Ninety One

Investing for a world of change

Taking Stock
Beyond the war

August 2026

Agenda

Nazmeera Moola Chief Commercial Officer, Private Markets
in conversation with
Edward Kieswetter Former SARS Commissioner (2019-2026)

Clyde Rossouw
Portfolio Manager and Head of Global Quality

Jeremy Gardiner
Director

Investing for a world of change

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

1

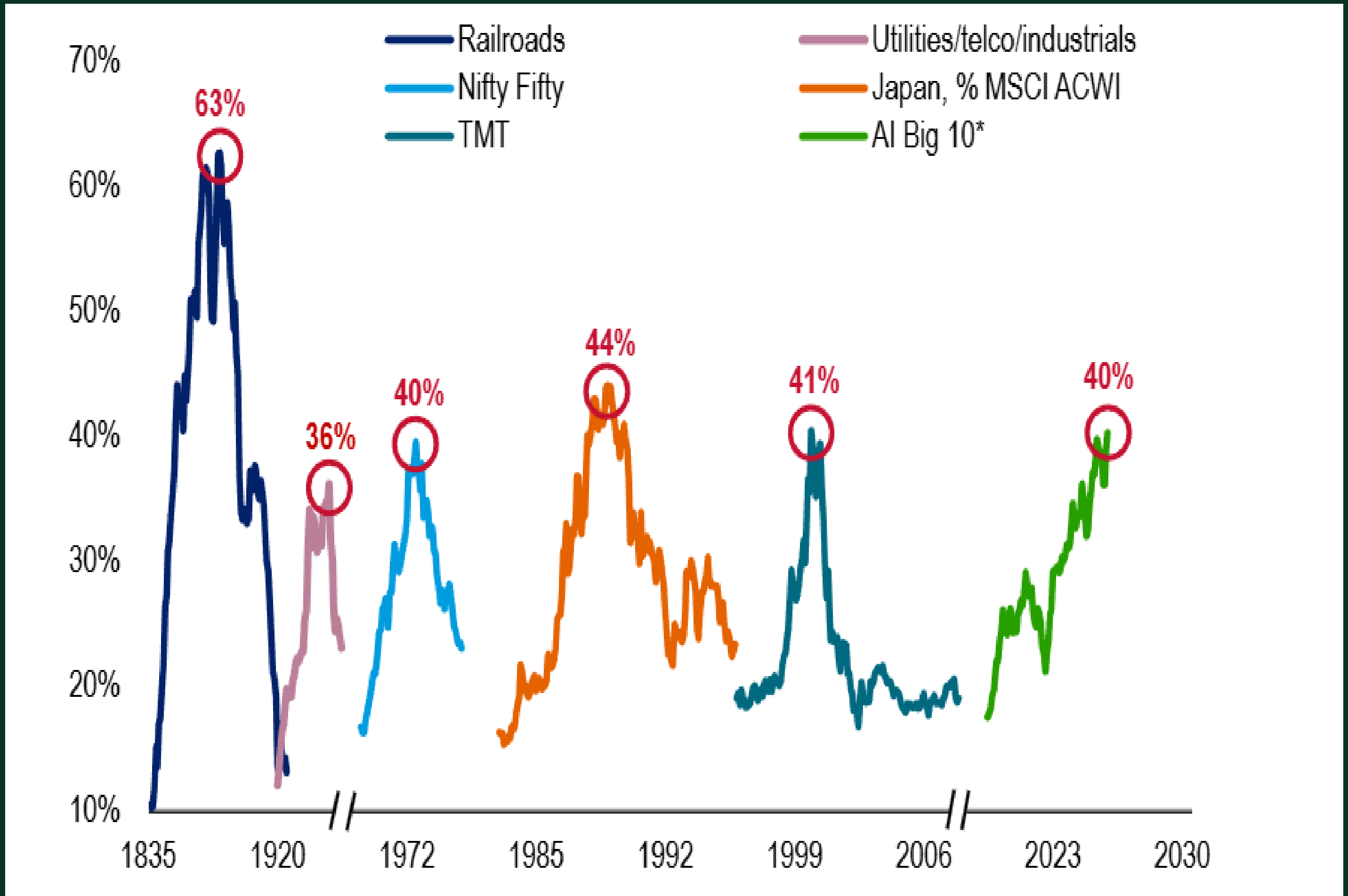
AI is reshaping asset and wealth management

