



Taking Stock Beyond the rally

—
Investing for a
world of change



Investing for a world of change

Ninety One

35 years

World Wide What?



The dismantling of Apartheid started in 1991 – the year we began

The times that made us, named us

Investec Asset Management is now called Ninety One

1991

In 1991, the dismantling of Apartheid began. Russia emerged from Communism. Gungu signalled the arrival of Generation X. Antarctica was dedicated to peace and science. And the Internet went public.

1991 was a year of unbelievable change. And it was the year that Investec Asset Management began. Change is in our blood. We understand it. We manage it. We live it and we lead it. And now it's time for us to change. Investec Asset Management has a new name. In celebration of our beginning. And whatever changes come next. We are Ninety One.



Investing for a world of change

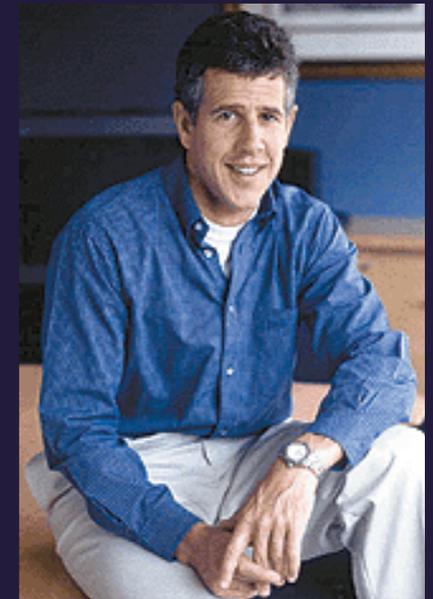
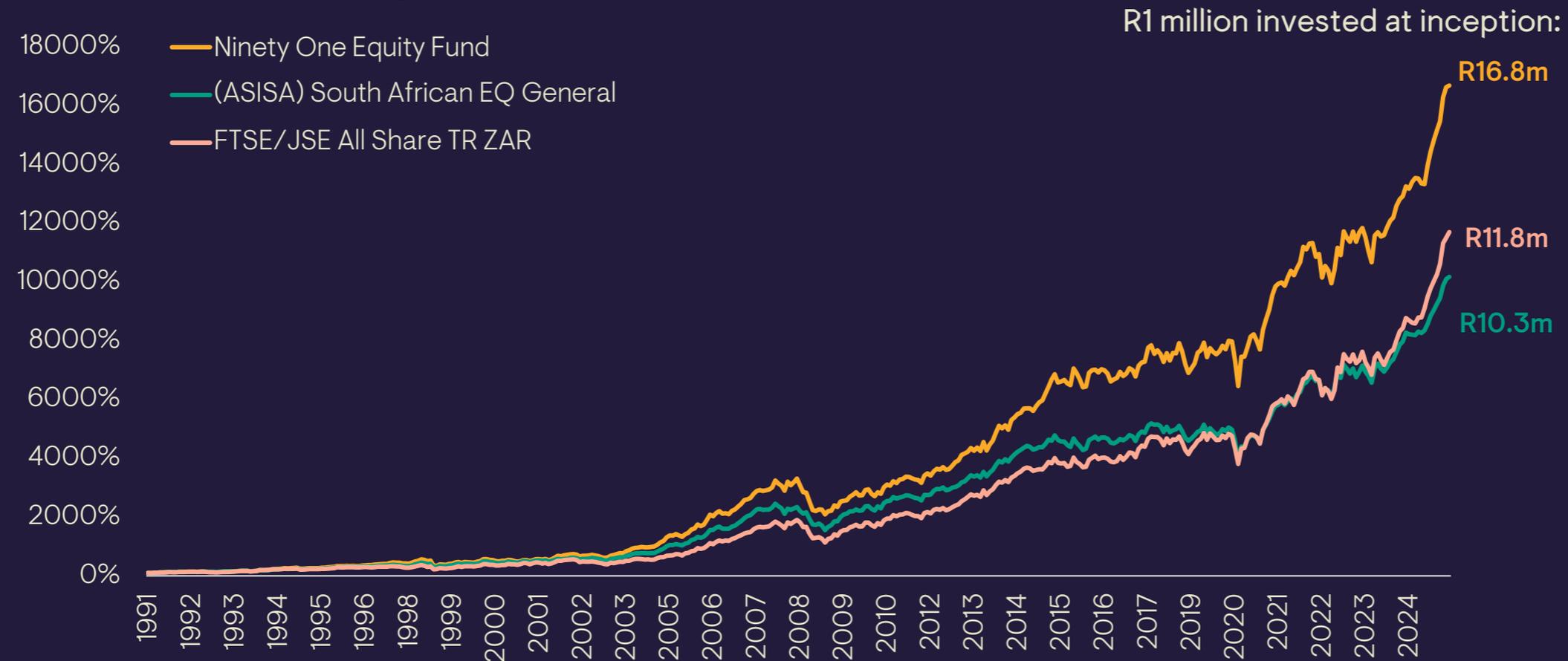




