

Important information

- All China Equity Fund (The “Fund”) aims to provide long-term capital growth by investing primarily in equities or equity-related securities issued by Chinese companies.
- The Fund invests in China and may be subject to risk associated with equities securities, equity market risks, concentration risk, regulatory policies of the China A Share markets, Mainland China tax risk, ChiNext Market and/or STAR Board risk, Renminbi currency and conversion risk as well as exchange rate risk.
- The Fund is also subject to risks associated with investment made through QFI regime and Stock Connect.
- The Fund may use derivatives for the purposes of hedging and/or efficient portfolio management. Investments in derivatives involve additional risks. The Fund's use of derivatives may become ineffective in hedging and/or in efficient portfolio management and the Fund may suffer significant losses.
- In adverse situations, the Fund may suffer significant losses. It is possible that the original amount you invested could be lost.
- Investors should not solely rely on this material to make investment decisions.

Eligible SFC-authorized fund under the
New Capital Investment Entrant Scheme (New CIES)¹



Ninety One Global Strategy Fund

All China Equity Fund



Blending human intelligence and machine learning insights to fully access the China markets.

Key highlights

All China approach

Multi-factor, style-agnostic approach to China equities, ready to tap into shifts in the market regime.

Access to the broadest opportunity set to maximise exposure the best ideas in **both mainland and offshore China**.

Blended style

Our fundamental analysis **blends growth, value, quality and momentum characteristics**.

Well positioned to navigate **style rotations** and market volatility given balanced exposures to styles through the cycle.

Collaborative intelligence

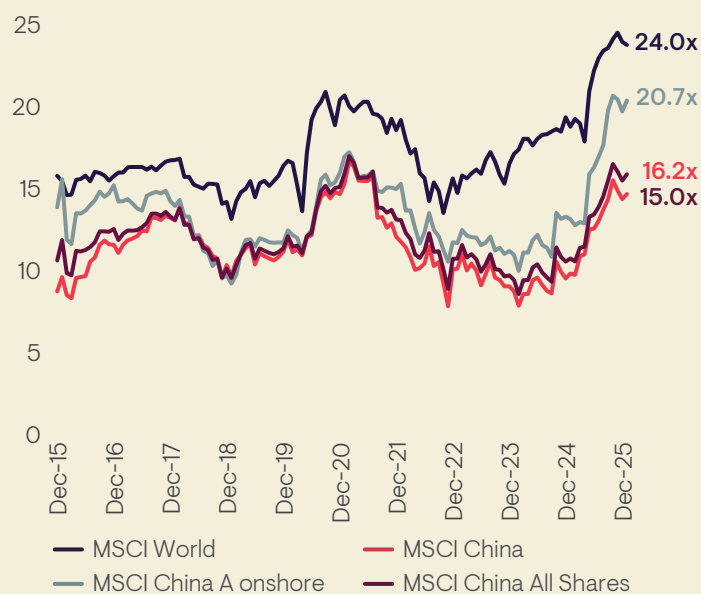
Combined intelligence of **machine learning** alpha model and fundamental research.

Seek to generate risk-adjusted alpha through the cycle through bottom-up stock picking, **outperforming by 4.7% annualised since inception²**.

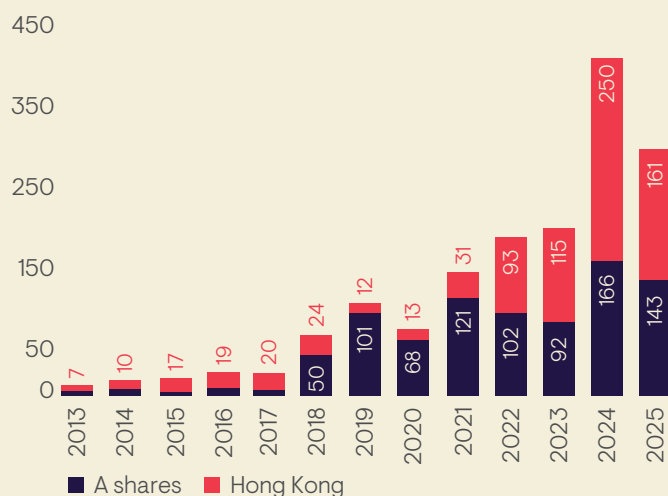
Why All China Equity now?

- Earnings-led growth driven by innovation:** China equities are transitioning to an earnings-driven phase, supported by strong innovation in sectors such as technology and healthcare, improving pricing conditions, and resilient exports despite external headwinds.
- Improving macro and policy backdrop:** Deflationary pressures are showing early signs of easing, while policy momentum is strengthening under the 15th Five-Year Plan, with priorities on technology advancement, domestic demand support, and improved social security likely to help strengthen market confidence.
- Resilience amid global uncertainty:** Limited exposure to global energy shocks, a diversified export base, and effective domestic pricing mechanisms help buffer China's economy and support a gradual normalisation in inflation.
- Attractive valuations and flow potential:** Chinese equities continue to trade at a meaningful discount to developed markets, with room for further upside potential as domestic equity allocations expand, interest rates ease, and global investors gradually rebuild positions, enhancing diversification benefits.

