



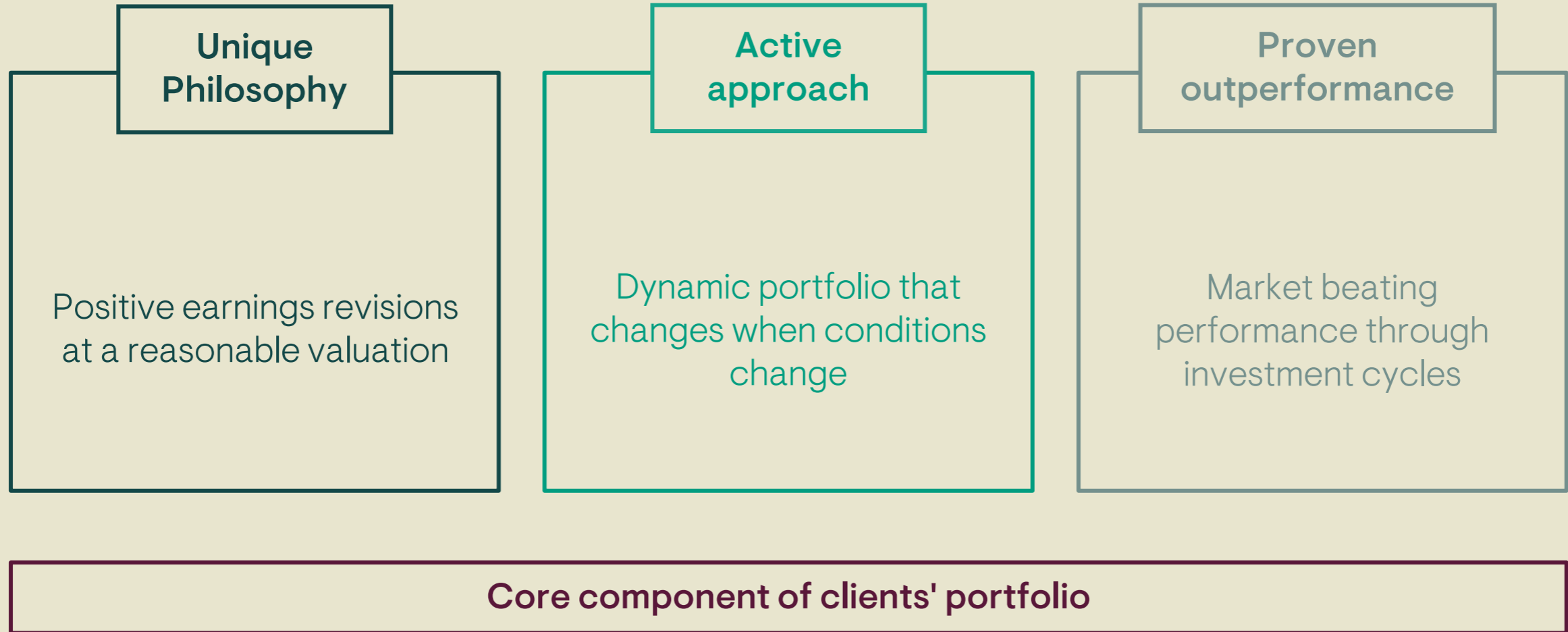
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Investing for a
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2023 Insights

