

Fireside chat

Sangeeth Sewnath and Richard Garland





Target audience

Audience

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Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, product, investment vehicle or derivative.

General risks

The value of investments, and any income generated from them, can fall as well as rise. Costs and charges will reduce the current and future value of investments.

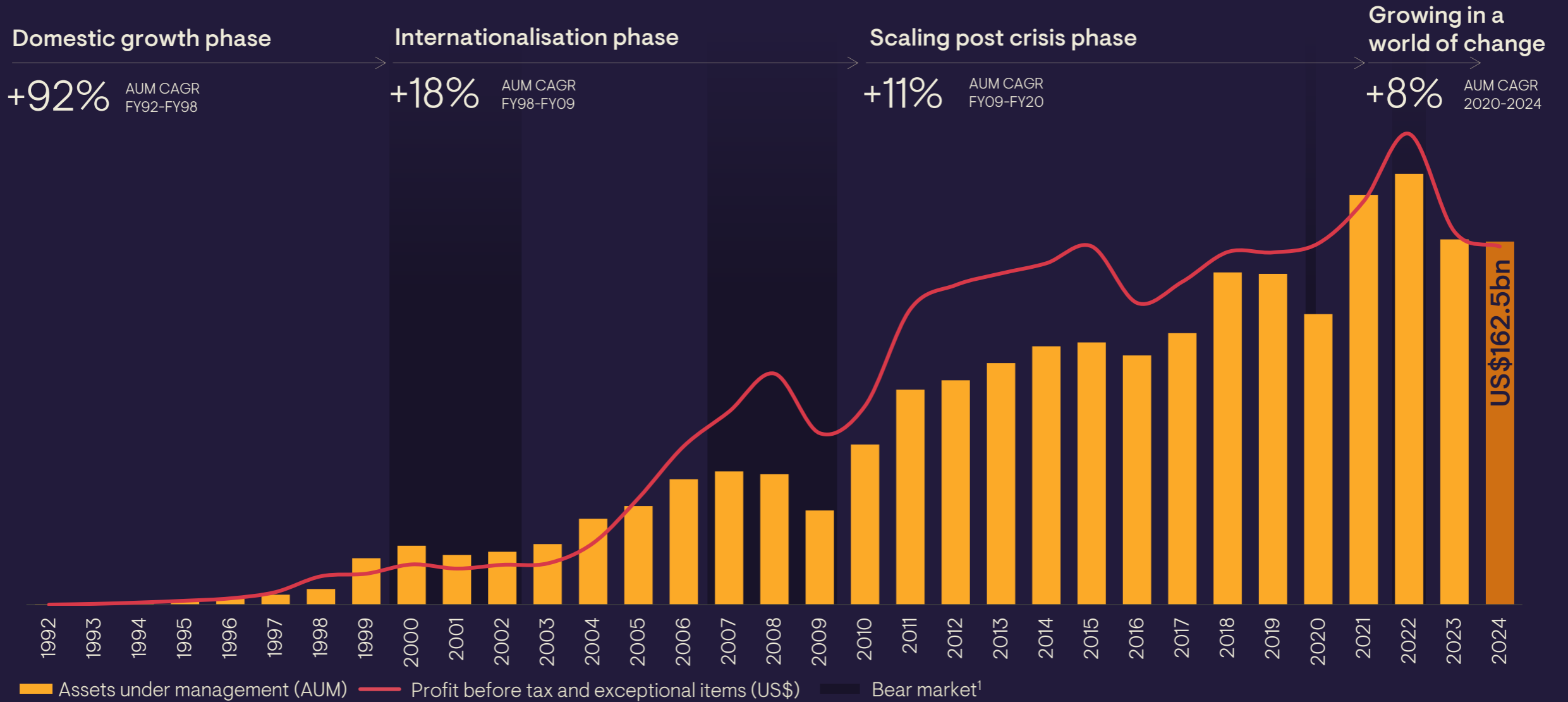
Past performance does not predict future returns. Investment objectives may not necessarily be achieved; losses may be made.

Target returns are hypothetical returns and do not represent actual performance. Actual returns may differ significantly.

