

Money Market Fund

As at end May 2023



Risk profile

Lower risk
Potentially lower rewards

Higher risk

Potentially higher rewards



Key facts

Portfolio manager: Lisa MacLeod
Fund size: ZAR 45.8bn
Fund inception date: 02.05.97
Domicile: South Africa
Sector: ASISA SA Interest Bearing Money Market
Benchmark: STeFI 3m
Current yield: 8.91%
Valuation: 16:00 (17:00 month-end) SA Time
Transaction cut-off: 16:00 SA Time (forward pricing)
Minimum investment: ZAR50,000

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

Fees

| Investment size | Fee rate |
|-----------------|----------|
| Negotiable* | 0.50% |
| R20-50m | 0.40% |
| R50-100m | 0.30% |
| R100-500m | 0.20% |
| >R500m | 0.15% |

Initial fees are not applicable

* May include a fee payable to a financial adviser

Class unit Transaction costs (TC):0.0%

Total expense ratio (TER)

| Class unit | TER |
|------------|-------|
| G | 0.47% |
| E | 0.24% |
| A | 0.18% |

Total investment charge (TIC)

| Class unit | TIC |
|------------|-------|
| G | 0.47% |
| E | 0.24% |
| A | 0.18% |

Fee rates are shown excluding VAT.
TERs are shown including VAT.

Fund Features

Intends to deliver capital preservation with minimal volatility; returns are a function of interest and capital values, which could reduce in extreme cases

Highly liquid and designed for short-term investments

Seeks to provide lower volatility than traditional income and bond funds

Objectives and investment policy summary

The Fund aims primarily to provide a high level of current income whilst maintaining capital preservation and liquidity (ability to convert investments to cash easily). A secondary aim is to provide capital growth

The Fund invests in a varied range of money market instruments

The Fund is a short term money market fund and while it aims to preserve capital, this is not guaranteed
Investment may also be made in derivatives (limited to interest rate swaps only)

Annualised performance (%)

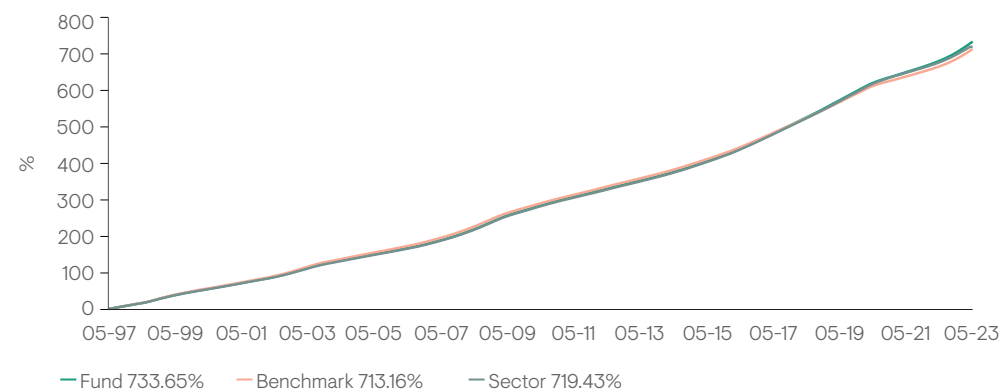
| | Fund | Benchmark | Sector |
|-----------------|------|-----------|--------|
| 1 Year | 6.7 | 6.2 | 5.5 |
| 3 Years | 5.0 | 4.5 | 4.5 |
| 5 Years | 5.9 | 5.4 | 5.6 |
| 10 Years | 6.3 | 5.9 | 6.2 |
| 20 Years | 7.1 | 6.8 | 7.0 |
| Since inception | 8.5 | 8.4 | 8.4 |

Fund statistics (%)

| | | Date* |
|---------------------------|------|----------|
| Highest annualised return | 18.8 | 31.05.99 |
| Lowest annualised return | 3.8 | 31.10.21 |
| Annualised volatility (%) | 0.9 | |
| Maximum drawdown (%) | -0.2 | |

*12 month rolling performance figures

Cumulative Performance



Source: © Morningstar, dates to 31.05.23, performance figures are calculated NAV-NAV, net of fees, in ZAR.

