Ninety One

Ninety One Global Strategy Fund

All China Equity Fund

MORNINGSTAR Overall rating[1] ★★★★★

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.

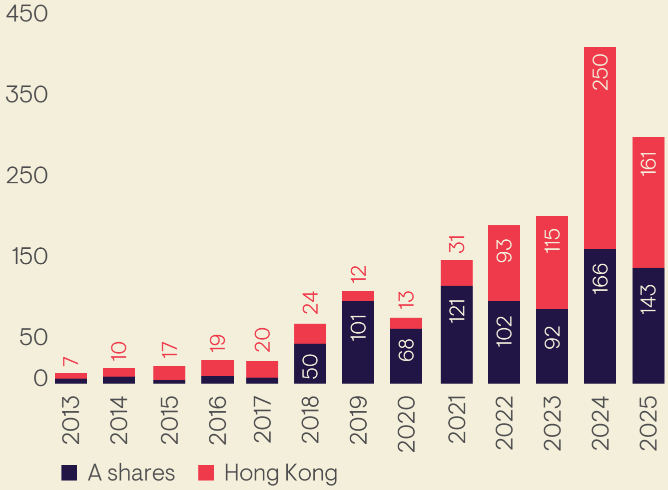
Seek to generate risk-adjusted alpha through the cycle through bottom-up stock picking, outperforming by 4.7% annualised since inception[1].

Why All China Equity now?

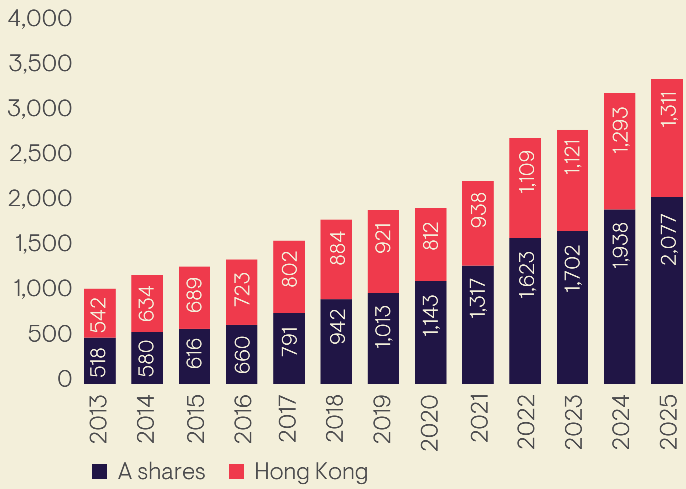
1. **Earnings-led growth driven by innovation:** China equities are transitioning to an earnings-driven phase, supported by strong innovation in sectors such as technology and healthcare, improving pricing conditions, and resilient exports despite external headwinds.
2. **Improving macro and policy backdrop:** 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.
3. **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.
4. **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 ratio[2]

Chinese companies annual buybacks (Rmb bn)[3]



Chinese companies dividend payout (Rmb bn)[3]

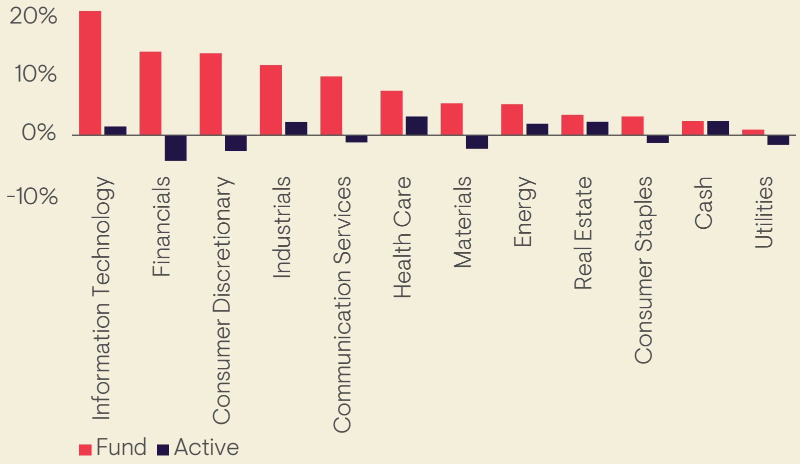


Why invest in the Ninety One All China Equity Fund?

