

Ninety One

Investing for a world of change

Weathering the Storm

Siobhan Simpson

Agenda

Siobhan Simpson
Head of SA Unit Trusts, Africa

Hendrik du Toit (Founder & CEO) in conversation with Geordin Hill-Lewis (Executive Mayor of Cape Town)

Clyde Rossouw
Head of Quality

Jeremy Gardiner
Director



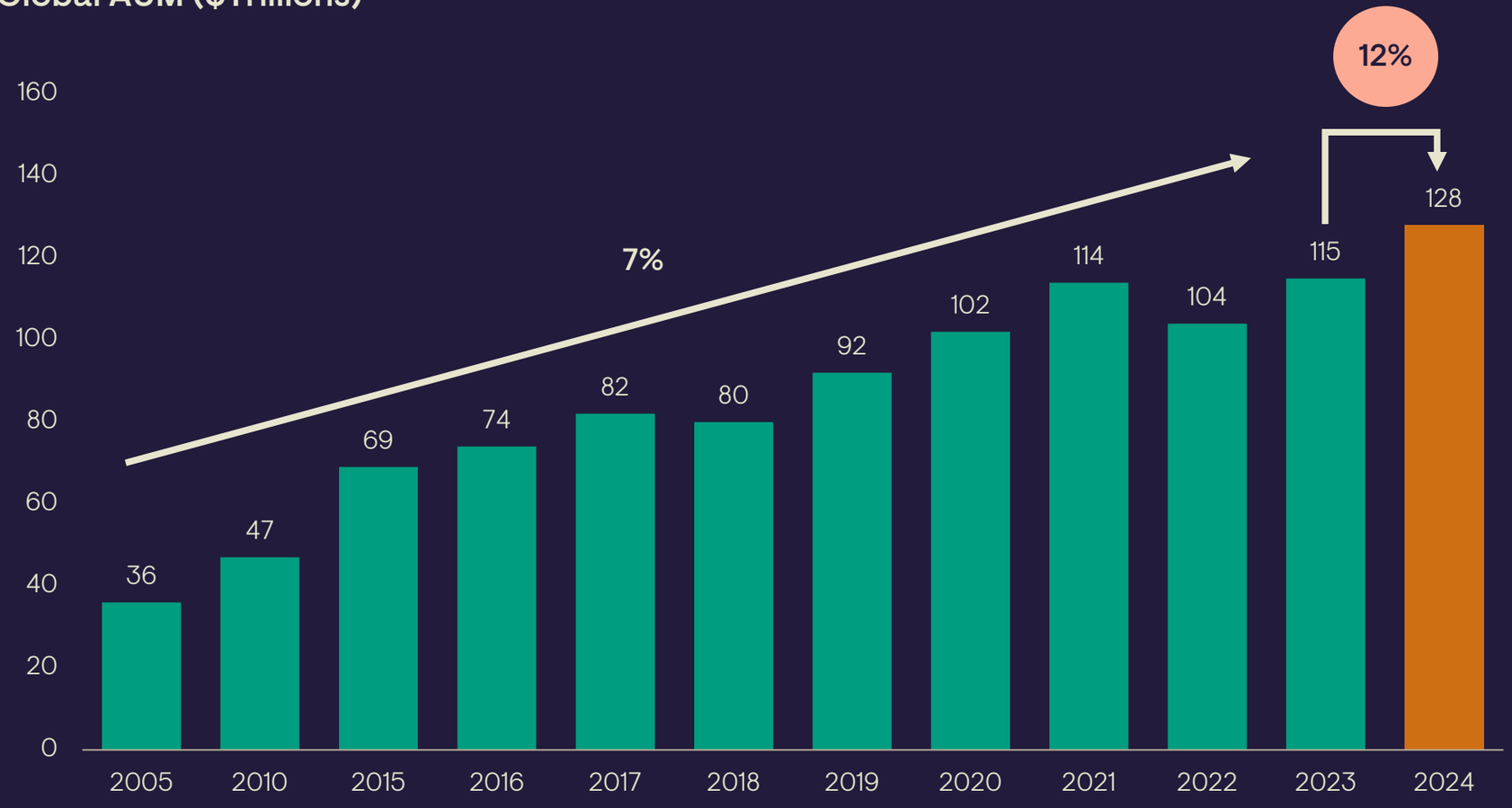
“The world is not going to adapt to you – you’re going to have to adapt to the world...”