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



Long-term track record



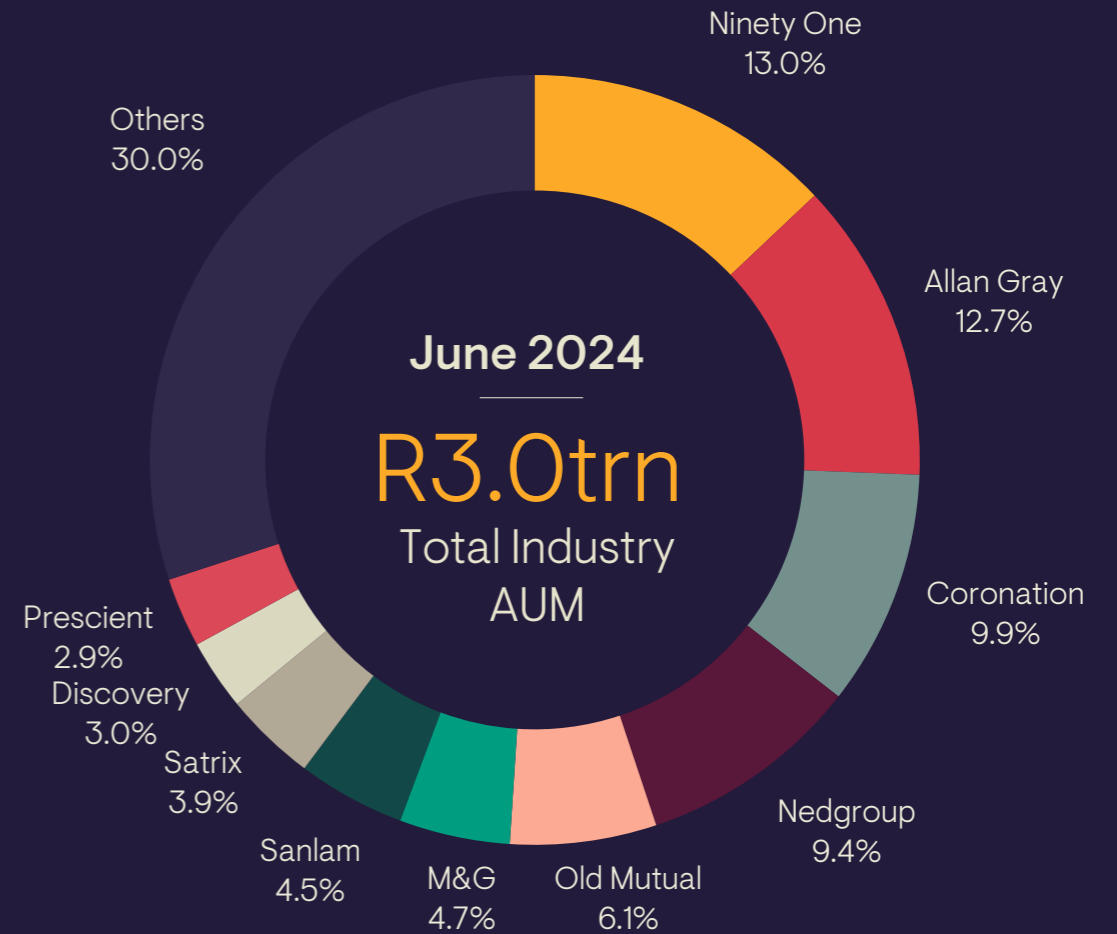