“We believe active investing can be a force for good...”

Ninety One Equity Fund

Cumulative returns: 35 years to 31 December 2025



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

Source: Morningstar, dates to 31 December 2025, performance figures above are based on lump sum investment, NAV based, inclusive of all annual management fees but excluding any initial charges, gross income reinvested, fees are not applicable to market indices. *Since inception date 1 January 1991. The performance quoted for periods before the launch of A Class is based on older R class's performance, is adjusted for any fee differences and is for illustrative purposes only. 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 since inception*. Apr-06 65.8% and Feb-09 -34.8%. ** Comparison index: 70.0% FTSE/JSE Capped Shareholder Weighted All Share Index TR ZAR (SWIX CAPI) + 30.0% MSCI AC World (ACWI) Net Return (87.5% SWIX CAPI + 12.5% MSCI ACWI pre 01/05/2023, 87.5% ALSI + 12.5% MSCI ACWI pre 1/11/2017 and ALSI pre 15/07/2016).



Ninety One Equity Fund

Annualised performance in ZAR



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Source: Morningstar, dates to 31 December 2025, performance figures above are based on lump sum investment, NAV based, inclusive of all annual management fees but excluding any initial charges, gross income reinvested, fees are not applicable to market indices. *Since inception date 1 January 1991. The performance quoted for periods before the launch of A Class is based on older R class's performance, is adjusted for any fee differences and is for illustrative purposes only. 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 since inception*. Apr-06 65.8% and Feb-09 -34.8%. ** Comparison index: 70.0% FTSE/JSE Capped Shareholder Weighted All Share Index TR ZAR (SWIX CAPI) + 30.0% MSCI AC World (ACWI) Net Return (87.5% SWIX CAPI + 12.5% MSCI ACWI pre 01/05/2023, 87.5% ALSI + 12.5% MSCI ACWI pre 1/11/2017 and ALSI pre 15/07/2016).



