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Investing for a
world of change

Opportunity beyond the obvious

Clyde Rossouw
Head of Quality

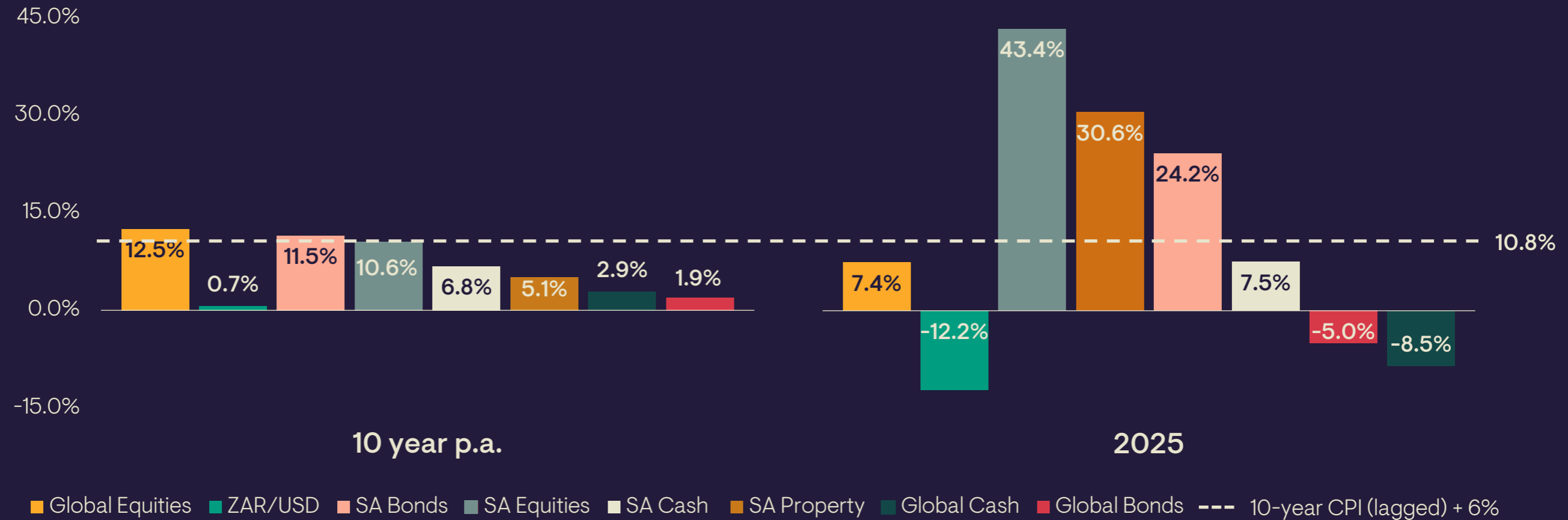




What a year it was - contextualising 2025 performance

Cyclical risk heavily rewarded

Returns for a broad range of asset classes (in ZAR)

