Global Franchise Feeder Fund

Fund Features
An equity-only fund invested wholly in the foreign-domiciled Ninety One Global Franchise Fund
The Ninety One Global Franchise Fund aims to achieve long-term capital growth and is a concentrated portfolio of 26-40 stocks—these are internal parameters and subject to change without prior notification
Stock selection is oriented towards a quality approach, seeking to deliver consistent performance throughout the business cycle

Objectives and investment policy summary
The underlying fund is unrestricted in its choice of companies either by size or industry or in terms of geographical makeup of the portfolio
The underlying fund focuses investment on companies deemed to be of high quality, typically those associated with global brands or franchises
*These are internal parameters and subject to change without prior notification

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>33.8</td>
<td>28.8</td>
<td>25.3</td>
</tr>
<tr>
<td>3 Years</td>
<td>20.4</td>
<td>16.5</td>
<td>13.8</td>
</tr>
<tr>
<td>5 Years</td>
<td>16.6</td>
<td>14.0</td>
<td>11.6</td>
</tr>
<tr>
<td>10 Years</td>
<td>19.1</td>
<td>18.6</td>
<td>16.0</td>
</tr>
<tr>
<td>20 Years</td>
<td>10.7</td>
<td>9.2</td>
<td>7.9</td>
</tr>
<tr>
<td>Since inception†</td>
<td>12.8</td>
<td>12.4</td>
<td>10.3</td>
</tr>
</tbody>
</table>

†Since Inception simulation date 31.05.96

Cumulative Performance

Source: © Morningstar, dates to 31.07.20, performance figures are calculated NAV-NAV, net of fees, in ZAR. The performance quoted for periods before the launch of H Class is based on older classes’ performance, is adjusted for any fee differences and is for illustrative purposes only. Fund performance is not available pre 31.05.96.

Income distributions (cents per class unit)

<table>
<thead>
<tr>
<th>Date</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>02 April 2020</td>
<td>0.00</td>
</tr>
<tr>
<td>02 October 2019</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>88.4</td>
</tr>
<tr>
<td>Cash / Money Market</td>
<td>9.7</td>
</tr>
</tbody>
</table>

Risk profile
Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

Key facts
Portfolio manager: Clyde Rossouw
Fund size: ZAR 17.6bn
Fund inception date: 21.05.96
H Inc ZAR class unit inception date: 01.10.12
Domicile: South Africa
Sector: ASISA Global Equity General
Benchmark: MSCI AC World Net Return (MSCI World Net Return pre 01/10/2011)

*H class unit dealing currency: ZAR

H class unit charges
Initial fund fee: 0.00%
Annual management fee: 1.10%
Total expense ratio (TER): 1.35%
Transaction cost (TC): 0%
Total investment charge (TIC): 1.35%

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: LISPs or R10,000,000
ISIN: ZAE000171526

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.
**Sector allocation excl. cash (%)**

- Technology: 29.6
- Consumer Goods: 24.6
- Financials: 22.9
- Health Care: 15.8
- Consumer Services: 9.1

**Geographic breakdown (%)**

- North America: 56.7
- Europe ex UK: 19.3
- United Kingdom: 7.1
- Middle East: 2.7
- Far East ex Japan: 2.0
- Emerging Markets: 1.6
- Cash / Money Market / FX: 10.6

**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.
- **Geographic / Sector:** Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

**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.

**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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