



Quality after the crowd
moves on

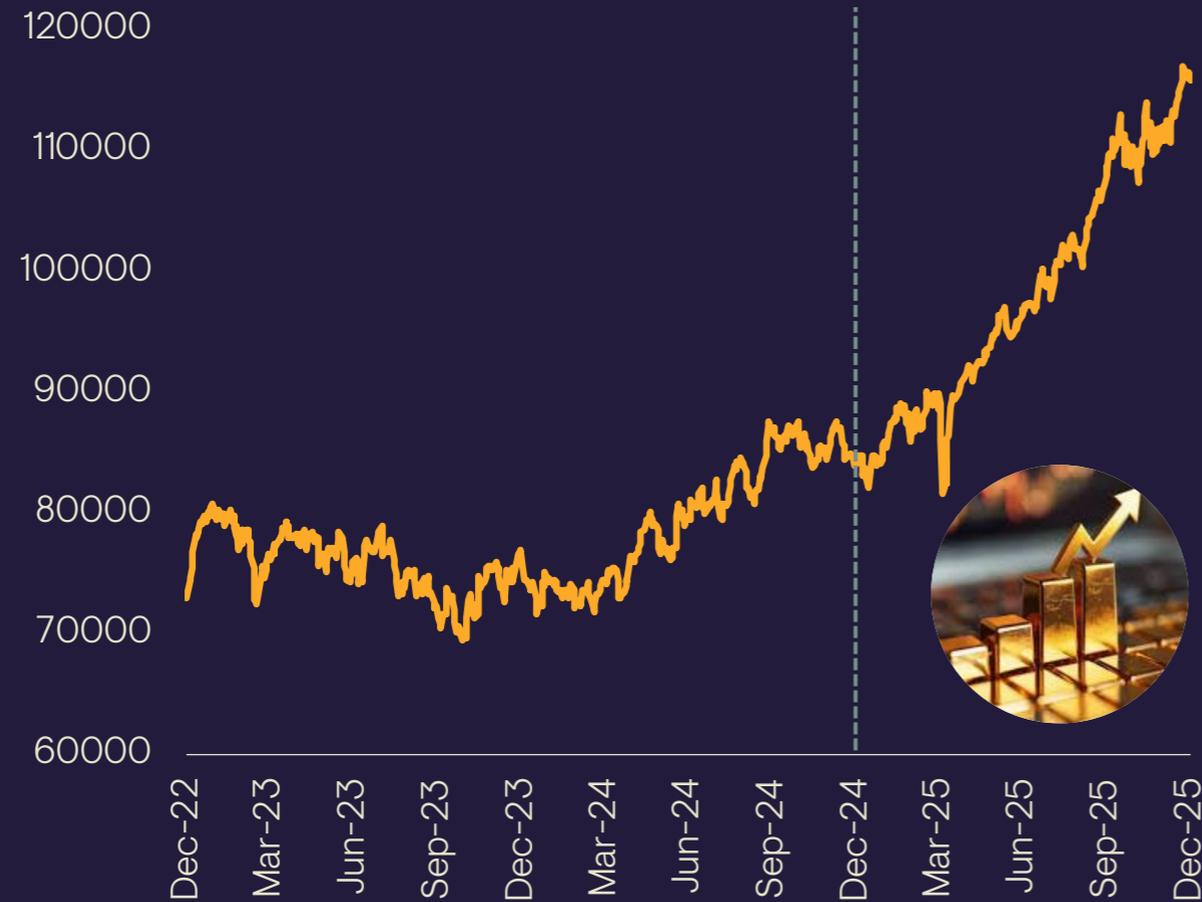
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Investing for a
world of change



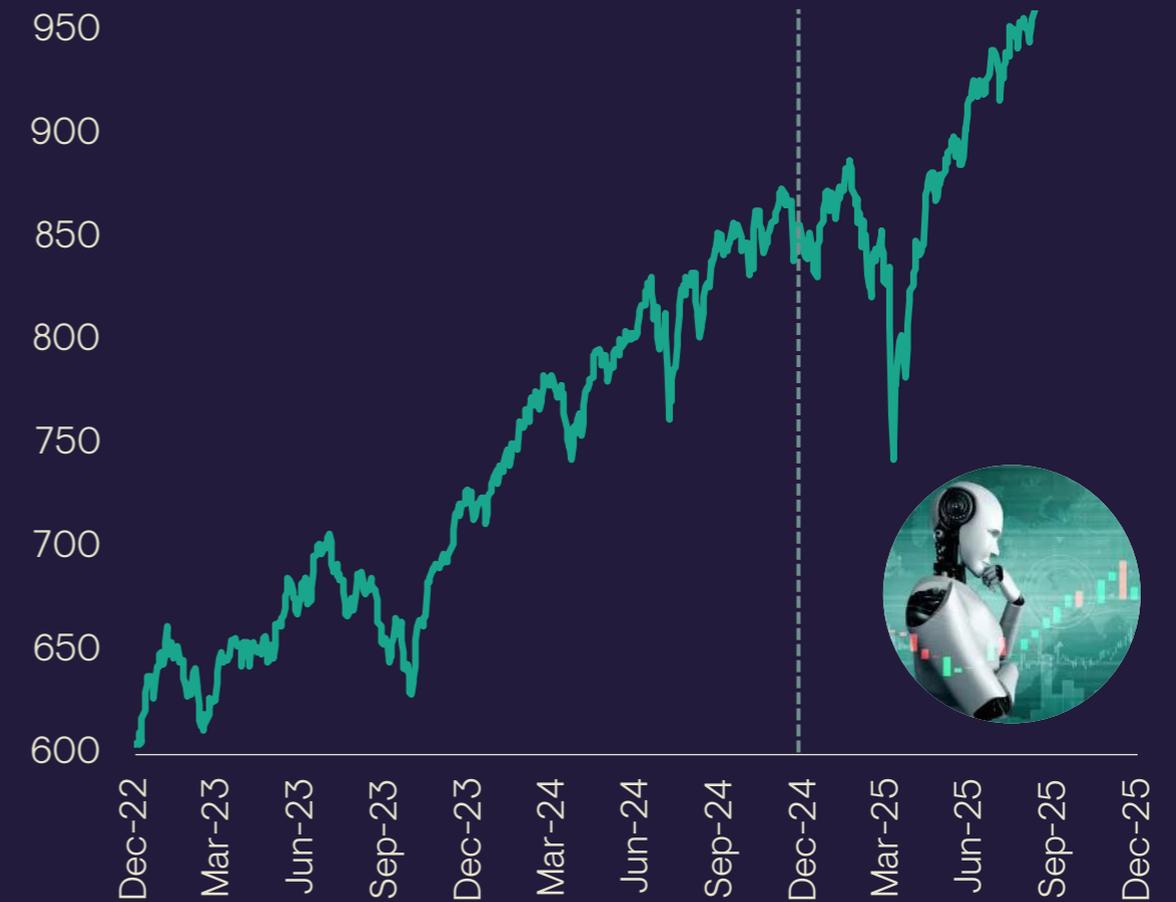
What happened in markets?