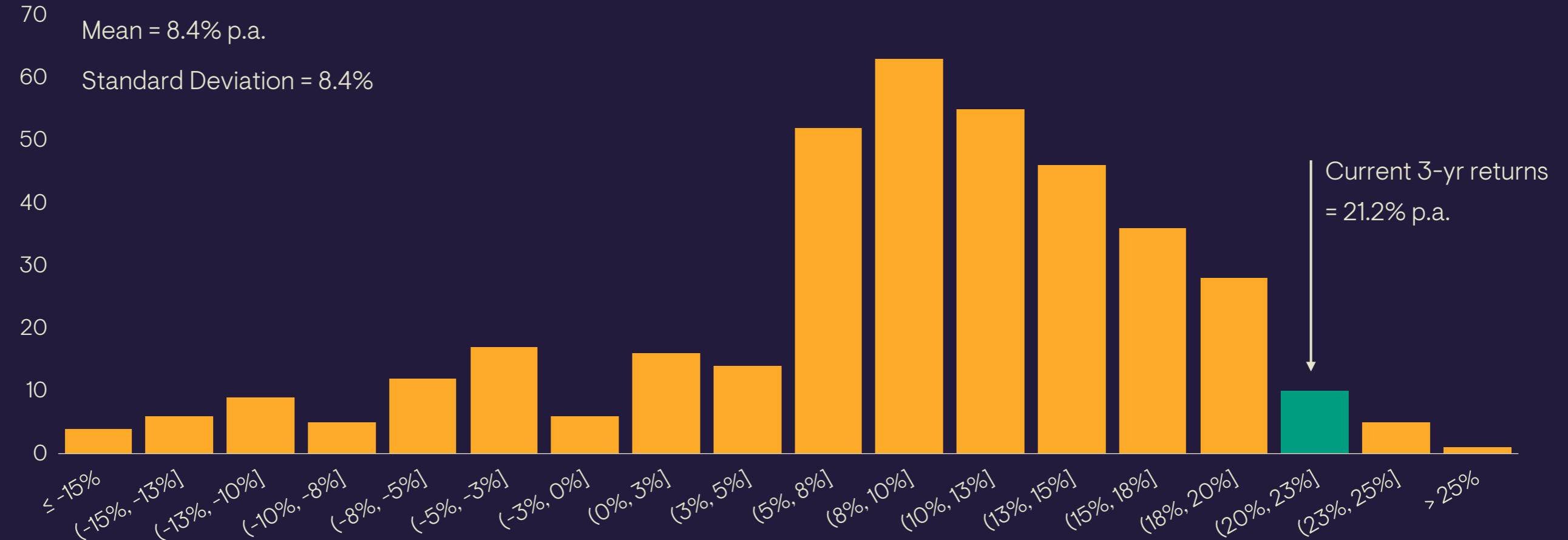




3-year returns in the 97th percentile of historical outcomes

Global equities since 1990

Distribution of rolling 3-yr annualised returns

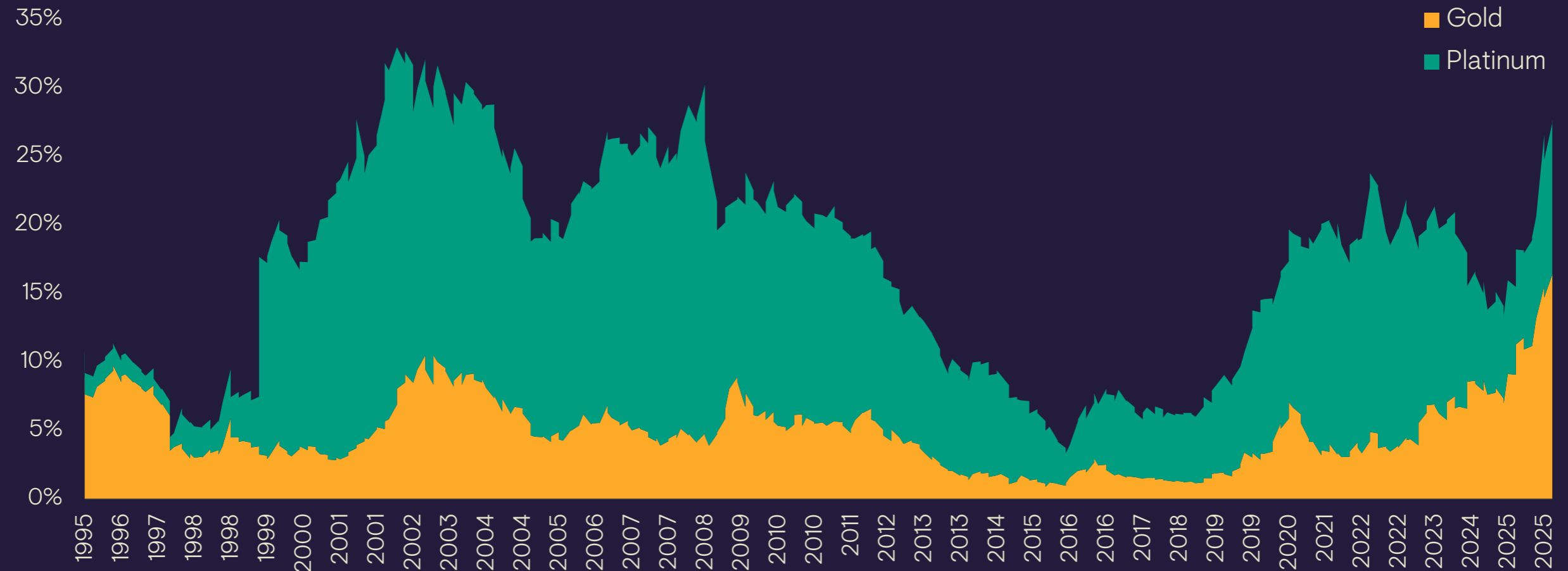




Gold index weightings at record levels...

With platinum now adding to influence

Gold and platinum sector weight in the All Share over 30 years

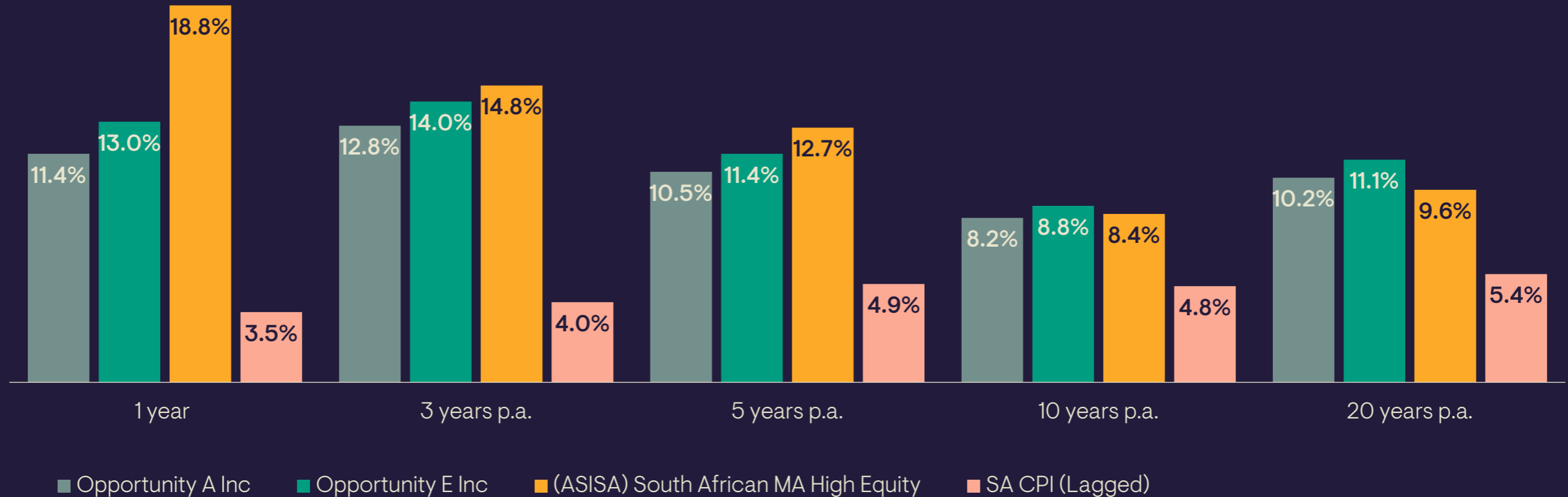




Ninety One Opportunity Fund performance

In the short term, managing risk has not been rewarded

Annualised performance in ZAR



Past performance is not a reliable indicator of future results, losses may be made.

Source: Morningstar, dates to 31 December 2025, performance figures above are based on lump sum investment, NAV based, inclusive of all annual management fees, gross income reinvested. Initial charges are not applicable to this fund. Fees are not applicable to market indices, where funds have an international allocation, this is subject to dividend withholding tax, in South African Rand.

Annualised performance is the average return per year over the period. Individual investor's performance may vary depending on actual investment dates. Highest and Lowest returns are those achieved during any rolling 12 months over the period specified. A share class inception (28 April 2000): Jul-05 43.8% and Feb-09 -15.7%; E share class inception (2 May 1997): Apr-99 61.0% and Feb-09 -15.9%

The Fund is actively managed. Any index is shown for illustrative purposes only.



