SA Unit Trust / Minimum disclosure document

# Global Franchise Feeder Fund

**'A' class units, ZAR**

**As at end September 2026**

## Fund Features

An equity-only fund invested wholly in the foreign-domiciled Ninety One Global Franchise Fund
The Ninety One Global Franchise Fund aims to achieve long-term capital growth and is a concentrated portfolio of 25-40 stocks-these are internal parameters and subject to change without prior notification
Stock selection is oriented towards a quality approach, seeking to deliver consistent performance through the business cycle

## Objectives and investment policy summary

The underlying fund is unrestricted in its choice of companies either by size or industry or in terms of geographical makeup of the portfolio
The underlying fund focuses investment on companies deemed to be of high quality, typically those associated with global brands or franchises
*These are internal parameters and subject to change without prior notification

## Risk profile

**Lower risk** Potentially lower rewards

**Higher risk** Potentially higher rewards

1 2 3 4 5 **6** 7

## Key facts

**Portfolio manager:** Clyde Rossouw
**Fund size:** ZAR 36.9bn
**Fund inception date:** 21.05.96
**A Inc ZAR class unit inception date:** 21.05.96
**Domicile:** South Africa
**Sector:** ASISA Global Equity General
**Benchmark:** MSCI AC World Net Return (MSCI World Net Return pre 01/10/2011)
**'A' class unit dealing currency:** ZAR

*Funds that combine ESG integration with one or more binding ESG commitment e.g. exclusions, positive tilting. For further information, please see www.ninetyone.com/ESG-explained

## 'A' class unit charges

**Initial fund fee:** 0.00%
**Annual management fee:** 1.75%
**Total expense ratio (TER):** 2.07%
**Transaction cost (TC):** 0.01%
**Total investment charge (TIC):** 2.08%

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:** ZAE000031423

## Annualised performance (%)

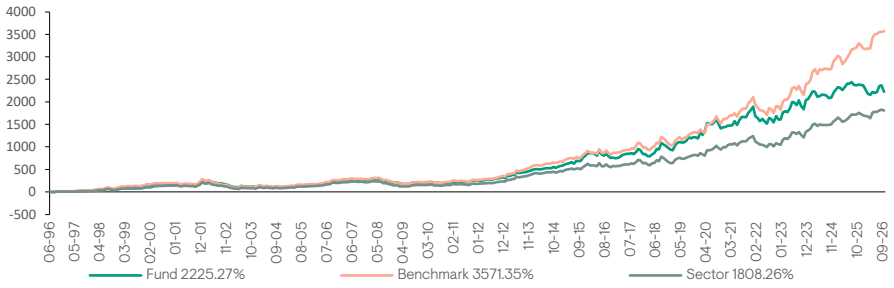
| | Fund | Benchmark | Sector |
|---|---|---|---|
| 1 Year | -5.8 | 11.0 | 4.8 |
| 3 Years | 5.1 | 16.2 | 11.8 |
| 5 Years | 5.8 | 13.5 | 9.3 |
| 10 Years | 10.1 | 14.4 | 11.1 |
| 20 Years | 10.1 | 12.2 | 9.6 |
| Since inception | 11.0 | 12.6 | 10.2 |

## Fund statistics (%)

| | | Date* |
|---|---|---|
| Highest annualised return | 45.0 | 31.03.02 |
| Lowest annualised return | -40.0 | 31.03.03 |
| Annualised volatility (%) | 22.5 | |
| Maximum drawdown (%) | -49.1 | |

*12 month rolling performance figures

## Cumulative Performance




Source: © Morningstar, dates to 30.09.26, performance figures are calculated NAV-NAV, net of fees, in ZAR.

## Income distributions (cents per class unit)

| Payment Date | Total |
|---|---|
| 02 October 2026 | 0.00 |
| 02 April 2026 | 0.00 |

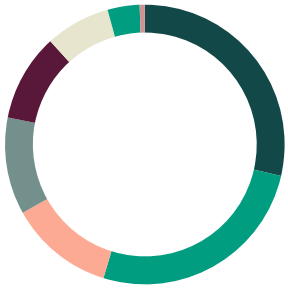
## Asset Allocation (%)

| | |
|---|---|
| Foreign Assets | 100.0 |
| Equities | 99.1 |
| Cash / Money Market | 0.9 |

MSCI data source: MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or are commendation to make (or refrain from making) any kind of investment decision andmay not be relied on as such.