Our offshore reach is your investment power

Organically and sustainably built over more than 30 years

1,289

Full time employees

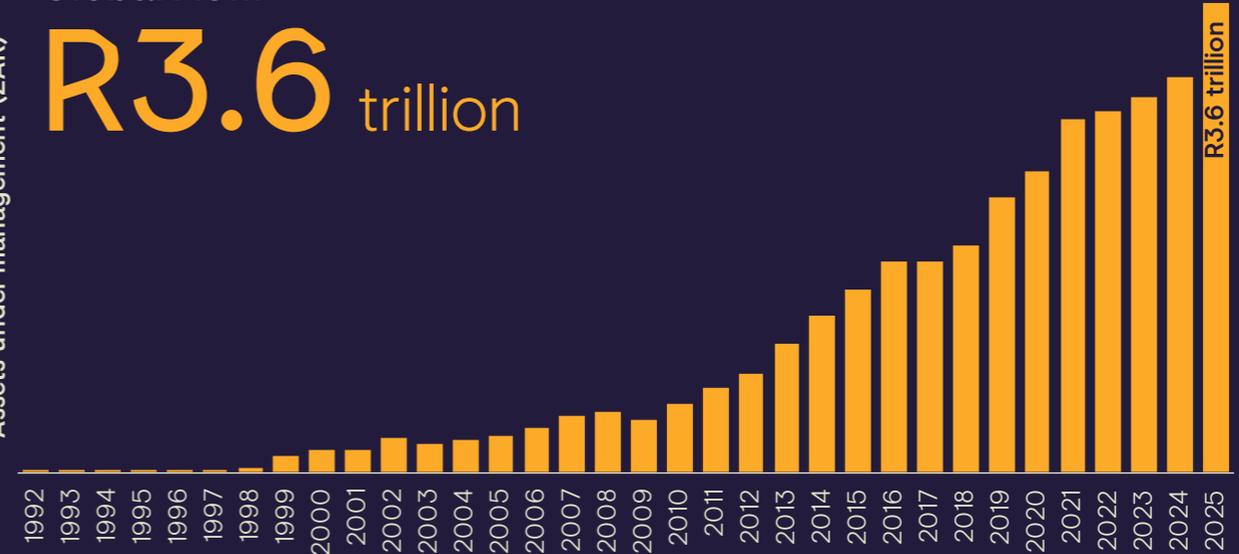
263

Investment professionals

Global AUM

R3.6 trillion

Assets under management (ZAR)



146th

Top 500 world's largest asset manager¹

Dual listed



London Stock Exchange

Clients in

112

 countries

22

 offices

15

 countries

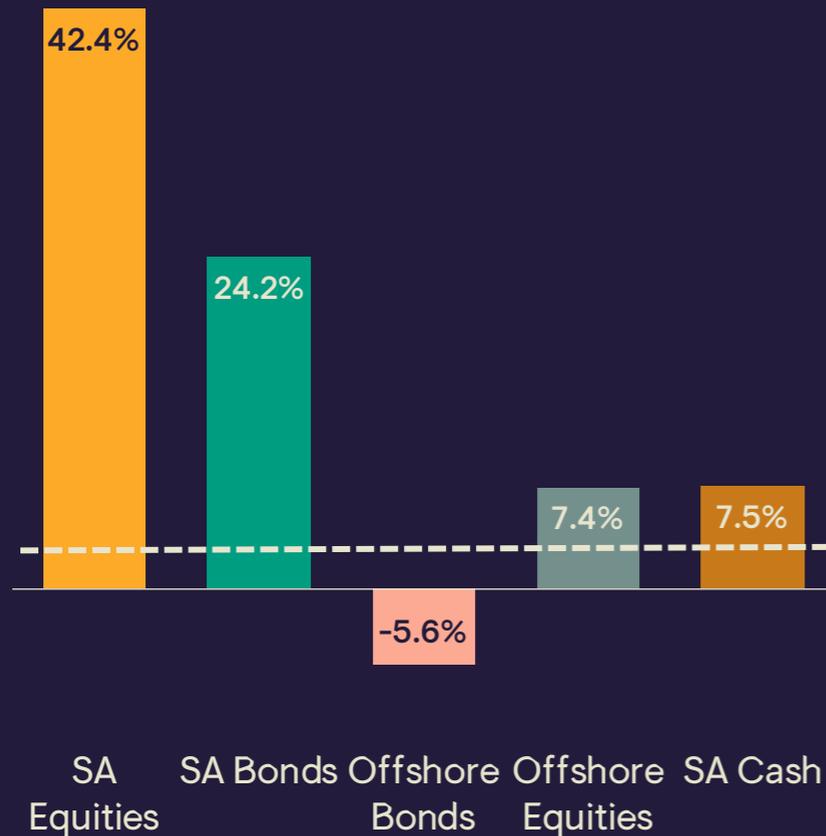
Source: All figures shown are as at 30 September 2025.
¹Source: Willis Towers Watson Largest Asset Management report, 31 December 2024.