2025 saw another strong year for equities

FTSE / JSE All Share Index



MSCI ACWI in US\$

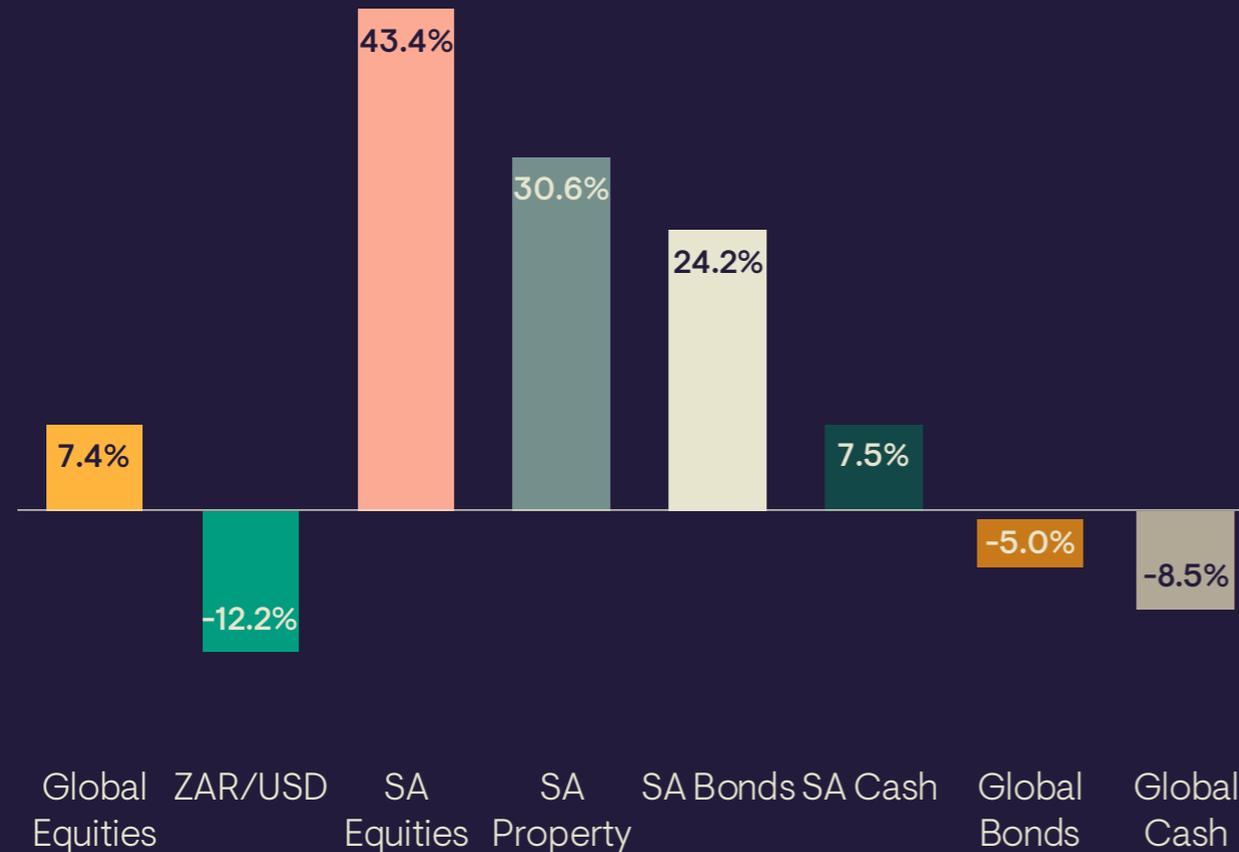




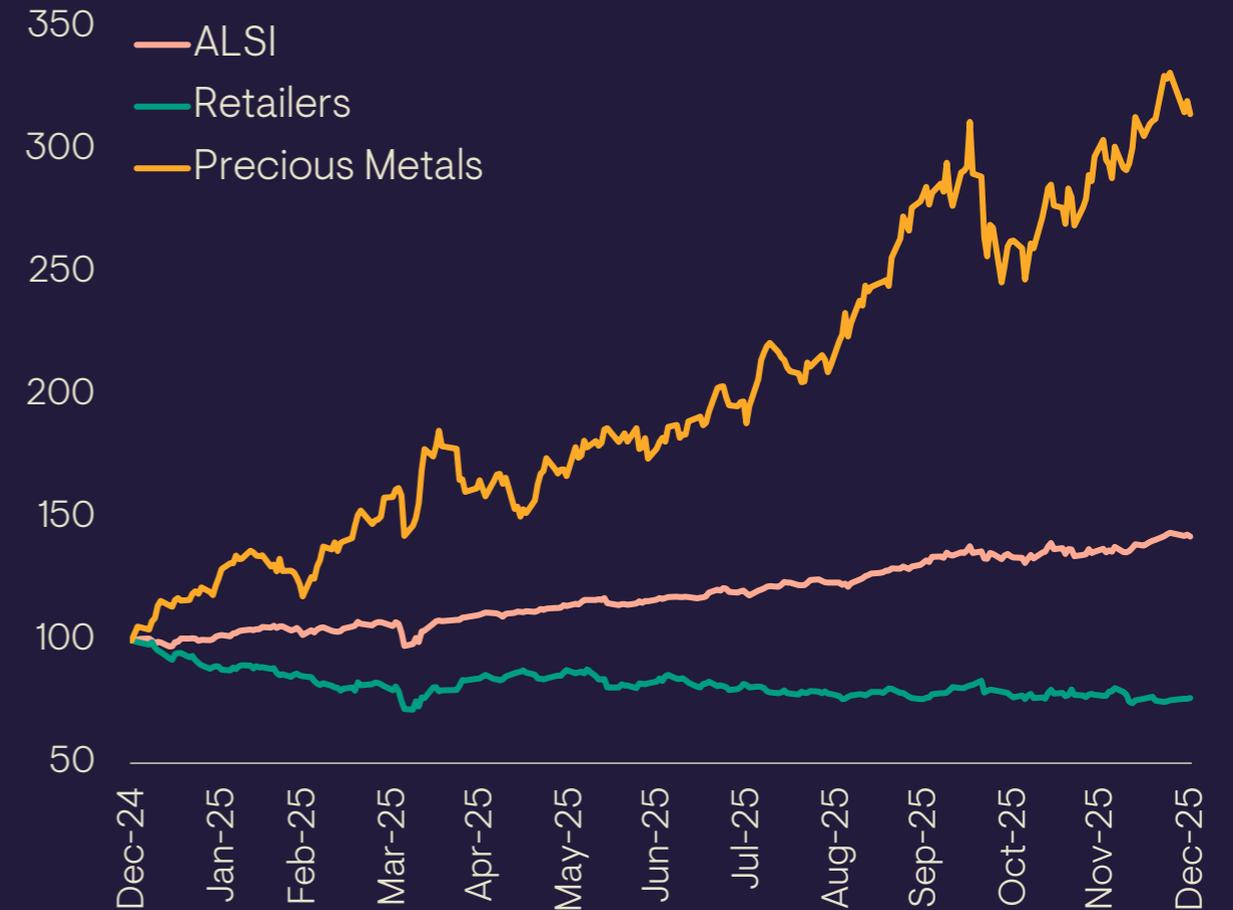
But it wasn't just equities that did well

