

Absa Global Value Feeder Fund

Minimum disclosure document – Month ended 31 July 2021

Fund details

| Fund details | |
|---------------------|--|
| Industry category | Global - Equity - General |
| Benchmark | MSCI \$ World Index |
| Fund launch date | 01 November 1994 |
| Class A launch Date | 02 October 2000 |
| Class R Launch Date | 01 November 1994 |
| Fund Size | R 1,07 Billion |
| JSE code | ABIF |
| Fund Manager | This fund invests up to 100% in a portfolio that is managed by Schroders |
| Minimum lump sum | R 2000 |
| Minimum Monthly | R 200 |

Income distributions - cents per unit (cpu)

| | Class A | Class R |
|--------------------------------|-----------------------|---------|
| the 6 months ended 31 Dec 2020 | 4.76 | 7.89 |
| the 6 months ended 30 Jun 2021 | 0.00 | 0.00 |
| Income declaration | 30 June & 31 December | |
| Income distributions | 1 July & 1 January | |

Fees and Cost ratio (VAT incl.)

| Fees | Class A | Class R |
|---------------------------------------|------------|------------|
| Initial Fees: | | |
| Absa: | 0% | 0% |
| Adviser: | 0-3.45% | 0-3.45% |
| Annual Fees: | | |
| Management: | 1.73% | 1.15% |
| Adviser: | 0-1.15% | |
| Performance Fee: | No | No |
| Costs (annual, based on period shown) | Class A | Class R |
| For the period to 31-03-2021, from: | 01/04/2018 | 01/04/2018 |
| Total expense ratio (TER): | 2.53% | 1.95% |
| Transaction costs (TC): | 0.02% | 0.02% |
| Total investment charges (TER+TC): | 2.55% | 1.97% |

Please refer to Disclosure section on next page for further information on Fees and Costs

Performance

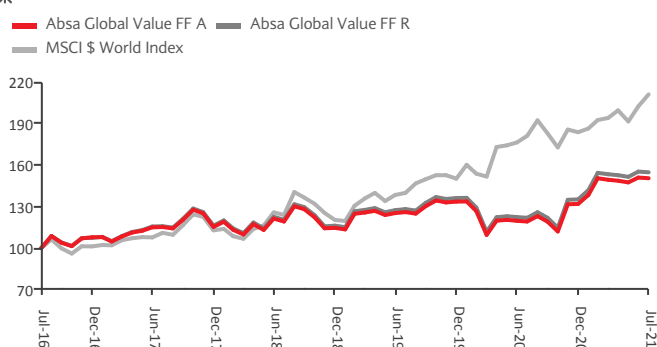
| Performance: annualised total returns (%) | | | | | |
|---|---------|-----------|----------------|-------|---------|
| Term | Class A | Benchmark | Sector Average | Rank | Class R |
| Launch | 5.82 | 10.40 | 8.08 | 7/7 | 9.21 |
| 1 Year | 26.24 | 16.55 | 13.18 | 5/74 | 26.97 |
| 3 Year | 8.09 | 19.41 | 15.71 | 48/53 | 8.71 |
| 5 Year | 8.54 | 16.14 | 12.75 | 36/43 | 9.15 |
| 10 Year | 15.76 | 20.72 | 16.69 | 13/20 | 16.35 |

Performance Yearly returns (%)

| Year ending: | Jul'21 | Jul'20 | Jul'19 | Jul'18 | Jul'17 | Jul'16 | Jul'15 | Jul'14 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Class A | 26.24 | -5.41 | 5.74 | 3.47 | 15.28 | 9.70 | 19.92 | 16.68 |
| Benchmark | 16.55 | 29.53 | 12.77 | 11.68 | 11.14 | 10.02 | 24.20 | 26.08 |
| Class R | 26.97 | -4.86 | 6.36 | 4.07 | 15.88 | 10.27 | 20.51 | 17.25 |

Sector Average & Rank: applies to the R Class.
Please refer to Disclosures section on next page for further information on calculation methodology and source of all performance data content (tables and/or charts) of this MDD

Cumulative performance (5 years)



The chart reflects the value (monthly data points) of a R100 investment made on the 01/08/2016

Fund objectives

The Absa Global Value Feeder Fund aims to provide long term capital growth by investing in equity securities of companies worldwide. The Investment Manager will invest in a select portfolio of securities and will not be restricted by size or sector.

Fund strategy

The portfolio is a domestic feeder fund that will consist of exchange rate swaps, assets in liquid form and participatory interest of the Schroder International Selection Fund Global Recovery. The Schroder ISF Global Recovery will invest primarily in equity and equity related securities of companies worldwide. The portfolio will also have exposure to listed and unlisted financial instruments and foreign investment exposure as permitted by the Act.

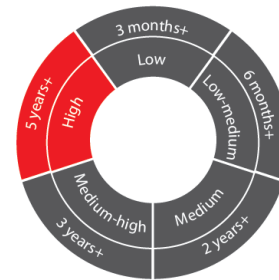
Fund features

- Investor's capital is exposed to currency risk in addition to normal fluctuations associated with investments in shares. Therefore this fund is an ideal vehicle for long term investors who can tolerate a high level of risk
- Offers geographic and currency diversification
- Rand-denominated offshore fund, which offers protection against depreciating Rand
- Suitable for investors who seek exposure to offshore markets

Fund specific risks

Concentration: Investments may be primarily concentrated in specific areas (e.g. countries/geographical regions and/or industry sectors), in terms of investment style (e.g. income or growth), in individual holdings and/or in a number of other ways. This may mean the value of the Fund may decrease whilst more broadly invested funds might grow. Currency exchange: Changes in the relative values of different currencies may adversely affect the value of the Fund's investments and any related income. Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

