Opportunity Fund

'E' class units, ZAR

As at end July 2025

Ninety One

Risk profile

Lower risk — Potentially lower rewards

Higher risk — Potentially higher rewards

1 2 3 **4** 5 6 7

Key facts

Portfolio manager: Clyde Rossouw
Fund size: ZAR 94.1bn
Fund inception date: 02.05.97
E Inc ZAR class unit inception date: 01.10.11
Domicile: South Africa
Sector: ASISA SA Multi-Asset High Equity
'E' 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

'E' class unit charges
Initial fund fee: 0.00%
Annual management fee: 1.00%
Total expense ratio (TER): 1.21%
Transaction cost (TC): 0.02%
Total investment charge (TIC): 1.23%
Fee 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 ZAR10,000,000
ISIN: ZAE000159828

Fund Features

The fund has a focus on capital growth and absolute returns through active asset allocation and is managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956

Seeks to provide lower volatility than traditional balanced funds, but with sufficient equity to provide scope for capital growth over the medium to long term

Stock selection is oriented towards a quality approach, seeking to deliver consistent performance through the business cycle

Objectives and investment policy summary

The Fund aims to provide capital growth

The Fund invests in equities (e.g. company shares), cash and bonds (contracts to repay borrowed money which typically pay interest at fixed times). The Fund will manage its investments in these asset classes in an active and aggressive style. The Fund can invest up to 75% of its value in equities

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	CPI	Sector
1 Year	16.3	3.0	15.1
3 Years	14.0	4.5	13.1
5 Years	11.3	5.1	11.9
10 Years	9.3	4.8	7.8
20 Years	11.6	5.5	9.8
Since inception†	15.2	5.4	11.4

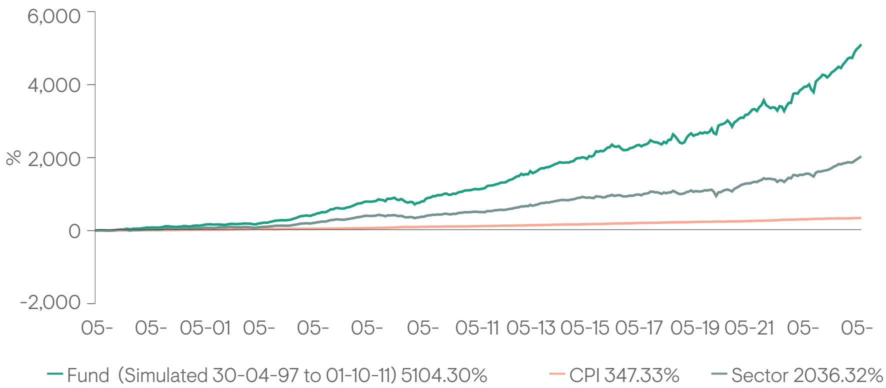
†Since Inception simulation date 30.04.97

Fund statistics (%)

		Date*
Highest annualised return	61.0	30.04.99
Lowest annualised return	-15.9	28.02.09
Annualised volatility (%)	12.8	
Maximum drawdown (%)	-18.3	

*12 month rolling performance figures

Cumulative Performance



Source: © Morningstar, dates to 31.07.25, performance figures are calculated NAV-NAV, net of fees, in ZAR. The performance quoted for periods before the launch of E Class is based on older classes' performance, is adjusted for any fee differences and is for illustrative purposes only.

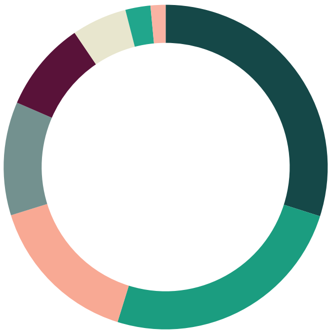
Income distributions (cents per class unit)

Payment Date	Total
03 April 2025	15.44
02 October 2024	21.95

Asset allocation (%)

Local Assets	62.3
Equities	29.3
Bonds	14.7
Cash / Money Market	10.3
FX	4.6
Commodities	3.4
Foreign Assets	37.7
Equities	37.5
Cash / Money Market	3.5
Property	1.4
FX	-4.7

Sector allocation excl. cash (%)



Technology	29.9
Financials	24.9
Consumer Staples	15.4
Consumer Discretionary	11.3
Industrials	9.0
Health Care	5.5
Basic Materials	2.5
Telecommunications	1.5

Top equity holdings (%)

Prosus NV	5.8
British American Tobacco Plc	3.5
Visa Inc	3.0
Microsoft Corp	2.9
Cie Financiere Richemont SA	2.7
Remgro Ltd	2.7
Naspers Ltd	2.3
ASML Holding NV	1.9
Booking Holdings Inc	1.9
Santam Ltd	1.9
Total	28.6

Specific Fund Risks

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.

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 risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and 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 31.07.25. 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). Any additional information on the fund including application forms, fees and reports can be obtained, free of charge at www.ninetyone.com. Issued: 12.08.2025

Contact us

Ninety One Fund Managers SA (RF) (Pty) Ltd
Telephone: 0860 500 900
Email: utclientservicessa@ninetyone.com
Scheme Trustee: RMB
3 Merchant Place
Ground Floor
Cnr Fredman and Gwen Streets
Johannesburg
Telephone: (011) 301 6335