Three key points

Opportunities beyond the obvious



1. The rally is real but not free
 - Markets still running
 - Driving in the fast lane with a steady hand on the brakes



2. Stories and spreadsheets
 - Earnings and valuation
 - When does the market stop chasing stories?

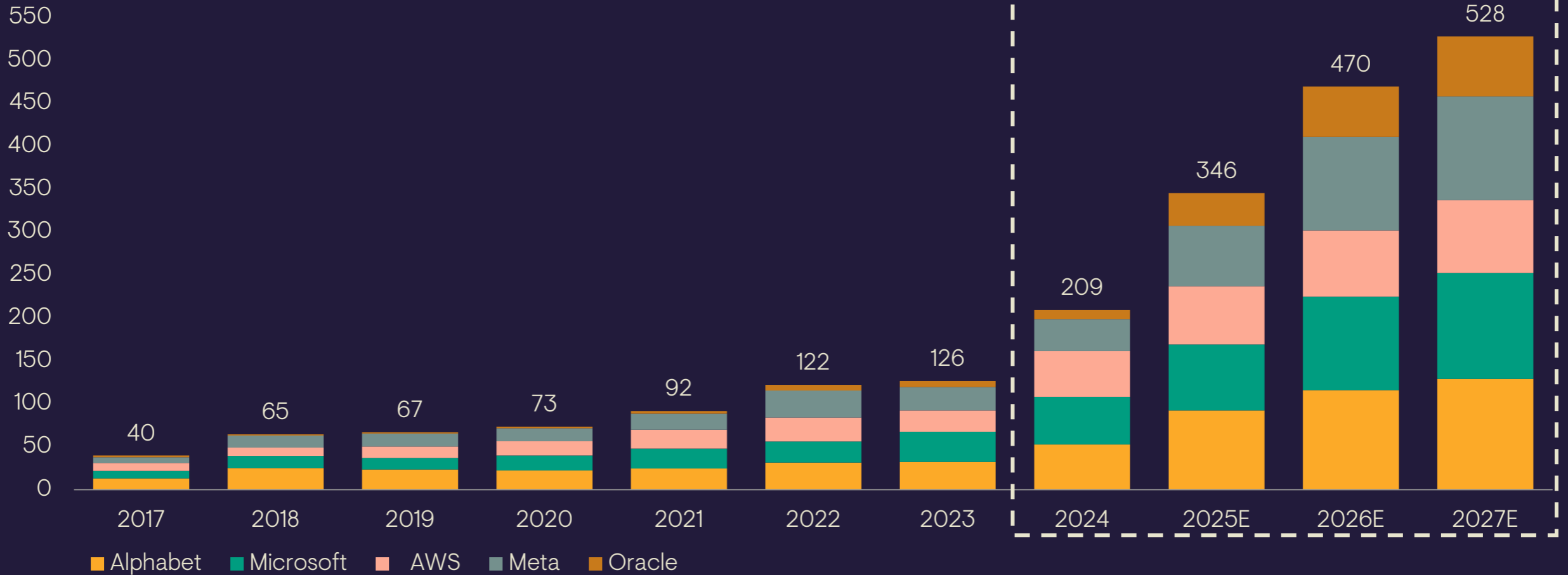


3. Momentum in the SA market
 - Ensuring portfolios are built to last
 - Holding appropriate risk assets

AI platform shift or hype cycle?

AI capex risk continues to increase

Hyperscaler AI capex spend (\$bn)



This is not a buy, sell or hold recommendation for any particular security. For further information on specific portfolio names, please see the Important information section.

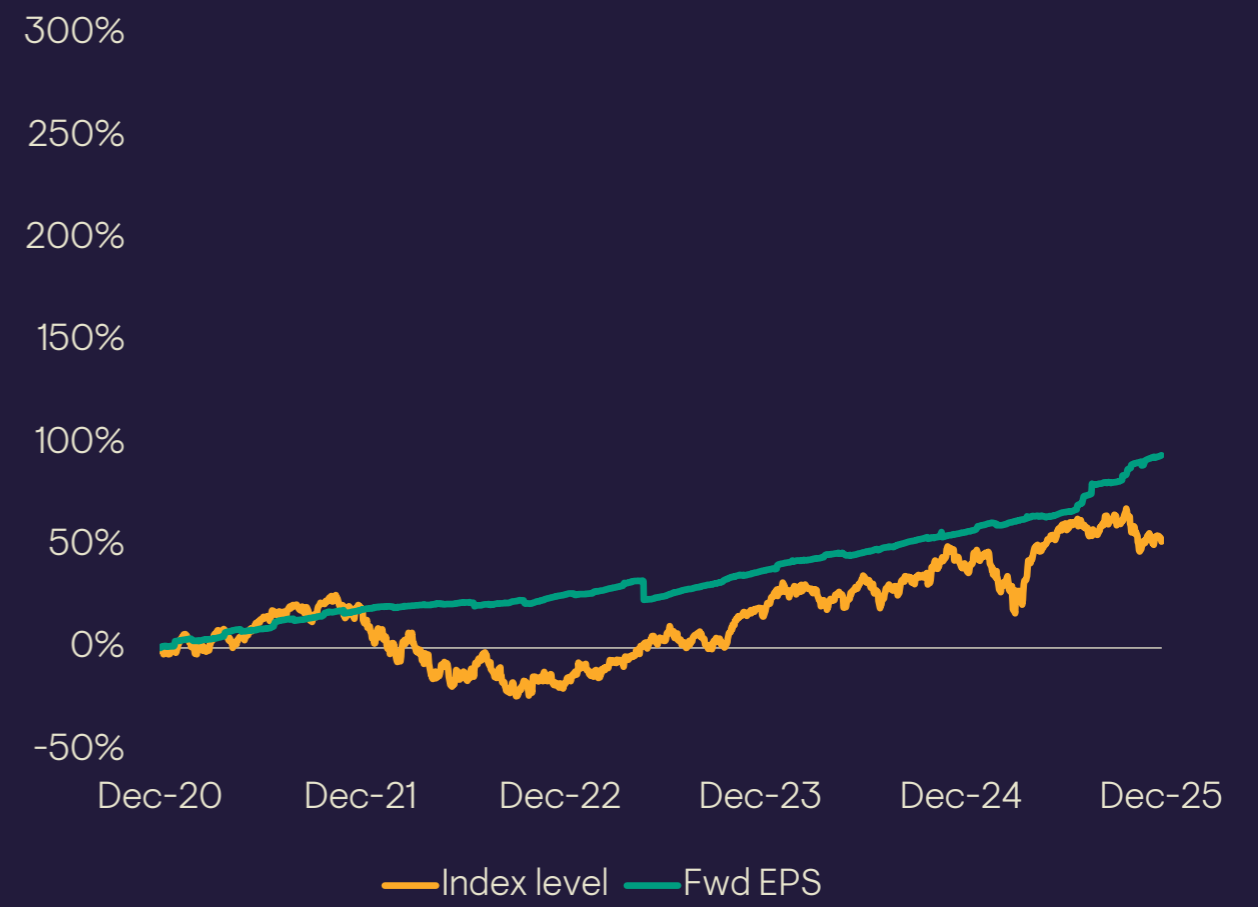
Source: Ninety One, Bloomberg, 31 December 2025. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

