



Ninety One Core Income Fund



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Fixed Income

Fund facts

Target return	Repo +75 bps
Duration range	3–12 months
Modified duration	~6 months (avg)
Liquidity	Daily, T+1
Distributions	Monthly
Fund category	Reg 28 compliant
Strategy AUM	R29.5bn
Indicative credit rating*	GCR AA(ZA)(f)

Risk profile



Targets no capital drawdown over any rolling 3-month period. Capital preservation is targeted, not guaranteed; the value of investments may fall as well as rise.

Fund overview

- A short-duration enhanced cash fund for committed cash, a superior return to overnight rates, with the benefit of daily liquidity
- Actively managed within a 3–12 month duration band; modified duration averages around six months through the rate cycle
- Capital preservation bias targeting no capital drawdown over any rolling 3-month period
- High-quality bank and sovereign credit only, with zero exposure to AT1 instruments

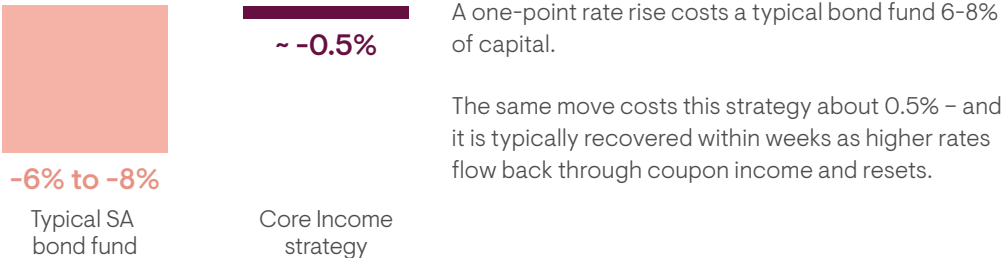
Why choose this fund?

- 1 Superior yield:** targets Repo +75 bps with a meaningful 50–100 bps step-up over money market rates on cash you can commit
- 2 The income sweet spot:** a 3–12 month duration range balances liquidity with risk-adjusted returns through the rate cycle
- 3 Daily liquidity and monthly income:** ideal for corporate treasuries, preservation investors and income-seeking savers; Reg 28 compliant
- 4 A proven strategy:** nearly a decade of live results, R29.5bn in assets and an indicative GCR AA(ZA)(f) rating*, now part of the Ninety One Corporate Solutions range

*GCR credit rating to be affirmed post launch.

Duration without the drama

Capital impact of a +1% move in interest rates



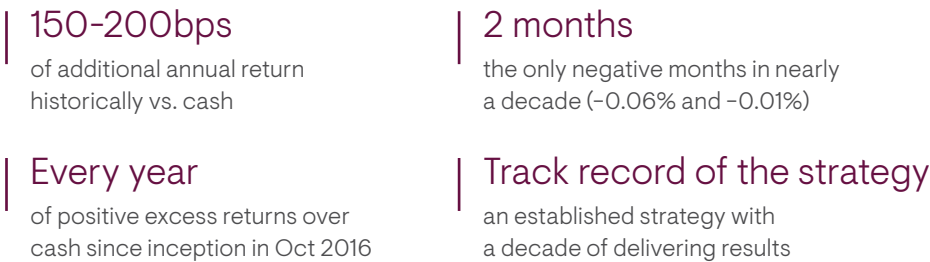
Source: Ninety One and Sanlam Investments. Strategy modified duration averages ~6 months. For illustration only; actual outcomes depend on portfolio composition, yield curve shape and timing.

Where Core Income fits

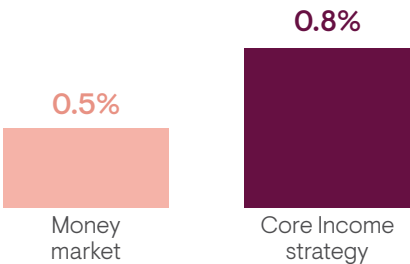
Built for committed cash, the fund occupies the gap between money market and traditional fixed income strategies.

	Market	Core Income	Diversified Income
Benchmark	STeFI Composite	Repo + 75 bps	Superior to STeFI
Duration	90-day cap	≤12 months	Unconstrained
Liquidity	Daily	Daily	Daily
Capital risk	Negligible	Minimal	Moderate
NAV type	Accrual NAV	Variable NAV	Variable NAV
Best suited for	Operational cash	Committed cash	Long-term savings

Core Income does not replace your money market fund.
It extends the yield on cash you can commit for three months or more.



Annualised volatility



Strategy volatility of 0.80% p.a. sits barely above money market at 0.50%.
Source: Sanlam Investments, gross of fees, as at 31 March 2026. Strategy AUM R29.5bn; GCR rating AA(ZA)(f)*. Past performance does not predict future returns; losses may be made.

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A feeder fund is a portfolio that invests in a single portfolio of a CIS, which levies its own charges, and which could result in a higher fee structure for the feeder fund. A Money Market Fund is not a bank deposit account. Ninety One Money Market Funds aim to maintain a constant value. The total return to an investor entails interest received and any gain or loss made on instruments held by the unit trust. Mostly, the return will have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield is calculated in accordance with the FSCA Conduct Standard. Certain Ninety One funds are offered as long-term insurance policies issued by Ninety One Assurance Limited, a registered insurer in terms of the Insurance Act.

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