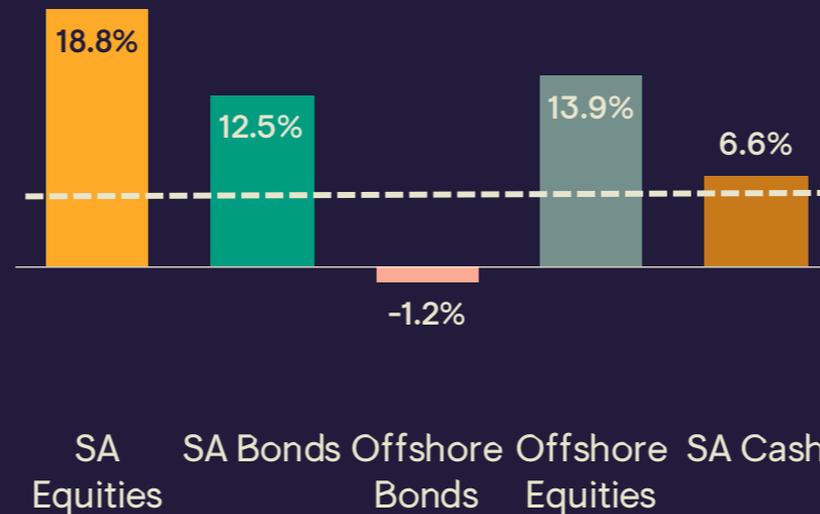
Strong returns from a concentrated market

All returns in ZAR

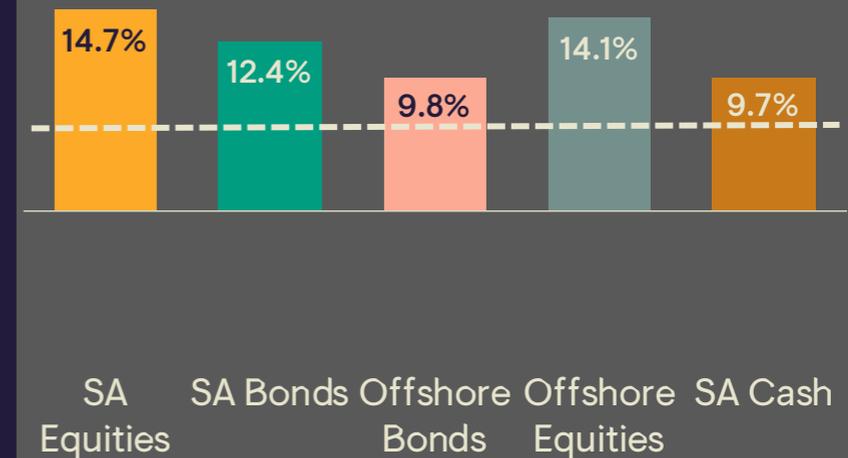
1 year return



5 years p.a. returns



35 years p.a. returns



--- SA Inflation

Source: Bloomberg to 31 December 2025

SA Equities (FTSE/JSE All Share Index); SA Bonds (ALBI); Global Equities (MSCI ACWI in ZAR); Offshore Bonds (Bloomberg WGBI); SA Cash (STeFI Composite Index); SA Inflation (SA CPI Lagged)

“The old order is
not coming back –
Nostalgia is not a
strategy...”