With huge divergence in SA equity sector returns

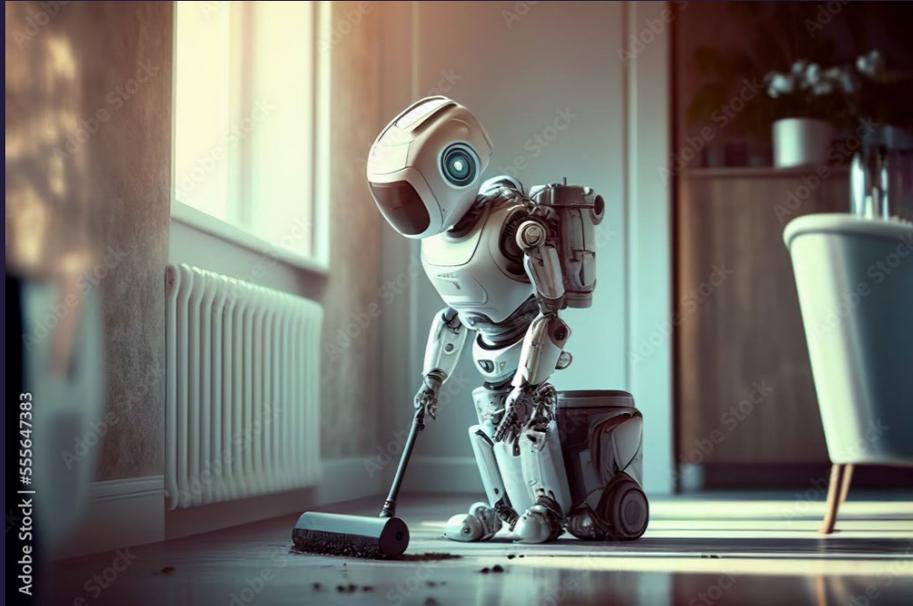
Asset class returns over 1 year



Divergence in SA equities



The big themes facing investors



Adobe Stock | #555647383



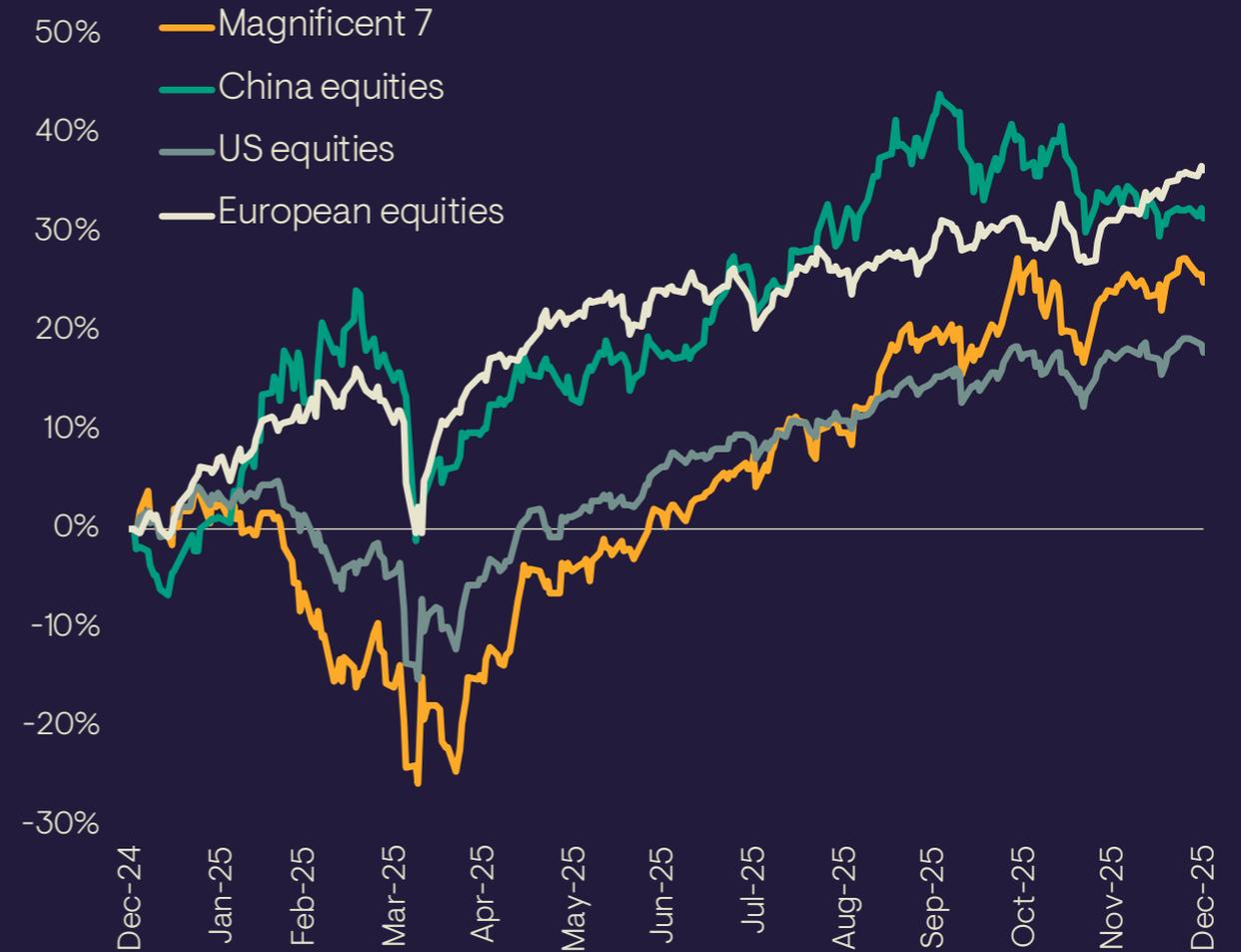


1. What will shape markets this year?

The big themes for investors



Divergence in global equities



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

Magnificent-7 includes Nvidia, Meta Platforms, Amazon, Apple, Alphabet, Microsoft, Tesla; US equities (MSCI US); European equities (MSCI EU); China equities (MSCI China)

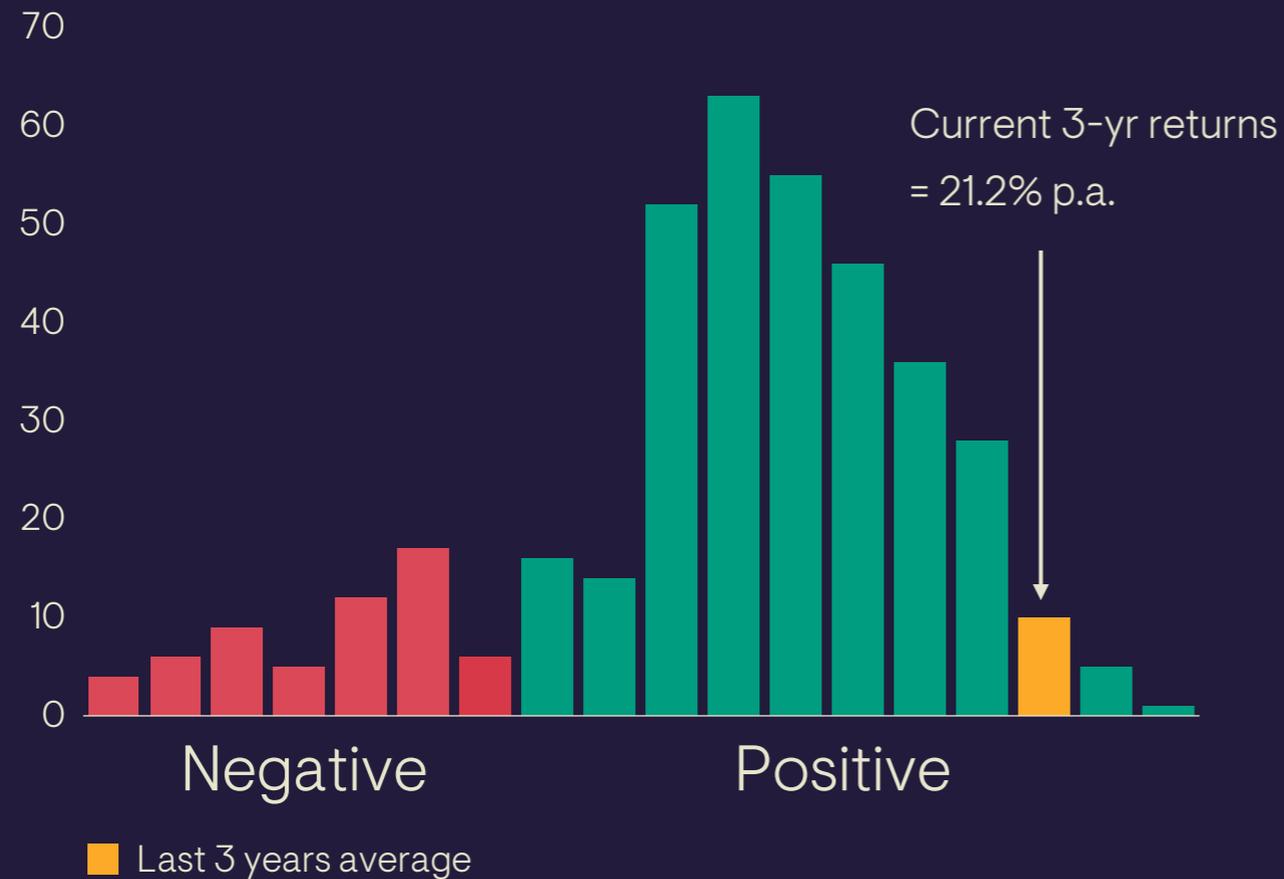
Source: Bloomberg, 31 December 2025. Returns are in USD, shown net of all trading expenses, income is reinvested. For further information on indices, please see the important information section Confidential | Ninety One 5



2. Do risk assets continue to be rewarded?

... and if so, which ones?

