

Global Franchise Feeder Fund

'A' class units, ZAR

Quarter end September 2024



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

Fund facts

Fund number of units:

1,876,092,857.51

'A' class unit NAV price:

ZAR 1,735.55

Sector: ASISA Global Equity General

Benchmark: MSCI AC World Net Return (MSCI World Net Return pre 01/10/2011)

Ninety One ESG Classification*: Enhanced Integration

* Funds that combine ESG integration with one or more binding ESG commitment e.g. exclusions, positive tilting. For further information, please see www.ninetyone.com/ESG-explained

'A' class unit charges

Initial fund fee: 0.00%

Annual management fee: 1.75%

Total expense ratio (TER): 2.10%

Fees rates are shown excluding VAT.

TERs are shown including VAT. A higher Total Expense Ratio (TER) does not necessarily imply a poor return, nor does a low TER imply a good return. Where Funds invest in the participatory interests of foreign collective investment schemes these may levy additional charges which are included in the relevant TER. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of the future TERs.

Adherence with policy objective

Annualised performance (%)

	Fund	Benchmark	Sector
1 Year	8.8	20.5	16.1
3 Years	7.6	13.1	9.0
5 Years	11.1	15.1	12.1
10 Years	12.8	14.1	11.2
20 Years	12.4	13.5	11.3
Since inception	11.5	12.5	10.2

Source: © Morningstar, dates to 30.09.24, performance figures above are based on lump sum investment, NAV-NAV, net of fees, gross income reinvested, in ZAR.

Past performance is not necessarily a guide to future performance.

Latest investment commentary, please see [here](#)

Fund statistics (%)

Since Inception	Date*	
Highest annualised return	45.0	31.03.02
Lowest annualised return	-40.0	31.03.03
Annualised volatility (%)	22.7	
Maximum drawdown (%)	-49.1	

*12 month rolling performance figures

Statement of changes in portfolio composition

Asset allocation (%)

	30.06.2024	30.09.2024	CHANGE
Local Assets	0.4	0.4	0.0
Cash / Money Market	0.4	0.4	0.0
Foreign Assets	99.6	99.6	0.0
Equities	99.4	98.8	-0.6
Cash / Money Market	0.2	0.8	0.6

Sector analysis (%)

	30.06.2024	30.09.2024	CHANGE
Technology	36.8	33.1	-3.7
Consumer Staples	13.6	14.5	0.9
Financials	11.9	12.7	0.8
Health Care	10.2	12.4	2.2
Industrials	11.6	12.4	0.8
Consumer Discretionary	12.8	12.1	-0.7
Telecommunications	3.1	2.8	-0.3

Contact us

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To find out about this Fund and other Ninety One Funds, visit www.ninetyone.com/sait

Important information

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Prior quarter totals may not add up to 100% due to those assets not being held in the current quarter, and in certain cases, amendments in the Industry Classification Benchmark