

# Global Strategic Equity Feeder Fund

'A' class units, ZAR

As at end August 2021



## Risk profile

### Lower risk

Potentially lower rewards

### Higher risk

Potentially higher rewards



## Key facts

Portfolio manager: Global 4Factor Team

Fund size: ZAR 4.7bn

Fund inception date: 01.03.95

A Inc ZAR class unit inception date: 02.04.00

Domicile: South Africa

Sector: ASISA Global Equity General

Benchmark: MSCI AC World NR ZAR (MSCI World NR pre 01/01/2011)

'A' class unit dealing currency: ZAR

### 'A' class unit charges

Initial fund fee: 0.00%

Annual management fee: 1.75%

Total expense ratio (TER): 2.10%

Transaction cost (TC): 0.14%

Total investment charge (TIC): 2.24%

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: ZAR10,000

ISIN: ZAE000024121

## Fund Features

This equity-only fund invests directly in our foreign-domicile, Ninety One Global Strategic Fund (previously named Ninety One Worldwide Equity Fund).

Offers exposure to large and mid-cap stocks, with the majority listed in developed markets.

Uses our proprietary 4Factor™ investment process.

## Objectives and investment policy summary

The Fund aims to provide capital growth. The secondary aim is to provide a reasonable level of income

The Fund is a feeder fund whose underlying fund invests primarily in international equity securities (e.g. company shares) listed on recognised stock exchanges

## Annualised performance (%)

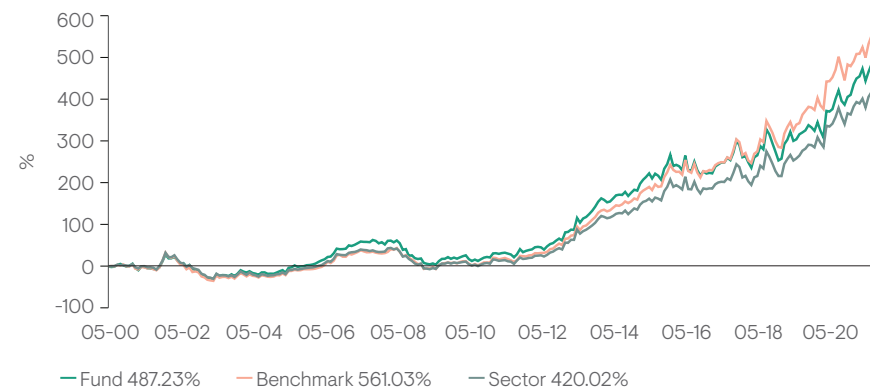
	Fund	Benchmark	Sector
1 Year	12.7	9.8	8.6
3 Years	11.2	13.9	11.5
5 Years	10.9	13.9	11.5
10 Years	17.1	19.6	17.3
20 Years	9.6	10.3	8.8
Since inception	8.6	9.2	8.0

## Fund statistics (%)

		Date*
Highest annualised return	57.7	31.12.13
Lowest annualised return	-41.8	31.03.03
Annualised volatility (%)	26.9	
Maximum drawdown (%)	-52.2	

\*12 month rolling performance figures

## Cumulative Performance



Source: © Morningstar, dates to 31.08.21, performance figures are calculated NAV-NAV, net of fees, in ZAR.

## Income distributions (cents per class unit)

Payment Date	Total
06 April 2021	0.00
02 October 2020	0.00

## Asset allocation (%)

Local Assets	1.2
Cash / Money Market	1.2
Foreign Assets	98.8
Equities	96.7
Cash / Money Market	1.4
Property	0.7

MSCI data source: MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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.

## Geographic breakdown (%)



North America	57.5
Europe ex UK	15.1
Emerging Markets	11.1
United Kingdom	6.1
Japan	5.6
Far East ex Japan	2.0
Cash / Money Market / FX	2.6

## Top equity holdings (%)

Alphabet Inc	4.6
Microsoft Corp	4.4
Amazon.com Inc	3.8
Concentrix Corp	3.2
Keysight Technologies Inc	2.9
Facebook Inc	2.8
Morgan Stanley Intl Ltd	2.4
UnitedHealth Group Inc	2.4
Lam Research Corp	2.4
Citigroup Inc	2.4
Total	31.3

## Specific Fund Risks

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

**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.

**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. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

## 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 31.08.21. 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. There are different fee classes of units on the fund and the information presented is for the most expensive class. 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](http://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](http://www.ninetyone.com). Issued: 10.09.2021

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