Cautious Managed Fund

'H' class units, ZAR

As at end June 2024

Risk profile

Lower risk	Higher risk
Potentially lower rewards	Potentially higher rewards

1 2 3 **4** 5 6 7

Key facts

Portfolio manager: Duane Cable, Sumesh Chetty
Fund size: ZAR 21.0bn
Fund inception date: 01.04.06
H Inc ZAR class unit inception date: 01.10.12
Domicile: South Africa
Sector: ASISA SA Multi-Asset Low Equity
'H' 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

'H' class unit charges
Initial fund fee: 0.00%
Annual management fee: 0.85%
Total expense ratio (TER): 1.01%
Transaction cost (TC): 0.01%
Total investment charge (TIC): 1.02%
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: ZAE000171559

Fund Features

The Fund seeks capital preservation and absolute returns through active asset allocation and is managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956

Low equity weighting limits drawdown

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 a total return (the combination of income and capital growth) which is higher than inflation over the medium term

The Fund invests in a varied mix of asset classes including equities (e.g. company shares), bonds (contracts to repay borrowed money which typically pay interest at fixed times), cash and listed property in a manner similar to that usually employed by retirement funds

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)

The risk profile of the Fund is expected to be moderate to low with typically less than 40% of the Fund's value being invested in equities

Annualised performance (%)

	Fund	CPI	Sector
1 Year	9.8	5.2	9.9
3 Years	7.6	6.0	8.1
5 Years	8.3	5.0	7.6
10 Years	7.7	5.0	6.8
20 Years	n/a	n/a	n/a
Since inception†	8.9	5.7	7.8

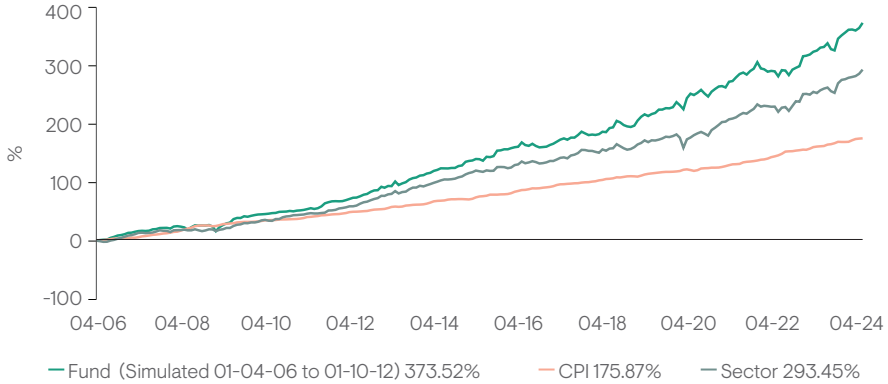
†Since Inception simulation date 01.04.06

Fund statistics (%)

		Date*
Highest annualised return	24.4	28.02.10
Lowest annualised return	-6.3	28.02.09
Annualised volatility (%)	6.7	
Maximum drawdown (%)	-12.6	

*12 month rolling performance figures

Cumulative Performance



Source: © Morningstar, dates to 30.06.24, performance figures are calculated NAV-NAV, net of fees, in ZAR. The performance quoted for periods before the launch of H 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
02 July 2024	2.75
03 April 2024	2.70
03 January 2024	2.41
03 October 2023	2.74

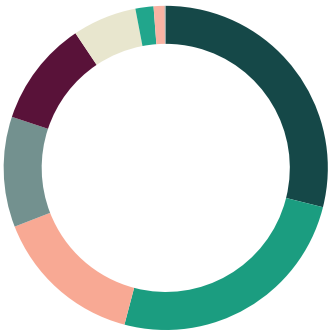
Asset allocation (%)

Local Assets	75.8
Bonds	35.0
Cash / Money Market	18.9
FX	9.9
Equities	9.6
Commodities	2.1
Property (listed)	0.3

Foreign Assets	24.2
Equities	24.3
Cash / Money Market	8.3
Bonds	1.6
FX	-10.0

The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Ninety One Fund Managers SA (RF) Proprietary Limited does not provide any guarantee either with respect to the capital or the return of a portfolio.

Sector allocation excl. cash (%)



Technology	28.9
Financials	25.2
Consumer Staples	15.0
Industrials	11.0
Consumer Discretionary	10.5
Health Care	6.4
Telecommunications	1.8
Basic Materials	1.1
Real Estate	0.1

Top equity holdings (%)

Microsoft Corp	2.1
Visa Inc	2.0
ASML Holding NV	1.9
Booking Holdings Inc	1.5
British American Tobacco Plc	1.2
FirstRand Ltd	1.1
Alphabet Inc	1.0
Mondi Plc	1.0
Moody's Corp	1.0
Intuit Inc	1.0
Total	13.8

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 may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.
Emerging market: These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.
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 30.06.24. 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: 10.07.2024

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

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