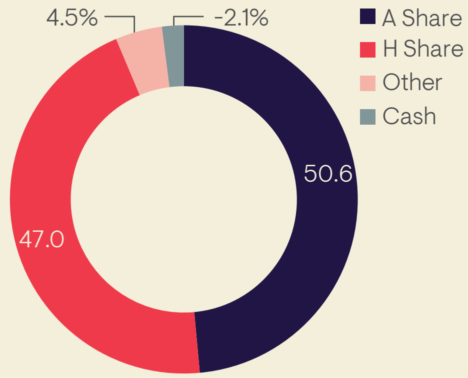
All China approach

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 (%)[4]



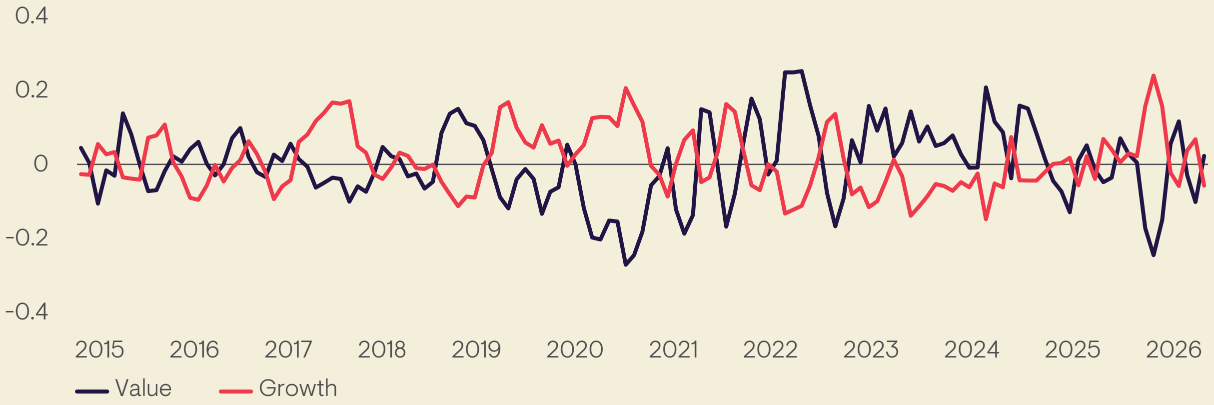
Share class breakdown (%)[5]



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 returns[6]

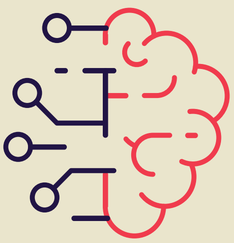


Collaborative intelligence

- **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 inception[1]

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
Fund (incl 5% IC)	-1.0	21.8	15.9	-2.2	5.1
Benchmark	-1.5	17.1	11.9	-3.5	0.9

Outperformed the Benchmark by

4.7%

annualised since inception (excluding 5% IC) [1]

Calendar year performance (%)	YTD	2025	2024	2023	2022	2021
Fund	3.4	37.1	20.9	-11.8	-26.9	-12.7
Fund (incl 5% IC)	-1.8	30.2	14.9	-16.2	-30.6	-17.1
Benchmark	-2.0	28.9	16.4	-11.5	-23.6	-12.9

Key facts[4]

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. 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.
2. FactSet, 31 December 2025.
3. 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.
4. Source: Ninety One, portfolio stock weights relative to MSCI All China, 31 May 2026.
5. Source: Ninety One, MSCI, Bloomberg, 31 May 2026.
6. 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.

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