2

Changing investor needs will demand innovation

3

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

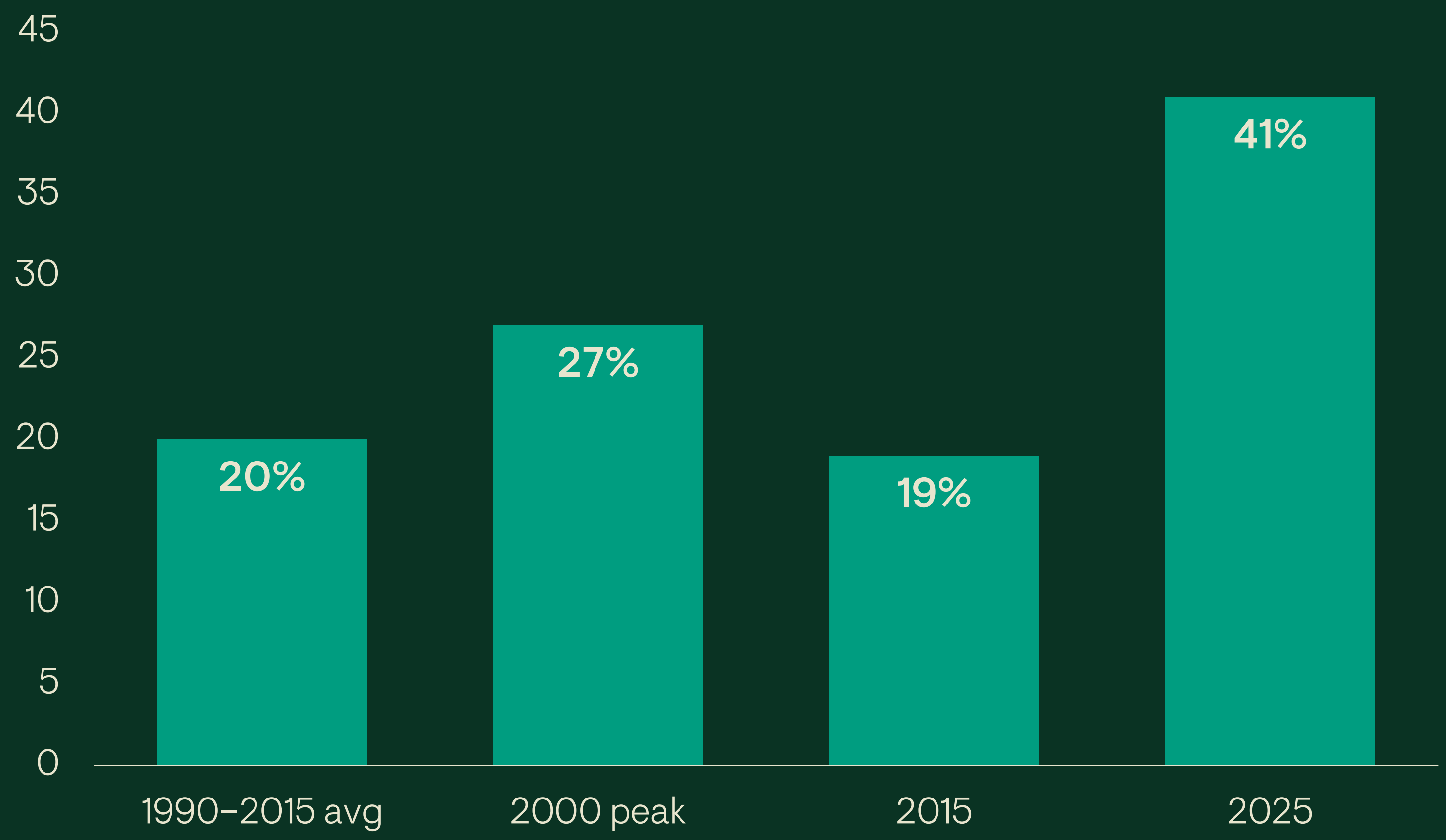


"Cycles always prevail eventually. Nothing goes in one direction forever. Trees don't grow to the sky…" Howard Marks

