

# Managed Fund

'H' class units, ZAR

As at end June 2024



## Risk profile

### Lower risk

Potentially lower rewards

### Higher risk

Potentially higher rewards



## Key facts

Portfolio manager: Gail Daniel  
 Fund size: ZAR 30.5bn  
 Fund inception date: 09.02.94  
 H Inc ZAR class unit inception date: 01.10.12  
 Domicile: South Africa  
 Sector: ASISA SA Multi-Asset High Equity  
 Benchmark: Peer group median  
 '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](http://www.ninetyone.com/ESG-explained)

## 'H' class unit charges

Initial fund fee: 0.00%  
 Minimum annual management fee: 0.55%  
 Maximum annual management fee: 2.60%  
 Total expense ratio (TER): 0.66%  
 Transaction cost (TC): 0.68%  
 Total investment charge (TIC): 1.35%

Inclusive in the TER of 0.66%, a performance fee of 0.01% of the net asset value of the class of fund was recovered. 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 0.55% and a maximum fee of 2.60% p.a.

## 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: ZAE000171500

## 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	8.5	10.3
3 Years	7.8	9.2
5 Years	9.0	8.9
10 Years	8.6	6.9
20 Years	12.4	10.7
Since Inception <sup>†</sup>	13.2	12.3

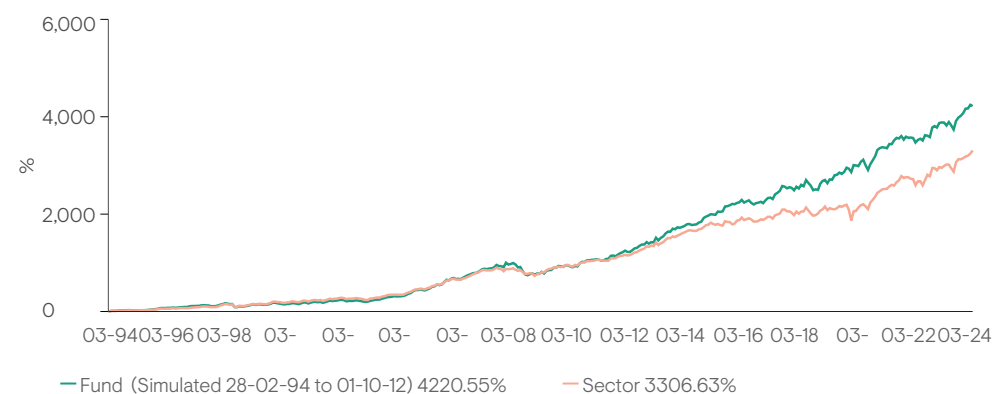
<sup>†</sup>Since Inception simulation date 28.02.94

## Fund statistics (%)

		Date*
Highest annualised return	47.9	30.04.06
Lowest annualised return	-22.7	28.02.09
Annualised volatility (%)	14.2	
Maximum drawdown (%)	-30.0	

\*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.

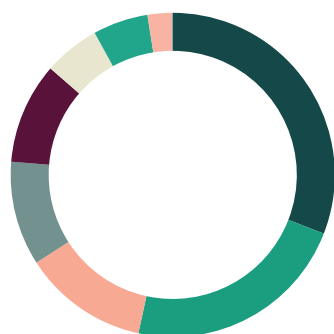
## Income distributions (cents per class unit)

Payment Date	Total
03 April 2024	19.93
03 October 2023	24.22

## Asset allocation (%)

Local Assets	54.2
Equities	30.7
Bonds	8.3
Cash / Money Market	7.7
Commodities	5.3
FX	2.2
Foreign Assets	45.8
Equities	31.2
Cash / Money Market	16.7
FX	-2.1

## Sector allocation excl. cash (%)



Financials	30.9
Technology	22.5
Consumer Staples	12.5
Consumer Discretionary	10.4
Basic Materials	10.1
Health Care	5.6
Energy	5.5
Industrials	2.4
Other	0.1

## Top equity holdings (%)

Taiwan Semiconductor Manufactu	3.2
ADR/GDR	
Prosus NV	3.1
Microsoft Corp	2.8
Booking Holdings Inc	2.6
Reinet Investments SCA	2.3
Morgan Stanley	2.3
Invest Platinum ETF	2.1
Sanlam Ltd	2.1
Bid Corp Ltd	2.0
Valero Energy Corp	2.0
Total	24.5

## 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.

**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](http://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](http://www.ninetyone.com). Issued: 10.07.2024

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