

Emerging Markets Equity Fund

'I' shares, USD

As at end February 2026



Ratings

Morningstar: ★★★★★

Fund ratings may be provided by independent rating agencies based on a range of investment criteria. For a full description of the ratings please see www.ninetyone.com/ratings.

This is a marketing communication. Investors must read the Key Information Document (or Key Investor Information Document where relevant) and Prospectus prior to investing.

The full list of Fund risks are contained in the appendices of the Ninety One GSF prospectus.

Key facts

Portfolio managers: Archie Hart, Varun

Lajawalla

Fund size: USD 2.1bn

Fund launch date: 15.04.11

I Acc USD share class launch date: 15.04.11

Domicile: Luxembourg

Sector: Morningstar Global Emerging Markets Equity

Benchmark: MSCI Emerging Markets Net Return

'I' share class dealing currency: USD

Risk indicator (KID SRI): 4 out of 7

Ninety One ESG Classification⁶⁶: ESG Integration

See explanations for SFDR and Ninety One ESG

Classification on Page 2.

'I' Acc Share class charges

Maximum Initial charge: 5.00%*

Annual management fee: 0.75%

Ongoing charge: 1.01%

*Ninety One does not retain any portion of the initial charge paid by you when buying shares in the Fund. Where you have agreed to pay an initial fee to your [financial] advisor or other intermediary, this will be deducted as agreed and instructed.

The Fund may incur further expenses (not included in the above Ongoing charge) as permitted by the Prospectus.

Other information

Trade Order Cut-Off: 17:00 Luxembourg Time

Valuation: 16:00 New York Time (forward pricing)

Minimum investment: USD1,000,000 / equivalent approved currency lump sum

'I' Acc USD

ISIN: LU0611395913 **Bloomberg:** IEMEQY1 LX

CUSIP: L54483711 **Sedol:** B3Y7QP4

Please note, not all share classes are authorised for public sale in every country.

Objectives and investment policy summary

The Fund will aim to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies established and/or listed on an exchange in emerging markets, or companies which are established and/or listed on exchanges outside emerging markets but which carry out a significant proportion of their economic activity in emerging markets and/or are controlled by entities established and/or listed in emerging markets.

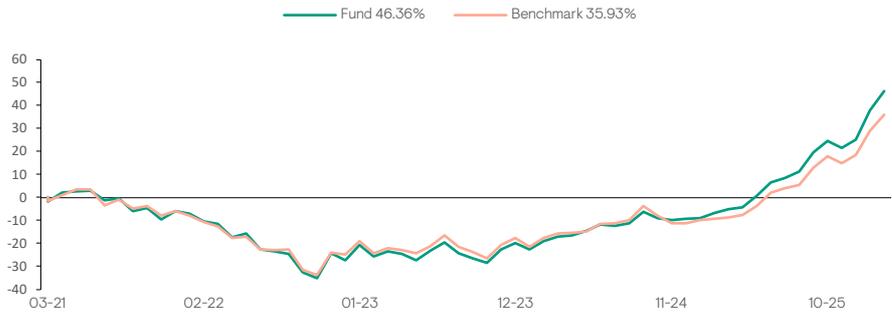
Annualised performance (%)

	Fund	Benchmark	Sector
1 Year	57.4	50.0	47.5
3 Years	25.3	21.5	19.9
5 Years	7.9	6.3	5.1
10 Years	11.5	10.7	9.4

Fund statistics (%)

10 YEARS		Date*
Highest annualised return	61.0	31.03.21
Lowest annualised return	-32.0	31.10.22
*12 month rolling performance figures		
Annualised volatility (%)	21.3	
Maximum drawdown (%)	-40.1	

Cumulative Performance



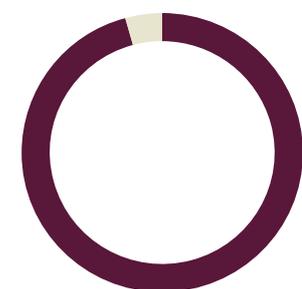
Performance data source: © Morningstar, dates to 28.02.26, NAV based, (net of fees, excluding initial charges), total return, in US Dollar. The Fund is actively managed, any index shown is for illustrative purposes only. This means that for an investment of \$1,000, \$950 would actually be invested in the Fund.