Mark Carney
Prime Minister of Canada

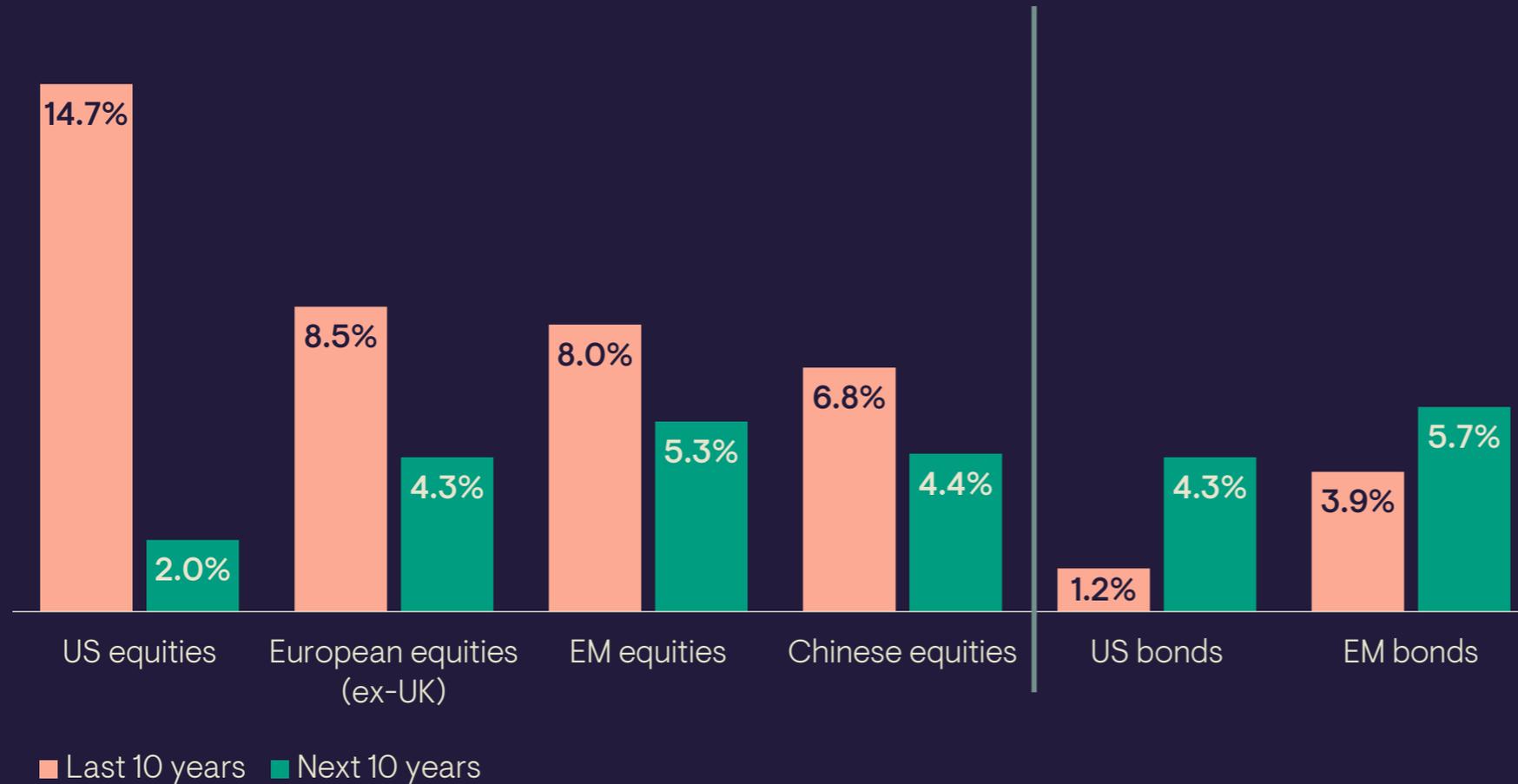




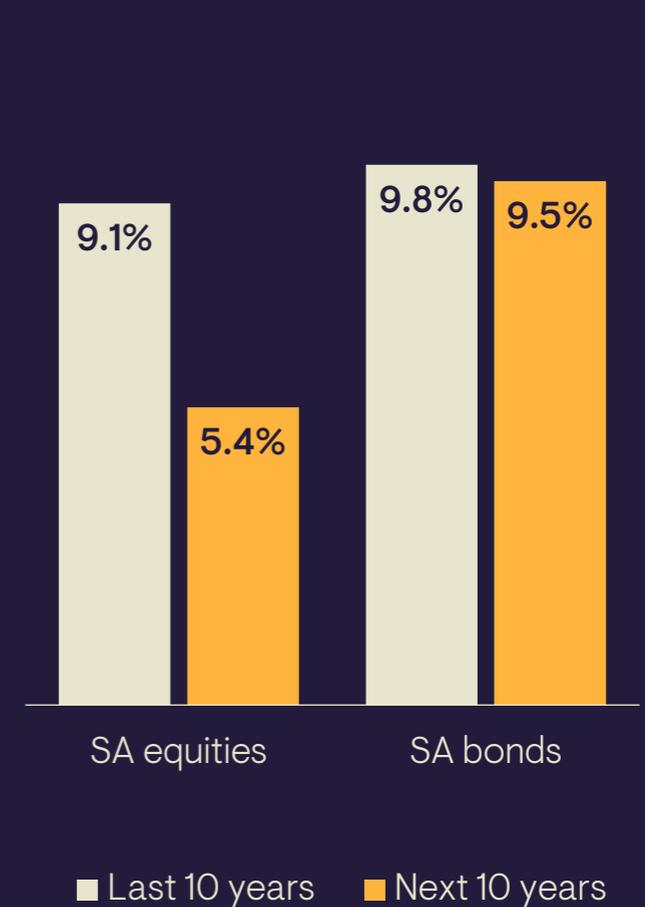
The 'Great Rebalancing...'

A renewed case for active investing?

Global markets (USD)



South Africa (ZAR)



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

Investing for a world of change



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

- We are no longer in a 'rising tide lifts all boats' environment
- Active management will be key going forward