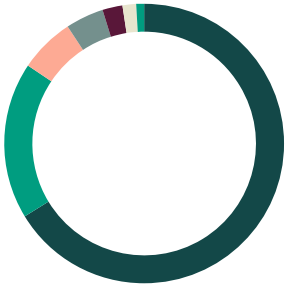
The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Ninety One Fund Managers SA (RF) Proprietary Limited does not provide any guarantee either with respect to the capital or the return of a portfolio.

## Sector analysis (%)



| | |
|---|---|
| Information Technology | 28.6 |
| Financials | 26.2 |
| Health Care | 12.1 |
| Consumer Staples | 11.2 |
| Communication Services | 10.1 |
| Consumer Discretionary | 7.5 |
| Industrials | 3.7 |
| Cash | 0.6 |

## Geographic breakdown (%)



| | |
|---|---|
| North America | 66.3 |
| Europe ex UK | 18.1 |
| Emerging Markets | 6.4 |
| United Kingdom | 4.4 |
| Far East ex Japan | 2.3 |
| Middle East | 1.6 |
| Cash / Money Market / FX | 0.9 |

## Top equity holdings (%)

| | |
|---|---|
| Visa Inc | 9.5 |
| ASML Holding NV | 9.0 |
| Philip Morris International Inc | 6.2 |
| Microsoft Corp | 6.0 |
| Marsh & McLennan Co Inc | 4.9 |
| Alphabet Inc | 4.8 |
| Booking Holdings Inc | 4.5 |
| Johnson & Johnson | 4.1 |
| Netease Inc ADR/GDR | 3.8 |
| London Stock Exchange Group Plc | 3.6 |
| Total | 56.4 |

## 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 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.
**Foreign Investment:** Investing in foreign securities may be subject to specific material risks pertaining to overseas jurisdictions and markets, including (but not limited to) potential constraints to local liquidity and the repatriation of funds, macroeconomic, political, tax, settlement risks, potential limitations on available market information and foreign exchange or currency fluctuations.
**Geographic / Sector:** Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may result in wider fluctuations in the value of the portfolio compared to more broadly invested portfolios.

## 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 30.09.2026. Date of Publication: 22.10.2026. Any changes effective after publication will appear in the next update. This document must be read in conjunction with the relevant General Investor Report. 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. Ninety One Fund Managers SA (RF) Pty Ltd, "the Management Company", is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002. The Management Company has outsourced its portfolio management to Ninety One SA (Pty) Ltd, a member of the Association for Savings and Investment SA (ASISA) and distribution to Ninety One Investment Platform (Pty) Ltd which are authorised financial services providers. CIS are generally medium to long-term investments the value of which may go down as well as up. Past performance is not necessarily a guide to future performance. The Management Company does not provide any guarantee either with respect to the capital or the return of a portfolio. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Where performance fees are charged, these are applied daily. Annualised performance figures represent the geometric average return earned by the fund over the given time period, expressed as a percentage. The performance shown is for the portfolio as a whole, but individual performance may differ depending on factors such as initial fees, date of actual investment and reinvestment of earnings and withholding tax where applicable. 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. There are different fee classes of units on the fund and the information presented is for the most expensive class. Fund prices are published on business days on the Ninety One website at www.ninetyone.com, are available in select media publications and on request from the Management Company. Your advisor may charge additional fees. Additional advisor fees may be paid and if so, are subject to the relevant Financial Advisor and Intermediaries Services disclosure requirements. The Management Company can choose to close the fund to new investors or stop additional investments by existing investors, if needed, to ensure the fund remains in line with its investment mandate or objectives. If there are too many withdrawals from the fund, it could impact its liquidity. In such cases, withdrawal instructions may be processed differently to safeguard the fund. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. For more information on the fund, including application forms, all applicable fees, and charges including initial and management fees and reports, free of charge, visit our website or please contact us. This minimum disclosure document is the copyright of Ninety One and its contents may not be re-used without Ninety One's prior permission.

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