Managed Fund

'A' class units, ZAR

As at end September 2025

Risk profile

Lower risk Potentially lower rewards

Higher risk Potentially higher rewards

1 2 3 **4** 5 6 7

Key facts

Portfolio manager: Gail Daniel
Fund size: ZAR 30.1bn
Fund inception date: 09.02.94
A Inc ZAR class unit inception date: 02.04.00
Domicile: South Africa
Sector: ASISA SA Multi-Asset High Equity
Benchmark: Peer group median
'A' class unit dealing currency: ZAR

Ninety One ESG Classification*:
ESG Integration
*Funds that practice active stewardship whilst considering ESG risks and opportunities. For further information, please see www.ninetyone.com/ESG-explained

'A' class unit charges
Initial fund fee: 0.00%
Minimum annual management fee: 0.95%
Maximum annual management fee: 3.00%
Total expense ratio (TER): 1.13%
Transaction cost (TC): 0.80%
Total investment charge (TIC): 1.93%

Inclusive in the TER of 1.13%, is a performance fee of 0.01%. Fee rates are shown excluding VAT. TER, TC and TIC are shown including VAT. The annual management fee is accrued daily, and the daily fee rate depends on fund performance over the previous 12 months (net of the A-class minimum annual fee rate) relative to a fee hurdle, the peer group median. If the fund underperforms this hurdle then the minimum annual fee rate applies. If the fund outperforms this hurdle then the annual fee rate is increased by 20% of the outperformance, subject to a minimum fee of 0.95% and a maximum fee of 3.00% p.a.

Other information

Valuation: 16:00 (17:00 month-end) SA Time
Transaction cut-off: 16.00 SA Time (forward pricing)
Minimum investment: ZAR10,000
ISIN: ZAE000024170

Fund Features

A balanced fund for investors who don't want to actively manage their own asset allocation
Flexible investment style and stock selection process
Managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956

Objectives and investment policy summary

The Fund aims primarily for steady and stable total returns (the combination of income and capital growth). A secondary aim is to provide a reasonable level of current income

The Fund invests in a balanced manner across a range of asset classes including shares, property investments and property funds, gilts (fixed income securities issued by governments) and interest bearing securities (financial contracts evidencing ownership or debt) and cash

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 (%)

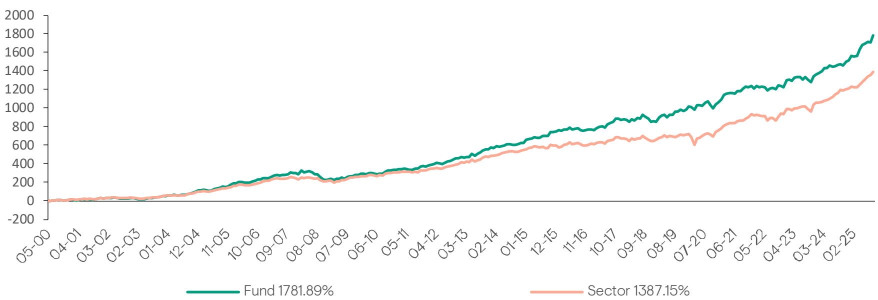
	Fund	Sector
1 Year	20.0	15.1
3 Years	13.1	15.6
5 Years	10.8	12.9
10 Years	8.9	8.3
20 Years	10.5	9.7
Since inception	12.2	11.2

Fund statistics (%)

		Date*
Highest annualised return	47.2	30.04.06
Lowest annualised return	-23.0	28.02.09
Annualised volatility (%)	11.1	
Maximum drawdown (%)	-28.2	

*12 month rolling performance figures

Cumulative Performance



Source: © Morningstar, dates to 30.09.25, performance figures are calculated NAV-NAV, net of fees, in ZAR.

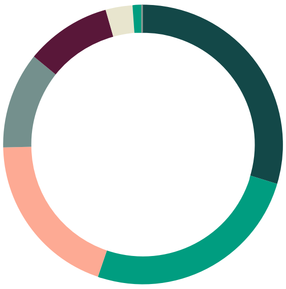
Income distributions (cents per class unit)

Payment Date	Total
02 October 2025	13.28
03 April 2025	18.55

Asset Allocation (%)

Local Assets	55.0
Equities	34.1
Bonds	9.2
FX	6.9
Commodities	5.0
Cash / Money Market	-0.2
Foreign Assets	45.0
Equities	37.6
Cash / Money Market	11.5
Bonds	2.8
FX	-6.9

Sector allocation excl. cash (%)



Financials	29.5
Basic Materials	25.7
Technology	19.5
Industrials	11.1
Consumer Discretionary	9.9
Consumer Staples	3.1
Energy	1.0
Health Care	0.1
Other	0.1

Top equity holdings (%)

Prosus NV	3.7
Valterra Platinum Ltd	3.0
Anglo American Plc	3.0
Rheinmetall AG	2.8
Naspers Ltd	2.7
Tencent Holdings Ltd	2.5
Capitec Bank Holdings Ltd	2.1
Microsoft Corp	1.9
Kinross Gold Corp	1.9
Remgro Ltd	1.7
Total	25.3

Specific fund risks

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.
Default: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.
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.
Developing Market (excluding SA): Some of the countries in which the Fund invests may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.
Foreign Investment: Investing in foreign securities may be subject to specific material risks pertaining to overseas jurisdictions and markets, including (but not limited to) potential constraints to local liquidity and the repatriation of funds, macroeconomic, political, tax, settlement risks, potential limitations on available market information and foreign exchange or currency fluctuations.
Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

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 30.09.2025. Date of Publication: 16.10.2025. Any changes effective after publication will appear in the next update. This document must be read in conjunction with the relevant General Investor Report. 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. Ninety One Fund Managers SA (RF) Pty Ltd, "the Management Company", is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002. The Management Company has outsourced its portfolio management to Ninety One SA (Pty) Ltd, a member of the Association for Savings and Investment SA (ASISA) and distribution to Ninety One Investment Platform (Pty) Ltd which are authorised financial services providers. CIS are generally medium to long-term investments the value of which may go down as well as up. Past performance is not necessarily a guide to future performance. The Management Company does not provide any guarantee either with respect to the capital or the return of a portfolio. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Where performance fees are charged, these are applied daily. Annualised performance figures represent the geometric average return earned by the fund over the given time period, expressed as a percentage. The performance shown is for the portfolio as a whole, but individual performance may differ depending on factors such as initial fees, date of actual investment and reinvestment of earnings and withholding tax where applicable. 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. There are different fee classes of units on the fund and the information presented is for the most expensive class. Fund prices are published on business days on the Ninety One website at www.ninetyone.com, are available in select media publications and on request from the Management Company. Your advisor may charge additional fees. Additional advisor fees may be paid and if so, are subject to the relevant Financial Advisor and Intermediaries Services disclosure requirements. The Management Company can choose to close the fund to new investors or stop additional investments by existing investors, if needed, to ensure the fund remains in line with its investment mandate or objectives. If there are too many withdrawals from the fund, it could impact its liquidity. In such cases, withdrawal instructions may be processed differently to safeguard the fund. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. For more information on the fund, including application forms, all applicable fees, and charges including initial and management fees and reports, free of charge, visit our website or please contact us.

Contact us

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