AI platform shift or hype cycle?

MSCI ACWI Semi & Semi Equipment Index (last 5 yrs)



MSCI ACWI Software & Services Index (last 5 yrs)



Source: Ninety One, Bloomberg, 31 December 2025. 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.

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Outlook and positioning

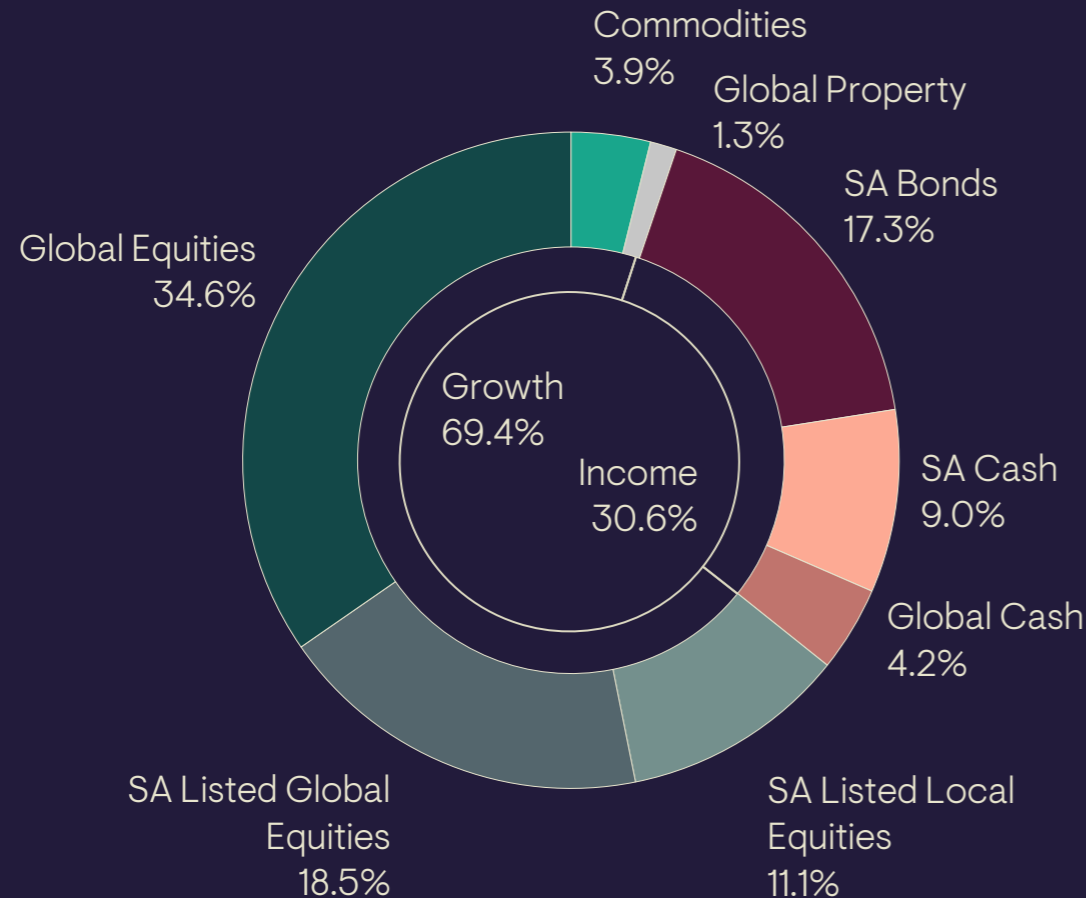




How are we positioned in the Opportunity Fund?

Balanced not bearish

Asset allocation as at 31 December 2025



Global Equities

- That don't mirror the index, provide growth and offer resilience

Select South African Equities

- That don't rely on cyclicalities and are built to compound through the cycle

South African Bonds

- Complement our global equity allocation and provide real yield

Total equity allocation capped at 75%

This is not a buy or sell recommendation of any particular security. The portfolio may change significantly over a short space of time. Source: Ninety One, 31 December 2025. Opportunity currency exposure ZAR: 64.1% Non-ZAR: 35.9%

High conviction global equities

That don't mirror the index

Currently
29 stocks

Active Share* vs MSCI ACWI
91%

Global Franchise Top 10	Weight
Visa	8.7%
Alphabet	6.6%
ASML	6.4%
Microsoft	5.3%
Philip Morris International	4.9%
Booking	4.9%
Netease	4.1%
Autodesk	4.0%
Electronic Arts	4.0%
Intuit	4.0%
A concentrated portfolio →	52.7%

MSCI ACWI Top 10
NVDA
Apple
Microsoft
Alphabet
Amazon
Broadcom
Meta Platforms
Tesla
TSX
JPMorgan Chase

X Not in Global Franchise

Source: Ninety One, FactSet, 31 December 2025. The portfolio may change significantly over a short period of time. This is not a buy, sell or hold recommendation for any particular security.

* Active Share is a measure of the percentage of stockholdings in a manager's portfolio that differs from the benchmark index.