Income distributions (cents per class unit)

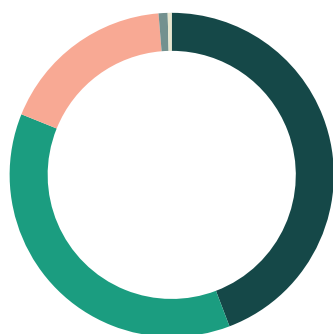
| Payment Date | Total |
|-------------------|-------|
| 01 June 2023 | 0.66 |
| 02 May 2023 | 0.64 |
| 03 April 2023 | 0.63 |
| 01 March 2023 | 0.56 |
| 01 February 2023 | 0.61 |
| 03 January 2023 | 0.60 |
| 01 December 2022 | 0.52 |
| 01 November 2022 | 0.53 |
| 03 October 2022 | 0.47 |
| 01 September 2022 | 0.47 |
| 01 August 2022 | 0.43 |
| 01 July 2022 | 0.40 |

Asset allocation (%)

| | |
|---------------------|-------|
| Local Assets | 100.0 |
| Cash / Money Market | 100.0 |

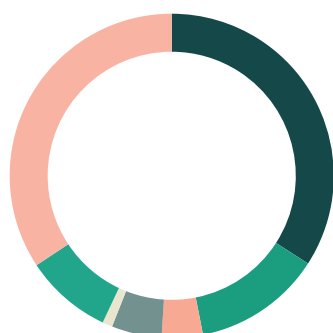
The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Ninety One Fund Managers SA (RF) Proprietary Limited does not provide any guarantee either with respect to the capital or the return of a portfolio.

Security type (%)



| | |
|--------------------------|------|
| Variable Coupon Ncd | 44.2 |
| Cash / Money Market / FX | 36.9 |
| Certificates Of Deposit | 17.6 |
| Commercial Paper | 0.9 |
| Floating Rate Note | 0.4 |

Maturity profile (%)



| | |
|-------------------------------|------|
| 0 - 7 days | 34.1 |
| 8 - 30 days | 12.8 |
| 31 - 60 days | 4.1 |
| 61 - 90 days | 5.0 |
| 91 - 120 days | 0.0 |
| 121 - 150 days | 1.0 |
| 151 - 180 days | 8.7 |
| Over 181 days | 34.3 |
| Duration contribution (years) | 0.1 |

Top Issuer exposure (%)

| | |
|-----------------------------------|------|
| Standard Bank of South Africa Ltd | 22.6 |
| Nedbank Ltd | 20.1 |
| HSBC Bank Plc | 18.3 |
| ABSA Bank Ltd | 16.9 |
| Citibank NA Johannesburg | 9.9 |
| Total | 87.8 |



The full details and basis of the award, affirmed on 26.03.2018, are available on request.

Contact us

Ninety One Fund Managers SA (RF) (Pty) Ltd
 Telephone: 0860 500 900
 Email: utclientservicesa@ninetyone.com
 Scheme Trustee: RMB
 3 Merchant Place
 Ground Floor
 Cnr Fredman and Gwen Streets
 Johannesburg
 Telephone: (011) 301 6335

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.

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.

Current yield: Money Fund yields are based on a 7 day rolling yield and is the average NACM for the previous 7 days divided by the average net asset value quoted on an effective (NACA) basis (NACA is the interest earned over a one year period assuming monthly reinvestment of interest earned). It does not include any initial fund fee and investors may be subject to tax on distributions. This rate is gross of fees.

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. 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 31.05.23. 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. The money market fund is not a bank deposit account. The price of each unit is aimed at a constant value. The total return to the investor is primarily made up of interest received and may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the fund. Excessive withdrawals may place the portfolio under liquidity pressures and in such cases a process of ring-fencing may be applied with managed pay-outs over time. 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: 12.06.2023