

Equity Fund

'E' class units, ZAR



Risk profile

Lower risk

Potentially lower rewards

Higher risk

Potentially higher rewards



Key facts

Portfolio manager: Chris Freund,
Hannes Van Den Berg, Rehana Khan

Fund size: ZAR 11.2bn

Fund inception date: 02.11.87

E Inc ZAR class unit inception date:
01.04.16

Domicile: South Africa

Sector: ASISA SA Equity General

Benchmark: 87.5% FTSE/JSE Capped
Shareholder Weighted All Share Index
TR ZAR (SWIX CAPI) + 12.5% MSCI AC
World NR (ACWI) (87.5% ALSI + 12.5%
MSCI ACWI pre 1/11/2017 and ALSI pre
15/07/2016)

'E' class unit dealing currency: ZAR

'E' class unit charges

Initial fund fee: 0.00%

Annual management fee: 1.10%

Total expense ratio (TER): 1.29%

Transaction cost (TC): 0.25%

Total investment charge (TIC): 1.54%

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: ZAE000216602

As at end June 2021

Fund Features

An equity-only fund for investors seeking capital growth over the long term

An investment philosophy focused on investing in companies where expected future profits are being revised upwards at reasonable valuation

A disciplined investment process, based on detailed fundamental analysis and an appreciation of the economic cycle

Objectives and investment policy summary

The Fund aims to provide a total return (the combination of income and capital growth) by investing in equities (e.g. company shares)

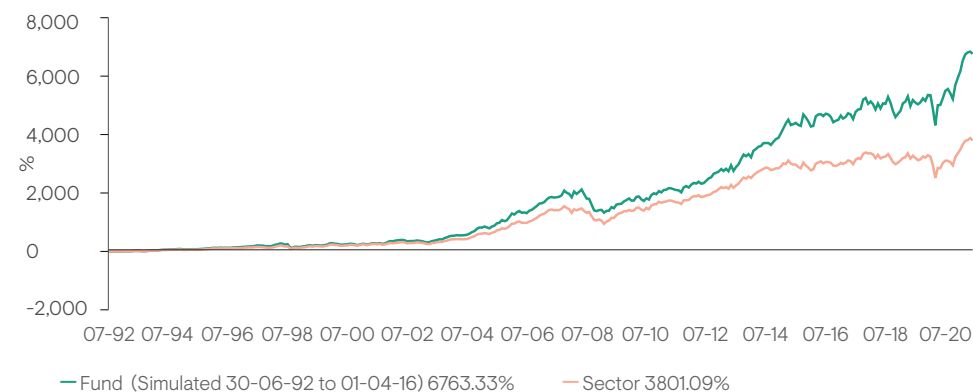
Other investments may include the units of other funds (including foreign funds) and derivatives (financial contracts whose value is linked to the price of an underlying asset)

Annualised performance (%)

	Fund	Benchmark	Sector
1 Year	28.5	26.0	25.0
3 Years	9.9	6.4	5.5
5 Years	7.7	6.9	4.6
10 Years	11.9	10.3	8.0
20 Years	15.6	13.5	12.7
Since inception [†]	15.7	13.9	13.5

[†]Since Inception simulation date 30.06.92

Cumulative Performance



Source: © Morningstar, dates to 30.06.21, performance figures are calculated NAV-NAV, net of fees, in ZAR.

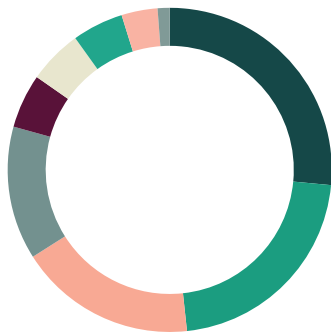
Income distributions (cents per class unit)

Payment Date	Total
06 April 2021	33.84
02 October 2020	122.26

Asset allocation (%)

Local Assets	75.2
Equities	73.1
Property (listed)	1.3
Cash / Money Market	0.8
Foreign Assets	24.8
Equities	24.2
Cash / Money Market	0.5
Property	0.1

Sector allocation excl. cash (%)



Basic Materials	26.5
Financials	21.8
Technology	17.7
Consumer Discretionary	13.3
Industrials	5.4
Consumer Staples	5.4
Health Care	5.1
Telecommunications	3.6
Other	1.2

Top equity holdings (%)

Naspers Ltd	8.2
Anglo American Plc	4.6
Impala Platinum Holdings Ltd	4.5
FirstRand Bank Ltd	4.4
ABSA Group Ltd	3.7
Sasol Ltd	3.2
MTN Group Ltd	3.0
Capitec Bank Holdings Ltd	2.9
Foschini Group Ltd	2.7
Standard Bank Group Ltd	2.4
Total	39.6

Specific Fund Risks

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

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.

Transaction cost: Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Transaction costs are inclusive of VAT.

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.

Important information

All data as at 30.06.21. The most up to date fund details (e.g. name, overview, key facts etc) are reflected as at the date of publication. Any changes effective after publication will appear in the next update. All information provided is product related and is not intended to address the circumstances of any particular individual or entity. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. No one should act upon such information without appropriate professional advice after a thorough examination of a particular situation. Collective investment scheme funds (CISs) are generally medium to long term investments. Funds are traded at ruling prices and can engage in borrowing and scrip lending. The fund may borrow up to 10% of its market value to bridge insufficient liquidity. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the fund including any income accruals less permissible deductions from the fund. A schedule of charges, fees and advisor fees is available on request from the Manager, Ninety One Fund Managers SA (RF) (Pty) Ltd which is registered under the Collective Investment Schemes Control Act. Additional advisor fees may be paid and if so, are subject to the relevant FAIS disclosure requirements. Performance shown is that of the fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax. This fund may be closed in order to be managed in accordance with the mandate. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Where the fund invests in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. Fund prices are published each business day at www.ninetyone.com and in select media publications. The Manager outsources its portfolio management to Ninety One SA (Pty) Ltd ('Ninety One SA'), an authorised financial services provider and a member of the Association for Savings and Investment SA (ASISA). This factsheet is the copyright of Ninety One and its contents may not be re-used without Ninety One's prior permission. Any additional information on the fund including application forms, fees and reports can be obtained, free of charge at www.ninetyone.com. Issued: 12.07.2021

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