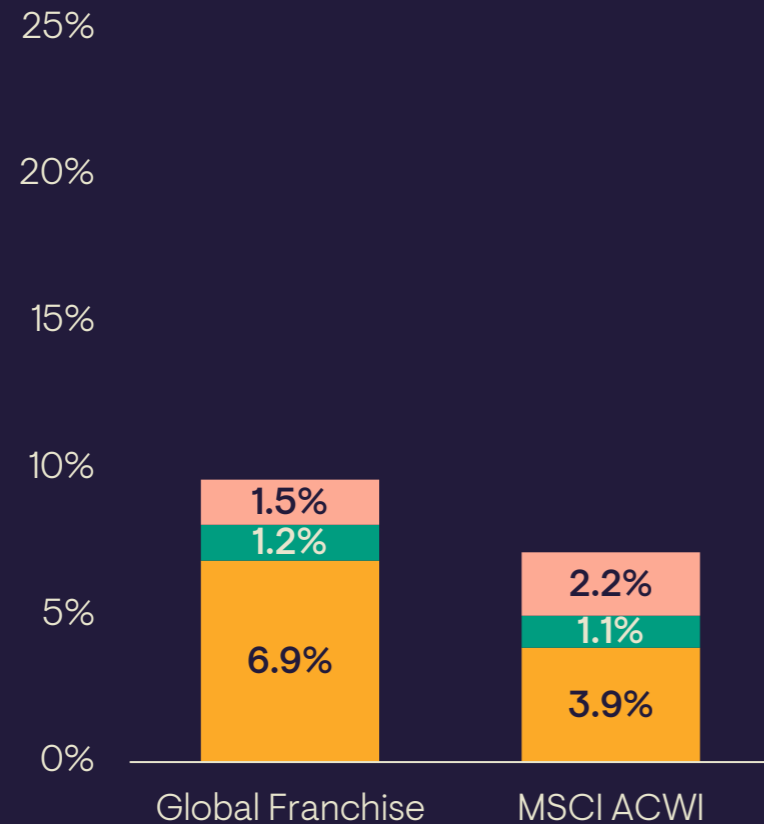
For further information on indices or specific portfolio names please see Important Information section.



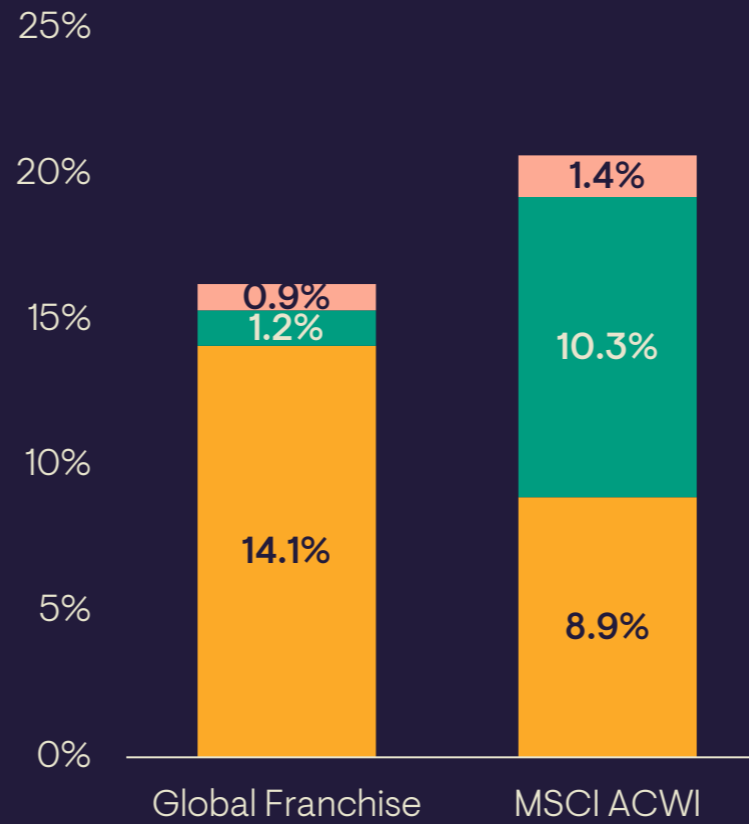
Earnings growth the primary driver of long-term returns

In the short-term, markets have been driven by sentiment

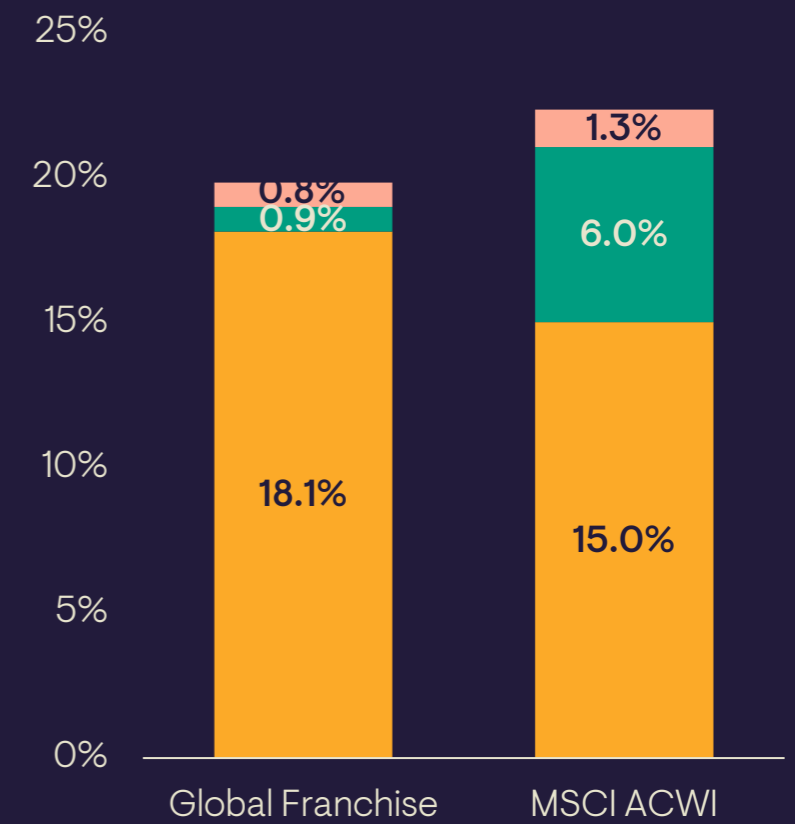
Since Inception



Last 3 years



Last 12 months



■ Earnings ■ Valuation ■ Dividends

Is this sustainable?