Rehana Khan
Ninety One Equity Fund
Portfolio Manager



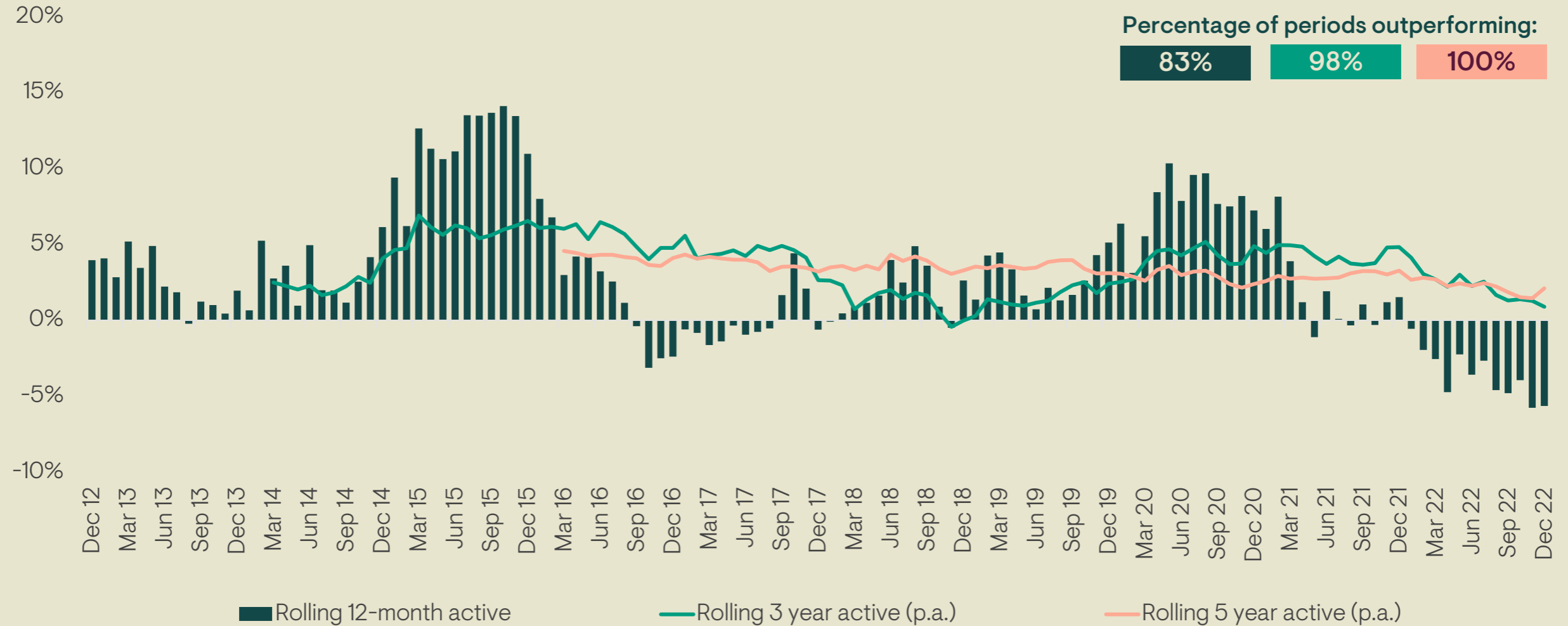
What differentiates Ninety One Equity Fund