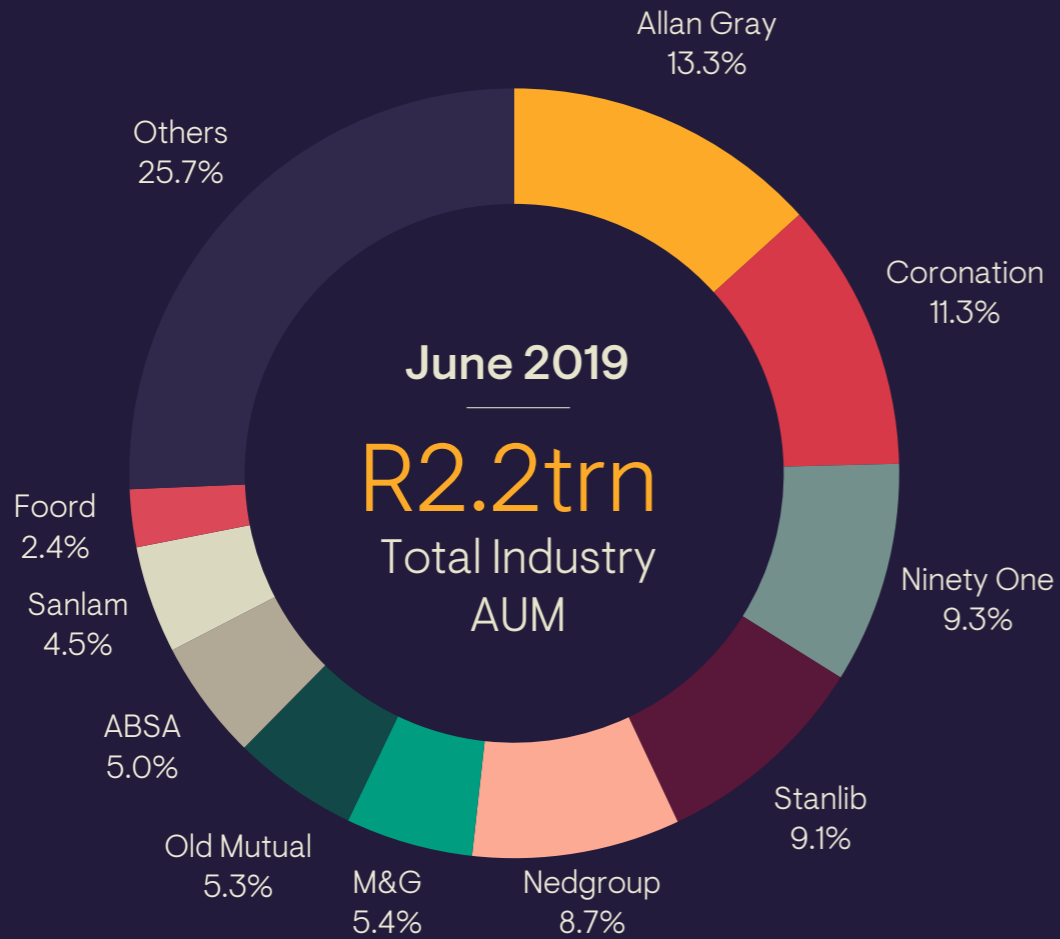
Notes: Financial years to 31 March. Firm level AUM as at 30 June 2023.