Past performance does not predict future returns; losses may be made.

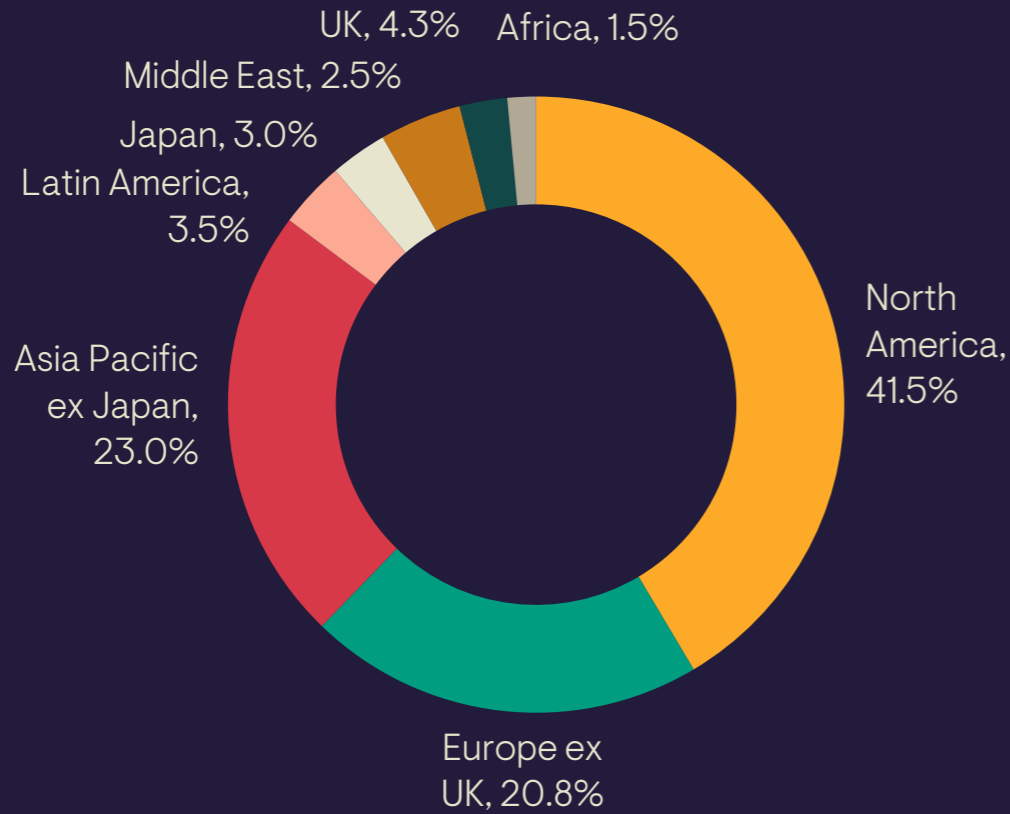
Source: Ninety One, FactSet, Bloomberg, 31 December 2025, inception based to April 2007. Based on aggregated portfolio constituents (shares) in a related portfolio with substantially similar objectives as those of the services being offered. Not intended to depict actual fund performance. Weighting based on GSF vehicle. Earnings based on Blended 12mth forward EPS. TSR is derived from portfolio constituents through time and is based on the weighted average aggregation of EPS growth and dividend yield. internal Gross performance is then used to derive the residual rating change.



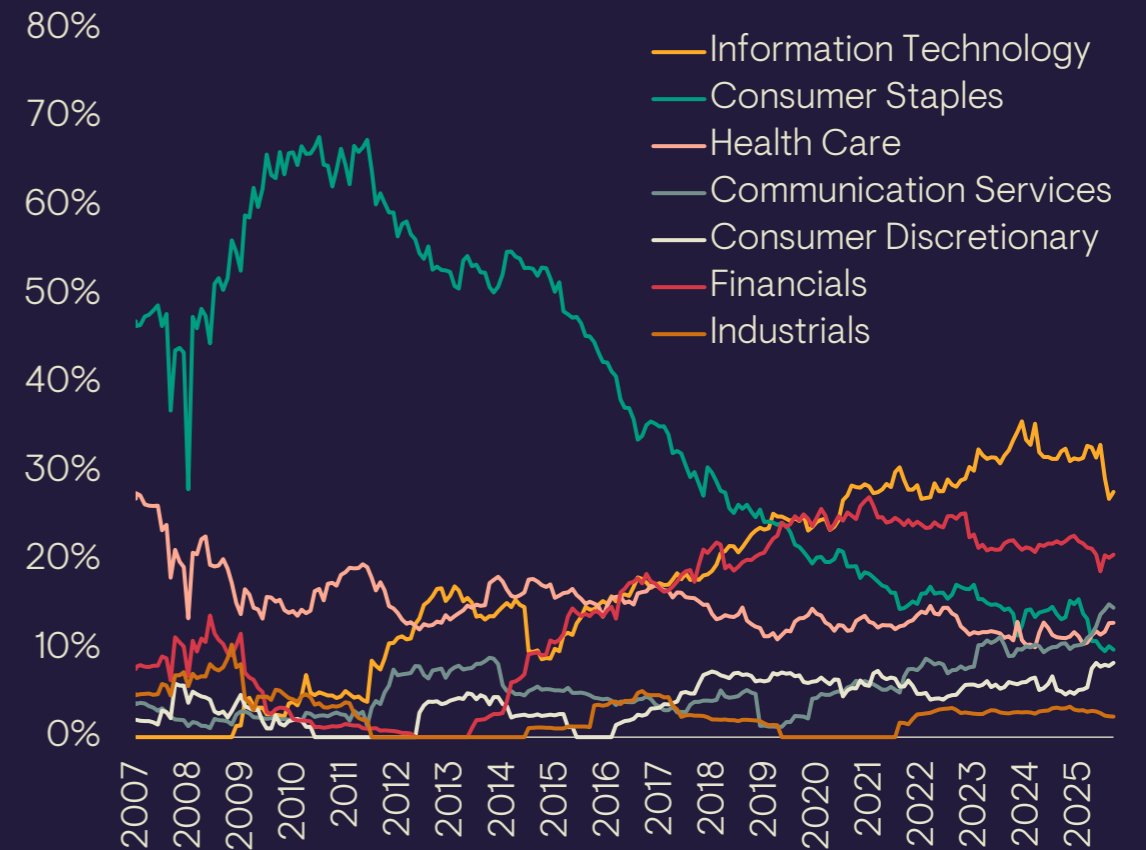
Global equities not reliant on a specific region or theme