Ninety One Equity Fund A relative to the General Equity sector

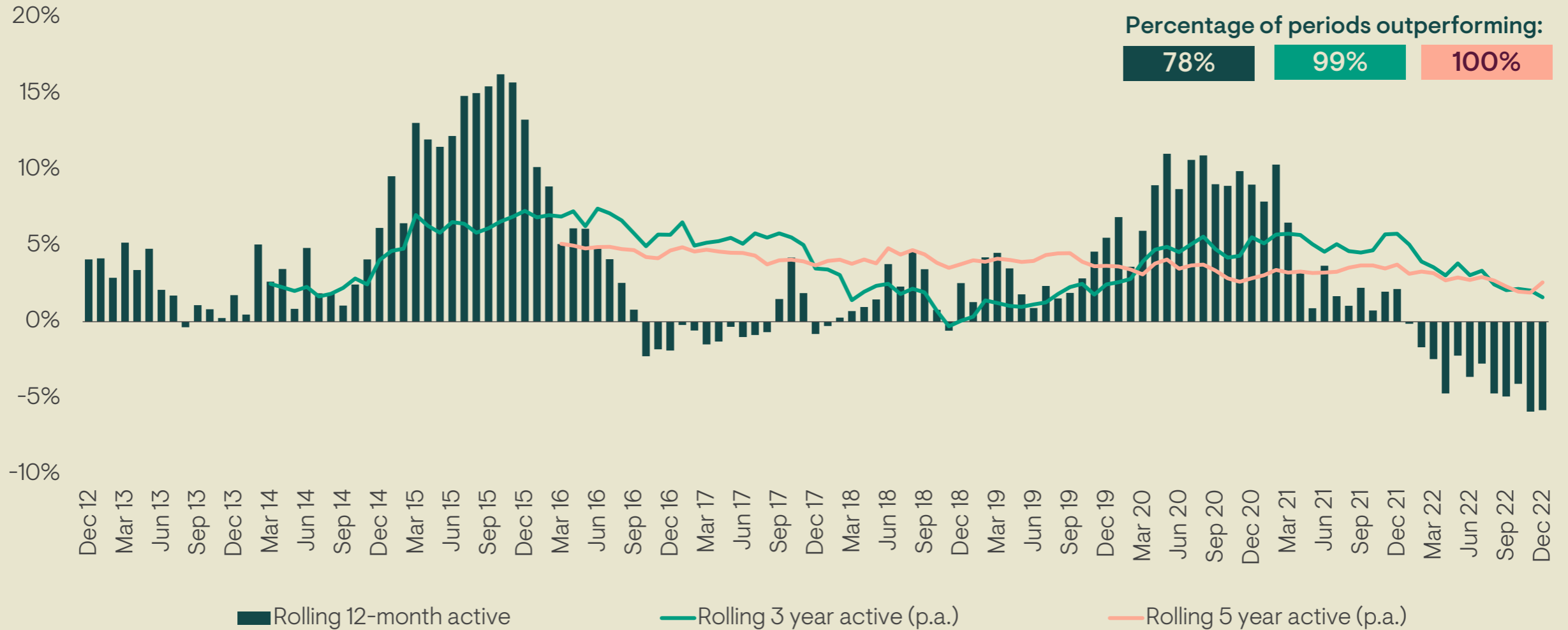
10 years as at 31 December 2022





Ninety One Equity Fund R relative to the General Equity sector

10 years as at 31 December 2022