Distribution of rolling 3-year global equity annualised returns



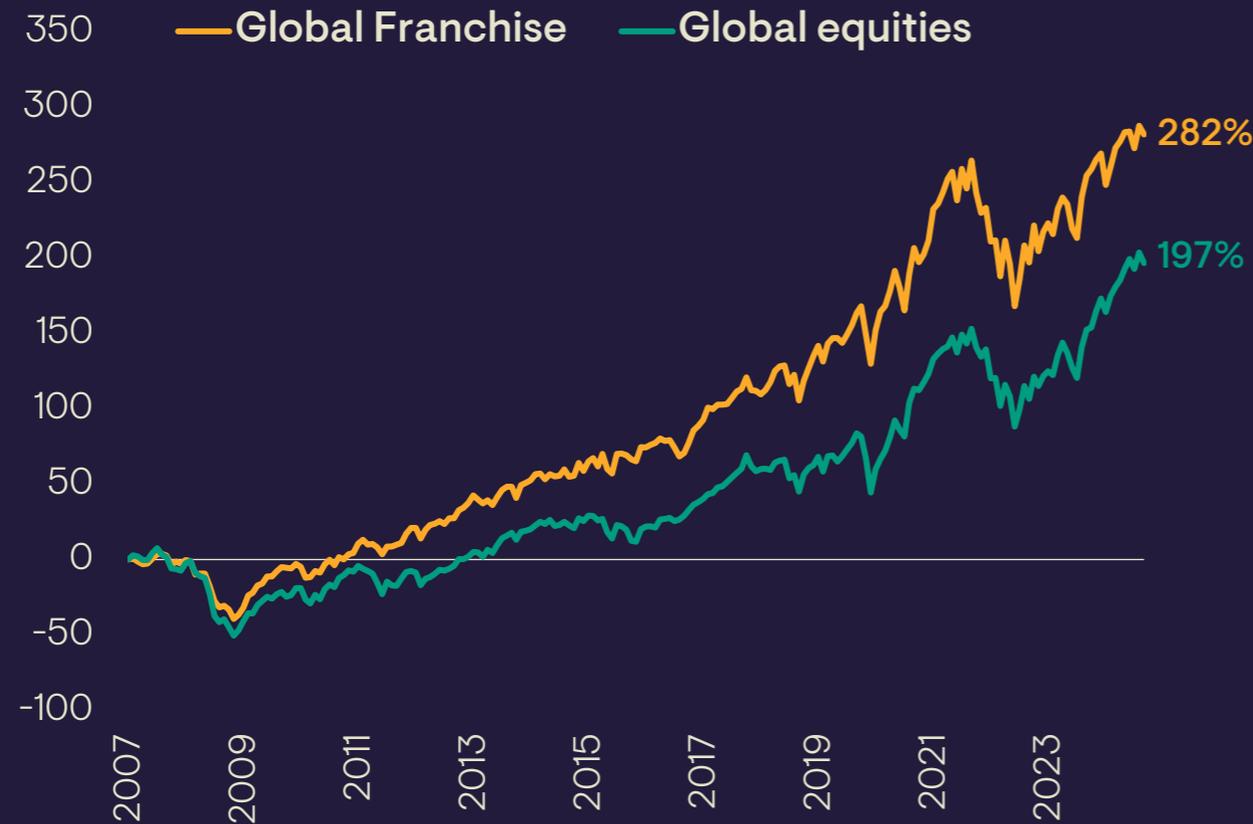
3-year returns in the 97th percentile of historical outcomes



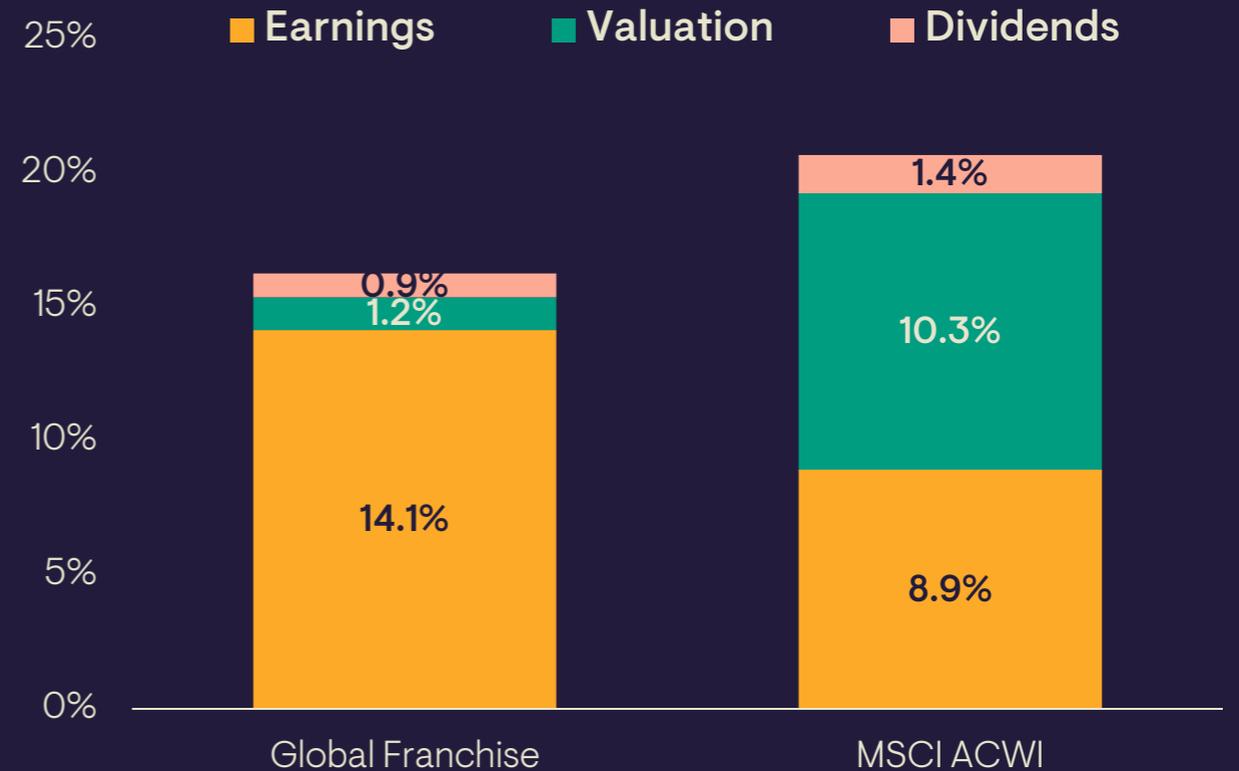
Earnings growth is the primary driver of long-term returns

In the short term, the market has been driven by sentiment

Since inception cumulative performance



Last 3 years



The market has rewarded companies for a future yet to materialise

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

Source: Ninety One, FactSet, Bloomberg, 31 December 2024. Performance is net of fees (NAV based, including ongoing charges, excluding initial charges), gross income reinvested, in USD. Inception Date: 10 April 2007. The performance is based on the OEIC Ninety One Global Select Equity Fund from 10 April 2007 which merged into the Luxembourg-domiciled Ninety One Global Franchise Fund on 4 July 2009. Benchmark: MSCI AC World NR, prior to 1 October 2001 MSCI World NR. Highest and lowest returns achieved during a rolling 12 month period since inception: Feb-10: 55.4% and Feb-09: -38.6%



