



Ninety One Multi-Asset Flexible Fund



Rehana Khan

Co-head of SA Equity
& Multi-Asset

Fund facts

ASISA sector	SA Multi Asset – Flexible
Investment approach	Earnings-focused, diversification benefits with Value/Quality-biased managers
Offshore limit	Up to 45% in foreign assets
SA allocation minimum	55% in South African-domiciled assets
Growth orientation	± 80% equity (60%-100%)
Benchmark	45% FTSE/JSE CAPI, 35% MSCI ACWI, 5% WGBI, 15% ALBI
Regulation 28 compliant	No
Launch date	01 July 2026

Fees	E class	G class
Annual management fee*	1.10%	1.50%

Fund overview

- The Ninety One Multi-Asset Flexible Fund is an actively managed multi-asset fund that invests across local and global asset classes, with a limit of 45% in foreign assets.
- The Fund aims to maximise total real returns and the key features are:

- 1 Flexibility:** A highly adaptable mandate that enables active allocation across asset classes and global opportunities, with equity exposure typically ranging from 60% to 100% and up to 45% offshore exposure.
- 2 Growth-oriented:** equity-centric and more aggressive than a typical balanced fund, targeting long-term real wealth creation without the constraints of Regulation 28.
- 3 Differentiated:** an earnings-focused approach, uncorrelated to value and quality styles, which blends well as a core holding alongside other managers.

Multiple levers of return – diversifying the opportunity set



We do not confine ourselves to one source of return.

*No performance fee.

Calculations are based on actual data where possible and best estimates where actual data is not available.

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Asset allocation ranges

	%
Total equities	60–100
SA equity	25–65
Offshore equity	15–45
Total offshore exposure	0–45
SA bonds	0–50
Offshore bonds	0–15
SA listed property	0–15
SA cash and equivalents	0–30
Offshore cash and equivalents	0–15

The Fund operates a flexible mandate. Ranges are indicative internal guidelines around the benchmark and are subject to regulatory limits, including a maximum of 45% in foreign assets and a minimum of 55% in South African-domiciled assets.

Benchmark composition

	%
FTSE/JSE CAPI (SA equity)	45
MSCI All Country World Index (offshore equity)	35
FTSE/JSE All Bond Index (SA bonds)	15
FTSE World Government Bond Index (offshore bonds)	5

Unique stock-picking and asset allocation philosophy

The Fund harnesses the best opportunities from a range of local and global strategies within Ninety One. Equity ideas are selected by focusing on reasonably valued companies that receive positive earnings revisions.

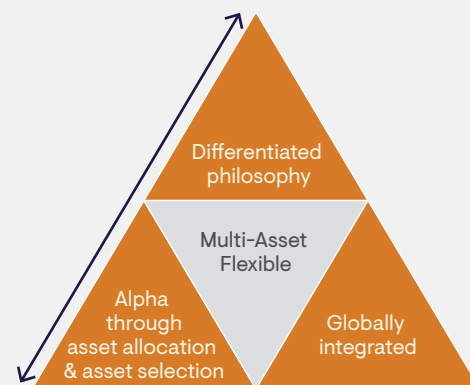
Asset allocation is driven by our proprietary Compelling Forces framework, scoring fundamentals, valuation and market behaviour consistently across asset classes and geographies to remove bias and back high-conviction calls.

Flexibility with discipline

A flexible mandate, anchored by a clear benchmark and a repeatable process.

Key differentiators

- Alpha through both asset allocation and asset selection
- Earnings-focused approach, uncorrelated to value and quality peers
- A large, experienced team relative to boutique competitors
- Globally integrated team and process: top-down and bottom-up



Why this Fund?

- Managed by Rehana Khan and backed by one of South Africa's largest investment teams – with local expertise and global reach
- Access to insights from Ninety One's global research platform, spanning all asset classes
- An earnings-focused approach with little or no correlation to other dominant styles in the peer group

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The TER, TC and TIC cannot be determined accurately because of the short life span of the Fund or Shareclass. These figures will be available 12 months after launch. Fee rates are shown excluding VAT.

Indices

Indices are shown for illustrative purposes only, are unmanaged and do not take into account market conditions or the costs associated with investing. Further, the manager's strategy may deploy investment techniques and instruments not used to generate Index performance. For this reason, the performance of the manager and the Indices are not directly comparable.

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