Warren Buffett, 60th Annual Meeting (May 2025)

From recovery to reinvention

Global Asset Management Industry

Global AUM ($Trillions)



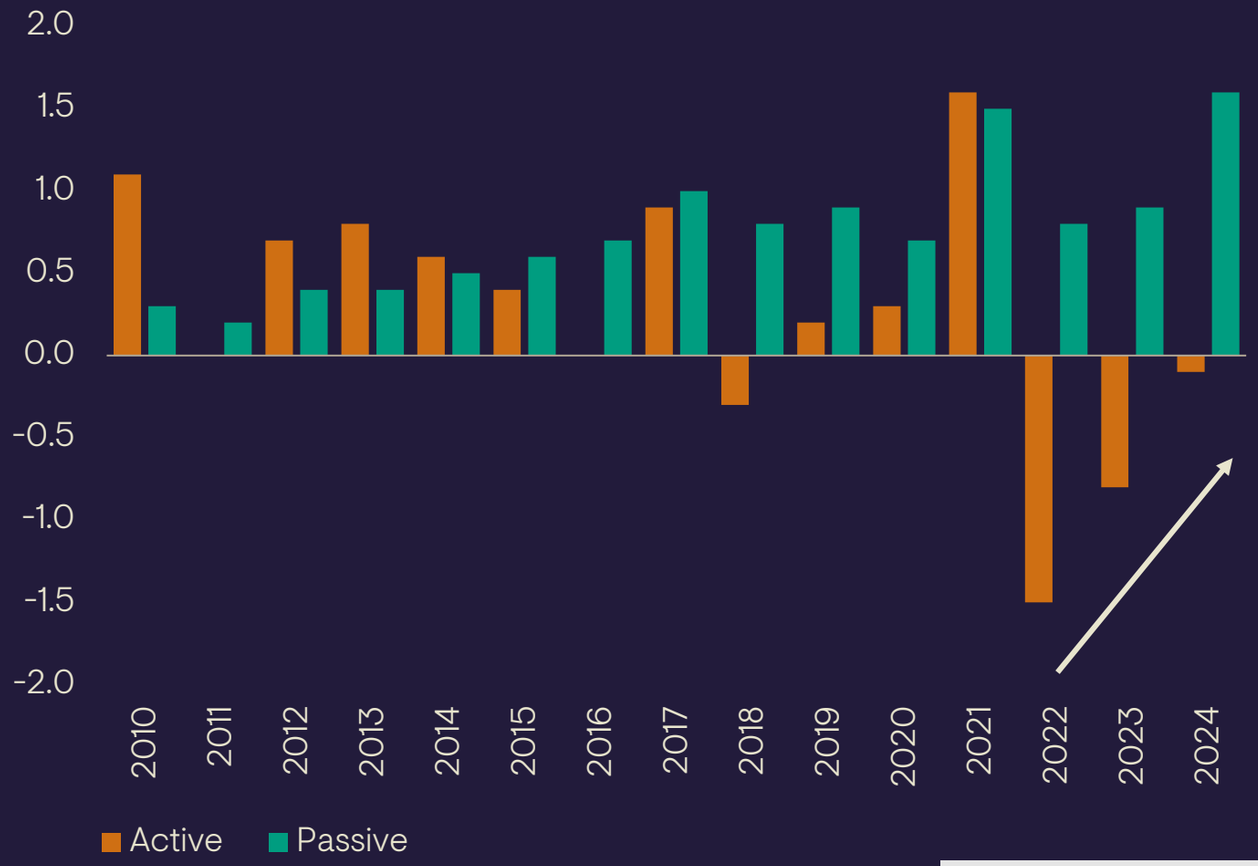
‘To stay competitive and navigate an uncertain future, firms must focus on reinventing themselves…’

Sources: BCG Global Asset Management Market Sizing Database 2025; BCG Global Asset Management Benchmarking Database 2025.