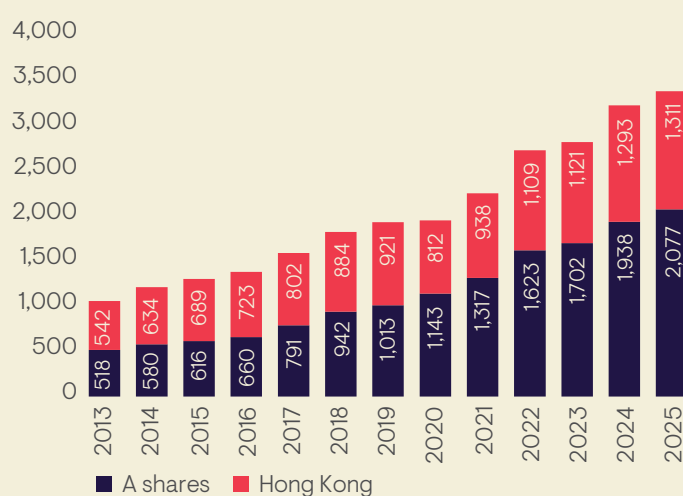
Forward Price/Earnings ratio³



Chinese companies annual buybacks (Rmb bn)⁴



Chinese companies dividend payout (Rmb bn)⁴



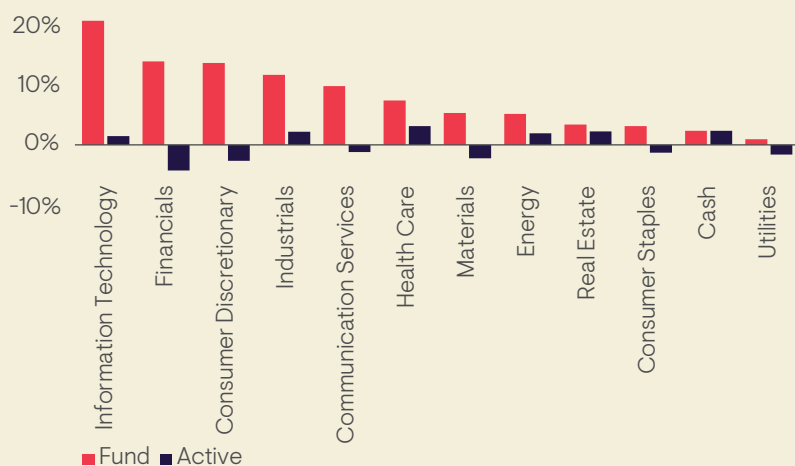
Why invest in the Ninety One All China Equity Fund?



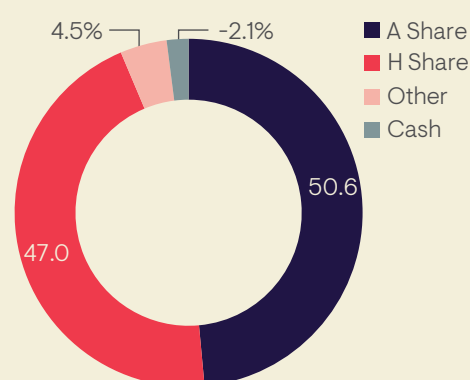
All China approach

A **holistic approach** which includes China A shares, B shares, H shares and ADR for the broadest opportunity set and maximises exposure to best ideas.