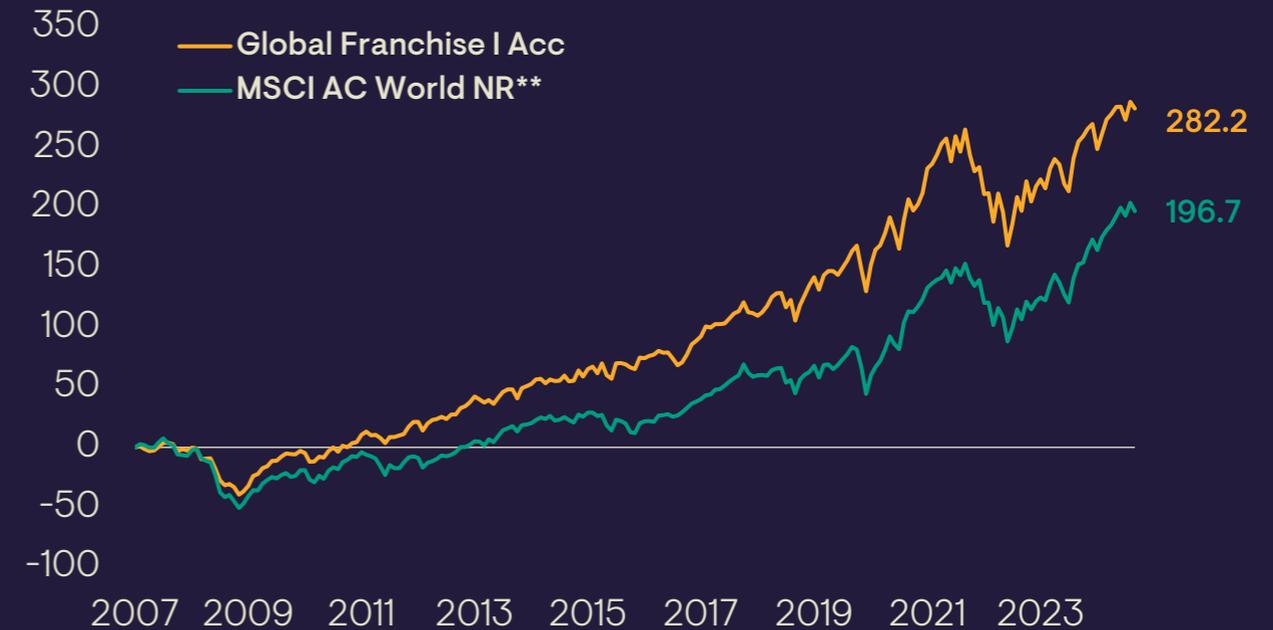
Ninety One Global Franchise Fund

Performance

Annual performance in USD



Since inception cumulative performance



	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception p.a.*
Global Franchise I Acc	7.8	1.6	7.7	9.5	8.1
MSCI AC World NR	17.5	5.4	10.1	9.2	6.4
Active return	-9.7	-3.9	-2.4	0.2	1.6

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

Source: Morningstar, 31 December 2024. Performance is net of fees (NAV based, including ongoing charges, excluding initial charges), gross income reinvested, in USD.

*Inception Date: 10 April 2007. The performance is based on the OEIC Ninety One Global Select Equity Fund from 10 April 2007 which merged into the Luxembourg-domiciled Ninety One Global Franchise Fund on 4 July 2009. **Benchmark: MSCI AC World NR, prior to 1 October 2001 MSCI World NR.

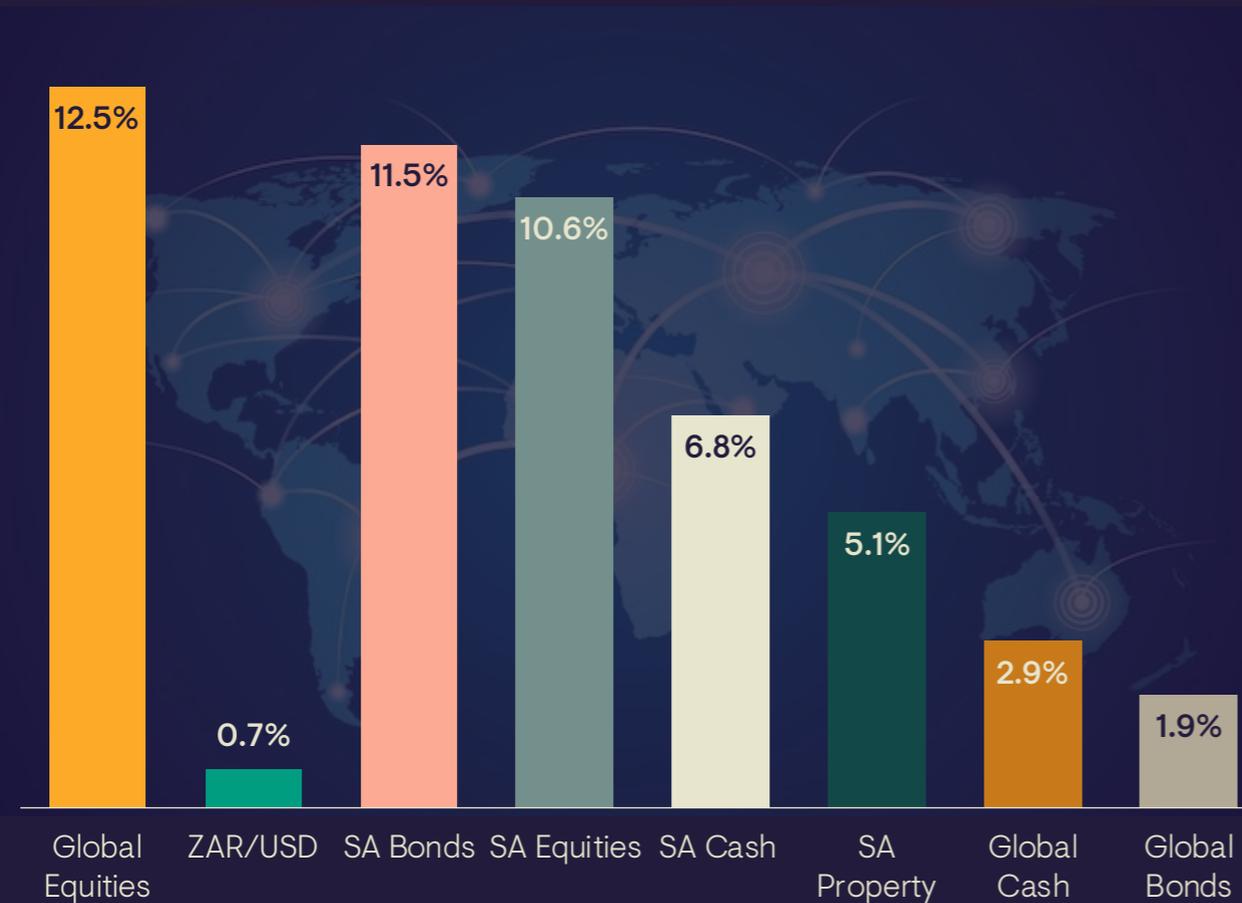
Highest and lowest returns achieved during a rolling 12 month period since inception: Feb-10: 55.4% and Feb-09: -38.6%



3. Global or domestic?

What makes sense for South African investors?

Asset class returns over 10 years to 31 December 2025



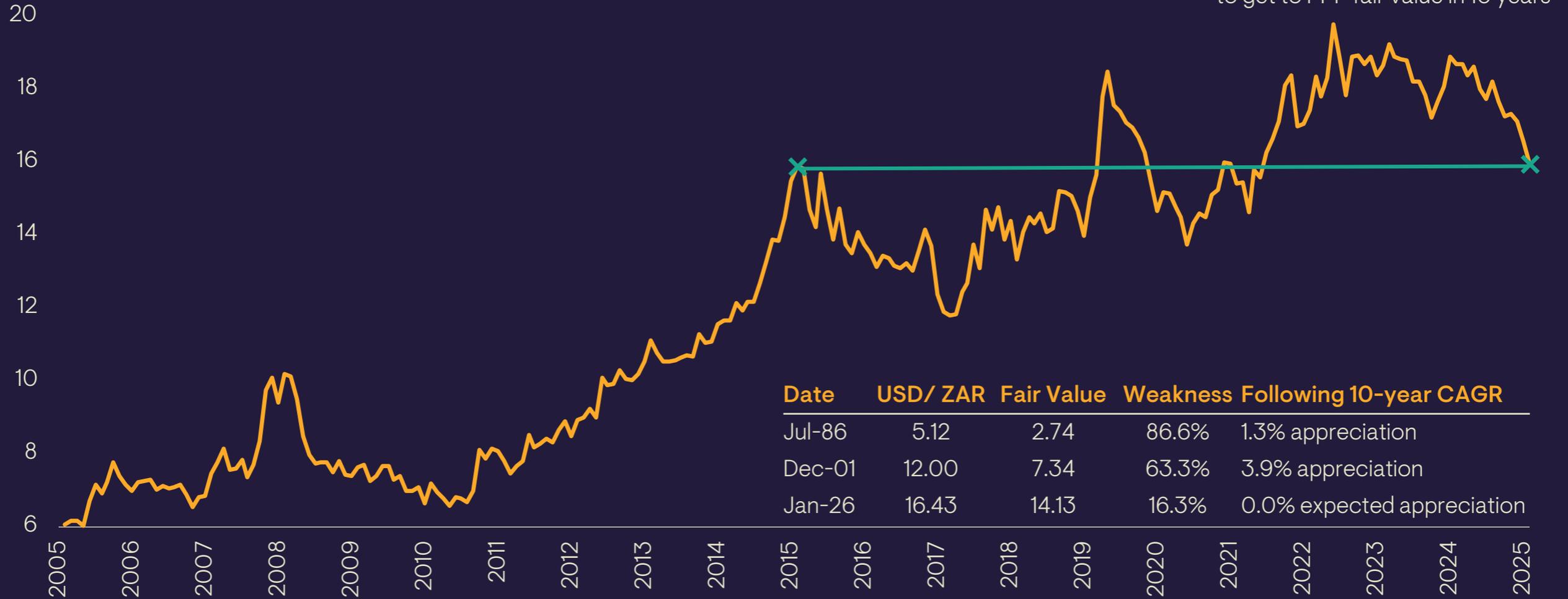
Indices represented in brackets: SA Equities (Capped SWIX), SA Property (SAPY), SA Bonds (ALBI), SA Cash (STeFI), Offshore Equities (MSCI ACWI), Offshore Bonds (Bloomberg Global Aggregate Bond)
Source: Ninety One, 31 December 2025



