

Absolute Balanced Fund

'H' class units, ZAR

As at end January 2026



Risk profile

Lower risk
Potentially lower
rewards

Higher risk
Potentially higher
rewards



Key facts

Portfolio manager: Sumesh Chetty, Darren Jocum

Fund size: ZAR 578.4m

Fund inception date: 01.07.03

H Inc ZAR class unit inception date: 01.04.13

Domicile: South Africa

Sector: ASISA SA Multi-Asset Income

Benchmark: STeFI Composite

'H' class unit dealing currency: ZAR

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

Net historic yield: 3.04%

'H' class unit charges

Initial fund fee: 0.00%

Annual management fee: 0.80%

Total expense ratio (TER): 0.95%

Transaction cost (TC): 0.07%

Total investment charge (TIC): 1.02%

Fee rates are shown excluding VAT. TER, TC and TIC are shown including VAT.

Other information

Valuation: 16:00 (17:00 month-end) SA Time

Transaction cut-off: 16.00 SA Time (forward pricing)

Minimum investment: LISPs or ZAR10,000,000

ISIN: ZAE000176046

Fund Features

Seeks capital preservation and returns ahead of inflation

Managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956

Objectives and investment policy summary

The Fund aims to provide steady, inflation beating growth at a lower volatility (e.g. lower fluctuations in value) than the typical equity or balanced fund

The Fund invests in a balanced portfolio of equities (e.g. company shares), bonds (contracts to repay borrowed money which typically pay interest at fixed times) and cash. Derivatives (financial contracts whose value is linked to the price of an underlying asset) are used with the aim of removing market risk

Other investments may include the units of other funds, property-related equities and bonds

The risk profile of the Fund is expected to be low to medium with returns that are not directly linked to those of equity and bond markets

Annualised performance (%)

	Fund Benchmark	
1 Year	6.3	7.4
3 Years	7.1	8.0
5 Years	6.1	6.7
10 Years	5.6	6.8
20 Years	6.3	7.1
Since inception†	6.8	7.2

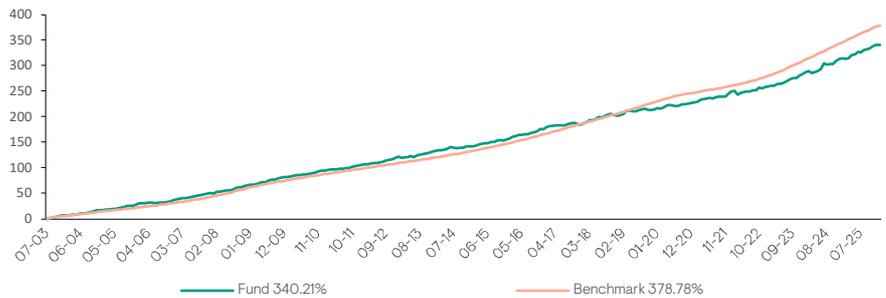
†Since Inception simulation date 30.06.03

Fund statistics (%)

	Date*	
Highest annualised return	11.8	31.10.07
Lowest annualised return	1.9	31.03.20
Annualised volatility (%)	6.9	
Maximum drawdown (%)	-4.7	

*12 month rolling performance figures

Cumulative Performance



Source: © Morningstar, dates to 31.01.26, performance figures are calculated NAV-NAV, net of fees, in ZAR. Performance prior to 01.04.13 is based on a longer existing share class, adjusted to match the fees of this share class.