From recovery to reinvention

Active management remains a large part of the market

Active outflows decreasing ($trillions)



Active management undergoing 'renaissance', says Jupiter CEO

Matthew Beasley bullish after penning CCLA deal to boost scale

By Theo Andrew | 21 July 2025

Sovereign wealth funds to increase active exposure: Invesco

China second highest priority market for emerging markets investments

By Sandra Heistruvers | July 15, 2025

'Hidden vulnerabilities' drive sovereign wealth funds back to active

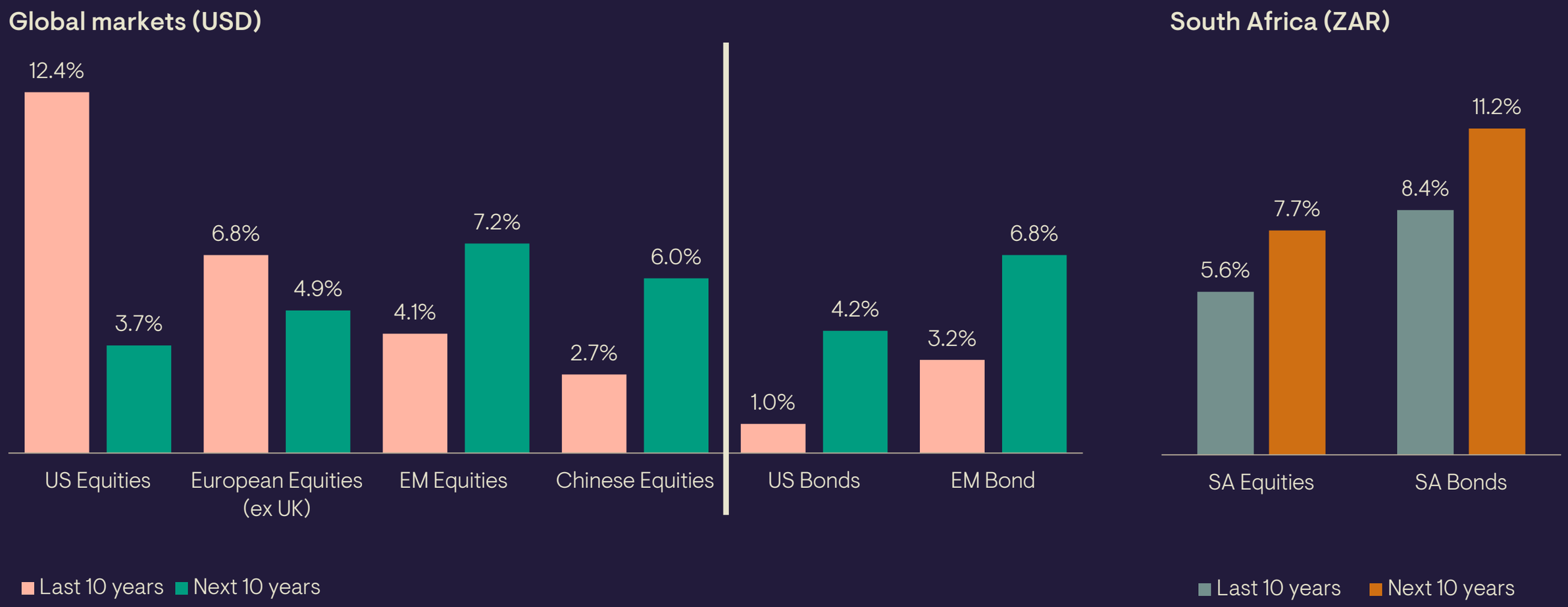
Unpredictable markets spur 'significant shift' to active management: Invesco

Index concentration risk along with macro and political volatility has prompted many sovereign wealth funds to turn to active management, a study has found.

Source: BCG Global Asset Management Market Sizing Database 2025.

Investing for the next 10 years won't be like the past 10 years

A renewed case for active investing?



