earnings and withholding tax where applicable.
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. There are different fee classes of units on the fund and the information presented is for the most relevant share class. Fund prices are published on business days on the Ninety One website at www.ninetyone.com, are available in select media publications and on request from the Management Company. Your advisor may charge additional fees. Additional advisor fees may be paid and if so, are subject to the relevant Financial Advisor and Intermediaries Services disclosure requirements.
The Management Company can choose to close the fund to new investors or stop additional investments by existing investors, if needed, to ensure the fund remains in line with its investment mandate or objectives. If there are too many withdrawals from the fund, it could impact its liquidity. In such cases, withdrawal instructions may be processed differently to safeguard the fund.
A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund.
For more information on the fund, including application forms, all applicable fees, and charges including initial and management fees and reports, free of charge, visit our website or please contact us.

Contact us

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