

Ninety One Asset Management

Long term

Growth

Multi asset

Regulation 28 compliant

Investment horizon:
5 years

Target:
Headline CPI + 5%

Benchmark:
AF Investable Global LMW Median

Inception date:
September 1997

Size:
R 403.0 million

Risk profile:

Low

Low - Moderate

Moderate

Moderate - High

High

Asset allocation



Equity (excl. property)	66.4%
Property	5.8%
Bonds	22.8%
Cash	1.3%
Commodities	3.7%

Portfolio composition



Ninety One

100.0%

South Africa

Equity	35.8%	Property	4.9%
• Basic Materials	11.8%	Bonds	18.8%
• Financials	11.7%	• < 12 Months	4.0%
• Technology	5.0%	• 1 - 3 Years	1.0%
• Consumer Services	2.4%	• 3 - 7 Years	3.9%
• Consumer Goods	2.1%	• 7 - 12 Years	4.0%
• Telecommunications	2.1%	• 12+ Years	5.9%
• Industrials	0.5%	Cash	1.9%
• Healthcare	0.3%	Commodities	3.7%

Rest of the world

Equity	34.9%	Top 5 country allocations	24.4%
Property	0.9%	United States	17.2%
Bonds	4.0%	United Kingdom	2.7%
Cash	-0.6%	Taiwan	1.7%
		Germany	1.7%
		Canada	1.1%

*Due to rounding percentages may not add up to 100%

Top 10 holdings

NASPERS	4.0%	MTN GROUP	2.1%
STANDARD BANK GROUP	2.9%	NVIDIA	1.9%
GOLD FIELDS	2.7%	CAPITEC BANK HLDGS LTD	1.9%
FIRSTRAND LIMITED	2.3%	VALTERRA PLATINUM LTD	1.9%
ANGLOGOLD ASHANTI	2.2%	TAIWAN SEMICONDUCTOR MFG	1.4%

Top 5 local holdings

Top 5 local holdings	14.2%
NASPERS	4.0%
STANDARD BANK GROUP	2.9%
GOLD FIELDS	2.7%
FIRSTRAND LIMITED	2.3%
ANGLOGOLD ASHANTI	2.2%

Top 5 global holdings

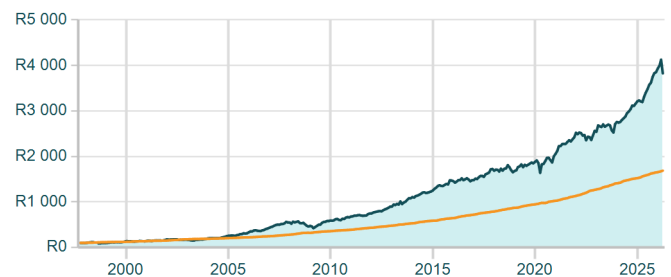
Top 5 global holdings	6.7%
NVIDIA	1.9%
TAIWAN SEMICONDUCTOR MFG	1.4%
ALPHABET A	1.3%
JOHNSON & JOHNSON	1.1%
BARCLAYS	1.0%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	13.6%	12.8%
20 years	12.4%	11.4%
15 years	12.0%	11.2%
10 years	10.0%	9.7%
5 years	11.4%	12.5%
1 year	19.6%	18.9%
Year to date	-2.8%	-1.1%
3 months	-2.8%	-1.1%
1 month	-7.3%	-6.3%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception R 3825.21
Headline CPI + 5%	Today's value since inception R 1688.35

Risk stats (over 3 years)

	Portfolio	Benchmark	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	8.2%	7.4%	7.3%	6.3%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.7	0.9	75.0%	77.8%
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.				
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.				

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Long Term Insurance Act number: 00018/001
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Notes


1. We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations–supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).
2. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
3. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.
4. All holdings information is based on latest available data.


Responsibly invested



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Legal details

Company registration number: 1997/000595/06

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