Source: Bloomberg & Ninety One's 2025 Capital Market Assumptions

Organically and sustainably built over 30 years

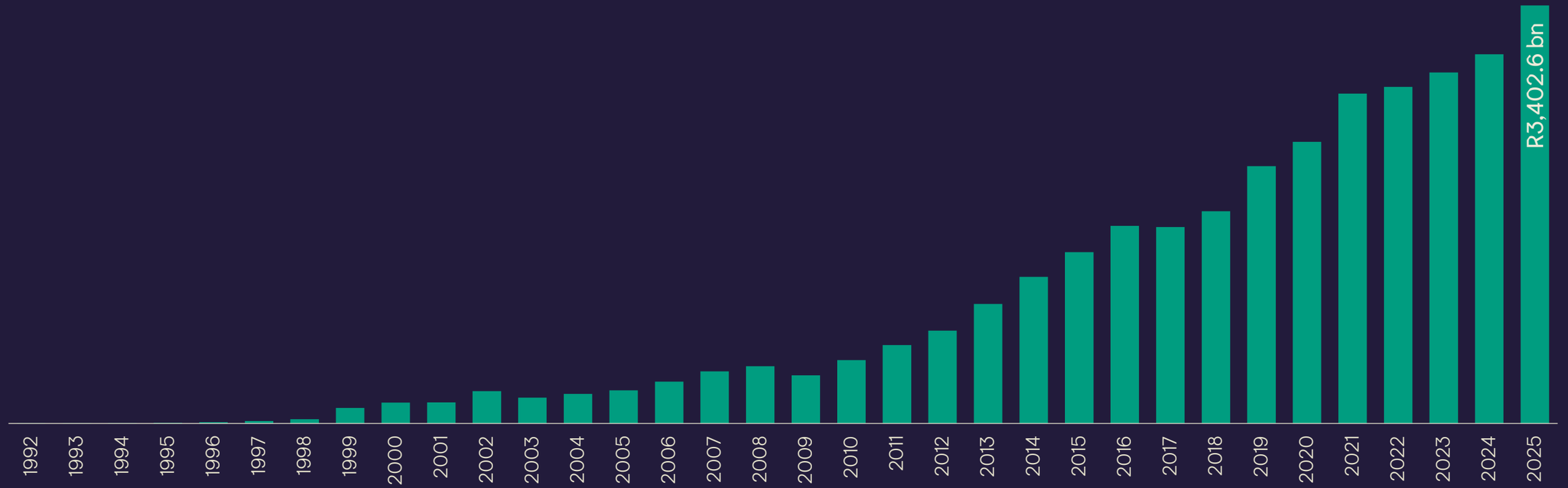
Positioned for the long term

Domestic growth phase
+110% AUM CAGR FY92-FY98

Internationalisation phase
+25% AUM CAGR FY98-FY09

Scaling post crisis phase
+17% AUM CAGR FY09-FY20

Seeking growth in a world of change
+7% AUM CAGR 2020-H1 2025



Notes: Financial years to 31 March. Firm level AUM as at 30 June 2025.

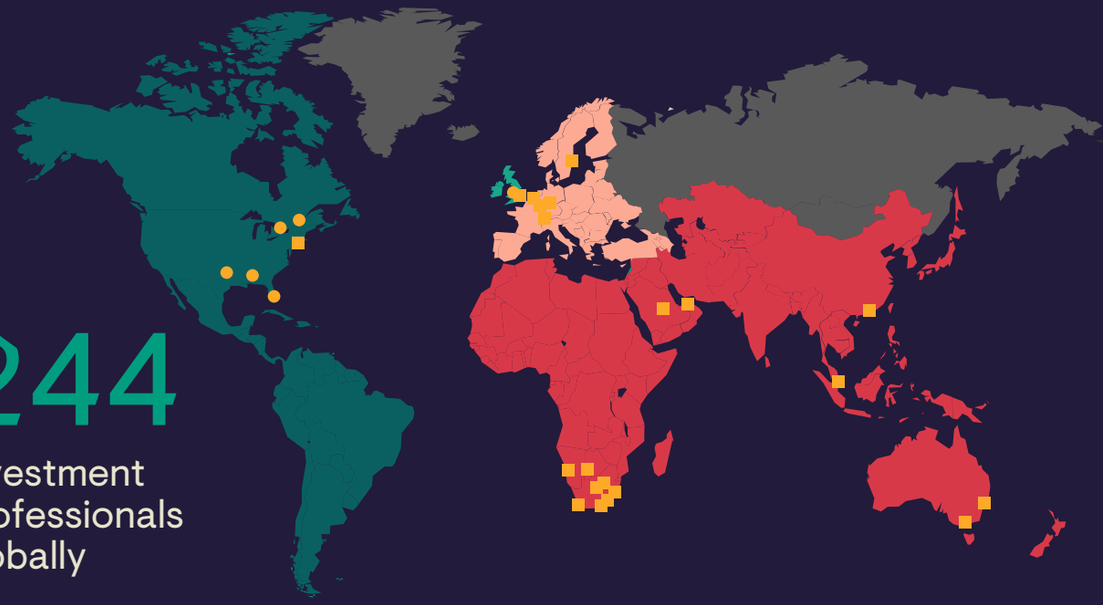
Our offshore reach is your investment power



