

Money Market Fund

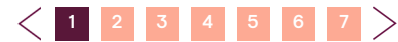
'R' class units, ZAR

As at end September 2025



Risk profile

Lower risk	Higher risk
Potentially lower rewards	Potentially higher rewards



Key facts

Portfolio manager: Lisa MacLeod
Fund size: ZAR 37bn
Fund inception date: 02.05.97
Domicile: South Africa
Sector: ASISA SA Interest Bearing SA Money Market
Benchmark: STeFI 3m
Current yield: 7.38%
Valuation: 16:00 (17:00 month-end) SA Time
Transaction cut-off: 16.00 SA Time (forward pricing)
Minimum investment: ZAR50,000

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

Fees

Annual management fee

Investment size	Fee rate
Negotiable*	0.50%
R20-50m	0.40%
R50-100m	0.30%
R100-500m	0.20%
>R500m	0.15%

Initial fees are not applicable

* May include a fee payable to a financial adviser

Class unit Transaction costs (TC): 0.00%

Total expense ratio (TER)

Class unit	TER
G	0.46%
E	0.24%
A	0.18%
R	0.58%

Total investment charge (TIC)

Class unit	TIC
G	0.46%
E	0.24%
A	0.18%
R	0.58%

Fee rates are shown excluding VAT.
TERs are shown including VAT.

Fund Features

Intends to deliver capital preservation with minimal volatility; returns are a function of interest and capital values, which could reduce in extreme cases
Highly liquid and designed for short-term investments
Managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956

Objectives and investment policy summary

The Fund aims primarily to provide a high level of current income whilst maintaining capital preservation and liquidity (ability to convert investments to cash easily). A secondary aim is to provide capital growth
The Fund invests in a varied range of money market instruments
The Fund is a short term money market fund and while it aims to preserve capital, this is not guaranteed
Investment may also be made in derivatives (limited to interest rate swaps only)

Annualised performance (%)

	Fund	Benchmark	Sector
1 Year	7.7	7.6	7.7
3 Years	8.0	7.7	7.6
5 Years	6.5	6.1	6.2
10 Years	6.8	6.4	6.7
20 Years	7.0	6.8	7.0
Since inception	8.4	n/a	8.4

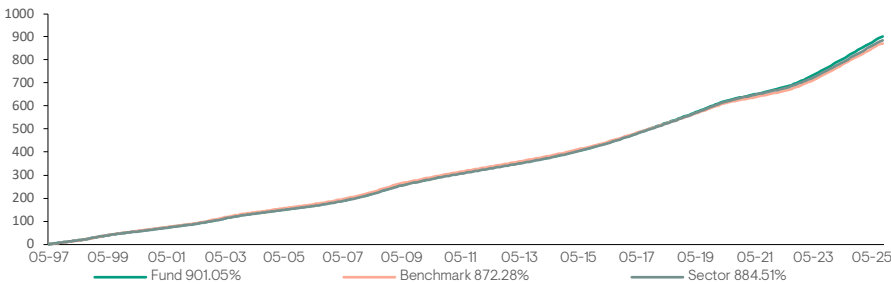
[†]Since Inception simulation date 30.04.97

Fund statistics (%)

		Date*
Highest annualised return	18.8	31.05.99
Lowest annualised return	3.8	31.10.21
Annualised volatility (%)	3.0	
Maximum drawdown (%)	-0.2	

*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.
Performance prior to 03.05.97 is based on a longer existing share class, adjusted to match the fees of this share class.

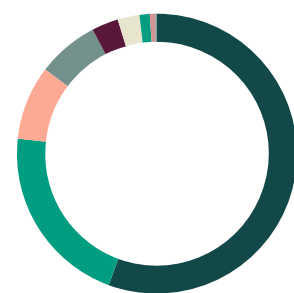
Income distributions (cents per class unit)

Payment Date	Total
01 October 2025	0.58
01 September 2025	0.60
01 August 2025	0.61
01 July 2025	0.60
02 June 2025	0.63
02 May 2025	0.61
03 April 2025	0.63
04 March 2025	0.58
04 February 2025	0.65
03 January 2025	0.66
02 December 2024	0.65
01 November 2024	0.68

Asset Allocation (%)

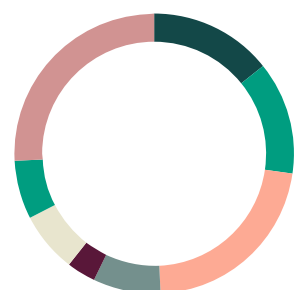
Local Assets	100.0
Cash / Money Market	100.0

Security type (%)



Variable Coupon Ncd	55.6
Cash / Money Market / FX	21.1
Treasury Bills	8.6
Certificates Of Deposit	7.1
Floating Rate Note	3.1
Commercial Paper	2.5
Medium Term Notes	1.2
Corporate Debt	0.6
Asset Backed	0.2

Maturity profile (%)



0 - 7 days	14.2
8 - 30 days	13.1
31 - 60 days	22.0
61 - 90 days	7.8
91 - 120 days	3.3
121 - 150 days	7.0
151 - 180 days	6.8
Over 181 days	25.8

Duration contribution (years) 0.1

Top Issuer exposure (%)

Nedbank Ltd	26.4
ABSA Bank Ltd	17.3
HSBC Bank Plc	15.5
Standard Bank of South Africa Ltd	15.5
South Africa Treasury Bill	8.6
Total	83.3

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.

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.

Current yield: Money Fund yields are based on a 7 day rolling yield and is the average NACM for the previous 7 days divided by the average net asset value quoted on an effective (NACA) basis (NACA is the interest earned over a one year period assuming monthly reinvestment of interest earned). It does not include any initial fund fee and investors may be subject to tax on distributions. This rate is gross 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.

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.

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.

A Money Market Fund is not a bank deposit account. The unit trust aims 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.

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The full details and basis of the award, affirmed on 26.03.2018, are available on request.

Contact us

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