Resilience and durability

Underlying revenue exposure



Sector breakdown since inception

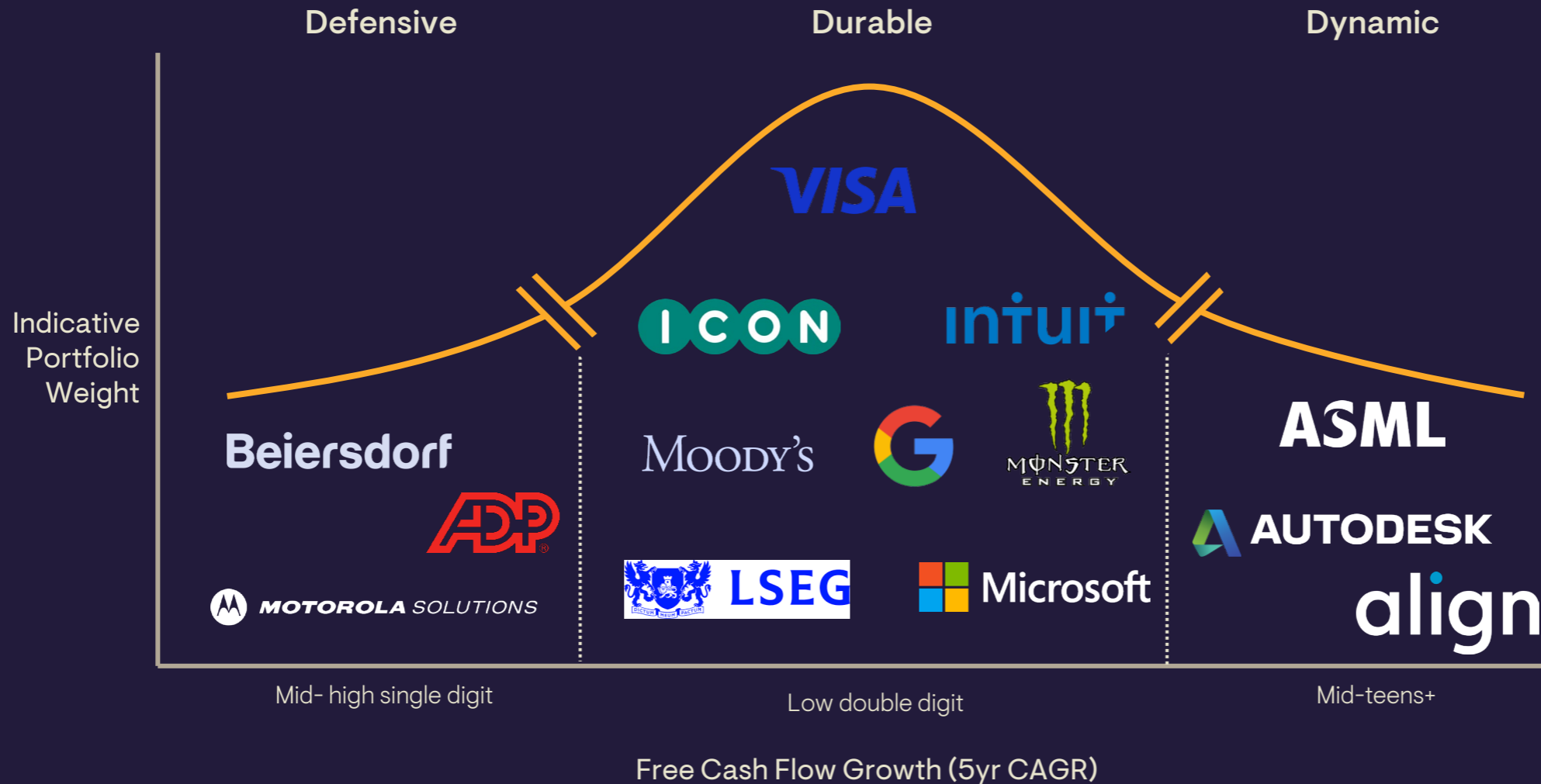


The portfolio may change significantly over a short period of time.
Source: Ninety One, FactSet, 31 December 2025.



Appropriately balanced global equities

Attractive Free Cash Flow compounding with diversified growth drivers



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. These stocks represent holdings across the growth spectrum within the portfolio. This is not a buy, sell or hold recommendation for any particular security. To evaluate the outcome of the strategy, see long-term performance. For further information on specific portfolio names, please see the Important information.

Why we like our global equities

Performance

> Strong double-digit returns across 1, 3 and 5 years – ahead of quality peers

Risk

> Macro, AI, valuation and concentration risks rising – reinforcing the case for defensive alpha

Quality

> Balance-sheet strength and cash-flow quality among the best since launch 18 years ago

Growth

> Resilient earnings compounding – 10% vs 7% market over 10 years; ~12% forecast ahead

Valuation

> Most attractive relative valuation since 2016 – cash-flow multiples below market

Opportunity

> Exceptional businesses with **real** growth drivers and unusually well-priced – a high-conviction entry point



SA considerations

Concentrated gains, uneven participation



1. PGMs and resources

- Extremes are powerful and rarely repeatable
- Price and positioning over earnings durability



2. SA 'Inc' opportunities

- Execution and cashflows trump narratives
- Broadening leadership opportunities remain limited