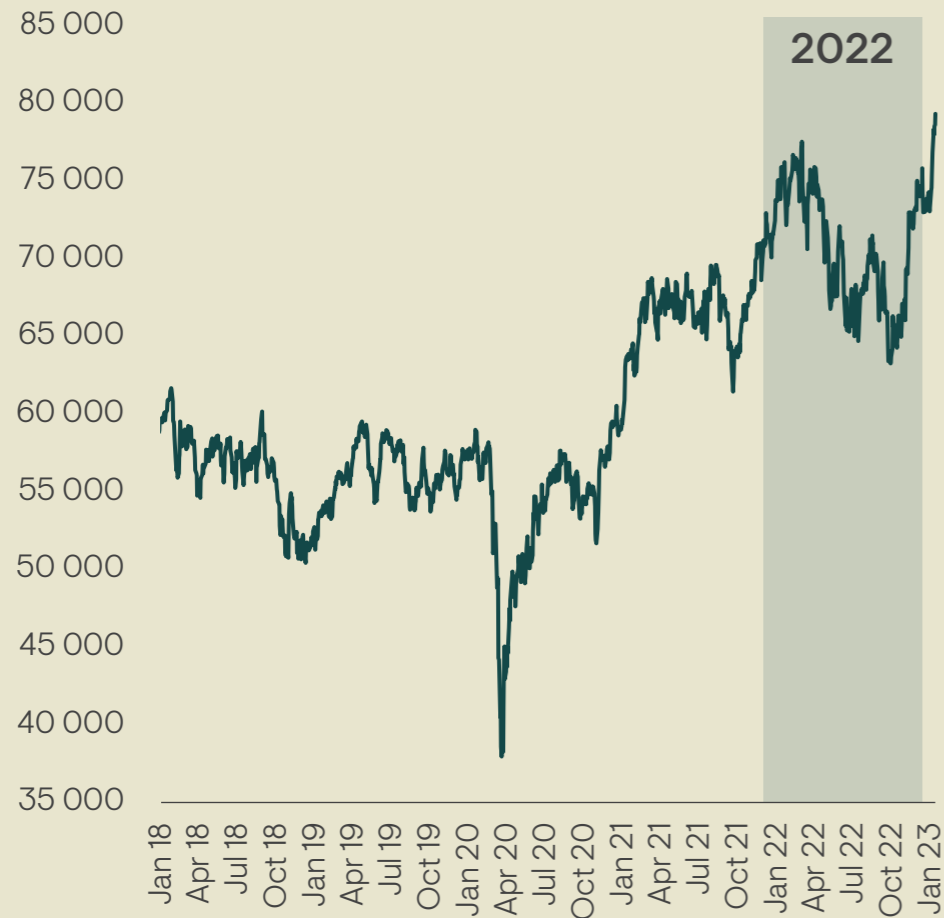




Equities started 2023 strong after a difficult 2022

Equity market indices over the last 5 years

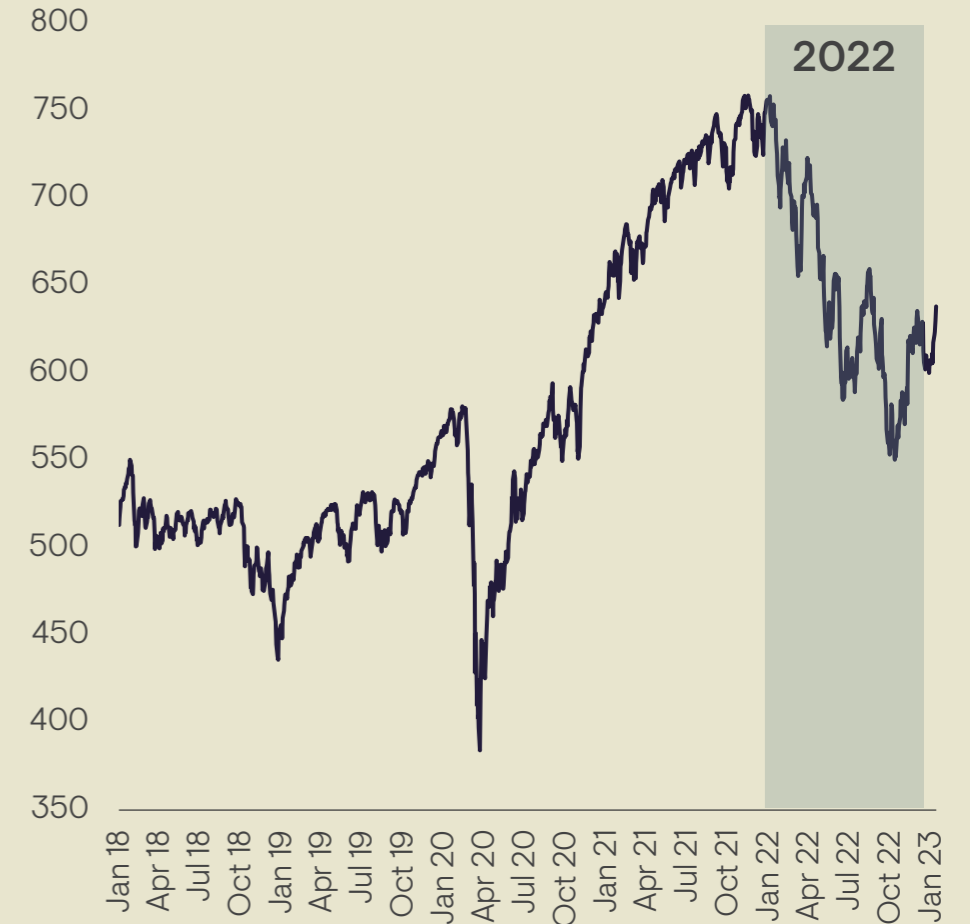
JSE All Share Index



or



MSCI ACWI (in US\$)





