

Emerging Markets Equity Feeder Fund

'H' class units, ZAR

As at end May 2026

**Risk profile**

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

**Key facts**

Portfolio manager: Ninety One Emerging Markets Equity Team

Fund size: ZAR 16.7m

Fund inception date: 06.05.26

H Inc ZAR class unit inception date: 06.05.26

Domicile: South Africa

Sector: ASISA Global Equity Unclassified

Benchmark: MSCI Emerging Markets Net Return (MSCI AC World Net Return pre 06/05/2026)

'H' class unit dealing currency: ZAR

Ninety One ESG Classification¹:

ESG Integration

¹Funds that seek out investments based on their positive impact on one or more sustainable theme. For further information, please see www.ninetyone.com/ESG-explained

'H' class unit charges

Initial fund fee: 0.00%

Annual management fee: 1.10%

Total expense ratio (TER): 1.42%

Transaction cost (TC): 0.20%

Total investment charge (TIC): 1.62%

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: LSPs or ZAR10,000,000

ISIN: ZAE000316337

Fund Features

This equity-only fund invests wholly in the foreign-domiciled Ninety One Emerging Equity Fund. The Fund will aim to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies established and/or listed on an exchange in emerging markets, or companies which are established and/or listed on exchanges outside emerging markets but which carry out a significant proportion of their economic activity in emerging markets and/or are controlled by entities established and/or listed in emerging markets.

Objectives and investment policy summary

The Ninety One Emerging Markets Equity Feeder Fund aims to achieve total returns comprised of capital growth and income over the long-term.

It aims to do so through investing primarily in the Ninety One Emerging Markets Equity Fund ("Master Fund") and assets in liquid form. The Master Fund invests primarily in the shares of companies either in emerging markets or with material links to these markets.

The Master Fund is a sub fund in the Ninety One Global Strategy Fund, an Undertaking for Collective Investment in Transferable Securities ("UCITS") domiciled in Luxembourg and is approved as a foreign collective investment scheme in terms of Section 65 of the Collective Investment Schemes Control Act.

Annualised performance (%)

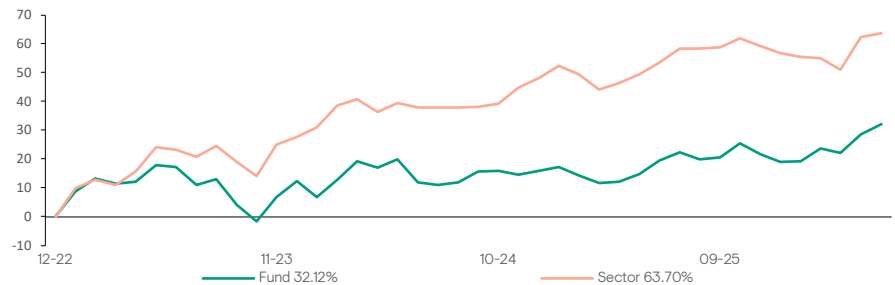
	Fund	Sector
1 Year	15.2	9.5
3 Years	3.9	9.7
5 Years	n/a	n/a
10 Years	n/a	n/a
20 Years	n/a	n/a
Since inception	6.9	13.8

[†]Since Inception simulation date 15.12.22

Fund statistics (%)

		Date*
Highest annualised return	17.7	31.10.24
Lowest annualised return	-6.4	31.03.25
Annualised volatility (%)	21.6	
Maximum drawdown (%)	-18.2	

*12 month rolling performance figures

Cumulative Performance

Source: © Morningstar, dates to 31.05.26, performance figures are calculated NAV-NAV, net of fees, in ZAR. Performance shown prior to 06 May 2026 is based on the Global Environment Feeder Fund. The Global Environment Feeder Fund was converted to the Emerging Markets Equity Feeder Fund on 06 May 2026.

Income distributions (cents per class unit)

Payment Date	Total
02 April 2026	0.00
02 October 2025	0.00

Asset Allocation (%)

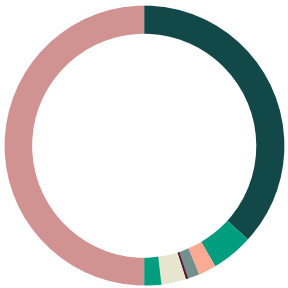
Local Assets	76.4
Cash / Money Market	75.4
Equities	1.0
Foreign Assets	23.6
Equities	22.3
Cash / Money Market	1.0
Property	0.3

Sector analysis (%)



Information Technology	41.0
Financials	15.9
Industrials	7.7
Consumer Discretionary	7.0
Communication Services	5.8
Consumer Staples	4.8
Health Care	4.4
Materials	4.4
Energy	2.5
Real Estate	1.3
Other	1.3

Geographic breakdown (%)



Asia	73.4
Latin America	9.6
Africa	4.1
Eastern Europe	2.7
United States	0.6
Other	5.7
Cash	3.9
Total	100.0

Top equity holdings (%)

Samsung Electronics Co Ltd	10.1
Taiwan Semiconductor Manufacturing Co Ltd	9.2
SK Hynix Inc	9.2
Delta Electronics Inc	3.4
Tencent Holdings Ltd	3.0
MediaTek Inc	2.7
Accton Technology Corp	2.2
Alibaba Group Holding Ltd	1.9
WuXi Apptec Co Ltd	1.8
Aselsan Elektronik Sanayi VE Ticaret AS	1.8
Total	45.3

Specific fund risks

Concentrated portfolio: The portfolio invests in a relatively small number of individual holdings. This may result in wider fluctuations in value than more broadly invested portfolios.

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.

Emerging market: These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

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.

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 31.05.2026. Date of Publication: 23.06.2026. 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.

FTSE sector data source: FTSE International Limited ("FTSE") © FTSE 2026. Please note a disclaimer applies to FTSE sector data and can be found at: https://research.ftserussell.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf

Contact us

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