Past performance should not be taken as a guide to the future and there is no guarantee that this investment will make profits; losses may be made. If the currency of this share class differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations.

Income distributions (cents per class unit)

An accumulation share will not make income payments to shareholders but will instead accrue the income daily in the net asset value of the share class.

Asset allocation (%)



Equity	95.8
Cash	4.2

Top holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	10.0
Samsung Electronics Co Ltd	9.1
SK Hynix Inc	5.4
Tencent Holdings Ltd	4.2
Alibaba Group Holding Ltd	2.6
Delta Electronics Inc	2.3
Grupo Mexico SAB De CV	1.8
Aselsan Elektronik Sanayi VE Ticaret AS	1.6
Reliance Industries Ltd	1.6
Accton Technology Corp	1.5
Total	40.1

Number of equity holdings: **83**

Sector analysis (%)

Information Technology	32.8
Financials	18.4
Industrials	8.3
Consumer Discretionary	8.2
Communication Services	7.9
Materials	5.7
Consumer Staples	5.6
Health Care	3.3
Energy	2.2
Real Estate	2.0
Other	1.4
Cash	4.2
Total	100.0

Geographic allocation (%)

Asia	71.9
Latin America	9.9
Africa	5.2
Eastern Europe	2.3
Other	6.5
Cash	4.2
Total	100.0

Where relevant, China includes Offshore and/or Mainland

Top & bottom stock weightings vs benchmark (%)

Samsung Electronics Co Ltd	2.3
SK Hynix Inc	2.0
Delta Electronics Inc	1.5
Aselsan Elektronik Sanayi VE Ticaret AS	1.5
Grupo Mexico SAB De CV	1.5
PDD Holdings Inc	-0.6
Hyundai Motor Co	-0.6
Xiaomi Corp	-0.7
Hon Hai Precision Industry Co Ltd	-0.8
Taiwan Semiconductor Manufacturing Co Ltd	-3.4

Top & bottom sector weightings vs benchmark (%)

Capital Goods	2.2
Consumer Staples Distribution & Retail	1.5
Food Beverage & Tobacco	1.2
Real Estate Management & Development	0.8
Technology Hardware & Equipment	0.8
Software & Services	-1.0
Transportation	-1.1
Banks	-1.3
Energy	-1.5
Materials	-1.8

Top & bottom country weightings vs benchmark (%)

Hong Kong	2.1
South Africa	1.3
South Korea	1.2
Austria	1.2
Turkey	1.1
Saudi Arabia	-0.8
Indonesia	-1.0
India	-1.6
China	-2.7
Taiwan	-6.2

^{§§}Funds that practice active stewardship whilst considering ESG risks and opportunities. For further information, please see www.ninetyone.com/ESG-explained

The MSCI Emerging Markets Net Return Index is used for performance comparison and risk management. The Fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of the index. The Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

The portfolio may change significantly over a short period of time. This is not a buy or sell recommendation for any particular security. Figures may not always sum to 100 due to rounding.

The yield information has been calculated as at 28.02.26. Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2024. Please note a disclaimer applies to FTSE data and can be found at https://research.ftserussell.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf. Where MSCI data is shown, source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. All other information is from Ninety One at 28.02.26.

General risks

The value of these investments, and any income generated from them, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which they invest.

Past performance does not predict future returns; losses may be made. Ongoing costs and charges will impact returns.

For Inc-2 and Inc-3 shares classes, expenses are charged to the capital account rather than to income, so capital will be reduced. This could constrain future capital and income growth. Income may be taxable.

The Fund's objectives will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made.

Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Specific fund risks

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

Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for 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.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Important information

All data as at 28.02.26. Date of Publication: 17.03.26. 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.

Collective Investment Schemes (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 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.

Investing in foreign securities may subject the fund 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.

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.

The Fund is a sub-fund of the Ninety One Global Strategy Fund, which is a UCITS authorised by the CSSF and organised as a Société d'Investissement à Capital Variable under the law of Luxembourg. It is approved for marketing in South Africa in terms of section 65 of the Collective Investment Schemes Control Act 45 of 2002 (CISCA) Ninety One Luxembourg S.A. (registered in Luxembourg) is the Manager of the Fund. This communication is not an invitation to make an investment, nor does it constitute an offer for sale. Please refer to the Prospectus of the UCITS and to the Key Information Documents (KID) or Key Investor Information Documents (KIID), where relevant, before making any final investment decisions. The Manager is represented by Ninety One Fund Managers SA (RF) Pty Ltd, "the Management Company", a registered management company under the CISCA.