Equity valuations have improved

Focus is shifting to earnings

JSE All Share 12-month forward PE multiple



MSCI ACWI 12-month forward PE multiple

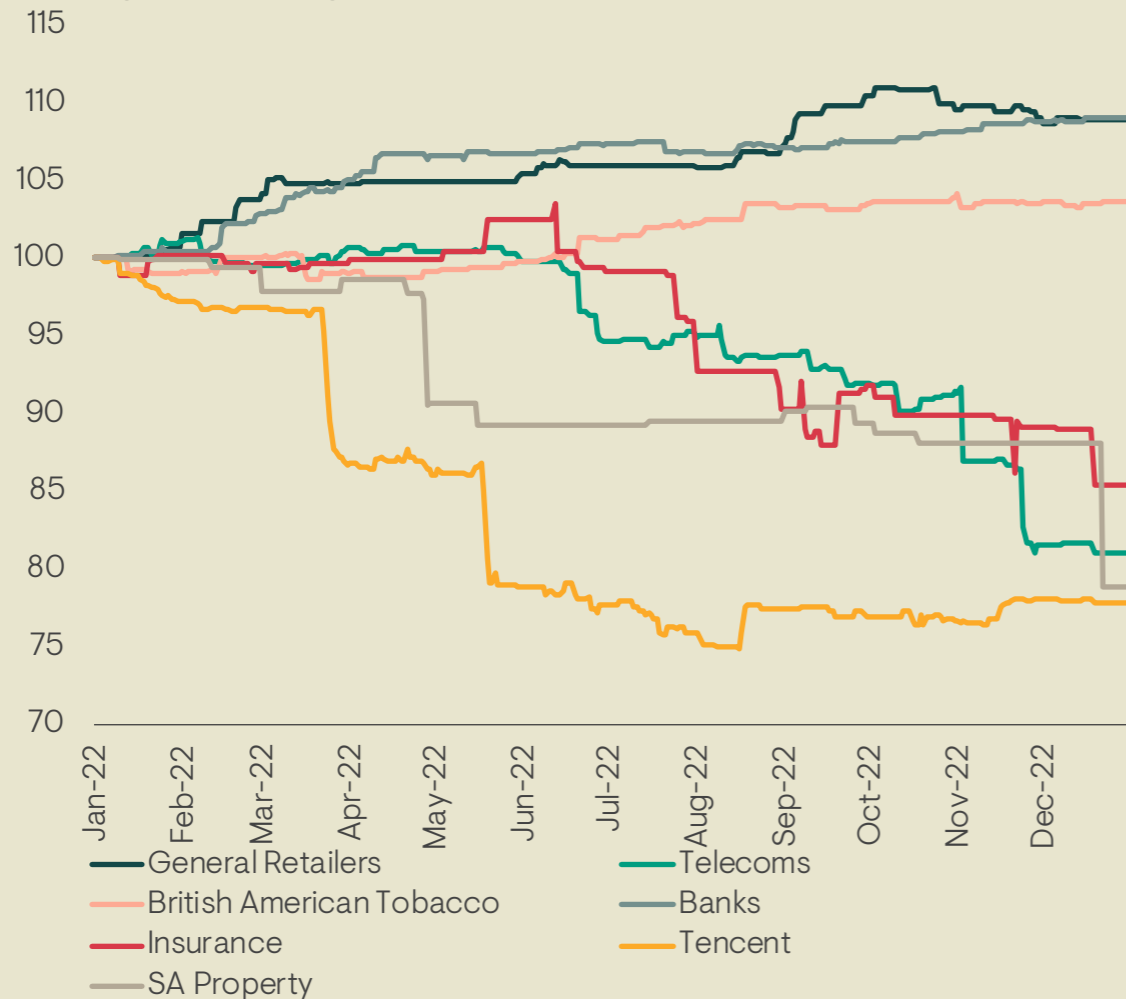




Earnings revisions across SA and global sectors