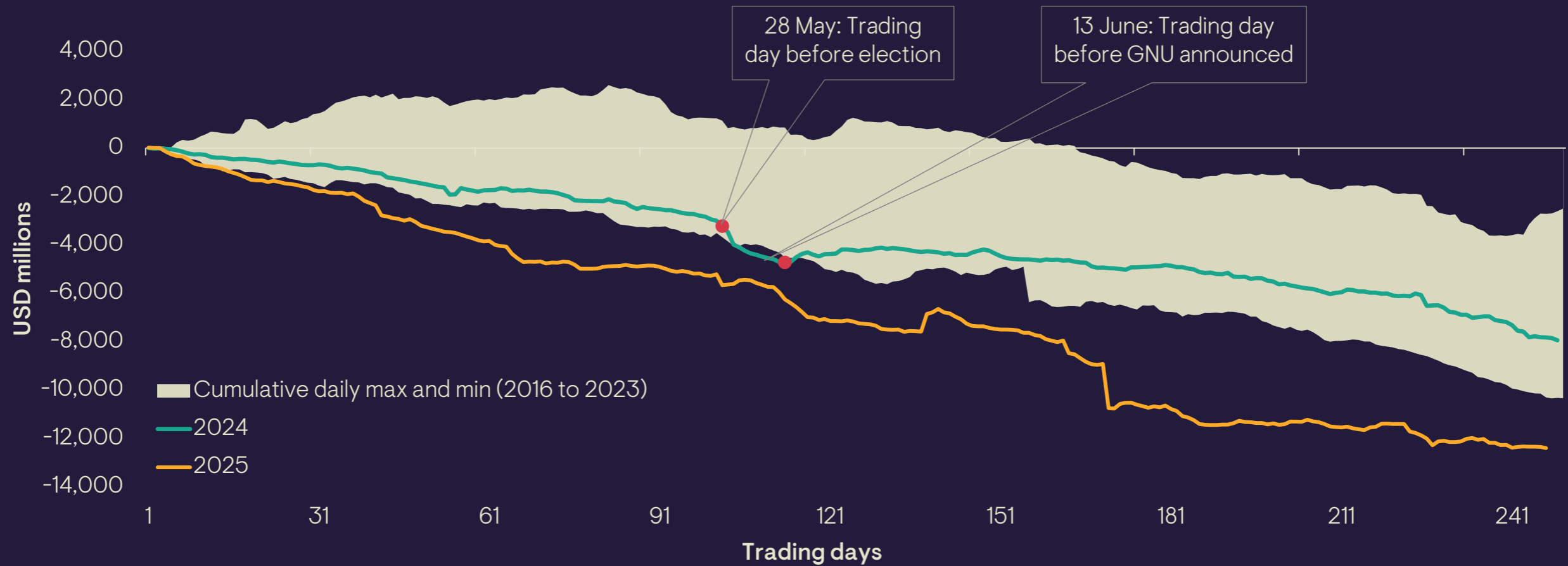
3. The bond carry

- Attractive real yields still doing the work
- Seeking durable outcomes



Global investors remain skeptical about the prospects for SA equities

South Africa cumulative net equity purchases by foreigners YTD



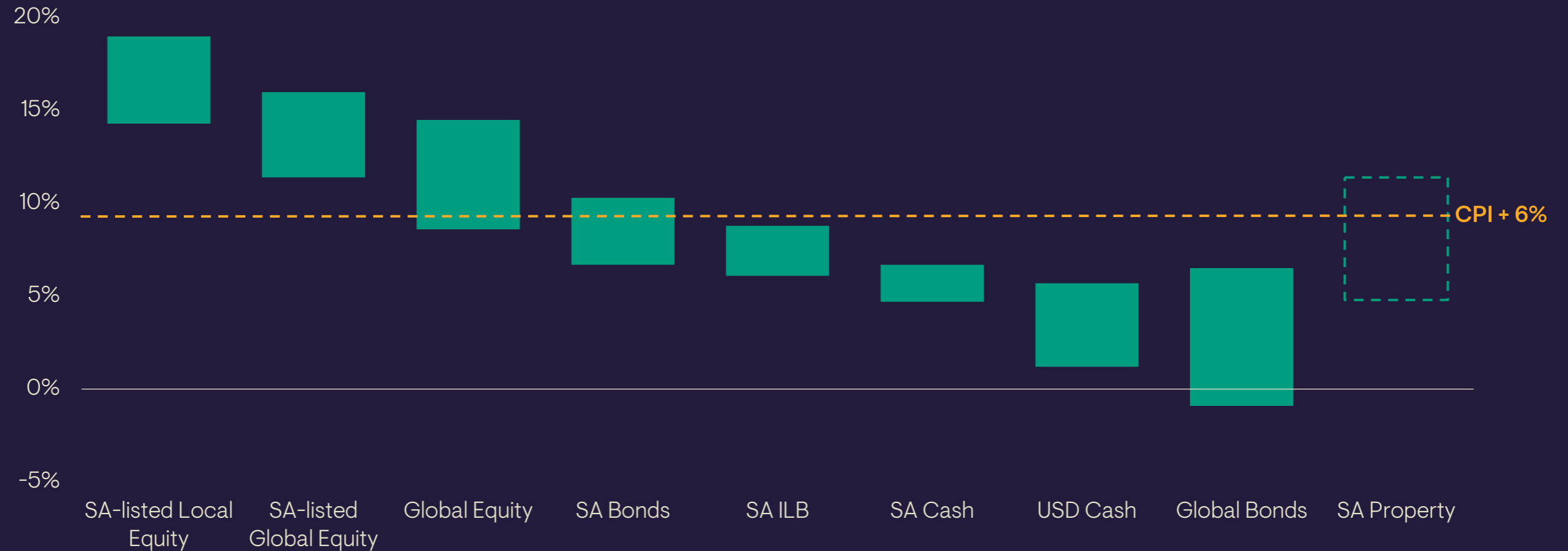
Max is 2018 up until 18 Dec and is then 2017; Min is a combination of 2016, 2019 and 2021
Source: Bloomberg & Ninety One, 12 January 2026



Attractive nominal return opportunities

For the assets we own

Expected 5 year returns



Forecasts are based on disclosed reasonable assumptions and are not a reliable indicator of future results
Source: Ninety One. 12 January 2026; For illustrative purposes only and is not the return of the fund.



Key views

- **Global equities** provide the best opportunity for growth
 - Cash flow growth, resilience and valuations cannot be overlooked
- Select opportunities in **SA equities**
 - However, scope is limited
- **SA bonds** remain attractive on an expected risk-adjusted return basis
 - Attractive relative to cash and complements our global equity holdings
- As uncertainty persists, **resilient earnings** and a **balanced mix of exposures** matter more than ever



Thank you

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world of change





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