



Ninety One Multi-Asset Flexible Fund – Advisor FAQ

1. What is the Ninety One Multi-Asset Flexible Fund?

An actively managed, growth-oriented multi-asset fund in the ASISA South African Multi-Asset – Flexible sector. It invests flexibly across South African and global equities, bonds, listed property and cash, with up to 45% in foreign assets, and aims to maximise total real returns comprising both capital and income. The fund is equity-centric, typically holding around 80% in equities, with exposure ranging between 60% and 100%.

2. Why has Ninety One introduced this fund?

Ninety One has not previously offered a fund in the SA Multi-Asset Flexible category, despite significant demand from DFMs, multi-managers and advisors. Our Multi-Asset High Equity offerings are constrained by Regulation 28 limits, where the maximum allowable equity exposure is less than many clients require. The fund was created by converting the Ninety One Worldwide Flexible Fund and will receive support through the strategic partnership between Ninety One and Sanlam, with the latter's multi-manager business intending to use the strategy for its DFM clients.

3. Who manages the fund?

Rehana Khan and Hannes van den Berg, Co-Heads of SA Equity & Multi-Asset will manage the fund. They are supported by 18 local investment professionals with an average of 19 years' industry experience, specialist research groups covering SA sovereign and corporate bonds, global equities and macro/asset allocation, and a centralised investment risk function. The broader research platform spans London, New York, Hong Kong and Cape Town.

4. What are the benchmark and key fund parameters?

The benchmark is a composite of 45% FTSE/JSE CAPI, 35% MSCI All Country World Index, 15% FTSE/JSE All Bond Index and 5% global bonds. The composite was selected because it is investable, has delivered competitive returns relative to the peer group over the long term, and is consistent with clients' real-return objectives. The fund is not Regulation 28 compliant. A minimum of 55% must be invested in South African-domiciled assets, with up to 45% in foreign assets.

5. How aggressive is the fund compared with a typical balanced fund?

The fund is deliberately more aggressive. A typical balanced construct is around 60% equity / 40% bonds; this fund's benchmark is approximately 80% equity / 20% fixed income, with equity exposure ranging from 60% to 100%. It is designed for investors with longer time horizons seeking real, long-term wealth creation, who can tolerate greater short-term variability in exchange for higher growth potential. The fund can also be used for those investors seeking equity exposure who require the manager to have more flexibility to adjust asset-class exposures (in favour of fixed income) should market conditions require some caution.

6. What flexibility does the fund have across asset classes?

The fund operates a genuinely flexible mandate with no formal internal caps beyond regulatory limits. Indicative ranges around the benchmark are set out below:

Asset class	Benchmark	Typical positioning
Total equities	80%	60-100%
Total offshore exposure	40%	25-45%
SA equity	45%	25-65%
Offshore equity	35%	15-45%
SA bonds	15%	0-50%
Offshore bonds	5%	0-15%
SA listed property	-	0-15%
SA cash and equivalents	-	0-30%
Offshore cash and equivalents	-	0-15%

Source: Ninety One. Ranges are indicative internal guidelines and subject to regulatory limits, including a maximum of 45% in foreign assets.

7. What is the investment process?

The process integrates top-down and bottom-up decision-making. Asset allocation is driven by our Compelling Forces framework, which assesses every opportunity against three forces: fundamentals (growth, inflation and policy), valuation (whether the fundamentals are correctly priced) and investor behaviour (crowded trades and external vulnerabilities). The same criteria are applied to every decision, irrespective of asset class or geography; strategic and tactical asset allocation are not artificially separated. Equity selection follows our earnings-focused approach, seeking reasonably valued companies with positive earnings revisions expected to endure.

8. What differentiates the fund from its peer group?

Most funds in the SA Multi-Asset Flexible sector are managed by boutiques with a value or quality bias, which tend to focus on either equity selection or asset allocation. This fund differs in four respects:

- Alpha is sought through both asset allocation and asset selection, applying a consistent multi-factor process.
- The earnings-focused equity selection approach has little or no correlation to the value and quality styles favoured by most competitors, offering a genuinely different engine of return.
- A large, experienced and diversified team relative to boutique competitors, supported by Specialist Research Groups and a centralised risk function.
- Global integration, both top-down and bottom-up, leveraging Ninety One's research platform across four continents.

9. How does the fund blend with other funds in a client portfolio?

Considering the growth-orientation of the funds in the ASISA South African Multi-Asset – Flexible sector and the fact that the largest portion of their risk budgets is derived from equity exposure, the investment style employed plays a key role in driving these funds' respective alpha signatures. Because our earnings-revision philosophy is largely uncorrelated to value and quality styles, the fund complements value, quality and index allocations without duplicating their return patterns – diversifying the drivers of return, not just the assets. Combined with its breadth across asset classes and geographies, this makes it well-suited to serve as a core growth holding, whether within a DFM model portfolio, a multi-managed solution or an adviser-constructed blend.

10. Does the fund have a track record?

As a converted fund with a changed investment universe, the fund's prior track record as the Worldwide Flexible Fund no longer applies. Ninety One has back-tested the strategy over 12 years to 30 April 2026 by combining existing funds managed by the same team: the back-test returned 10.1% p.a. net of fees, 1.9% p.a. ahead of the sector, with downside capture of 0.51 versus the sector's 0.66 and no negative 3-year periods. Back-tested results are hypothetical, do not represent actual fund performance, and are not a guide to future returns; the full methodology is available on request, and any use in client materials must follow the compliance-approved format.

11. Which clients may the fund be suitable for?

- Investors with longer time horizons seeking real capital growth and income.
- Discretionary investors looking for sources of return beyond Regulation 28-compliant funds.
- Investors seeking a growth-oriented core holding with active asset allocation and disciplined offshore exposure managed on their behalf.
- Equity investors that would like the manager to have some flexibility to allocate to fixed income assets should market conditions warrant some caution.

12. What are the key risks advisors should discuss with clients?

The fund's equity-centric positioning means higher expected volatility than traditional balanced or low-equity multi-asset funds, and short-term drawdowns can be material. Offshore exposure of up to 45% introduces currency risk, which can add to or detract from returns in rand terms. The fund is not Regulation 28-compliant and as a stand-alone vehicle is therefore not suitable for retirement annuity, preservation, or pension assets. The flexible mandate means asset allocation can change meaningfully over time at the managers' discretion.

13. What happened to the Worldwide Flexible Fund?

The Worldwide Flexible Fund was converted into the Multi-Asset Flexible Fund following an investor ballot and regulatory approval. The investment team, core philosophy, and process remain unchanged. The key changes are the introduction of a 45% offshore limit (with a 55% minimum in South African assets), a revised benchmark aligned to the new strategy, and reclassification from the Worldwide to the SA Multi-Asset Flexible sector. Existing investors were notified in writing ahead of the effective date.

14. Where does the fund sit within the Ninety One range?

On the risk/return spectrum, the fund sits above Ninety One Cautious Managed and Ninety One Opportunity, reflecting its higher equity orientation, and below the pure equity funds. It fills the gap for clients who find the Multi-Asset High Equity offering too conservative but do not want a fund where the allocation is restricted to only equities.

15. How can advisors access the fund and get support?

The fund is available on major platforms, including the Ninety One Investment platform, as well as Allan Gray, Glacier, Momentum, Stanlib and Liberty. Ninety One provides regular portfolio manager webinars, podcasts, quarterly commentary with attribution. For further information, contact your Ninety One representative or the client service centre and look out for regular insights from our portfolio managers via webinars, podcasts and quarterly commentary. Click [here](#) to visit the fund page.

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