

# NEPTUNE Global Alpha (OEIC)

OBSR Fund Rating  
**AA** /  Silver

**obsr** FUND  
RATINGS

## Key Information

Launch Date	31 December 2001	
Fund Size	£89.2m	
Type of Shares Available	Accumulation	
Distribution Dates	30 June, 31 December	
Historic Yield	Nil	
ISA	Yes	
ISA Transfer	Yes	
Standard Fund Management Charges	Initial	5.00%
	Annual	2.00%

## Classification

Sector	Active Managed
Benchmark/Index	n/a

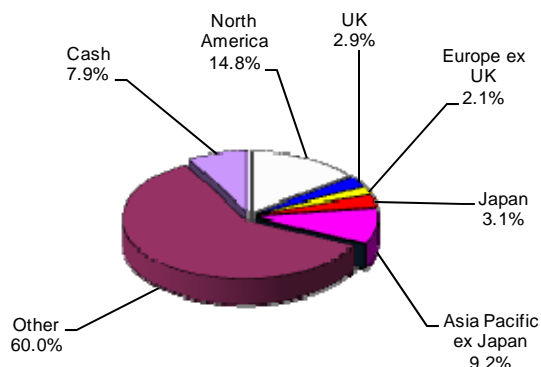
## Management/Investment Style

Fund Manager	Robin Geffen (December 2001)
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A concentrated portfolio of global equities, managed with conviction. The primary concern is to generate positive absolute returns rather than merely focusing on relative returns against the benchmark.

## Asset Distribution - Country

Source: Neptune



## Investment Objective & Methodology

The objective of the fund is to achieve above average, consistent and stable high returns by investing in a concentrated portfolio predominately large capitalisation UK and overseas equities. The fund follows the IMA guidelines for the Active Managed Sector.

Robin Geffen is Chief Executive Officer and manager of the fund. He set up Neptune Investment Management in May 2002 and is supported by a team of twenty-two investment professionals.

The manager's main focus for this fund is on making absolute returns over the medium to longer term. Neptune's philosophy is to form positive views on asset classes and back those judgements strongly, which can lead to a high level of active risk. The fund has a global investment focus and utilises the best ideas from the Neptune Global Equity fund. Stock ideas are generated by the sector analysts and these are interwoven with the Global Sector Weighting Matrix which ascertains the best opportunities geographically. The research is focused towards companies with strong cash flows and which Neptune judges capable of delivering strong earnings and dividend growth over time.

Typically the portfolio will consist of circa 30 stocks. It comprises approximately 15 positions at 4%, 10 positions at 3% and 5 positions at 2%. Any positions held within this fund that are not held in Global Equity are considered short-term trading opportunities where the manager sees 20% upside on a three to six-month view. There is no formal benchmark for the fund and no formal stock or sector controls. In accordance with the IMA Active Managed sector rules, the fund can utilise cash and invest in other asset classes if deemed appropriate. Other risk controls include price targets (set on purchase, but which may subsequently be reviewed); stop-loss disciplines; and formal quarterly analysis of portfolio performance and risk characteristics, some of which are carried out externally by Portfolio Evaluation Limited.

## Top Nine Holdings

Baidu.com  
State Bank of Mauritius  
Tencent Holdings  
Alexion Pharmaceuticals  
Want Want China  
Uralkali  
Mandarin Oriental International  
Titanium Metals  
Mauritius Commercial Bank

Not Disclosed

Source: Neptune

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Data as at 31 December 2011  
Last Updated January 2012