"Trees don't grow to the sky…"

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

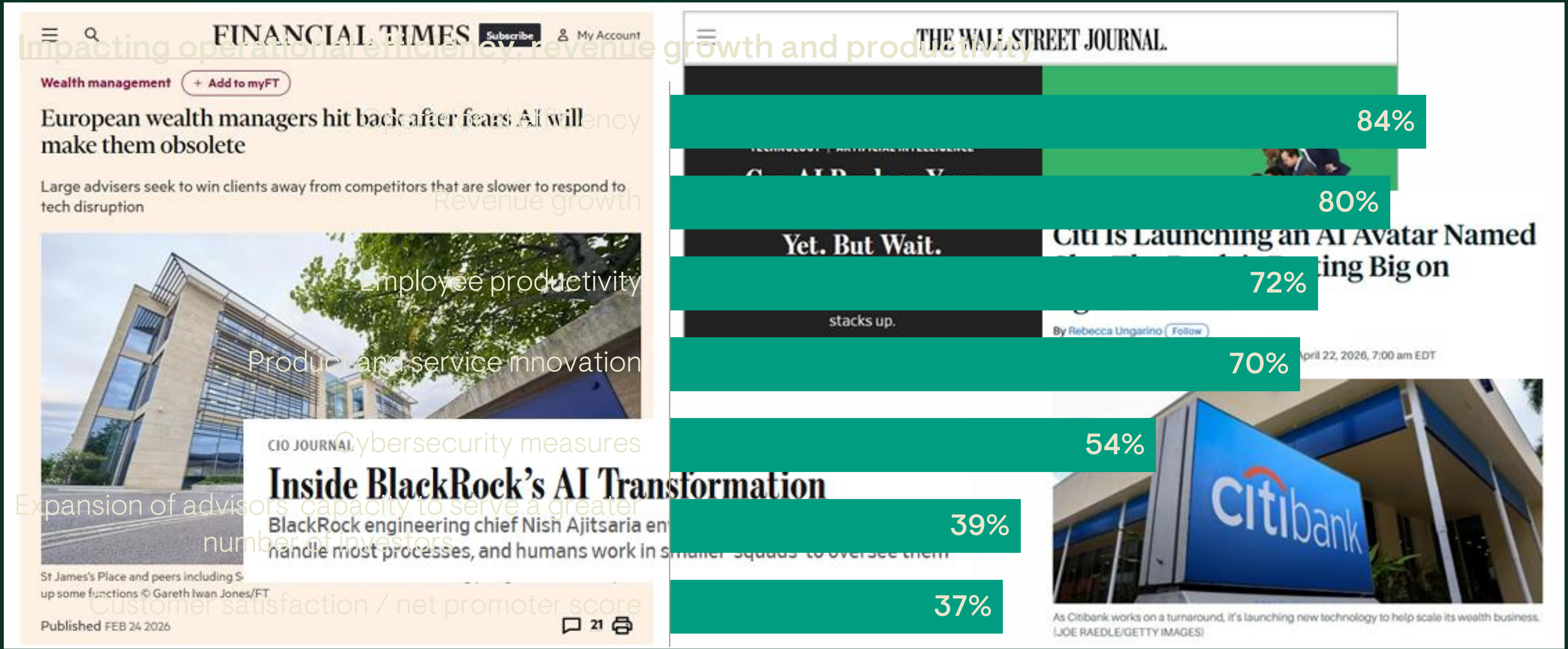
Top 10 stocks: share of S&P 500 index weight



"It’s different this time or is it” ?