1,230
Full time employees

22
offices

15
countries



244
Investment professionals globally



143rd
Top 500 world's largest asset manager[1]

Dual listed

JSE

London Stock Exchange

Global AUM
R3.4 trillion

Clients in
112 countries

Source: Ninety One Firm level AUM as at 30 June 2025. All figures shown are as at 31 March 2025 unless otherwise stated.
[1]Source: Willis Towers Watson Largest Asset Management report, October 2024.

■ Ninety One Office ● Ninety One presence

Investing for a world of change

1

Manage portfolios for what is to come and not what has been…

- We are no longer in a **‘rising tide lifts all boats’** environment
- Specialist active strategies will be key (EM, Credit)

2

Changing investor needs will demand innovation in both product and distribution models

- AMETFs, Private markets, specialist strategies
- Sanlam – intended partnership

3

AI will split the pack

- New technologies are affecting operational efficiency, revenue growth and employee productivity

4

Picking the right global manager is now even more crucial

- Significant SA industry changes that will reshape the industry





Investing for a better tomorrow



Thank you



Important information

All information and opinions provided are of a general nature and are 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 or opinion without appropriate professional advice after a thorough examination of a particular situation. This is not a recommendation to buy, sell or hold any particular security.

The value of this investment, and any income generated from it, can go down as well as up and will be affected by changes in interest rates, exchange rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which it invests. The Fund's investment objective will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term. Performance shown is that of the Fund and individual investor's performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax. All the information contained in this communication is believed to be reliable but may be inaccurate or incomplete. Any opinions stated are honestly held but are not guaranteed and should not be relied upon. This is not a buy, sell or hold recommendation for any particular security. It is not an invitation to make an investment nor does it constitute an offer for sale. Before making an investment, please read the Prospectus and Key Investor Information Document, which sets out the fund specific risks and is available from Ninety One SA (Pty) Ltd ("Ninety One SA") . The portfolio may change significantly over a short period of time. The Fund is traded at the ruling price and can engage in borrowing and scrip lending and may be closed in order to be managed in accordance with the mandate. The fund may borrow up to 10% of its market value to bridge insufficient liquidity. The Fund is a sub-fund of the Ninety One Global Strategy Fund, which is a UCITS organised as a Société d'Investissement à Capital Variable under the law of Luxembourg. For further information on the Fund including application forms and a schedule of fees and commissions, please contact Ninety One SA. Fund prices and English language copies of the Prospectus, Report & Accounts and Articles of Incorporation and local language copies of the Key Investor Information Documents may be obtained from our website and free of charge from the following country specific contacts: Luxembourg – Ninety One Global Strategy Fund, 49 avenue J.F. Kennedy, L-1855 Luxembourg. In South Africa, Ninety One SA is an authorised financial services provider. The sub-funds offered for public sale in South Africa are approved under the South African Collective Investment Schemes Control Act.

Investment Team: There is no assurance that the persons referenced herein will continue to be involved with investing for this Fund, or that other persons not identified herein will become involved with investing assets for the Manager or assets of the Fund at any time without notice.

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.

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.

This presentation is the copyright of Ninety One SA and its contents may not be re-used without Ninety One SA's prior permission.