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Investing for a
world of change



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Client Director

Two playbooks, one investment house

For almost three decades, the Ninety One Opportunity Fund has built its reputation on investing in high-quality businesses with a strict emphasis on capital preservation and downside resilience.

That approach has served investors well over the long term, but it has also meant generally avoiding cyclical market sectors, including gold miners and precious metals.

So investors may wonder why Ninety One's recently launched Multi-Asset Flexible Fund counts Gold Fields, AngloGold and Nvidia among its largest holdings.

The answer lies in the two mandates. While both are multi-asset solutions with significant equity exposure, they are designed to identify and capture market opportunities in different ways.

Same active manager, different mandates

The **Opportunity Fund** is built around identifying high-quality businesses that can deliver sustainable cash flows and attractive long-term returns while managing downside risk. Its portfolio is driven primarily by bottom-up security selection.

The **Multi-Asset Flexible Fund** has a broader opportunity set. Its investment process evaluates opportunities across asset classes, sectors and markets through three lenses: fundamentals, valuation and investor behaviour. This framework gives the portfolio greater flexibility to express high-conviction views wherever the team sees the most compelling risk-adjusted opportunity.

Gold provides a clear example of this. Gold miners have historically been difficult to reconcile with the Opportunity Fund's quality-focused philosophy. In contrast, the Multi-Asset Flexible Fund (MAF) has the flexibility to invest in the sector when its 'compelling forces' model points to an attractive opportunity. The same principle applies across the portfolio: MAF is not constrained to owning a particular type of business or adhering to a single investment style.

Mandate rules reinforce these operational differences. The Opportunity Fund is Regulation 28 compliant, whereas the Multi-Asset Flexible Fund is not, giving MAF greater latitude to allocate dynamically across asset classes and express higher-conviction equity positions.

Two playbooks, one investment house

	Opportunity	Multi-Asset Flexible
ASISA sector	Multi-Asset High Equity	Multi Asset – Flexible
Portfolio manager	Clyde Rossouw	Rehana Khan
Benchmark	CPI + 6% (Target return over rolling 3 to 5 years)	45% CAPI, 35% MSCI ACWI, 5% WGBI, 15% ALBI
Investment approach	– Quality – Asymmetric returns – Negative correlations – Risk budgets	– Earnings-focused – Active asset allocation – Diversification benefits with Value/Quality bias
Offshore limits	Up to 45% in foreign assets	Up to 45% in foreign assets
Asset allocation	Driven by bottom-up security selection	Investment opportunities assessed against three 'Compelling Forces': – Fundamentals – Valuation – Investor behaviour
Regulation 28 compliant	Yes	No

Looking at the numbers

The Opportunity Fund has a strong long-term track record. Since inception in May 1997, it has returned 12.7% per annum, generating a real return of 7.2% per annum and outperforming the ASISA Multi-Asset High Equity sector by 1.6% per annum.¹

Annualised performance (%)

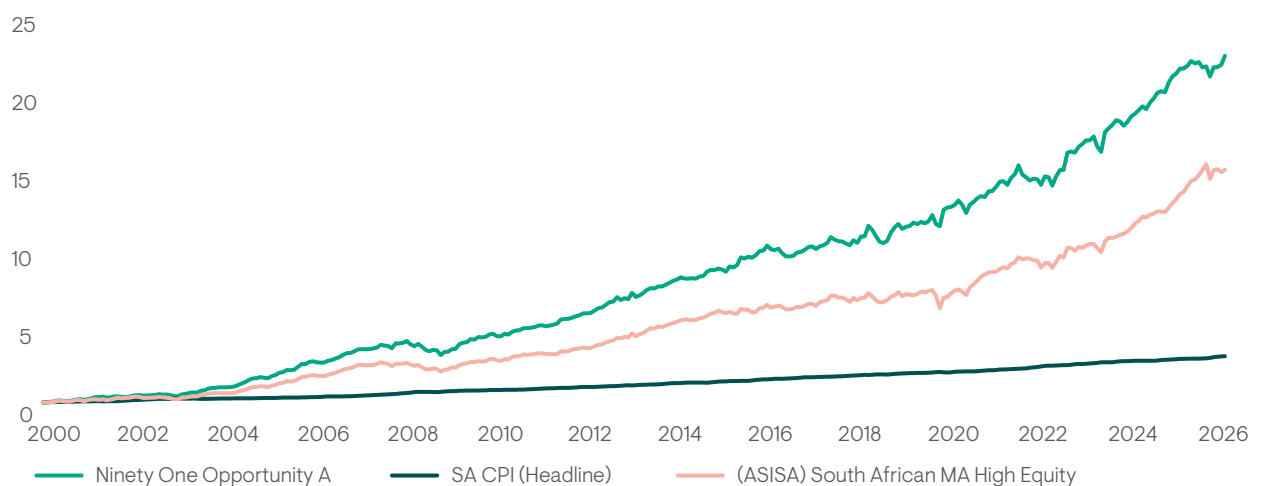
	Fund	CPI	Sector
1 year	3.6	5.0	10.9
3 years	9.3	4.4	12.6
5 years	8.9	5.2	10.8
10 years	8.0	4.7	8.4
20 years	9.8	5.5	9.3
Since inception	12.7	5.5	11.1

Fund statistics (%)

		Date*
Highest annualised return	43.8	31.07.05
Lowest annualised return	-15.7	28.02.09
Annualised volatility (%)	9.7	
Maximum drawdown (%)	-19.8	

*12 month rolling performance figures

Cumulative performance



Source: © Morningstar, dates to 31.07.26, performance figures are calculated NAV-NAV, net of fees, in ZAR.

