## Absa Global Value Feeder Fund

### 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

The chart reflects the volatility (standard deviation) of the monthly returns of the fund over a 3-year period. The chart also reflects the value (monthly data points) of a R100 investment made on the 01/11/2017.

### Risk statistics

<table>
<thead>
<tr>
<th>Class A</th>
<th>Since Inception (02 October 2000)</th>
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</thead>
<tbody>
<tr>
<td>Number of positive months</td>
<td>146/265</td>
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<tr>
<td>Highest 1 Year Performance</td>
<td>53.94%</td>
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<tr>
<td>Lowest 1 Year Performance</td>
<td>-46.26%</td>
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</tbody>
</table>
Regional Allocation (%)

- Americas: 25.83%
- Emerging Markets: 5.83%
- Europe ex-UK/Middle East: 29.11%
- Japan: 13.49%
- Liquid Assets: 0.96%
- Pacific ex-Japan: 3.28%
- United Kingdom: 20.49%
- Other: 1.03%

Asset Allocation (%)

- Equities: 99.04%
- Liquid Assets: 0.96%

Top share holding

- BT Group PLC: 2.48%
- Dentsu Group Inc: 2.33%
- Eni SpA: 2.97%
- Intel Corp: 2.83%
- KDDI Corp: 2.58%
- Molson Coors Beverage Co: 3.06%
- Standard Chartered PLC: 2.29%
- UniCredit SpA: 2.92%
- Walgreens Boots Alliance Inc: 2.38%
- WPP PLC: 2.22%

Quarterly fund commentary as at 30 September 2022

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 is available for the quarter ending 30 September 2022.