Global Strategic Equity Feeder Fund

'A' class units, ZAR

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 (%)

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund</th>
<th>Benchmark</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>16.9</td>
<td>21.5</td>
<td>19.5</td>
</tr>
<tr>
<td>3 Years</td>
<td>9.0</td>
<td>13.7</td>
<td>11.4</td>
</tr>
<tr>
<td>5 Years</td>
<td>8.0</td>
<td>12.4</td>
<td>10.0</td>
</tr>
<tr>
<td>10 Years</td>
<td>15.3</td>
<td>15.8</td>
<td></td>
</tr>
<tr>
<td>20 Years</td>
<td>8.5</td>
<td>7.9</td>
<td></td>
</tr>
<tr>
<td>Since inception</td>
<td>8.2</td>
<td>8.9</td>
<td>7.8</td>
</tr>
</tbody>
</table>

Fund statistics (%)

<table>
<thead>
<tr>
<th>Date*</th>
<th>Highest annualised return</th>
<th>Lowest annualised return</th>
<th>Annualised volatility</th>
<th>Maximum drawdown (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>577</td>
<td>-418</td>
<td>271</td>
<td>-52.2</td>
</tr>
</tbody>
</table>

Cumulative Performance

Source: © Morningstar, dates to 30.11.20, performance figures are calculated NAV-NAV, net of fees, in ZAR.

Income distributions (cents per class unit)

<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>02 October 2020</td>
<td>0.00</td>
</tr>
<tr>
<td>02 April 2020</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Asset allocation (%)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Assets</td>
<td>0.9</td>
</tr>
<tr>
<td>Cash / Money Market</td>
<td>0.9</td>
</tr>
<tr>
<td>Foreign Assets</td>
<td>99.1</td>
</tr>
<tr>
<td>Equities</td>
<td>97.4</td>
</tr>
<tr>
<td>Cash / Money Market</td>
<td>1.2</td>
</tr>
<tr>
<td>Property</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Risk profile

<table>
<thead>
<tr>
<th>Lower risk</th>
<th>Higher risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potentially lower rewards</td>
<td>Potentially higher rewards</td>
</tr>
</tbody>
</table>

Key facts

Portfolio manager: Global 4Factor Team
Fund size: ZAR 4.0bn
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): 0.14%
Total investment charge (TIC): 2.23%
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: R10,000
ISIN: ZAE000024121

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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.
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.

Contact us

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