1. Bear market defined as a period in which share prices fell 20% (measured by the MSCI All Countries World index) or more from the prior peak and would include the period from the peak in the market to the lowest point of the bear market.



Changes over 5 years

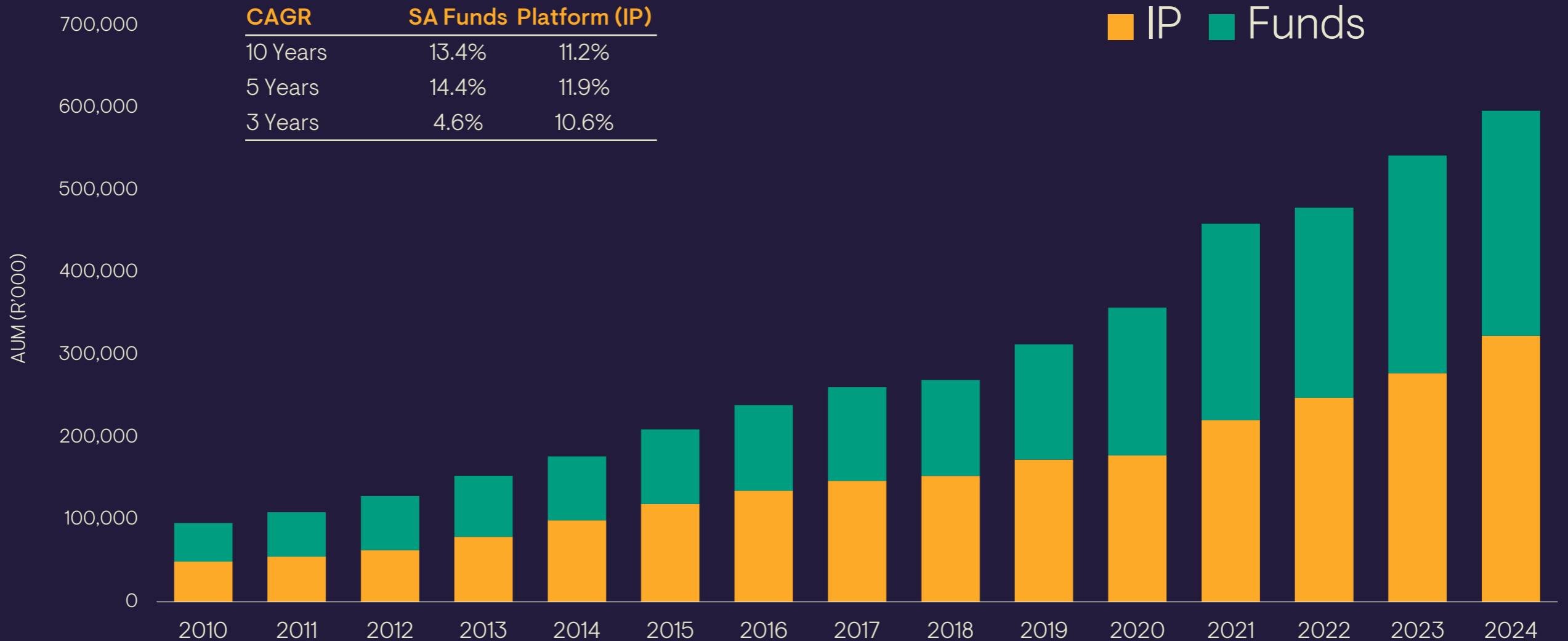
Market share (incl. Money Market)



AUM for Retail & Institutional funds, both retail and institutional share classes. Excluding hybrid broker funds and FOFs. Income includes MA Income sector and IB sector.
Source: ASISA, 30 June 2024.

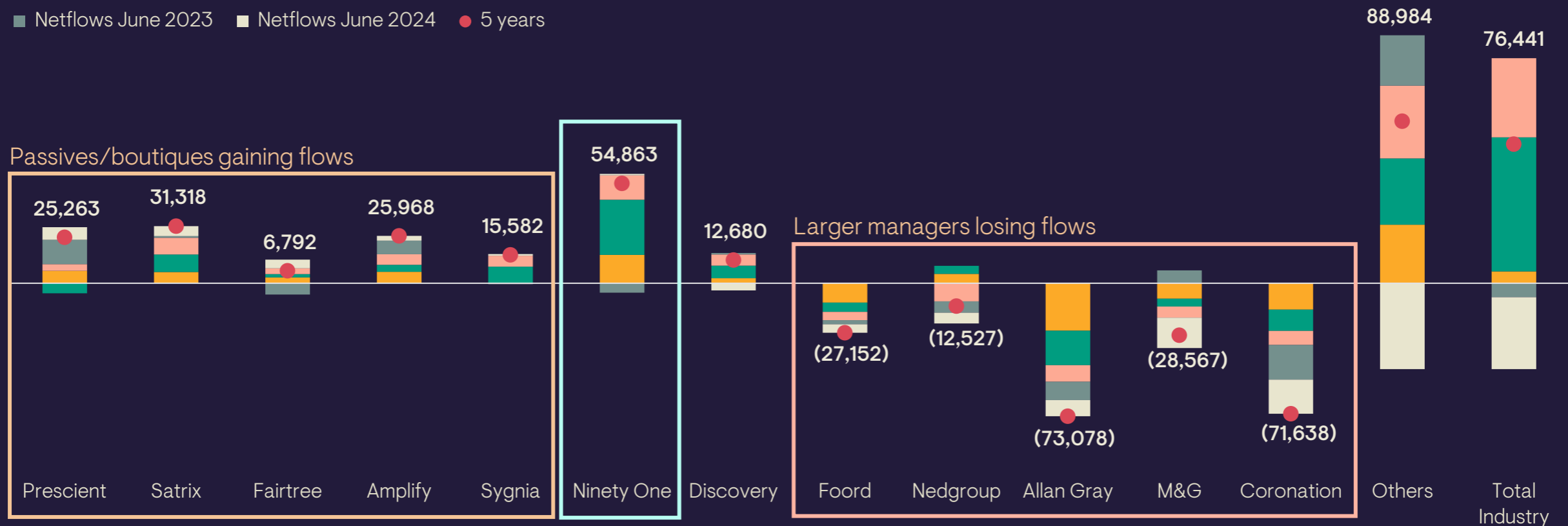
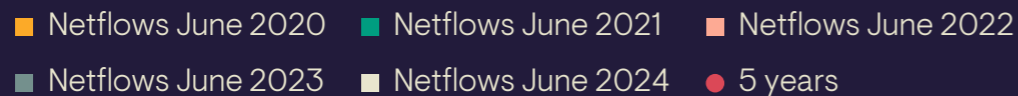