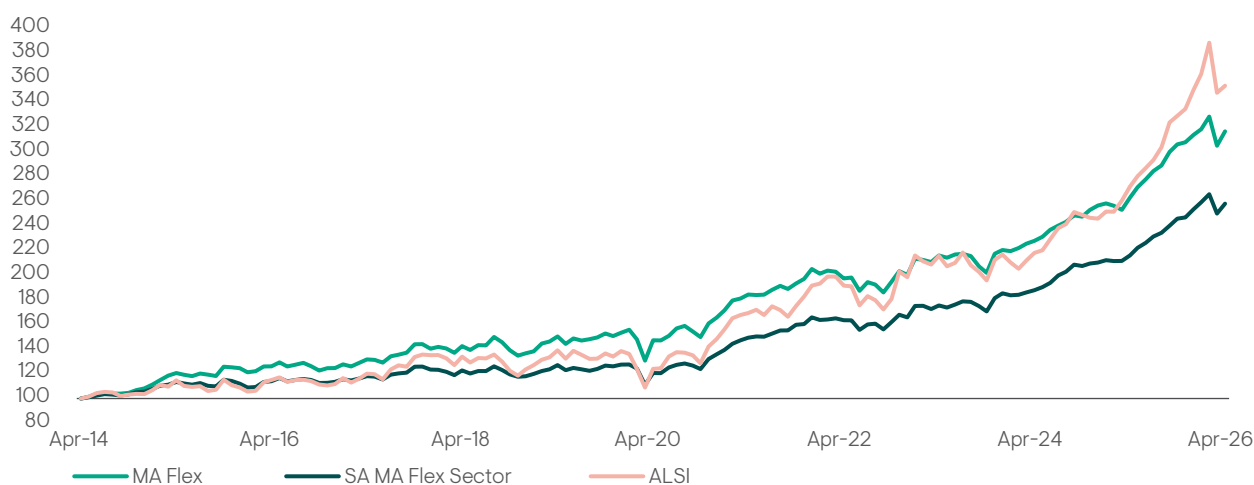
1. Past performance is not necessarily a guide to future performance.

More recently, quality investing has faced headwinds. With gold, platinum and resource shares driving a significant portion of South African equity returns, the fund has lagged its peer group over shorter periods. This short-term drag reflects the structural outcome of a strict quality process, rather than a departure from philosophy.

While the Multi-Asset Flexible Fund is newly launched and its performance cannot be shown for periods of less than 12 months since inception, its underlying investment philosophy has been tested using back tested² data spanning 12 years, offering an indication of how the approach has behaved across different market environments.

Over that period, based on the back-tested results, the fund would have delivered an annualised hypothetical return of 10.1%², compared with 8.2% for the ASISA South African Multi-Asset Flexible sector and 11.1% for the ALSI. Importantly, it would have achieved those returns with meaningfully lower risk (10.0% vs. 14.0% for the ALSI), a beta of 0.63 and a downside capture ratio of 0.51 relative to the sector's 0.66.

Back tested numbers: As at April 2026



Source: Ninety One, MorningStar, Bloomberg – 12 years as at 30 April 2026.
All fund returns are NET of retail fees, ALSI returns are gross of any fees.
* (ASISA) SA MA Flexible Sector.

2. For more information on back tested data, see the Important Information section.

	Multi-Asset Flexible	Sector*	ALSI
Return p.a.	10.1%	8.2%	11.1%
Return relative to sector p.a.	1.9%	-	2.9%
Volatility p.a.	10.0%	8.1%	14.0%
Beta (ALSI)	0.63	0.53	1
12m periods outperforming sector (%)	72%	-	73%
% 12m periods under sector by > 2% p.a.	5%	-	20%
% 12m periods under sector by > 5% p.a.	0%	-	7%
3yr periods outperforming sector (%)	75%	-	93%
% 3yr periods under sector by > 2% p.a.	0%	-	0%
% 3yr periods under sector by > 5% p.a.	0%	-	0%
Number of negative 12m periods	12	12	18
Number of negative 3yr periods	0	2	2
Upside capture (ALSI, rolling 12m)	0.74	0.64	1.00
Downside capture (ALSI, rolling 12m)	0.51	0.66	1.00

Source: Ninety One, MorningStar, Bloomberg – 12 years as at 30 April 2026.
 All fund returns are NET of retail fees, ALSI returns are gross of any fees.
 * (ASISA) SA MA Flexible Sector.

In short, historical data indicates that the flexible strategy captures a meaningful share of market upside while insulating capital during market drawdowns.

Why might a client hold both?

Holding both funds isn't about duplicating exposure under two names, it is about blending two distinct investment playbooks.

The Opportunity Fund focuses on enduring business quality and downside resilience. The Multi-Asset Flexible Fund has greater freedom to pursue changing market opportunities and express higher-conviction views where its investment process identifies the strongest potential.

For the right client, that can provide broader sources of return across a portfolio, rather than unnecessary overlap.

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