

Value Fund

'A' class units, ZAR

As at end August 2021



Risk profile

Lower risk

Potentially lower rewards

Higher risk

Potentially higher rewards



Key facts

Portfolio manager: John Biccard
 Fund size: ZAR 4.6bn
 Fund inception date: 02.05.97
 A Inc ZAR class unit inception date: 02.04.00
 Domicile: South Africa
 Sector: ASISA SA Equity General
 Benchmark: 87.5% FTSE/JSE All Share Index TR (ALSI) + 12.5% MSCI AC World NR (ACWI)
 'A' class unit dealing currency: ZAR

'A' class unit charges

Initial fund fee: 0.00%
 Minimum annual management fee: 0.85%
 Maximum annual management fee: 3.00%
 Total expense ratio (TER): 1.83%
 Transaction cost (TC): 0.51%
 Total investment charge (TIC): 2.34%

Inclusive in the TER of 1.83%, a performance fee of 0.66% of the net asset value of the class of fund was recovered.

Fees 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 24 months (net of the A-class minimum annual fee rate) relative to a fee hurdle, 87.5% FTSE/JSE All Share Index + 12.5% MSCI AC World Index. 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 0.85% and a maximum fee rate 3% p.a.
 Please note the performance fee portion is the actual performance fee accrued expressed as a percentage of the average daily net asset value of the fund for the past three years.

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: ZAE000024154

Fund Features

An equity-only fund where the manager prefers to buy out-of-favor, undervalued stocks which may lag the rest of the market for long periods. This means the Fund should be considered as a long-term investment to be held through an entire market cycle

Takes concentrated positions in stocks, which may lead to significant exposure to a particular sector or industry

Relative to the ALSI, periods of outperformance from purist value portfolios tend to be short and sharp, while periods of underperformance can be long. The Fund's long-term track record of meaningful outperformance must be viewed in this context

Objectives and investment policy summary

The Fund aims to provide capital growth over the long term

The Fund invests primarily in equities (e.g. company shares) that are trading below the rating (e.g. share price divided by company earnings) at which they traditionally traded in the past, relative to the market. The Fund also invests in shares trading at a discount to the net asset value of the company. The Fund will invest a minimum of 10% of its value in foreign equities up to a maximum of 30%.

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 (%)

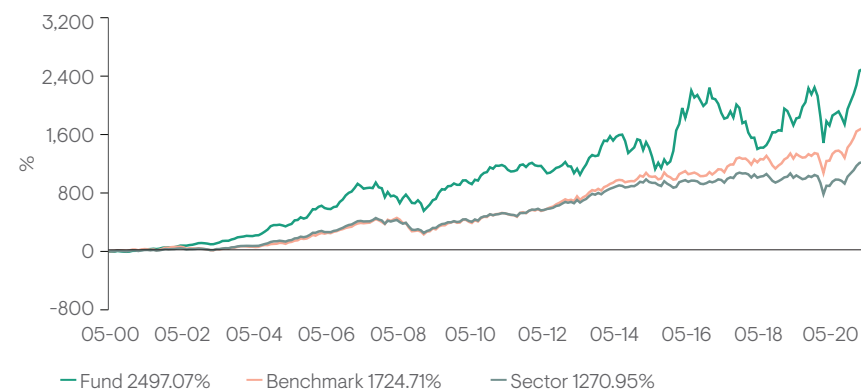
	Fund	Benchmark	Sector
1 Year	28.7	23.3	26.7
3 Years	18.6	9.0	5.7
5 Years	3.3	9.1	5.1
10 Years	8.0	11.9	8.7
20 Years	15.9	14.2	13.0
Since inception	16.5	14.6	13.1

Fund statistics (%)

		Date*
Highest annualised return	87.5	31.07.16
Lowest annualised return	-28.2	28.02.09
Annualised volatility (%)	20.3	
Maximum drawdown (%)	-42.0	

*12 month rolling performance figures

Cumulative Performance



Source: © Morningstar, dates to 31.08.21, performance figures are calculated NAV-NAV, net of fees, in ZAR.

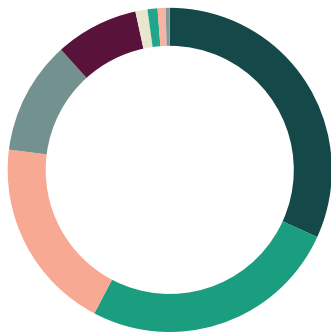
Income distributions (cents per class unit)

Payment Date	Total
06 April 2021	0.00
02 October 2020	0.00

Asset allocation (%)

Local Assets	66.1
Equities	65.5
Property (listed)	0.5
Cash / Money Market	0.1
Foreign Assets	33.9
Equities	27.5
Cash / Money Market	4.3
Commodities	2.1

Sector allocation excl. cash (%)



Basic Materials	31.8
Industrials	25.9
Consumer Discretionary	19.3
Financials	11.3
Consumer Staples	8.3
Energy	1.2
Telecommunications	1.0
Health Care	0.8
Technology	0.4

Top equity holdings (%)

AngloGold Ashanti Ltd	10.3
Royal Bafokeng Platinum Ltd	9.3
Murray & Roberts Holdings Ltd	7.6
Reunert Ltd	7.3
Marks & Spencer Group Plc	4.2
Brait SA	4.2
Tiger Brands Ltd	3.8
Centamin Plc	3.5
Pan African Resources Plc	3.2
Caxton and CTP Publishers and Printers	3.2
Total	56.6

Specific Fund Risks

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

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.

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 the resulting value may decrease whilst portfolios more broadly invested might grow.

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 31.08.21. 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: 10.09.2021

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