

# Global Franchise ADR SMA

As at end December 2025



**Clyde Rossouw**  
Portfolio Manager

- Clyde Rossouw is Co-Head of Quality at Ninety One.
- He joined the firm in 1999 and has been managing this strategy since inception in 2007.
- Part of a globally integrated team of 30 based in London, New York and Cape Town managing \$38.5bn of assets.<sup>1</sup>

## Portfolio characteristics<sup>2</sup>

Top 10 holdings	%
Visa Inc	8.4
Asml Holding Nv	7.7
Alphabet Inc	6.3
Microsoft Corp	5.4
Booking Holdings Inc	5.2
Philip Morris International Inc	5.0
Intuit Inc	3.9
Electronic Arts Inc	3.7
Autodesk Inc	3.7
Johnson & Johnson	3.6

Sector breakdown	Strategy %	MSCI ACWI %
Information Technology	27.2	27.2
Financials	19.1	17.6
Health Care	13.6	9.0
Communication Services	13.6	8.9
Consumer Staples	9.7	5.1
Consumer Discretionary	8.0	10.2
Industrials	2.4	10.6
Energy	-	3.4
Materials	-	3.7
Real Estate	-	1.8
Other	-	2.5
Cash	6.4	-

Geographical breakdown	Strategy %	MSCI ACWI %
United States	66.6	64.0
Europe ex UK	18.9	11.4
Emerging Markets	3.5	10.9
United Kingdom	2.4	3.3
Far East ex Japan	-	2.3
Japan	-	4.9
Other	2.2	3.3
Cash	6.4	-

<sup>1</sup>As at December 31, 2025. <sup>2</sup>Based on a related portfolio with no client money invested that we believe closely reflects current portfolio management style for the strategy. Clients' actual separate managed accounts may differ. <sup>3</sup>Based on composite performance track record of the Global Franchise investment strategy, both gross and net, compared to MSCI ACWI, since the strategy's inception. Geographic exposure for non-US securities is according to the MSCI country field which is typically based on country of domicile.

Source: Ninety One, all data as at December 31, 2025 unless otherwise stated.

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<b>Style</b>	Global Equity	<b>Firm AUM<sup>1</sup></b>	US\$215.0 billion
<b>Strategy AUM<sup>1</sup></b>	US\$24.4 billion	<b>Firm founded</b>	1991
<b>Investment team AUM<sup>1</sup></b>	US\$38.5 billion	<b>Firm address</b>	55 Gresham Street London, EC2V 7EL, United Kingdom
<b>Strategy inception</b>	1 May 2007		

## Product overview

- Differentiated Franchise philosophy, implemented through a high-conviction portfolio of currently 27 holdings.<sup>2</sup>
- Invests in US listed shares or ADRs of companies operating around the world.
- Focus on companies we believe to be high quality – typically those associated with global brands or franchises.
- Aims to invest in businesses which will perform through the cycle and during uncertain economic times when economic growth is scarce.
- Has historically provided long-term outperformance (gross and net of fees) when compared to the MSCI ACWI<sup>3</sup>, with:
  - Meaningful participation in up markets.<sup>3</sup>
  - Smaller drawdowns in down markets.<sup>3</sup>
  - Lower than average volatility.<sup>3</sup>

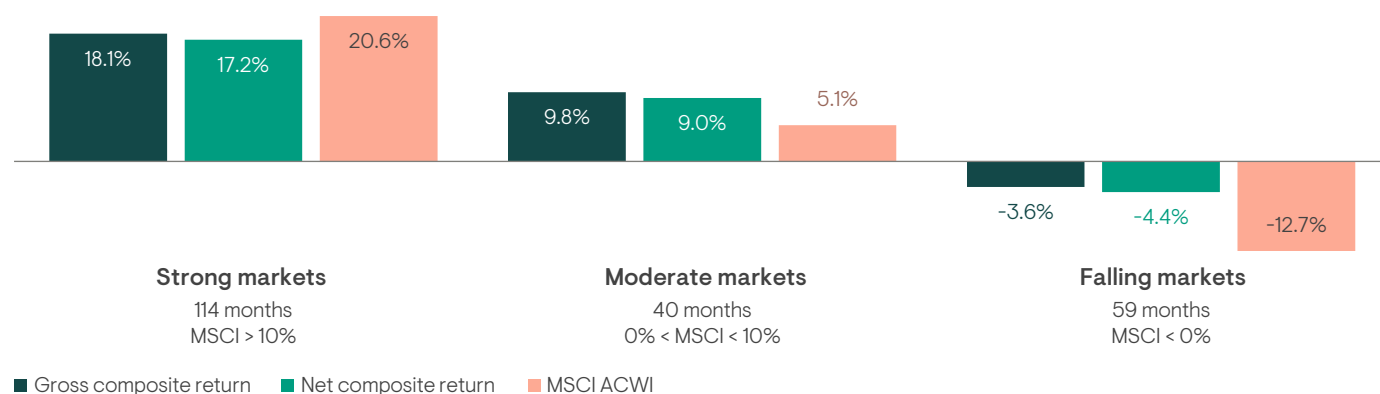
## Performance of the Strategy Composite

