

Opportunity Fund

'H' class units, ZAR

As at end April 2024


Risk profile
Lower risk

Potentially lower rewards

Higher risk

Potentially higher rewards


Key facts

Portfolio manager: Clyde Rossouw
 Fund size: ZAR 77.6bn
 Fund inception date: 02.05.97
 H Inc ZAR class unit inception date: 01.10.12
 Domicile: South Africa
 Sector: ASISA SA Multi-Asset High 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%
 Minimum annual management fee: 0.35%
 Maximum annual management fee: 1.85%
 Total expense ratio (TER): 1.42%
 Transaction cost (TC): 0.01%
 Total investment charge (TIC): 1.43%

Inclusive in the TER of 1.42%, a performance fee of 0.91% 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 calculated daily. The daily performance fee depends on fund performance over the previous 12 months relative to CPI + 2%. When gross performance equals the fund's target of CPI + 6%, the fee rate is 0.98% p.a. For every percentage outperformance or underperformance of CPI + 6%, the performance fee is proportionately increased or decreased by 0.2%, subject to a minimum fee of 0.35% and a maximum fee of 1.85%.

Fixed fee unit classes are available for this fund, for further information, visit www.ninetyone.com/feechanges

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: ZAE000171468

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

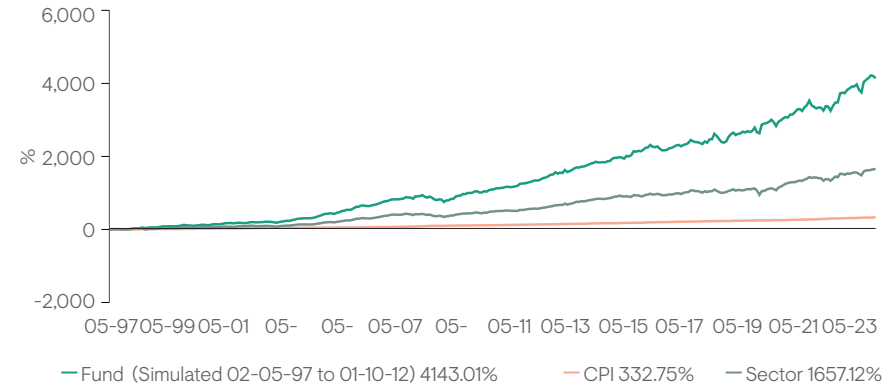
The Fund invests in equities (e.g. company shares), cash and bonds (contracts to repay borrowed money which typically pay interest at fixed times). The Fund will manage its investments in these asset classes in an active and aggressive style. The Fund can invest up to 75% of its value in equities

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 | 8.3 | 5.5 | 7.6 |
| 3 Years | 9.3 | 6.2 | 8.2 |
| 5 Years | 9.0 | 5.2 | 7.9 |
| 10 Years | 8.3 | 5.1 | 6.8 |
| 20 Years | 12.4 | 5.5 | 10.5 |
| Since inception [†] | 14.9 | 5.6 | 11.2 |

[†]Since Inception simulation date 02.05.97

Cumulative Performance


Source: © Morningstar, dates to 30.04.24, 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.

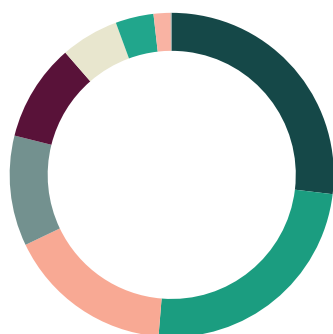
Income distributions (cents per class unit)

| Payment Date | Total |
|-----------------|-------|
| 03 April 2024 | 17.08 |
| 03 October 2023 | 14.05 |

Asset allocation (%)

| | |
|---------------------|------|
| Local Assets | 62.0 |
| Equities | 24.1 |
| Bonds | 15.1 |
| Cash / Money Market | 13.9 |
| FX | 5.9 |
| Commodities | 3.0 |
| Foreign Assets | 38.0 |
| Equities | 39.3 |
| Cash / Money Market | 3.1 |
| Property (listed) | 1.4 |
| Bonds | 0.1 |
| FX | -5.9 |

Sector allocation excl. cash (%)



| | |
|------------------------|------|
| Technology | 26.9 |
| Financials | 24.4 |
| Consumer Staples | 16.6 |
| Industrials | 11.0 |
| Consumer Discretionary | 9.7 |
| Health Care | 5.8 |
| Basic Materials | 3.8 |
| Telecommunications | 1.7 |
| Other | 0.1 |

Top equity holdings (%)

| | |
|------------------------------|------|
| Visa Inc | 3.4 |
| Microsoft Corp | 2.8 |
| Prosus NV | 2.8 |
| ASML Holding NV | 2.6 |
| BHP Group Ltd | 2.5 |
| Remgro Ltd | 2.4 |
| British American Tobacco Plc | 2.4 |
| Mondi Plc | 2.3 |
| Booking Holdings Inc | 2.2 |
| Bid Corp Ltd | 1.9 |
| Total | 25.3 |

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 30.04.24. 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: 10.05.2024

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