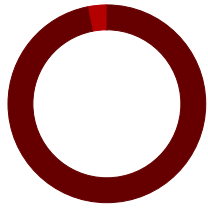
Risk profile and advisable minimum term



Risk statistics

| Class A | Since Inception (02 October 2000) | |
|----------------------------|-----------------------------------|---------|
| Number of positive months | | 138/250 |
| Highest 1 Year Performance | 31/12/2013 | 53.94% |
| Lowest 1 Year Performance | 31/03/2003 | -46.26% |

FundHoldings



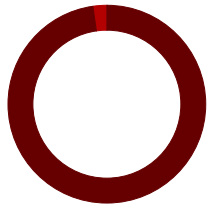
- International equity
- Local money market
- International money market

Regional Allocation (%)



- Americas
- Emerging Markets
- Europe ex-UK/Middle East
- Japan
- Liquid Assets
- Other
- Pacific ex-Japan
- United Kingdom

Asset Allocation (%)



- Equities
- Liquid Assets

Top share holding

| | |
|---------------------|-------|
| BT Group PLC | 2.41% |
| Dentsu Group Inc | 2.42% |
| Eni SpA | 3.04% |
| GlaxoSmithKline PLC | 2.68% |
| Imperial Brands PLC | 2.44% |
| ING Groep NV | 2.52% |
| Repsol SA | 2.49% |
| South32 Ltd | 2.43% |
| UniCredit SpA | 2.69% |
| Vistra Corp | 2.58% |

Quarterly fund commentary as at 30 June 2021

The Fund Commentary is provided on a quarterly basis and can be found on www.absainvestmentmanagement.co.za under Unit Trusts Minimum Disclosure Documents. The latest quarterly commentary available is for the quarter ending 30 June 2021.

Disclosures

Fees: Class A Adviser annual fee is not included in the annual management fee, it is charged by a way of unit reduction.

Costs: All fees quoted on this MDD is inclusive of VAT. Total Expense Ratio ("TER") is expressed as an annualised percentage of the value of the class of the portfolio that was incurred as expenses relating to the administration of the portfolio. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an accurate indication of future TER's. Transaction Costs ("TC") is expressed as an annualised percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TC are a necessary cost in administering the portfolio and impact returns. TC should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio, the investment decisions of the investment manager and the TER. Note that the Total investment charges have already been deducted prior to the calculation of the performance figures shown. Fees calculated are inclusive of VAT. All fees disclosed are rounded to 2 decimal places. Full fee disclosure may be obtained from the manager upon request.

Performance: Performance is calculated for the portfolio/class of portfolios. Illustrative performance information is included for illustrative purposes only; individual investor performance may differ as a result of initial and ongoing fees, the actual investment date, the date of reinvestment and dividend withholding tax. All figures quoted are from Morningstar and/or IRESS, for the period ending 31/07/2021 (unless otherwise stated), calculated on a NAV to NAV basis, with income distributions reinvested on the ex-dividend date. Annualised figures refer to the average yearly return of an investment over a given time period, all actual annual figures (if not shown) are available on request.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. Fluctuations or movements in exchange rates may cause the value of underlying international investments in a fund to move up or down. Forward pricing is used. CIS are traded at ruling prices. Absa Fund Managers (RF)(Pty) Ltd (AFM) may borrow up to 10% (ten per cent) of the market value of a fund to accommodate insufficient liquidity. Securities in a fund may be lent to borrowers. Income from the fund is distributed annually and may only be paid out into an account as nominated by the investor. Prices are calculated on a net asset value (NAV) basis which is the total value of all assets in a fund including any income accrual and less permissible deductions from the fund. Prices are published daily and are available at www.Absa.co.za/Absacoza/indices/Absa-unit-trusts and in daily newspapers, or from AFM upon request. Fees and charges associated with the most expensive class are available directly from AFM for investment by members of the public, other than financial institutions. CIS are financial products and not investments in insurance policies with an insurer and therefore cooling-off periods do not apply. AFM does not provide any guarantee either with respect to the capital or the return of a fund. The directors and personnel of AFM may be invested in any of the funds. AFM holds professional indemnity cover. AFM utilises Absa Bank Limited's electronic and telephone banking platform. All requests for transactions received on or before 15:00 every day will be traded at ruling prices and valued after 15:00 on that day. Investments in funds with foreign securities may involve various material risks, which include potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax and settlement risks and potential limitations on the availability of market information and there may be tax to be levied on certain of the benefits accruing to the investor from the funds and AFM may be required to deduct and pay over to the authorities any such tax from such benefits before paying any balance to or for the benefit of the investor. AFM has a right to close the fund to new investors in order to manage it more efficiently in accordance with its mandate. The investor understands that the legal and tax environment is continually changing, and that AFM cannot be held responsible for any changes to the law which might have an effect on their investment, and which did not exist at the time their investment was made. Additional information on the fund including, but not limited to, brochures, application forms, annual and half-yearly reports are available free of charge from the AFM website or from AFM upon request. A feeder fund is a portfolio that, apart from assets in liquid form, invests solely in a single portfolio of a CIS, which may levy its own charges and which could result in a higher fee structure for the feeder fund. AFM is a registered Collective Investment Scheme Manager and a full member of the Association for Savings and Investment SA. This document is a Minimum Disclosure Document (MDD) in terms of the Advertising, Marketing and Information Disclosure Requirements for Collective Investment Schemes published by the Financial Services Board. MDD issue date: 18 August 2021

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