The long-term trajectory for the rand

Continued strength the consensus bet

USDZAR over 20 years to 31 December 2025

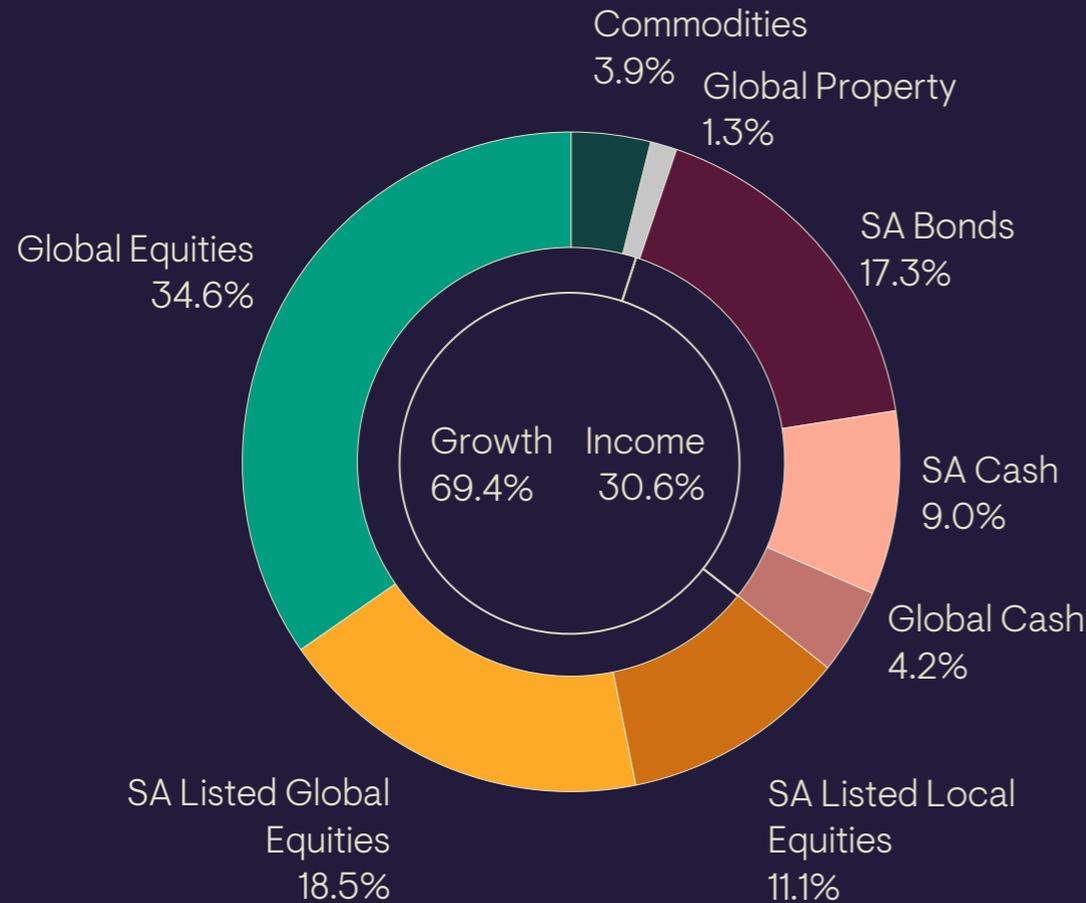




How are we positioned in the Opportunity Fund?

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

Global equities remain our preferred asset class

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%

What changes have we made across portfolios?

Measured and deliberate adjustments

What we have added

- **Upgraded local quality**
Banks, industrials and resilient consumer businesses
- **Selective offshore adds**
Global leaders added on better valuations and bolstered defence
- **Recycled capital**
Reinvested maturing cash into highest-conviction ideas

What we have trimmed

- **Active risk control**
Modestly reduced offshore equity exposure
- **Took profits**
Trimmed long-standing global winners
- **Rebalanced from fuller valuations**
Reduced exposure where upside looked more limited.

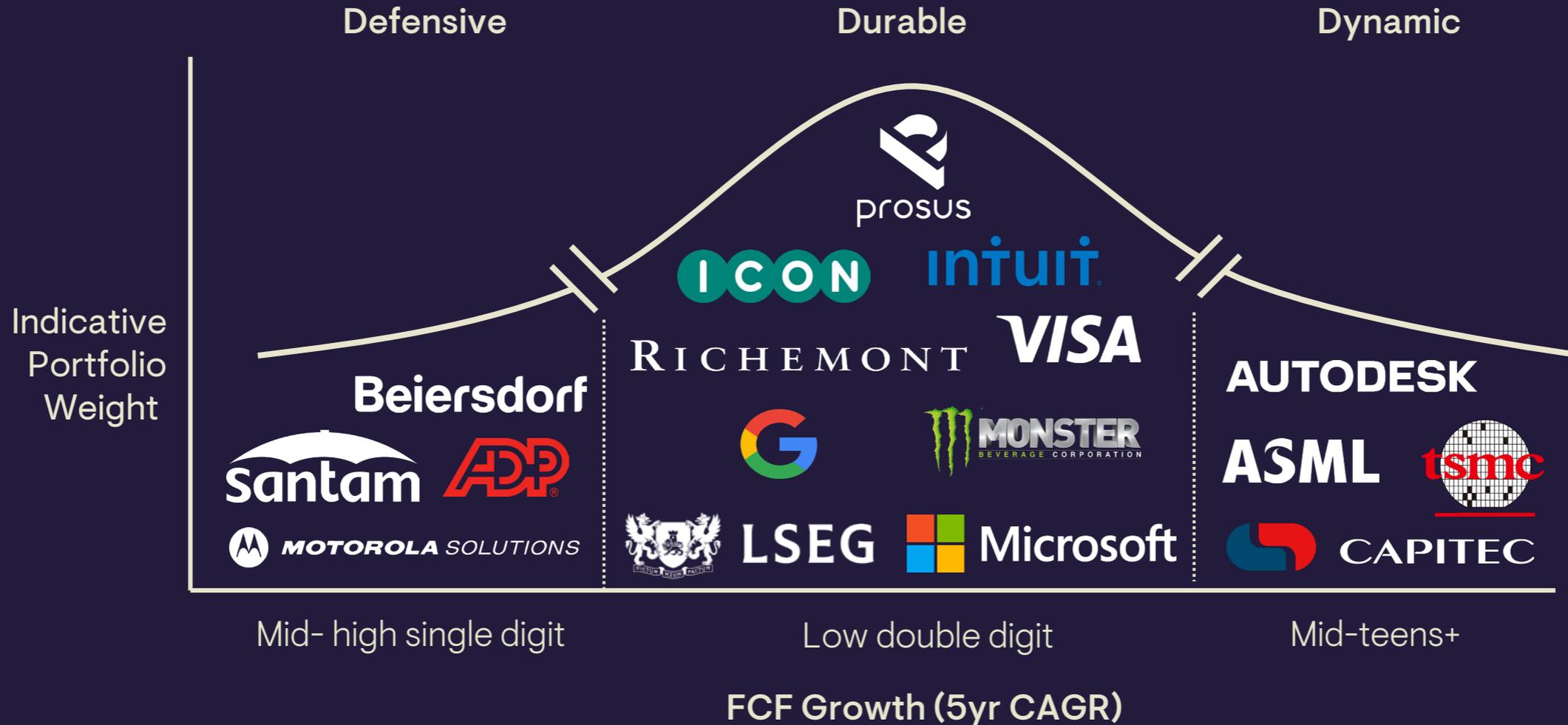


No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

Source: Ninety One, 31 January 2025. Recent trades are all absolute buys and sells over the relevant period. This is not a buy, sell or hold recommendation for any particular security. The portfolio may change significantly over a short period of time. For further information on investment process and specific portfolio names, please see the Important Information section.