(%)	3 months	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Gross composite return	3.3	18.2	15.8	9.2	11.4	9.6
Net composite return	3.1	17.3	14.9	8.4	10.6	8.8
MSCI ACWI	3.3	22.3	20.7	11.2	11.7	7.1

(%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008 (May)	2007
Gross composite return	18.2	9.2	20.2	-17.0	20.7	17.3	29.3	-3.0	26.0	1.9	10.5	5.7	17.4	16.7	8.7	9.1	33.2	-29.1	11.7
Net composite return	17.3	8.4	19.3	-17.6	19.8	16.4	28.4	-3.7	25.1	1.2	9.7	4.9	16.5	15.8	7.9	8.3	32.2	-29.6	11.0
MSCI ACWI	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-5.9	11.8	30.0	-40.7	11.1

## Quality companies: seeking certainty in an uncertain world

### Average rolling 12 month performance

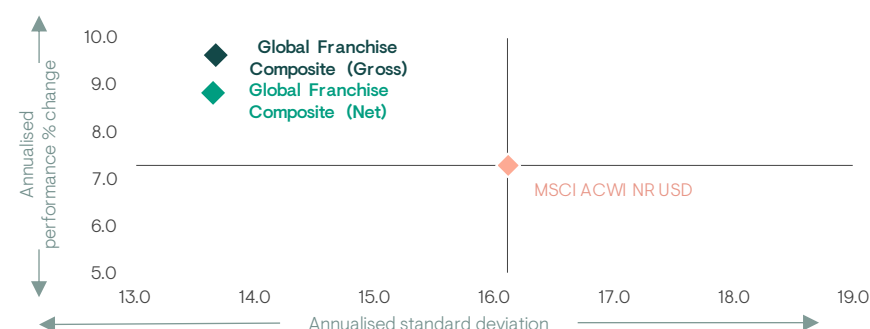


## Performance statistics<sup>4</sup>

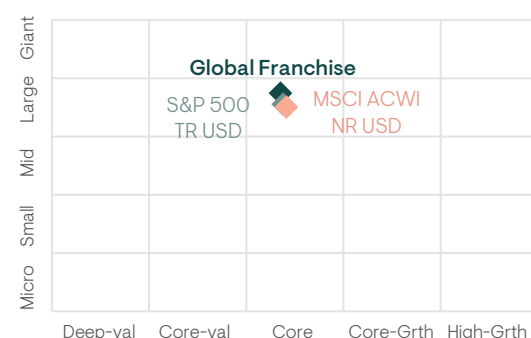
Alpha	3.6%
Beta	0.79
Sharpe ratio	0.60
Information ratio	0.38
Volatility	13.7%
Active share	92%

Upside capture	88% (86% Net)
Downside capture	71% (72% Net)
Best quarter	19.36% (Q2 2009)
Worst quarter	-16.87% (Q4 2008)

## Risk vs. return since April 2007



## Style map<sup>5</sup>



Past performance does not predict future returns; losses may be made. Clients' actual separate managed accounts may differ.

Based on a related portfolio with no client money invested that we believe closely reflects current portfolio management style for the strategy. Clients' actual separate managed accounts may differ. Where performance is gross of fees, returns will be reduced by management fees and other expenses. Net performance is net of 0.75% (actual fees will vary). Both gross and net returns are in USD, shown net of all trading expenses. Income is reinvested. The performance series is not GIPS compliant. Performance prior to 1 April 2020 is of the GIPS composite performance track record of the investment strategy. GIPS Composite Description – Global equity mandate focused on shares with strong brands. Comparison Index against the MSCI AC World index since 01 October 2011; previously the MSCI World index, aims to outperform the Comparison index over a full market cycle.

<sup>4</sup> Characteristics are shown gross of fees and expenses. Please refer to the presentation of the total portfolio or composite gross and net performance to understand the overall effect of fees.

