SA Unit Trust / Minimum disclosure document

Value Fund

'A' class units, ZAR

As at end September 2026

Risk profile

Lower risk Potentially lower rewards

Higher risk Potentially higher rewards

1 2 3 4 **5** 6 7

Key facts

Portfolio manager: John Biccard
Fund size: ZAR 9.6bn
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: 70.0% FTSE/JSE All Share Index TR (ALSI) + 30.0% MSCI AC World (ACWI) Net Return (87.5% ALSI + 12.5% MSCI ACWI pre 01/05/2023)
'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): 2.16%
Transaction cost (TC): 0.55%
Total investment charge (TIC): 2.71%

Inclusive in the TER of 2.16%, is a performance fee of 1.15%. 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 24 months (net of the A-class minimum annual fee rate) relative to a fee hurdle, 70% FTSE/JSE All Share Index + 30% 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 3.00% 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 (%)

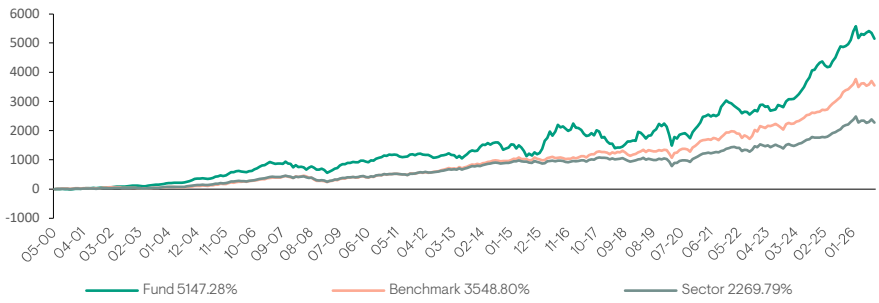
	Fund	Benchmark	Sector
1 Year	5.8	6.9	5.8
3 Years	21.3	18.3	15.4
5 Years	14.6	15.5	11.9
10 Years	8.9	12.1	8.4
20 Years	10.5	12.0	9.5
Since inception	16.2	14.6	12.7

Fund statistics (%)

		Date*
Highest annualised return	87.5	31.07.16
Lowest annualised return	-28.2	28.02.09
Annualised volatility (%)	19.1	
Maximum drawdown (%)	-42.0	

*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)

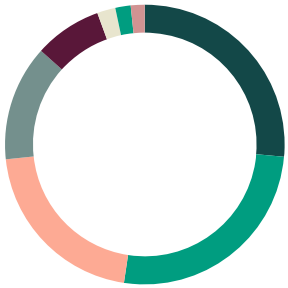
Payment Date	Total
02 October 2026	43.03
02 April 2026	30.86

Asset Allocation (%)

Local Assets	74.4
Equities	74.2
Cash / Money Market	0.2
Foreign Assets	25.6
Equities	22.8
Cash / Money Market	2.8

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 allocation excl. cash (%)



Consumer Staples	26.4
Consumer Discretionary	26.0
Basic Materials	20.9
Industrials	13.4
Health Care	7.8
Financials	2.1
Technology	1.8
Energy	1.6

Top equity holdings (%)

Truworths International Ltd	8.2
Harmony Gold Mining Co Ltd	8.2
Life Healthcare Group Holdings Ltd	6.3
Pick N Pay Stores Ltd	4.8
AECI Ltd	4.7
Reunert Ltd	4.4
AVI Ltd	4.2
Raubex Group Ltd	4.2
Tsogo Sun Ltd	2.4
Remy Cointreau SA	2.3
Total	49.7

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.
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.



The Fund is the winner of the best South African Equity General Fund over 10 years at the FundHub Industry Performance Awards. The full details and basis of the award, affirmed on 03.03.25 are available on request.

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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