Ninety One Advisor has dominated the SA market



Ninety One has been a beneficiary of flows

5 year netflows



Over 5 years, Ninety One has

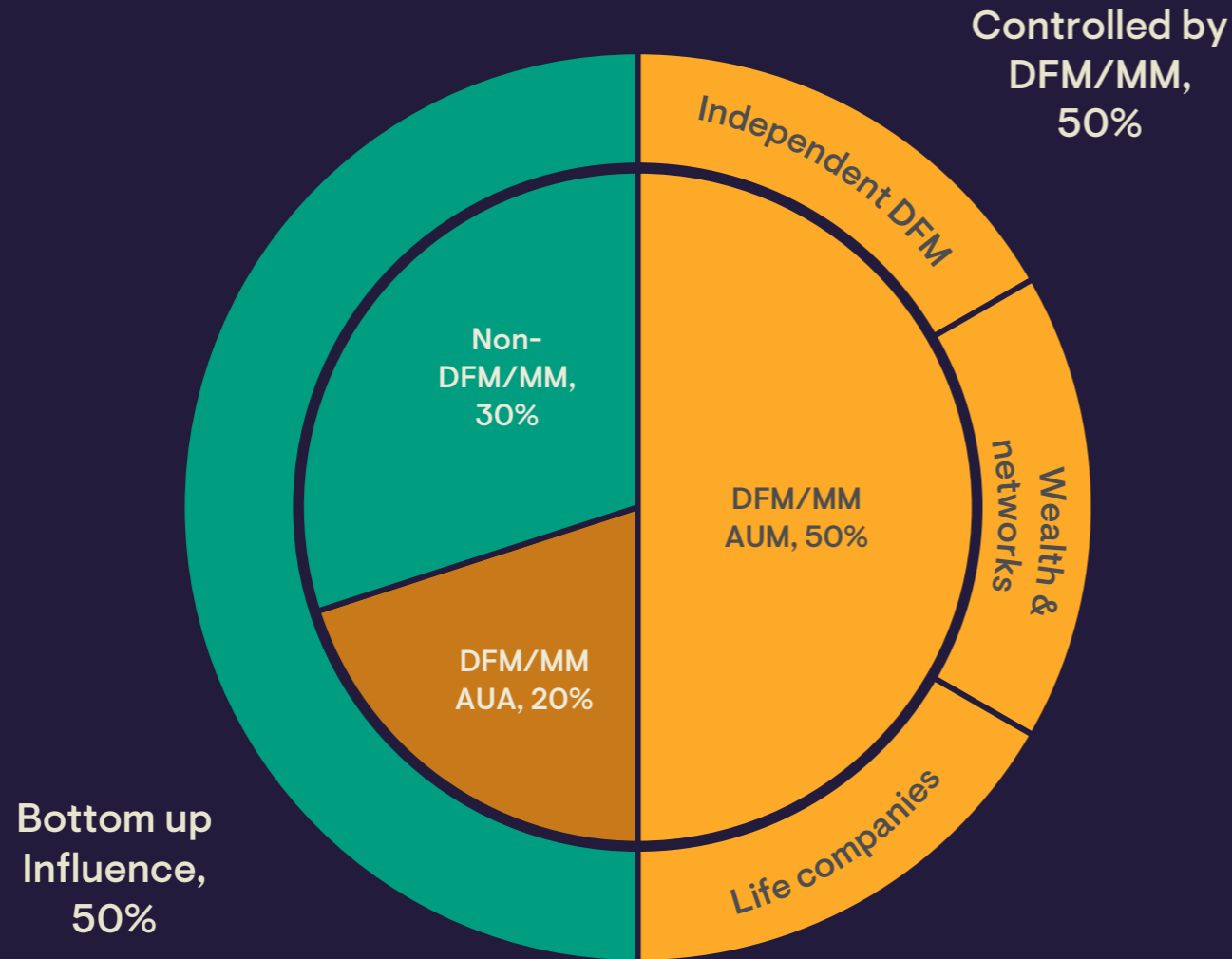
- Contributed 72% of the total industry netflows
- Only had one negative flow period vs key competitors
- Contrasted key competitors by gaining flows in key sectors (MA Equity; Income & General Equity)