<sup>5</sup> Source: eVestment, as at September 30, 2025. Based on a related portfolio that we believe closely reflects current portfolio management style for the strategy. There is no guarantee that every holding in this portfolio is reflected in the SMA strategy. For professional investors, financial advisors and end investors. For informational purposes only. Not for distribution within a country where distribution would be contrary to applicable law or regulations.

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**Foreign Currency Risk:** Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

**Non-Diversification Risk:** The portfolio is classified as "non-diversified," which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified portfolio. To the extent that the portfolio invests its assets in a smaller number of issuers, the portfolio will be more susceptible to negative events affecting those issuers than a diversified portfolio.

# Glossary

**Active share:** A measure of the percentage of stockholdings in a portfolio that differs from the benchmark index.

**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. A positive alpha indicates that a manager has produced additional value.

**Beta:** A statistical estimate of an asset or fund's price movements relative to that of the market or benchmark. The market or the benchmark is said to have a beta of 1.0, so if the beta of an asset is greater than 1.0 then it is deemed to move more than the market or benchmark and vice versa.

**Information Ratio:** A risk-adjusted measure of actively-managed performance.

**MSCI AC World:** An index, maintained by Morgan Stanley Capital International, designed to provide a performance measure of stocks from developed and emerging markets.

**Standard deviation:** A measure of risk, deriving from the historic volatility of a particular asset.

**Tracking error:** A measure of how closely an investment portfolio's price movements reflect that of its benchmark.

**Upside / Downside capture:** A statistical measure to show the extent to which the performance of a portfolio has moved in relation to its benchmark index. Amounts of greater than 100 indicate the portfolio's performance has moved to a greater extent than the benchmark.

**Volatility:** Price movements. Standard deviation is a measure of an asset's historic volatility.

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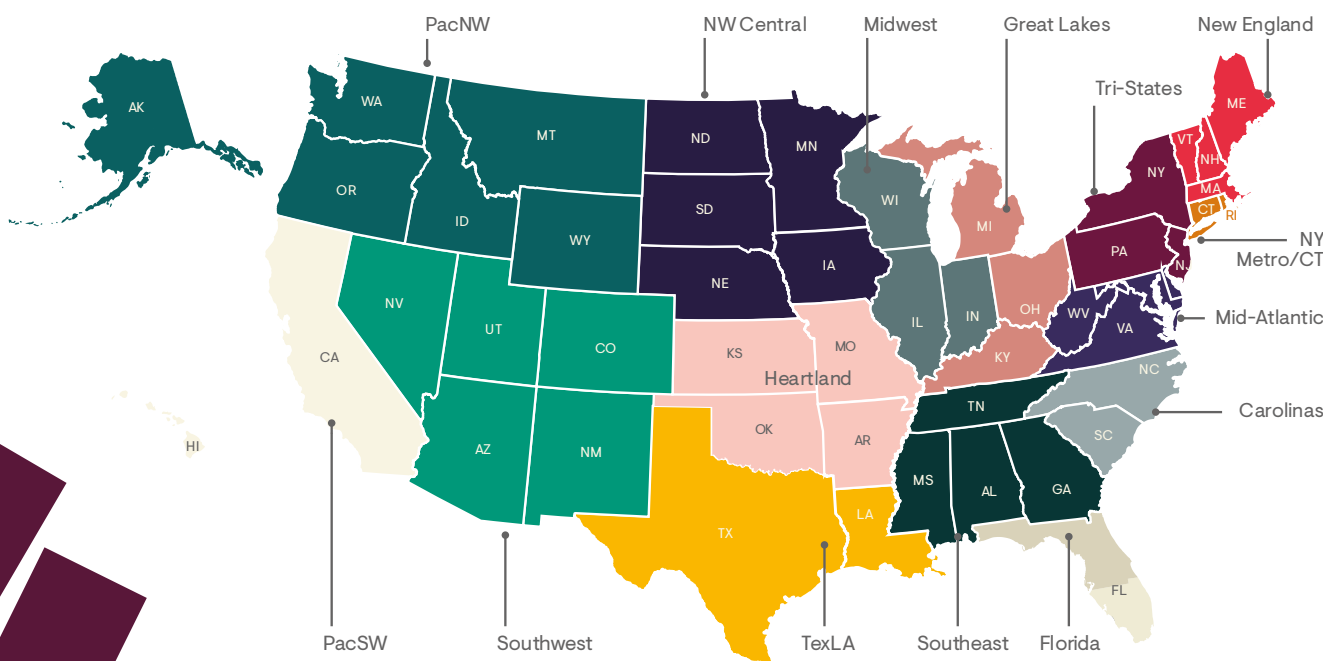
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