Sector breakdown (%)⁵



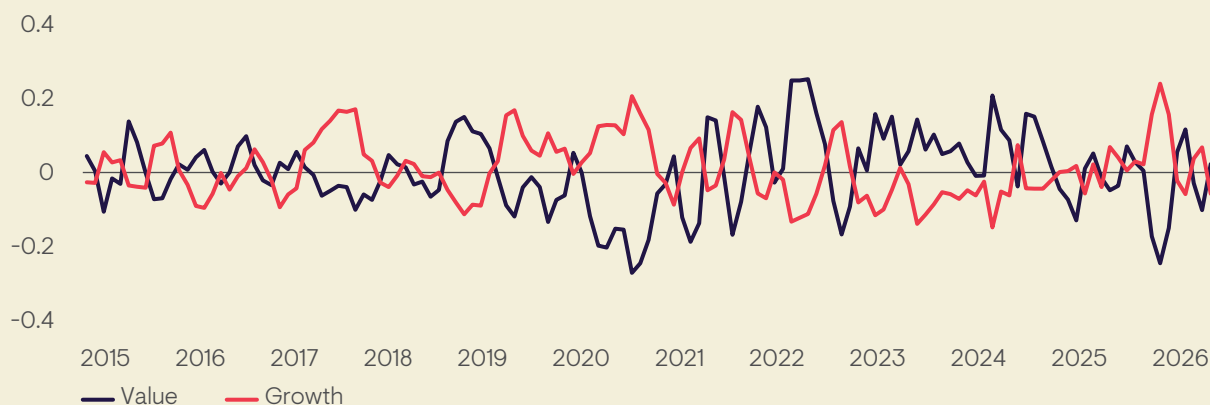
Share class breakdown (%)⁶



Blended style agnostic approach

- **Navigates** markets that are inherently **volatile with style rotations**
- **Well positioned** for **shifts in market regime**
- For almost a decade, value and growth stocks have broadly moved in opposing directions through cycles. Getting access across the China equity universe enables investors to potentially benefit from a balanced exposure to styles in all market environments.

Style leadership rolling 3 month returns⁷

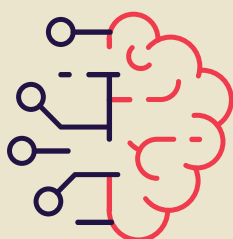


Collaborative intelligence

- **Collaborative intelligence** of human and machine learning to capitalise on mispricings driven by behavioural biases
- **Bottom-up securities** selection supported by a wider 4Factor team and specialists across Ninety One

Proprietary machine-learning alpha model

- Scalable, repeatable
- Objective
- Identify non-linearities



Fundamental research

- Interpret information
- Identify key business drivers
- Forward-looking marginal change

Strong track record of positive alpha since inception²

Performance (%)	6 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
Fund	4.2	28.3	17.9	-1.2	5.6
Benchmark	-1.5	17.1	11.9	-3.5	0.9

Outperformed
the Benchmark by

4.7%
annualised since
inception²

Calendar year performance (%)	YTD	2025	2024	2023	2022	2021
Fund	3.4	37.1	20.9	-11.8	-26.9	-12.7
Benchmark	-2.0	28.9	16.4	-11.5	-23.6	-12.9

Key facts⁵

Portfolio manager	Wenchang Ma, Joanna Yang
Fund size	USD 759.1m
Fund launch date	19 May 2015
Benchmark	MSCI China All Shares Net Return (MSCI All China Net Return pre 31 October 2019)
Number of holdings	30-50

1. SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. New Capital Investment Entrant Scheme (New CIES) is a program launched by the Hong Kong SAR Government, effective from 1 March 2024, which allows qualified individuals to relocate to Hong Kong by making a capital investment in the form of financial assets. For further details of the New CIES, please visit the website of the New CIES hosted by Invest Hong Kong and/or check with your Financial Intermediary for details.
2. Past performance does not predict future returns; losses may be made. Source: Morningstar, 31 May 2026. Performance is net of fees (NAV based, including ongoing charges, excluding initial charges), gross income reinvested, in USD. Performance start: 29 June 2015 (shareclass launch). Fund: All China Equity (A Acc USD). This fund is actively managed and is a sub-fund of the Ninety One Global Strategy Fund (GSF). Benchmark: MSCI China All Shares Net Return (MSCI All China Net Return pre 31/10/2019), is used for performance comparison and risk management.
3. Source: FactSet, 31 December 2025.
4. Source: Wind, Ninety One, December 2025. For illustrative purpose only. This is not a buy, sell or hold recommendation for any particular security. There is no guarantee that the Fund is currently investing and/or will invest in the securities in the future.
5. Source: Ninety One, portfolio stock weights relative to MSCI All China, 31 May 2026.
6. Source: Ninety One, MSCI, Bloomberg, 31 May 2026.
7. Source: Citigroup, as at 31 March 2026. Data shown without degree of magnitude for illustrative purposes only, indicating the relative performance of stocks within the top quartile of the respective style baskets as defined by Citi Research.

Disclaimers: Past performance figures shown are not indicative of future performance. **Investment involves risks. Please refer to the offering documents for further details, including the risk factors.** The portfolio may change significantly over a short period of time. Any opinions stated are honestly held but are not guaranteed and should not be relied upon. This material is provided for general information only. It is not an invitation to make an investment nor does it constitute an offer for sale. The full documentation that should be considered before making an investment, including the Prospectus and Product Key Facts Statement (KFS), which set out the fund specific risks, is available from Ninety One. In Hong Kong, this material has not been reviewed by the Securities and Futures Commission (SFC). The company website has not been reviewed by the SFC and may contain information with respect to non-SFC authorised funds which are not available to the public of Hong Kong.

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