1



Changing investor needs will demand innovation

- AMETFs (Nov 2025)
- Private Markets (H2 2026)

2



AI is reshaping asset and wealth management

- Client expectations have shifted
- Information advantage is no longer optional

3



Picking the right global manager is now even more crucial

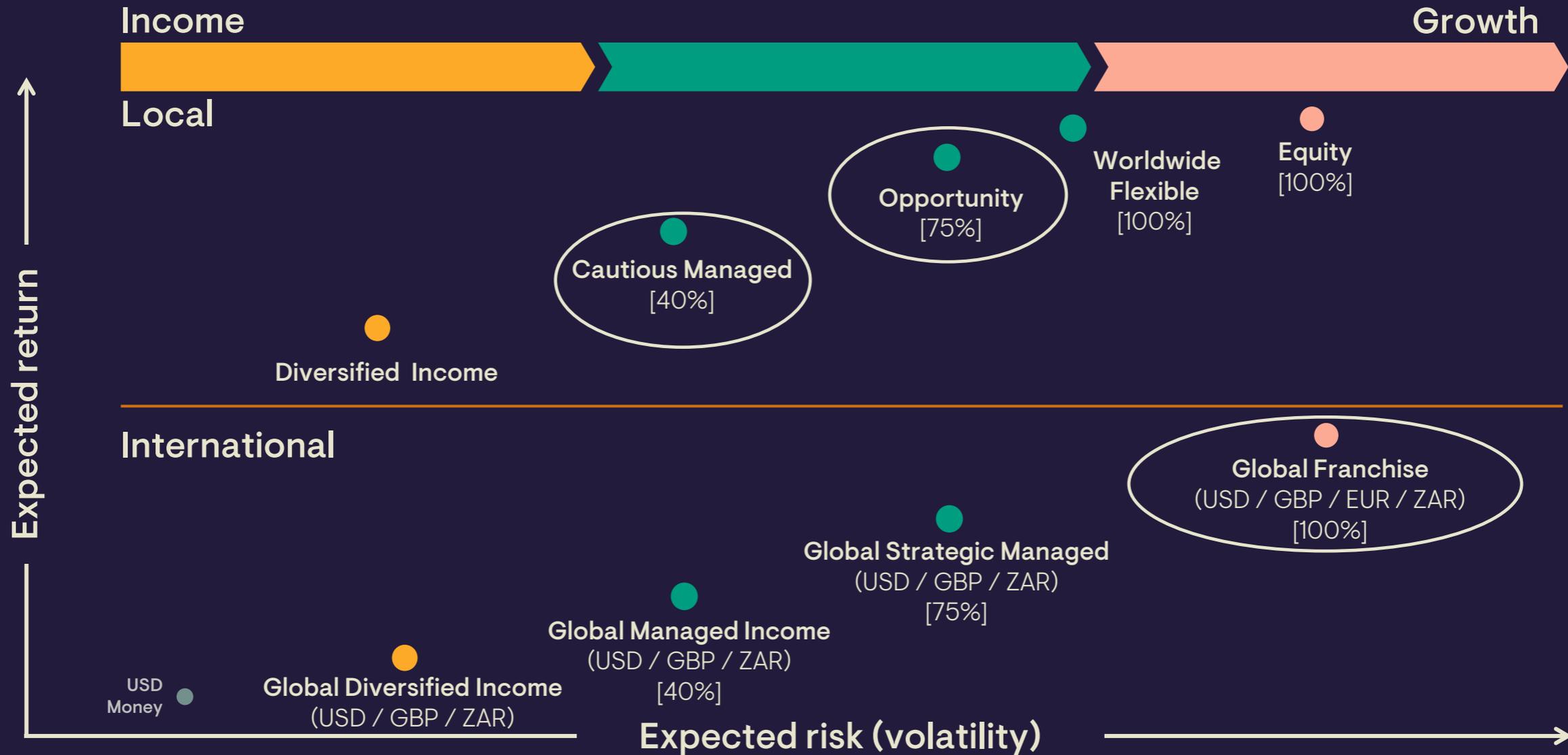
- Significant SA industry changes will reshape the industry
- SA based managers need to allocate more resources to global teams