Attractively balanced equities

Across geographies, income streams and industries



Not reliant on a specific outcome and our global shares are the cheapest they have been in 10 years!

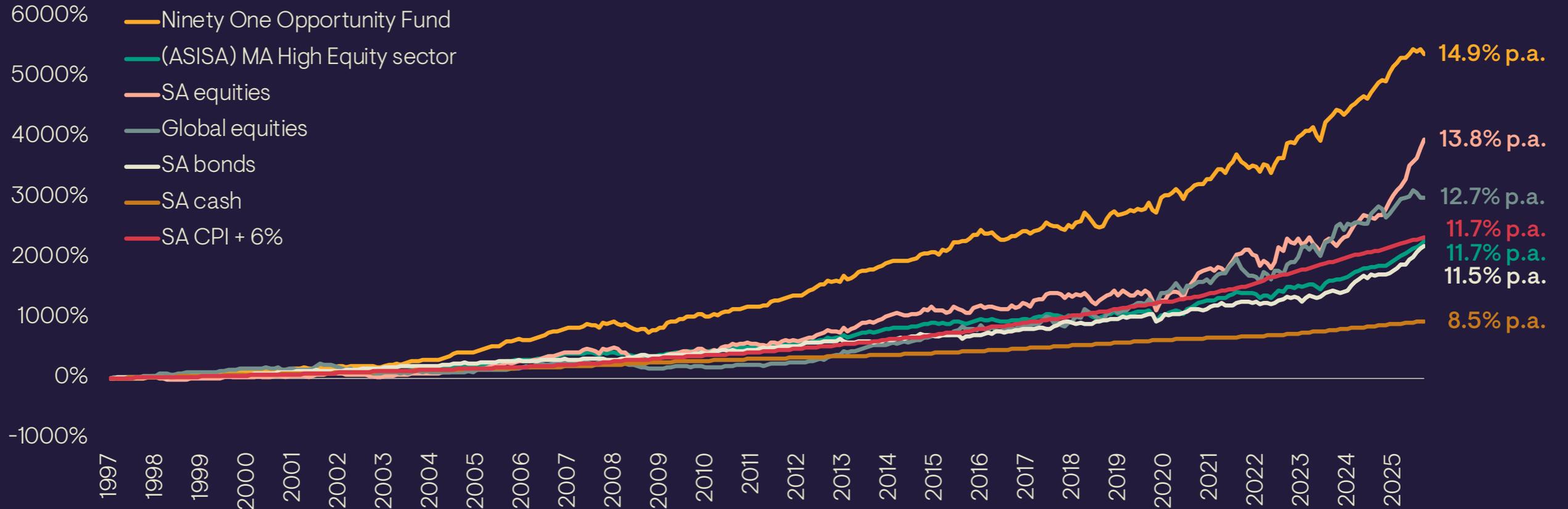
No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. These stocks represent holdings across the growth spectrum within the portfolio. This is not a buy, sell or hold recommendation for any particular security. For further information on specific portfolio names, please see the Important information. Confidential | Ninety One 13



Multi-asset funds can deliver real wealth for investors

Without betting on a specific outcome

Cumulative performance in ZAR



Outperforming all major asset classes (local and offshore) and peers since inception

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.

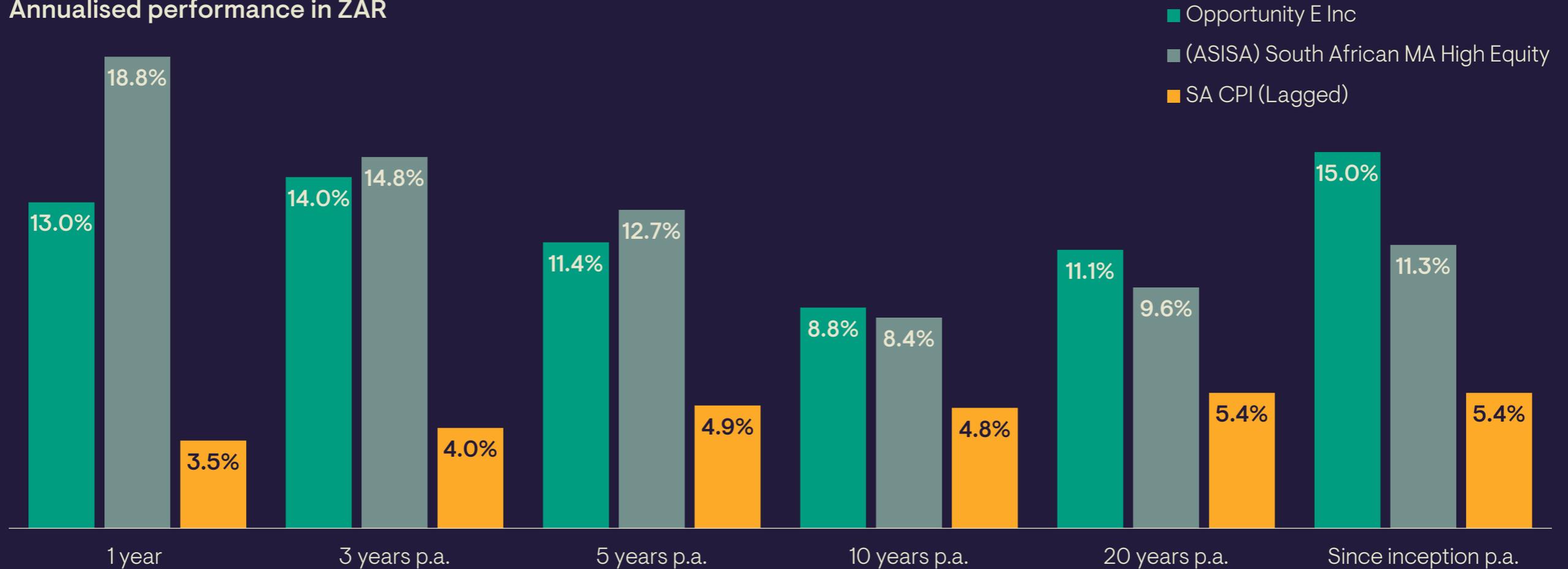
* Inception date 2 May 1997. Annualised performance is the average return per year over the period. Individual investor's performance may vary depending on actual investment dates. Highest and Lowest returns are those achieved during any rolling 12 months over the period specified. Since inception*: Apr-99 61.0% and Feb-09 -15.9% The Fund is actively managed. Any index is shown for illustrative purposes only.