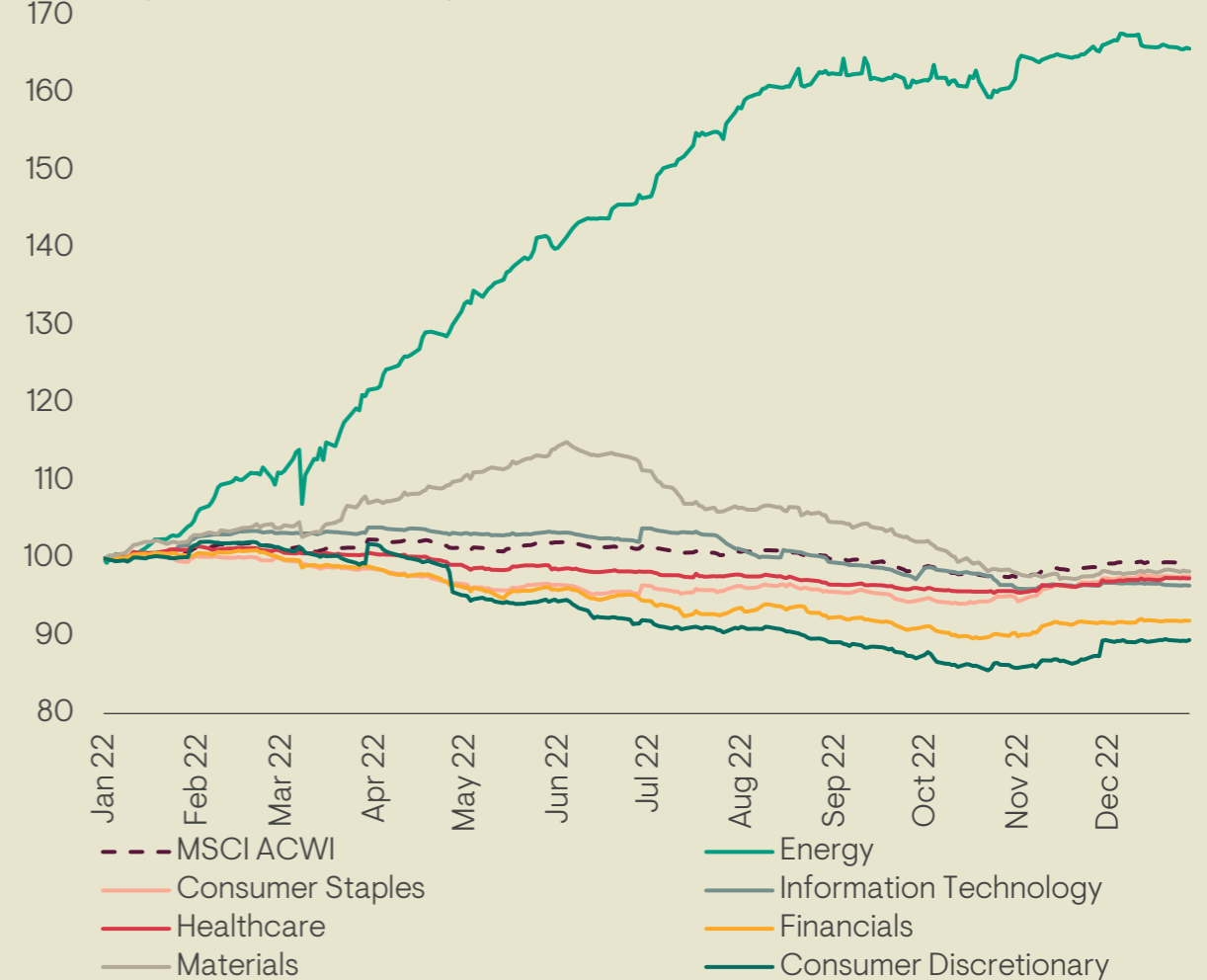
Local banks and retailers showing good recovery, energy and materials well supported

Average earnings revisions – SA sectors



Source: Bloomberg, Ninety One, data as at 31 December 2022, based to 100 as at 1 January 2022