4



Ninety One

Core fund solutions



Note: [] indicates maximum in equities. Offshore funds available as feeder funds. The expected risk and volatility may not be achieved and the value of your investment may go down as well as up.



Thank you

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The Fund is a sub-fund of the Ninety One Global Strategy Fund (the Management Company), and is managed by Ninety One Fund Managers UK Limited. The sub-funds offered for public sale in South Africa are approved under the South African Collective Investment Schemes (CIS) Control Act. In South Africa, the Management Company is represented by Ninety One Fund Managers SA (RF) (Pty) Ltd. It is organized as a société anonyme under the laws of the Grand Duchy of Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier. For further information on the Fund including application forms and a schedule of fees and commissions, please contact Ninety One. Fund fact sheets, 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.

CIS are generally medium to long-term investments, the value of which may go down as well as up. Past performance is not necessarily a guide to future performance. The Management Company does not provide any guarantee either with respect to the capital or the return of a portfolio. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges may be requested from the Management Company. Where performance fees are charged, these are applied daily and quoted net of fees with income reinvested. Though portfolio performance is shown, individual performance may differ depending on factors such as initial fees, date of actual investment and reinvestment of earnings and withholding tax where applicable. The fund may invest in foreign securities. This can expose the fund to specific material risks, such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political, foreign exchange, tax and settlement risks, and potential limitations on the availability of market information.

The Management Company may close the fund to new investors or stop additional investments by existing investors, to ensure the fund remains in line with its investment mandate or objectives. If there are too many withdrawals from the fund, it could impact its liquidity. In such cases, withdrawal instructions may be processed differently to safeguard the fund.

A feeder fund is a portfolio that invests in a single portfolio of a CIS, which levies its own charges, and which could result in a higher fee structure for the feeder fund.

A Money Market Fund is not a bank deposit account. Ninety One Money Market Funds aim to maintain a constant value. The total return to an investor entails interest received and any gain or loss made on instruments held by the unit trust. Mostly, the return will have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield is calculated in accordance with the FSCA Conduct Standard.

Additional adviser fees may be paid and if so, are subject to the relevant Financial Advisory and Intermediary Services Act disclosure requirements. Additional important information and Disclosure Statements in terms of the Financial Advisory and Intermediary Services Act, 2002 can be found on the Ninety One website.

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