AUM for Retail & Institutional funds, both retail and institutional share classes. Excluding money market, hybrid broker funds and FOFs. Income includes MA Income sector and IB sector. Source: ASISA, 30 June 2024.



SA advisor industry is evolving

Level of influence (3-5 years)



- **70%** of retail clients (IFA, Tied, Wealth, Networks, etc.) will have a DFM/MM relationship
- Due to bespoke client needs - **20-30%** will remain outside of these solutions:
 - Therefore **50-60%** of industry retail assets will be controlled by the DFM in models or FoF
- **30%** of clients will continue to make their own investment decisions



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Additional information on our investment strategies can be provided on request.



Important information

Targeted or projected performance returns

Targeted or projected performance is hypothetical performance and does not represent actual results. No client or investor has experienced the results presented. Targets and projections are hypothetical in that they are good faith estimates of the likelihood of the future performance of asset classes based on certain assumptions. Actual performance can differ, perhaps materially, from the hypothetical results and we do not represent that any client or portfolio will experience the targeted or projected results. See the Hypothetical performance returns section for further important information.

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Hypothetical performance returns

Assumptions are based on information available as of the date hereof and the Manager assumes no responsibility to update any hypothetical performance based on a change in underlying assumptions or market conditions. No assurances can be provided that the composition or actual performance of the portfolio, at any time, will resemble or correspond (in any way) to the composition of any hypothetical portfolios or hypothetical performance scenarios used to calculate the target or projected performance herein or in other written materials provided to you, or discussed with you.

There is no assurance that any assumptions are likely to be realized or that the assumptions made are reasonable. Consideration of different assumptions or additional assumptions can result in target or projected returns which can be materially different from those presented. The information contained herein does not purport to contain all the information that may be required to evaluate the investment strategy or portfolio and you should conduct your own independent analysis of the hypothetical performance.

There can be no assurances that any investment will generate target or projected returns, that any client or investor will achieve comparable results or that the Manager will be able to implement its investment strategy. Actual performance may be adversely affected by a variety of factors, beyond the Manager's control, such as, political and socio-economic events, adverse changes in the interest rate environment, changes to investment expenses, and a lack of suitable investment opportunities. Accordingly, target and projected returns can be expected to change over time and may differ from previous reports.

This information is provided for illustrative purposes only. Because there are risks and assumptions involved in connection with reliance upon hypothetical results, additional information about assumptions, methodology and supporting data is available upon request.

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There is no assurance that the persons referenced herein will continue to be involved with investing assets for the Manager, or that other persons not identified herein will become involved at any time without notice. References to specific and periodic team meetings are not guaranteed to be held or fully attended due to reasonable priority driven circumstances and holidays.

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Specific Portfolio Names

References to particular investments or strategies are for illustrative purposes only and should not be seen as a buy, sell or hold recommendation. Such references are not a complete list and other positions, strategies, or vehicles may experience results which differ, perhaps materially, from those presented herein due to different investment objectives, guidelines or market conditions. The securities or investment products mentioned in this document may not have been registered in any jurisdiction. More information is available upon request.

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