

Emerging Companies Fund

'A' class units, ZAR

As at end March 2024



Risk profile
Lower risk

Potentially lower
rewards

Higher risk

Potentially higher
rewards



Key facts

Portfolio manager: Andrew Joannou
Fund size: ZAR 2.0bn
Fund inception date: 01.02.95
A Inc ZAR class unit inception date: 02.04.00
Domicile: South Africa
Sector: ASISA SA Equity Mid & Small Cap
Benchmark: Market Cap Weighted Small Cap (J202) plus Mid Cap (J201) Index Benchmark
'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%
Annual management fee: 1.50%
Total expense ratio (TER): 1.73%
Transaction cost (TC): 0.18%
Total investment charge (TIC): 1.91%
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: ZAR10,000
ISIN: ZAE000024139

Fund Features

An equity-only portfolio offering exposure to small and medium-sized companies listed in South Africa
Provides diversification from a general equity fund
More volatile than a general equity fund

Objectives and investment policy summary

The Fund aims to provide capital growth
The Fund invests primarily in the equities (e.g. shares) of mining, financial and industrial companies and in the equities of smaller companies with above average growth potential as well as established companies with sound recovery prospects
Other investments may include derivatives (financial contracts whose value is linked to the price of an underlying asset) and other eligible securities not listed a recognised stock exchange

Annualised performance (%)

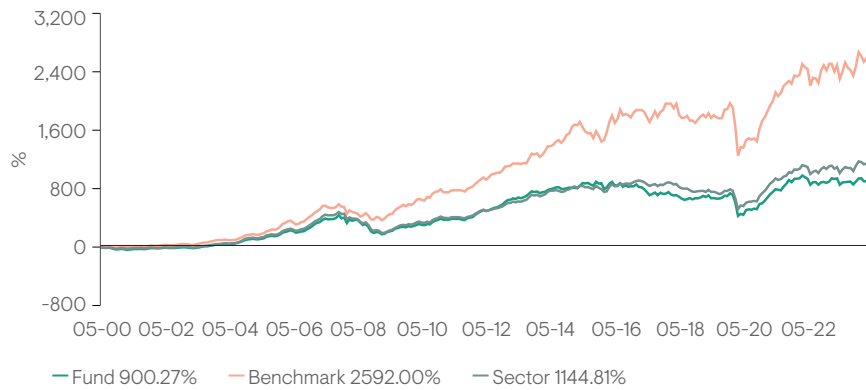
	Fund	Benchmark	Sector
1 Year	-3.2	7.6	6.2
3 Years	6.8	9.7	8.7
5 Years	5.0	7.5	7.8
10 Years	1.6	6.6	4.2
20 Years	10.3	13.9	11.2
Since inception	10.1	14.4	11.1

Fund statistics (%)

		Date*
Highest annualised return	70.6	30.04.04
Lowest annualised return	-42.2	28.02.09
Annualised volatility (%)	14.4	
Maximum drawdown (%)	-51.2	

*12 month rolling performance figures

Cumulative Performance



Source: © Morningstar, dates to 31.03.24, performance figures are calculated NAV-NAV, net of fees, in ZAR.

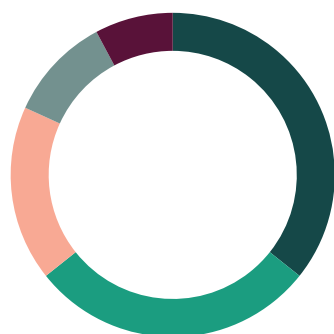
Income distributions (cents per class unit)

Payment Date	Total
03 April 2024	16.44
03 October 2023	25.66

Asset allocation (%)

Local Assets	100.0
Equities	87.1
Property (listed)	9.2
Cash / Money Market	3.7

Sector allocation excl. cash (%)



Industrials	35.7
Consumer Discretionary	28.6
Basic Materials	17.5
Consumer Staples	10.4
Health Care	7.8

Top equity holdings (%)

Hudaco Industries Ltd	9.8
Raubex Group Ltd	7.0
Spar Group Ltd	5.9
Northam Platinum Holdings Ltd	5.9
Wilson Bayly Holmes-Ovcon Ltd	5.9
Reunert Ltd	5.8
Netcare Ltd	5.7
Italtile Ltd	4.7
Redefine Properties Ltd	4.6
Growthpoint Properties Ltd	4.6
Total	59.9

Specific Fund Risks

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Geographic / Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that, in certain market conditions, the value of the portfolio may decrease whilst more broadly-invested portfolios might grow.

Liquidity: There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than might be anticipated.

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 31.03.24. 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. There are different fee classes of units on the fund and the information presented is for the most expensive class. 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 minimum disclosure document 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: 12.04.2024

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