- Active isn’t the alternative to passive, it’s the offset to its blind spot
- Concentration this extreme has historically preceded sharp corrections

AI – "The buzz is everywhere…"



"AI in asset & wealth management has moved from hype to executive priority, and the buzz is everywhere…" Dean Frankle (Boston Consulting Group)

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

– 2026 first evidence: non-US and EM equities outperforming, the dollar's reserve-currency share at a two-decade low

– Active management's edge widens as the rebalancing plays out stock by stock, not index by index

1

AI is reshaping asset and wealth management

– Client expectations have shifted

– Information advantage is no longer optional

2

Changing investor needs will demand innovation

– AMETFs – 2 AMETFs, 3 coming Q4

– Emerging Markets Equity feeder fund – live since June 2026

– Private Markets – early 2027

3

Our offshore reach is your investment power

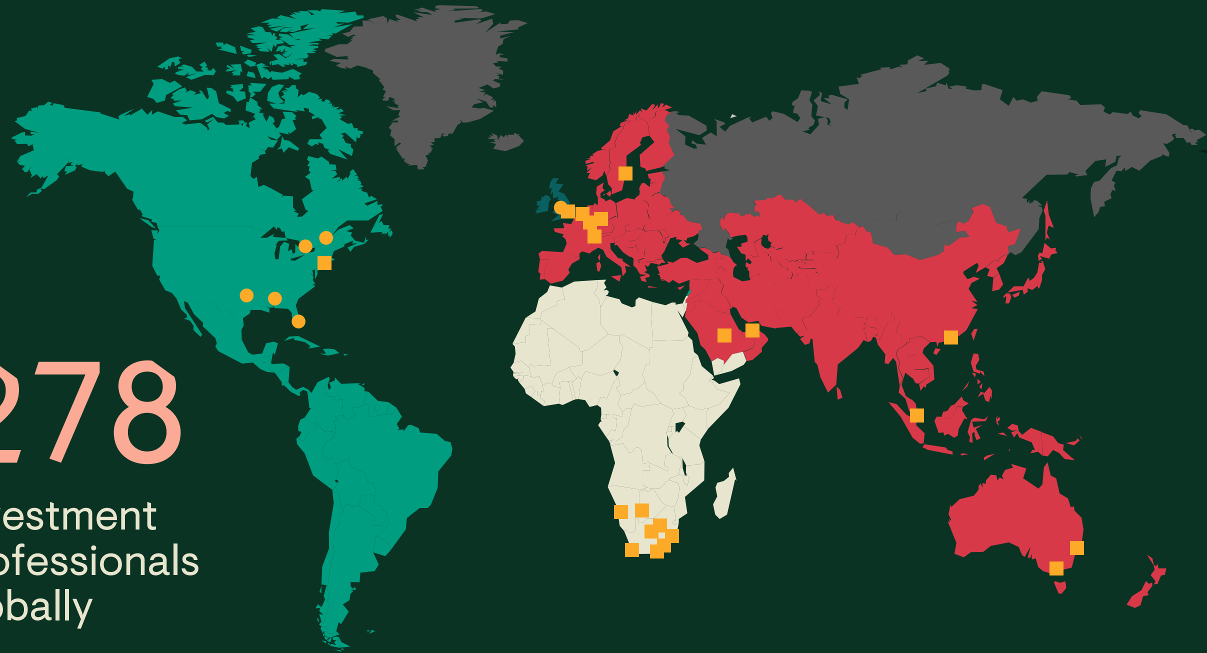
Organically and sustainably built over 35 years

1,346
Full time employees

22
offices

15
countries

278
Investment professionals globally



146th
Top 500 world's largest asset manager[1]

Dual listed

JSE

London Stock Exchange

Global AUM
R4.0 trillion

Clients in
110 countries

Source: All figures shown are as at 31 March 2026.
[1]Source: Willis Towers Watson Largest Asset Management report, 31 December 2025.

