

Diversified Income Fund

'A' class units, ZAR

As at end September 2025



Risk profile

Lower risk

Potentially lower rewards

Higher risk

Potentially higher rewards



Key facts

Portfolio manager: Peter Kent, Malcolm Charles, Adam Furlan

Fund size: ZAR 32.9bn

Fund inception date: 01.09.08

A Inc ZAR class unit inception date: 01.10.09

Domicile: South Africa

Sector: ASISA SA Multi-Asset Income

Benchmark: STeFI Composite (FTSE/JSE ALBI 1-3 pre 01/07/2011)

'A' 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: 7.80%

Net current yield: 8.39%

'A' class unit charges

Initial fund fee: 0.00%

Annual management fee: 0.85%

Total expense ratio (TER): 0.99%

Transaction cost (TC): 0.02%

Total investment charge (TIC): 1.01%

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: ZAR10,000

ISIN: ZAE000140505

Fund Features

An actively managed, well diversified fixed income portfolio with multiple sources of return

A global approach to fixed interest investing, capturing opportunities that South African and global fixed interest markets offer

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

Objectives and investment policy summary

The Fund aims to provide a high level of income while seeking opportunities to maximise capital growth

The Fund invests in a broad range of fixed income instruments (contracts to repay borrowed money which typically pay interest at fixed times) including government and corporate bonds. Other investments may include company shares, the units of other funds (including foreign funds), cash, property related securities (financial contracts evidencing ownership or debt) and derivatives (financial contracts whose value is linked to the price of an underlying asset). Between 5% and 25% of the Fund's value will typically be invested in property

Annualised performance (%)

	Fund Benchmark	
1 Year	8.9	7.8
3 Years	9.8	8.0
5 Years	8.1	6.4
10 Years	7.9	6.8
20 Years	n/a	n/a
Since inception	8.1	6.6

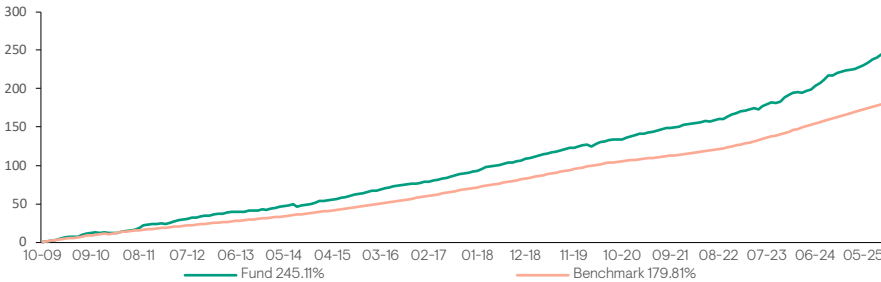
[†]Since Inception simulation date 30.09.09

Fund statistics (%)

		Date*
Highest annualised return	12.8	31.07.12
Lowest annualised return	4.1	31.01.14
Annualised volatility (%)	2.6	
Maximum drawdown (%)	-3.3	

*12 month rolling performance figures

Cumulative Performance



Source: © Morningstar, dates to 30.09.25, performance figures are calculated NAV-NAV, net of fees, in ZAR.

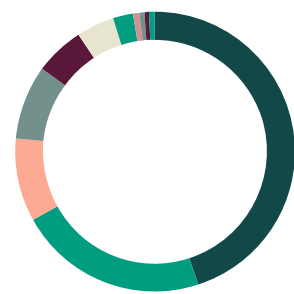
Income distributions (cents per class unit)

Payment Date	Total
02 October 2025	2.25
02 July 2025	2.32
03 April 2025	2.34
03 January 2025	2.58

Asset Allocation (%)

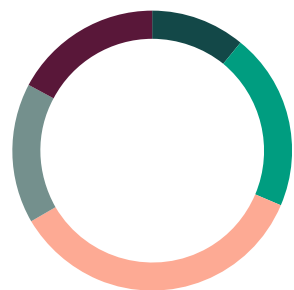
Local Assets	87.8
Bonds	88.6
Property	2.9
Cash / Money Market	-3.7
Foreign Assets	12.2
Bonds	18.2
Cash / Money Market	-6.0

Security type (%)



Floating Rate Notes	45.0
Government Bonds	21.9
Cash / Money Market / FX	9.6
Corporate Bonds	8.6
Parastatals	5.7
Derivatives	4.4
Property	2.3
Special Purpose Vehicles	0.7
Equity	0.6
Inflation Linked Bonds	0.5
Other	0.7

Maturity profile (%)



0 - 1 year	10.9
1 - 3 years	20.5
3 - 7 years	35.2
7 - 12 years	16.2
12 years +	17.2

Duration contribution (years)	2.3
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Top Issuer exposure (%)

Republic of South Africa Government Bond	27.9
ABSA Bank Ltd	11.4
Chicago Board of Trade	10.6
Standard Bank of South Africa Ltd	10.6
FirstRand Bank Ltd	8.3
Total	68.8

Specific fund risks

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

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.

Emerging market: These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

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.

Property: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices rise and fall in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

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.

Important information

All data as at 30.09.2025. Date of Publication: 16.10.2025. 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 expensive 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.

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.

Maximum drawdown: The largest peak to trough decline during a specific period of an investment.

NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.

Risk profile: A number on a scale of 1 to 7 based on how much the value of a fund has fluctuated over the past 5 years (or an estimate if the fund has a shorter track record). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available whilst a rating of 7 reflects higher risk but potentially higher rewards.

Total Expense Ratio: TER includes the annual management fee, performance fee and administrative costs and includes VAT but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed quarter. Where funds invest in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction cost: Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Transaction costs are inclusive of VAT.

Total investment charge: This is the sum of the TER and TC.

Volatility: The amount by which the performance of a fund fluctuates over a given period.

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