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Previously Investec
Asset Management

Quality companies:

the strong often get stronger

Markets and the economy are likely to remain fragile for some time to come.

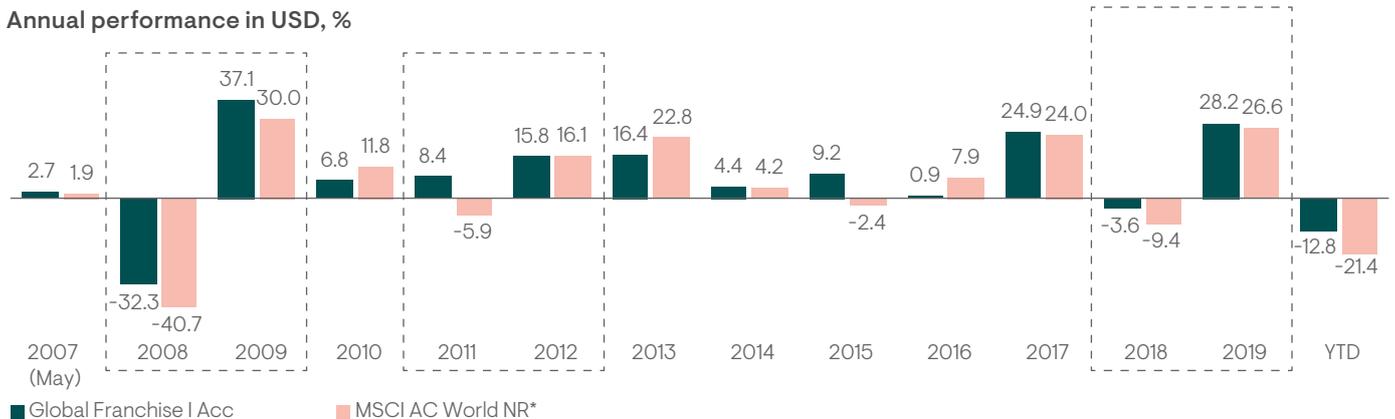
The Quality companies we seek in our portfolios have historically proved resilient in times of uncertainty and have also led the recovery – proving the strong often get stronger.

Why are Quality companies well positioned to withstand this market environment?



Proven track record of smaller drawdowns in down markets and strong recoveries

Annual performance in USD, %



Past performance is not a reliable indicator of future results, losses may be made.

Source: Morningstar, 31 March 2020. Performance is net of fees (NAV based, including ongoing charges, excluding initial charges), gross income reinvested, in USD. Inception date 10.04.07. The performance is based on the OEIC Global Select Equity Fund from 10.04.07 which then merged into the Luxembourg-domiciled Global Franchise Fund on 04.06.09.

*Comparison index: At Inception = MSCI World NR; Current Since 1 Oct 2011 = MSCI AC World NR.

5 year performance record: **2015:** Fund 9.2%; Index -2.4%. **2016:** Fund 0.9%; Index 7.9%. **2017:** Fund 24.9%; Index 24.0%. **2018:** Fund -3.6%; Index -9.4%. **2019:** Fund 28.2%; Index 26.6%.

Highest and lowest returns achieved during a Rolling 12 month period since inception: Feb 2010: 54.4% and Feb 2009: -38.7%. Quartile ranking within Global Large-Cap Growth Equity sector. The Fund is actively managed. Any index is shown for illustrative purposes only.

Quality: long term resilience

Our companies have long term trading records – experiencing many market cycles and events

Top 10 companies

Company	% holding	Founding date
Visa	8.8	1985
Microsoft	6.0	1975
Moodys	6.0	1909
VeriSign	5.3	1995
Roche	4.6	1896
Booking Holdings	4.5	1996
Nestle	4.2	1866
Philip Morris	4.2	1847
Johnson & Johnson	3.8	1886
ASML	3.7	1984

Source: Ninety One, 28.02.20.

The portfolio may change significantly over a short space of time. This is not a buy, sell or hold recommendation for any particular security.

Our team and process has a long term track record – experiencing different market environments

- The Global Franchise Fund is managed by Clyde Rossouw – who has been managing money at Ninety One since 1999.
- We have been managing a range of Quality strategies since 2007 using the same, robust investment process.
- Our track records show we have weathered varied market conditions.

Ninety One

Since we started in '91 in an emerging market, we learned the importance of recognising and embracing change and uncertainty. It's given us a different perspective on the issues that matter, from how we invest sustainably, to the major thematic and structural challenges facing investors.

We are active investors. We focus on where we can make a real difference for our clients – to help them achieve their long-term investment goals.

General risks: The value of investments, and any income generated from them, can fall as well as rise. Where charges are taken from capital, this may constrain future growth. Past performance is not a reliable indicator of future results. If any currency differs from the investor's home currency, returns may increase or decrease as a result of currency fluctuations. Investment objectives and performance targets are subject to change and may not necessarily be achieved, losses may be made.

Specific 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. **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. **Concentrated portfolio:** The portfolio invests in a relatively small number of individual holdings. This may mean wider fluctuations in value than more broadly invested portfolios.

Our global sales teams are here to help support and grow your business

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