Income distributions (cents per class unit)

Payment Date	Total
02 October 2025	3.87
03 April 2025	2.02

Asset Allocation (%)

Local Assets	100.0
Cash / Money Market	87.2
Bonds	6.1
Equities	4.5
Property	1.6
Commodities	0.6

Sector allocation excl. cash (%)



Basic Materials	35.9
Financials	33.6
Consumer Staples	9.9
Technology	9.6
Telecommunications	4.5
Consumer Discretionary	3.5
Industrials	2.4
Real Estate	0.3
Health Care	0.3

Top equity holdings (%)

Gold Fields Ltd	7.6
Naspers Ltd	6.6
FirstRand Ltd	5.7
Anglogold Ashanti Plc	5.4
Standard Bank Group Ltd	4.4
Valterra Platinum Ltd	4.0
Capitec Bank Holdings Ltd	3.7
MTN Group Ltd	3.6
British American Tobacco Plc	3.1
Sanlam Ltd	2.6
Total	46.7

Specific fund risks

Default: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Developing Market (excluding SA): Some of the countries in which the Fund invests may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Foreign Investment: Investing in foreign securities may be subject to specific material risks pertaining to overseas jurisdictions and markets, including (but not limited to) potential constraints to local liquidity and the repatriation of funds, macroeconomic, political, tax, settlement risks, potential limitations on available market information and foreign exchange or currency fluctuations.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

Glossary Summary

Annualised performance: Annualised performance is the average return per year over the period.

Duration: This is a measure of risk for funds which invest in bonds as it predicts the sensitivity of the value of a fund's portfolio given changes in interest rates. The higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. The Modified duration is shown.

Historic yield: This yield reflects the amounts that have been distributed over the previous twelve months as a percentage of the Fund's net asset value per share for that period. It does not include any initial fund fee and investors may be subject to tax on distributions. The net yield is shown which is net of fees.

Important information

All data as at 31.01.2026. Date of Publication: 12.02.2026. Any changes effective after publication will appear in the next update. This document must be read in conjunction with the relevant General Investor Report. All information provided is product related and is not intended to address the circumstances of any particular individual or entity. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. No one should act upon such information without appropriate professional advice.

Ninety One Fund Managers SA (RF) Pty Ltd, "the Management Company", is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002. The Management Company has outsourced its portfolio management to Ninety One SA (Pty) Ltd, a member of the Association for Savings and Investment SA (ASISA) and distribution to Ninety One Investment Platform (Pty) Ltd which are authorised financial services providers.

CIS are generally medium to long-term investments the value of which may go down as well as up. Past performance is not necessarily a guide to future performance. The Management Company does not provide any guarantee either with respect to the capital or the return of a portfolio. CIS are traded at ruling prices and can engage in borrowing and scrip lending.

Where performance fees are charged, these are applied daily. Annualised performance figures represent the geometric average return earned by the fund over the given time period, expressed as a percentage. The performance shown is for the portfolio as a whole, but individual performance may differ depending on factors such as initial fees, date of actual investment and reinvestment of earnings and withholding tax where applicable. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the fund including any income accruals less permissible deductions from the fund. There are different fee classes of units on the fund and the information presented is for the most relevant share class. Fund prices are published on business days on the Ninety One website at www.ninetyone.com, are available in select media publications and on request from the Management Company. Your advisor may charge additional fees. Additional advisor fees may be paid and if so, are subject to the relevant Financial Advisor and Intermediaries Services disclosure requirements.

The Management Company can choose to close the fund to new investors or stop additional investments by existing investors, if needed, to ensure the fund remains in line with its investment mandate or objectives. If there are too many withdrawals from the fund, it could impact its liquidity. In such cases, withdrawal instructions may be processed differently to safeguard the fund.

A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund.

For more information on the fund, including application forms, all applicable fees, and charges including initial and management fees and reports, free of charge, visit our website or please contact us.

This minimum disclosure document is the copyright of Ninety One and its contents may not be re-used without Ninety One's prior permission.

Contact us

Ninety One Fund Managers SA (RF) (Pty) Ltd
 Telephone: 0860 500 900
 Email: utclient servicessa@ninetyone.com
 Scheme Trustee: RMB
 3 Merchant Place
 Ground Floor
 Cnr Fredman and Gwen Streets
 Johannesburg
 Telephone: (011) 301 6335