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Glossary summary

Alpha: A measure which describes whether an actively managed portfolio has added value in relation to the amount of risk taken relative to the benchmark. Alpha can be positive or negative.

Benchmark: A standard to represent the wider market, such as an index, more than one index or a market average, that can be used to measure a fund's performance or risk.

Beta: A measure of the volatility of a fund relative to its benchmark, i.e. how sensitive the fund is to movements in the market. A figure greater than 1 indicates that the fund will tend to outperform in a rising market and under perform in a falling one, i.e. is more volatile than the market. The reverse applies to a Beta of less than 1.

Credit rating: A score awarded by an independent rating agency to indicate the financial strength of the issuer of a bond, and the potential for a default on interest and principal payments. The top credit rating is 'AAA'. The lowest rating to be considered 'investment grade' is 'BBB'. Below 'BBB', bonds are termed 'sub investment grade' or 'high yield'. Average credit ratings are based on the individual bond ratings issued by the ratings agencies. For each bond, the ratings issued by each agency are combined to form a single rating based on the methodology that most closely matches the benchmark, otherwise median is typically used where there is no benchmark. The portfolio rating is the weighted average of the above bond ratings.

Share class distribution types

Accumulation (Acc): An accumulation share will not make income payments to shareholders but will instead accrue the income daily in the net asset value of the share class.

Income (Inc): An income share will distribute all or part of the income accruing in that share class.

Income-2 (Inc-2): These distribute the income accruing in the share class and charge all their expenses to capital. This maximises the income available for distribution – although it also reduces capital by an equivalent extent which could constrain future capital and income growth. This can be inefficient from a tax perspective in those countries where income tax rates are higher than those on capital gains.

Duration: Expressed in years, this measures how much a bond's price will rise or fall when interest rates change. The longer the duration, the more sensitive it is. The higher the duration, the greater the potential return (and the greater the risk).

GSF: Ninety One Global Strategy Fund.

Information ratio: A measure of a portfolio manager's skill against a benchmark. The over or underperformance of the fund relative to its benchmark is divided by the tracking error. In this way, we arrive at the value, per unit of extra risk assumed, that the manager's decisions have added to what the market would have delivered anyway. The higher the Information ratio the better.

KID SRI: The Summary Risk Indicator (SRI) appears in the Key Information Document (KID) and it is a guide to the level of risk of this product compared to other products. It shows how likely the product will lose money because of movements in the markets. A rating of 1 represents a low level of potential losses from future performance and a rating of 7 represents a high level of potential losses from future performance. UK-domiciled investors should refer to the risk indicator contained in the relevant Key Investor Information Document (KIID).

Maturity profile: The average life of each bond in a fund's portfolio, weighted by value.

Morningstar 'star' ratings: The overall rating for a fund, often called the 'star rating', is a third party rating derived from a quantitative methodology that rates funds based on an enhanced Morningstar™ Risk-Adjusted Return measure. 'Star ratings' run from 1 star (lowest) to 5 stars (highest) and are reviewed at the end of every calendar month. The various funds are ranked by their Morningstar™ Risk-Adjusted Return scores and relevant stars are assigned. It is important to note that individual shareclasses of each fund are evaluated separately and their ratings may differ depending on the launch date, fees and expenses relevant to the share class. In order to achieve a rating the share class of a fund must have a minimum three-year performance track record.

For a further explanation, please visit

<https://www.morningstar.com/company/morningstar-ratings-faq>

Ongoing charge: The ongoing charge figure is the charge you'll pay over a year for as long as you hold your investment in a fund. It relates to the costs of running the fund (including the annual management fee).

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

Sector: peer group of funds managed to a similar investment policy. Not every fund will have a relevant sector.

Tracking error: A measure of how much a fund's returns deviate from those of its benchmark. The lower the number the closer the fund's historic performance has followed that of its benchmark.

Volatility: The pace or amount of change in value of an aspect such as an investment, an asset class or a fund.

YTD: Year to date.

Yields

Yield: The Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. Yields do not include any preliminary charge and investors may be subject to tax on their distributions. The effect of taking expenses from capital is to increase income whilst reducing capital to an equivalent extent and may constrain future capital and income growth.

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