

Managed Fund

'A' class units, ZAR

Quarter end March 2025



Fund facts

Fund number of units:

1,911,119,835.01

'A' class unit NAV price:

ZAR 1,600.90

Sector: ASISA SA Multi-Asset High Equity

Benchmark: Peer group median

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

'A' class unit charges

Initial fund fee: 0.00%

Minimum annual management fee: 0.95%

Maximum annual management fee: 3.00%

Total expense ratio (TER): 1.13%

Performance fee in TER: 0.01%

Fees rates are shown excluding VAT.

TERs are shown including VAT. Please refer to MDD for breakdown of Performance fee calculation. A higher Total Expense Ratio (TER) does not necessarily imply a poor return, nor does a low TER imply a good return. Where Funds invest in the participatory interests of foreign collective investment schemes these may levy additional charges which are included in the relevant TER. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of the future TERs.

Contact us

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To find out about this Fund and other Ninety One Funds, visit www.ninetyone.com/sait

Objectives and investment policy summary

- The Fund aims primarily for steady and stable total returns (the combination of income and capital growth). A secondary aim is to provide a reasonable level of current income
- The Fund invests in a balanced manner across a range of asset classes including shares, property investments and property funds, gilts (fixed income securities issued by governments) and interest bearing securities (financial contracts evidencing ownership or debt) and cash
- 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)

Adherence with policy objective

Annualised performance (%)

	Fund	Sector
1 Year	8.5	12.5
3 Years	7.7	8.9
5 Years	8.9	13.4
10 Years	7.9	7.0
20 Years	10.9	9.9
Since inception	11.9	10.9

Source: © Morningstar, dates to 31.03.25, performance figures above are based on lump sum investment, NAV-NAV, net of fees, gross income reinvested, in ZAR.

Past performance is not necessarily a guide to future performance.

Latest investment commentary, please see [here](#)

Fund statistics (%)

Since Inception	Date*
Highest annualised return	47.2 30.04.06
Lowest annualised return	-23.0 28.02.09
Annualised volatility (%)	11.1
Maximum drawdown (%)	-28.2

*12 month rolling performance figures

Statement of changes in portfolio composition

Asset allocation (%)

	31.12.2024	31.03.2025	CHANGE
Local Assets	51.4	51.1	-0.3
Equities	22.6	25.6	3.0
Bonds	9.6	11.7	2.1
Cash / Money Market	14.3	7.0	-7.3
Commodities	3.7	5.6	1.9
FX	1.2	1.2	0.0
Foreign Assets	48.6	48.9	0.3
Equities	35.4	30.8	-4.6
Cash / Money Market	12.6	11.4	-1.2
Bonds	1.9	6.6	4.7
Commodities	-	1.3	1.3
FX	-1.3	-1.2	0.1

Sector allocation excl. cash (%)

	31.12.2024	31.03.2025	CHANGE
Financials	31.6	43.4	11.8
Consumer Discretionary	19.5	18.9	-0.6
Technology	14.4	10.4	-4.0
Consumer Staples	14.5	9.5	-5.0
Basic Materials	7.3	9.4	2.1
Industrials	8.3	5.9	-2.4
Health Care	0.1	1.4	1.3
Energy	4.2	1.0	-3.2
Other	0.1	0.1	0.0

Prior quarter totals may not add up to 100% due to those assets not being held in the current quarter, and in certain cases, amendments in the Industry Classification Benchmark

Important information

Collective investment schemes ('CIS') are generally medium to long term investments and Ninety One Fund Managers SA (RF) (Pty) Ltd ('the Manager') gives no guarantee with respect to the capital or the return of the Fund. 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. CIS are traded at ruling prices and can engage in borrowing, up to 10% of Fund net asset value to bridge insufficient liquidity, and scrip lending. Quantifiable deductions are the initial fee whilst non-quantifiable deductions included in the net asset value price may comprise brokerage, MST, auditor's fees, bank charges, trustee and custodian fees. A schedule of charges, fees and adviser fees is available on request from the Manager which is registered under the CIS Control Act. Additional adviser fees may be paid and if so, are subject to the relevant FAIS disclosure requirements. Fund prices are published each business day at www.ninetyone.com and in select media publications. Different classes of units apply to the fund and the information presented is for the most expensive class. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. This Fund may be closed in order to be managed in accordance with the mandate. The Manager outsources its portfolio management to Ninety One SA (Pty) Ltd ('Ninety One'), a member of the Association for Savings and Investments SA (ASISA). All information provided is product related, and is not intended to address the circumstances of any Financial Service Provider's (FSP) clients. In terms of the Financial Advisory and Intermediary Services Act, FSPs should not provide advice to investors without appropriate risk analysis and after a thorough examination of a particular client's financial situation. Ninety One is an authorised financial services provider. This is the copyright of Ninety One and its contents may not be re-used without Ninety One's prior permission.