Earnings revisions – global sectors

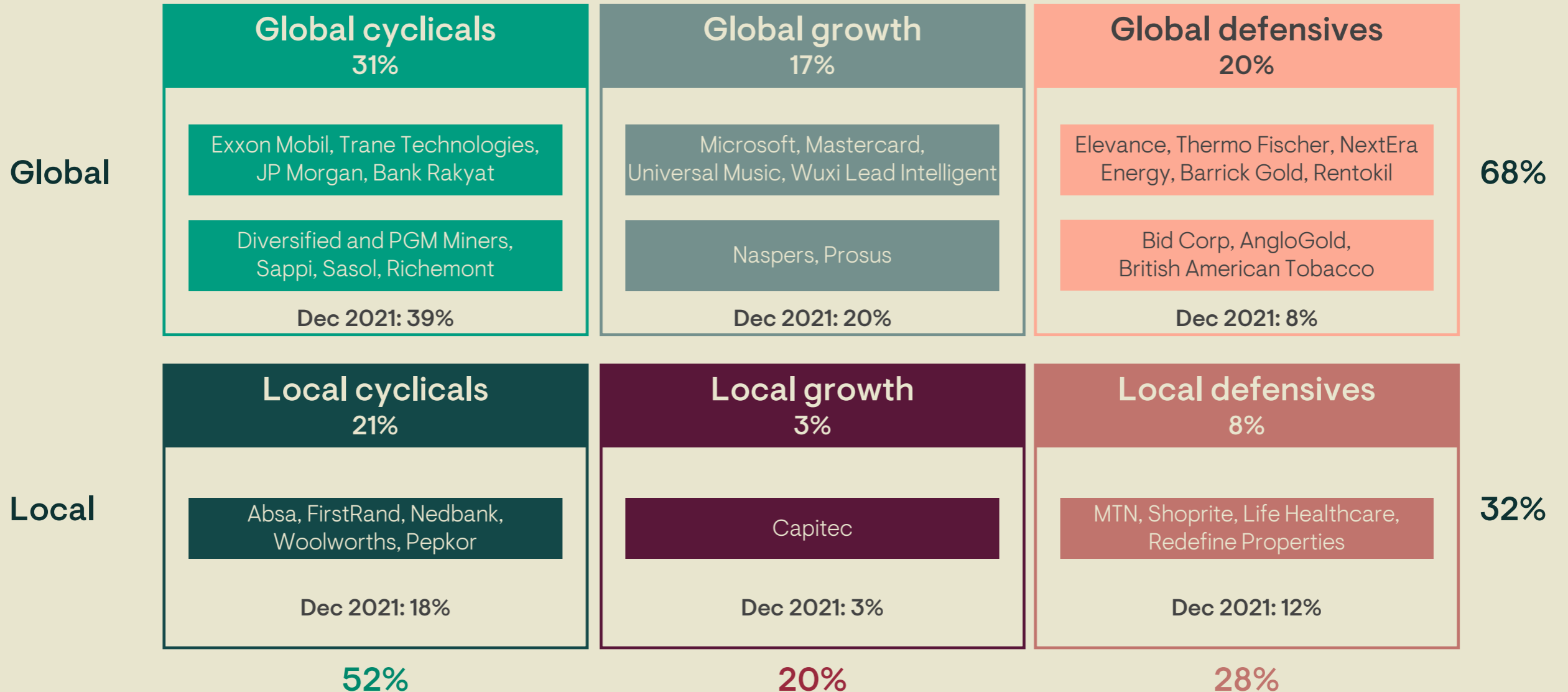


Source: Bloomberg, Ninety One, MSCI data as at 31 December 2022, based to 100 as at 1 January 2022



Ninety One Equity Fund

Shifting from Cyclical and Growth to Defensives



No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.
 This is not a buy, sell or hold recommendation for any particular security.
 Source: Ninety One, 31 December 2022

▮ Opportunities we have identified



WOOLWORTHS



Rentokil



Conclusion



- **It's all about growth in 2023.** We are finding excellent opportunities, with a clear focus on earnings
- Expect the peak in **inflation and rising interest rates**
- The **effects of tighter monetary and financial conditions** will take time to be fully reflected in earnings expectations in Developed Markets
- Your fund is managed by an experienced, **globally integrated** investment team



Important information

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Investment Process: Any description or information regarding investment process or strategies is provided for illustrative purposes only, may not be fully indicative of any present or future investments and may be changed at the discretion of the manager without notice. References to specific investments, strategies or investment vehicles are for illustrative purposes only and should not be relied upon as a recommendation to purchase or sell such investments or to engage in any particular strategy. Portfolio data is expected to change and there is no assurance that the actual portfolio will remain as described herein. There is no assurance that the investments presented will be available in the future at the levels presented, with the same characteristics or be available at all. Past performance is no guarantee of future results and has no bearing upon the ability of Manager to construct the illustrative portfolio and implement its investment strategy or investment objective.

The fund is a sub-fund in the Ninety One Global Strategy Fund, 49 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and is approved under the Collective Investment Schemes Control Act.

In the event that specific funds are mentioned please refer to the relevant minimum disclosure document in order to obtain all the necessary information in regard to that fund.

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Thank you

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