■ Ninety One Office ● Ninety One presence
Ninety One Firm level AUM as at 30 June 2026

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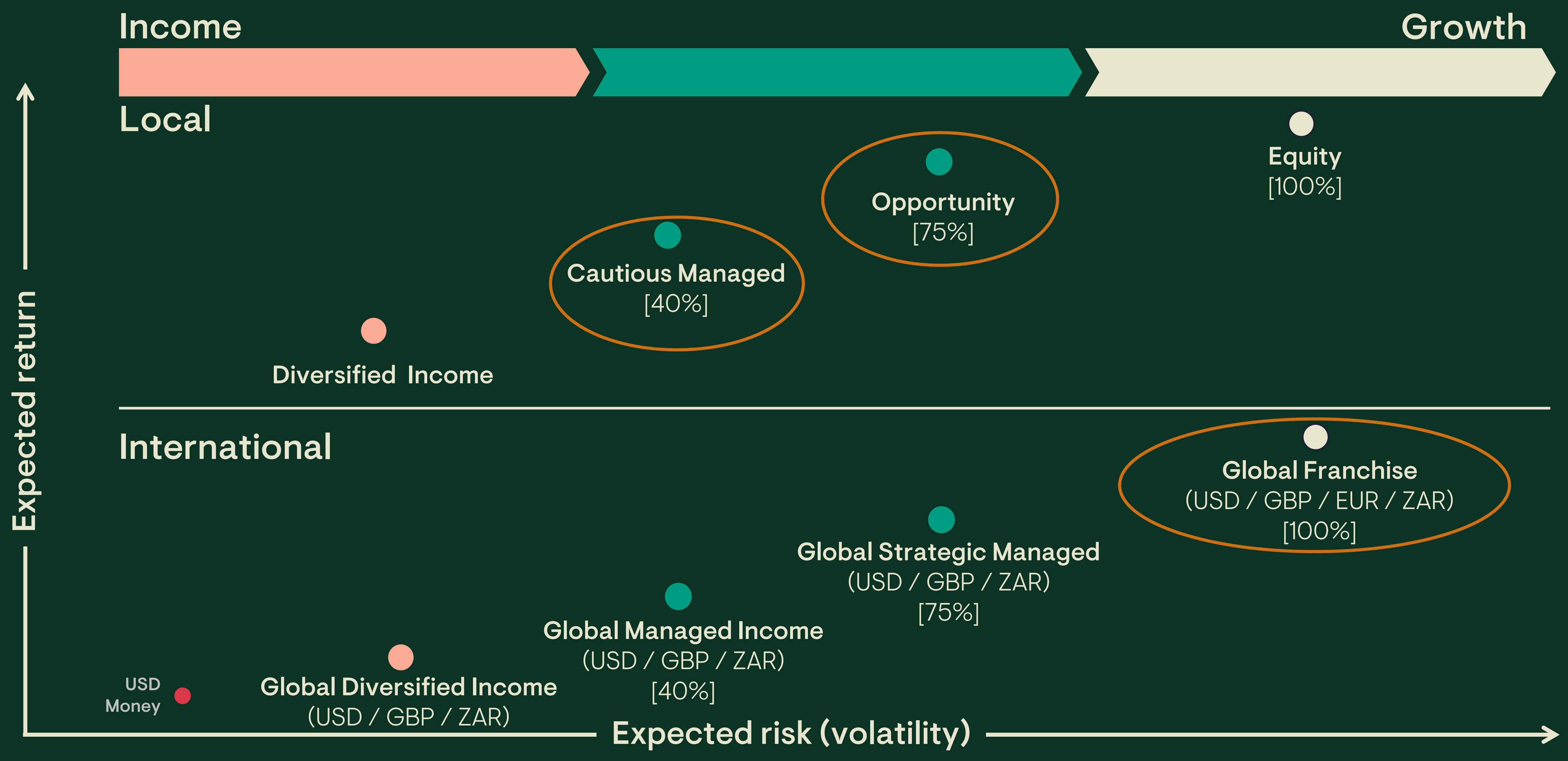
Core fund solutions



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.

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Thank you

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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.

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