Ninety One Opportunity Fund performance

In the short term, managing risk has not been rewarded

Annualised performance in ZAR



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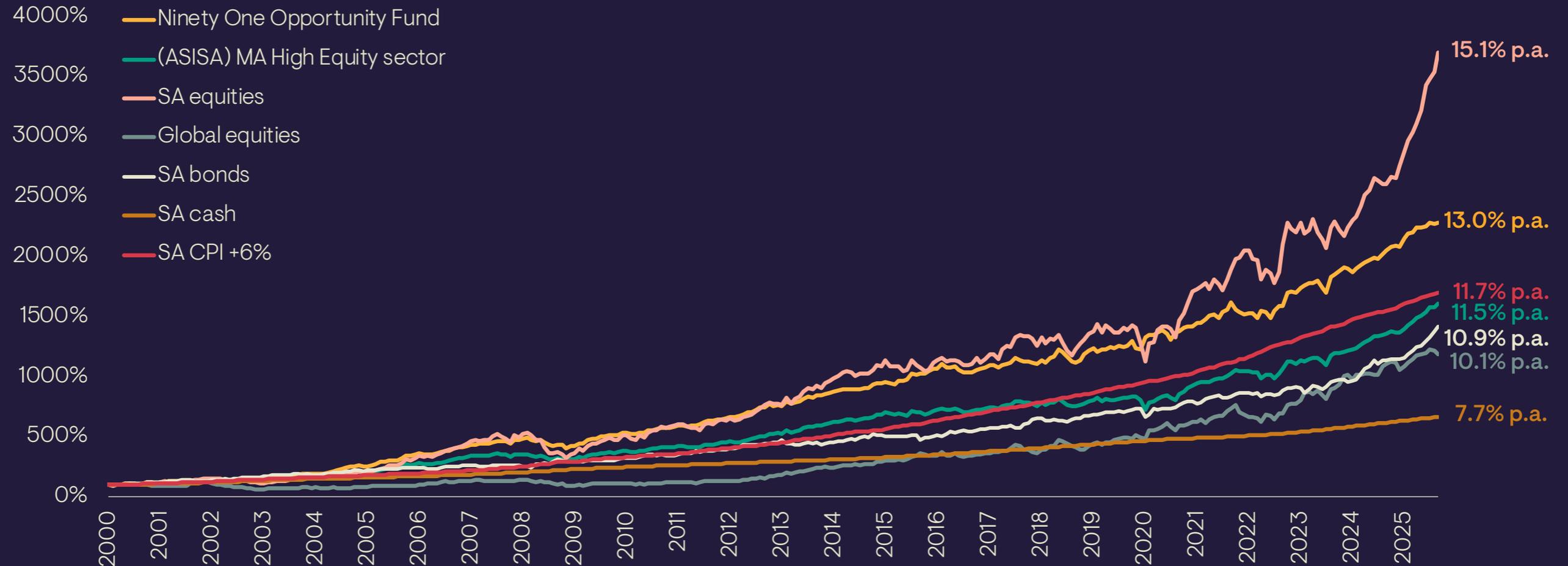
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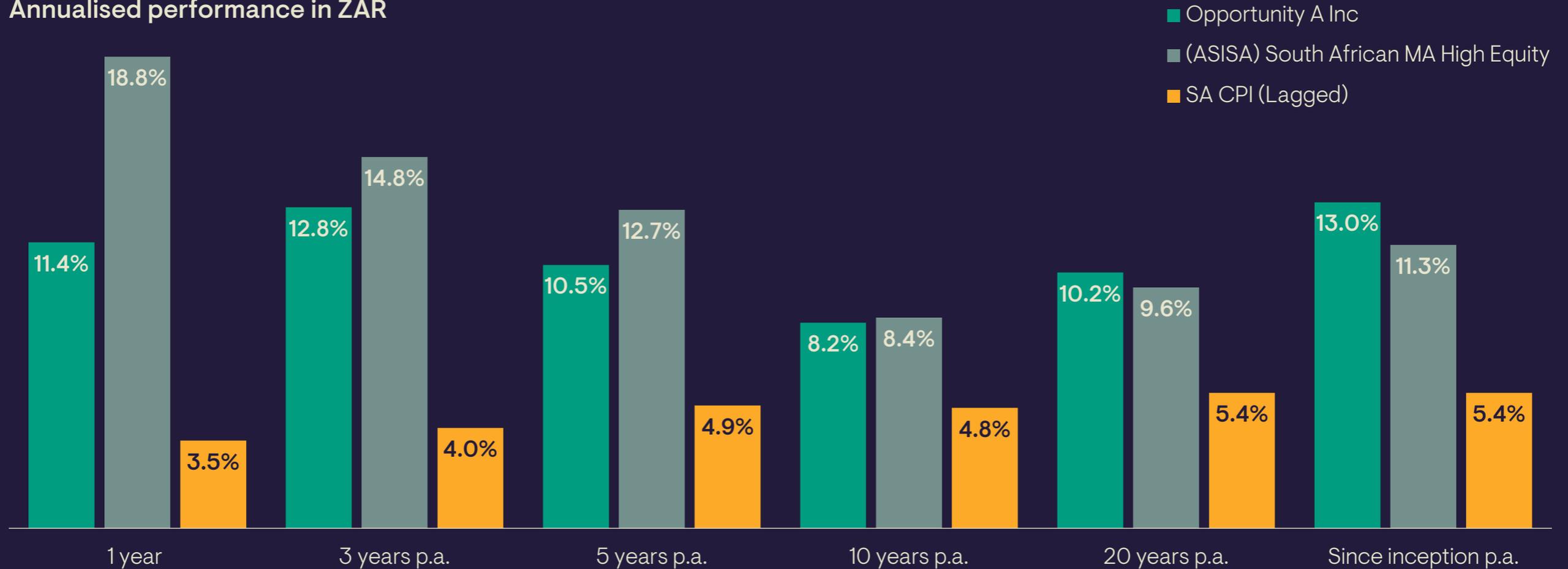
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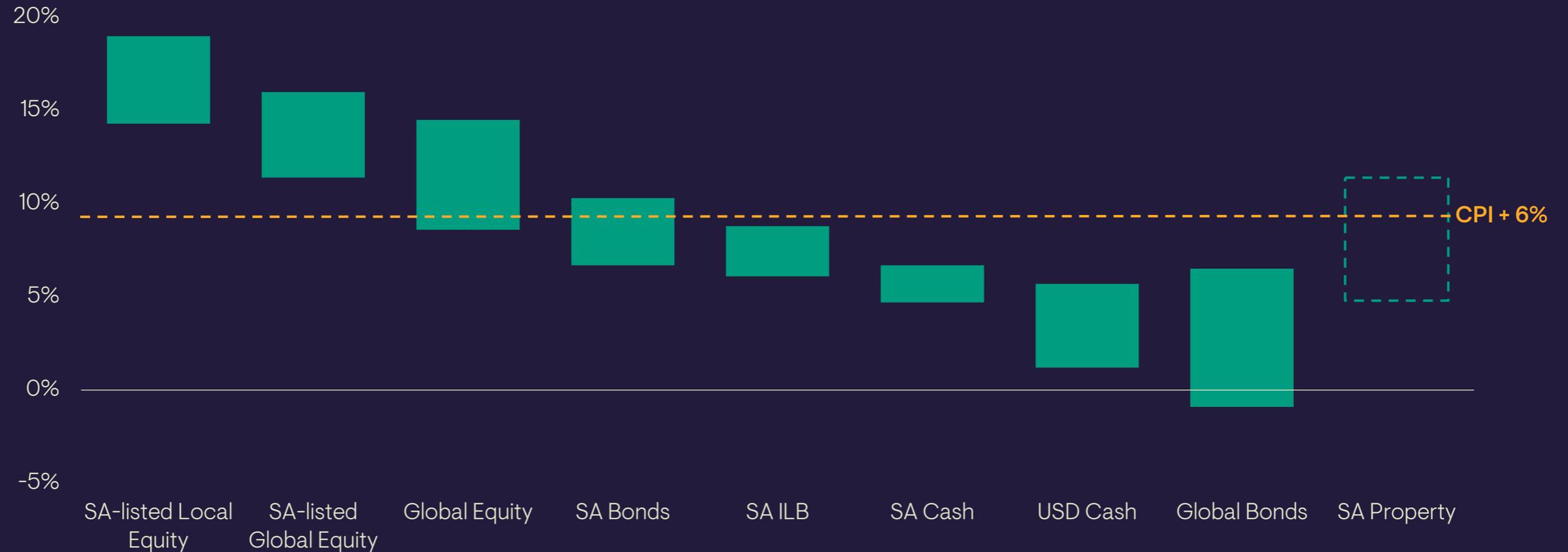
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Attractive nominal return opportunities

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.



Thank you

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Investing for a
world of change





Important information

All information, representations and opinions provided are of a general nature and provided for information purposes only. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. No one should rely or act upon such information or opinion without appropriate professional advice. We endeavour to provide accurate and timely information but make no representation or warranty, express or implied, with respect to the correctness, accuracy or completeness of the information and opinions. We do not undertake to update, modify or amend the information on a frequent basis or to advise any person if such information subsequently becomes inaccurate.

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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