Ninety One

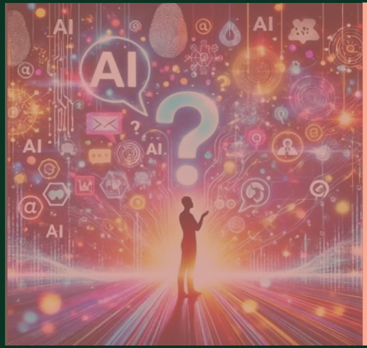
Investing for a world of change

Global markets are shifting. Our convictions are not

Clyde Rossouw

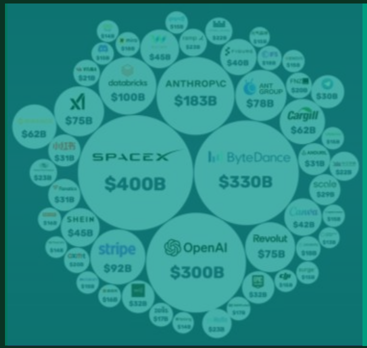
August 2026

What’s shaping markets



The AI Question

- AI will reshape economies - the real question is who captures the gains
- Is the spend showing up as productivity?



Valuations and opportunities

- Some AI leaders are priced for perfection - we've seen this movie before
- Quality software companies lumped in with weaker peers - and punished unfairly

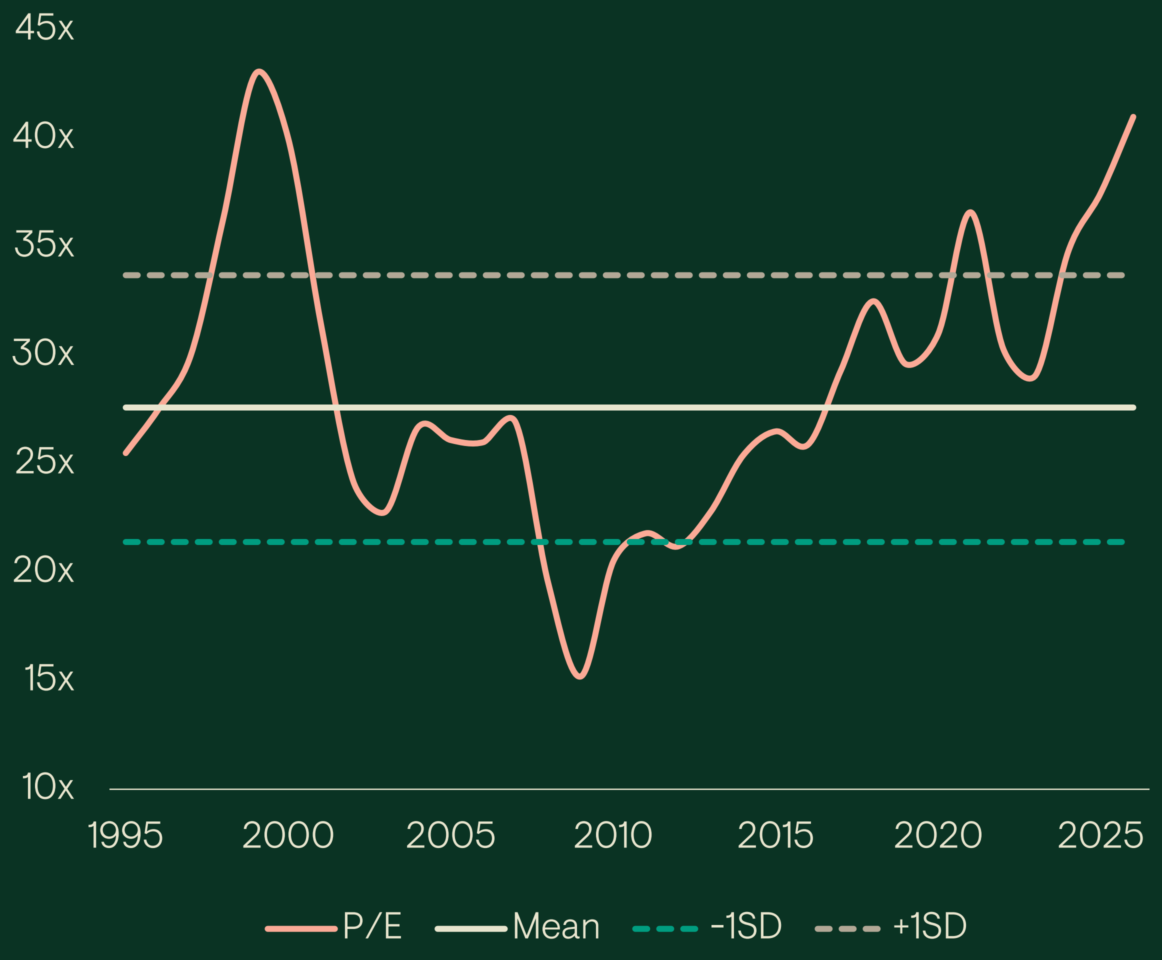
Geopolitics, inflation and rates

- Still sets the short-term tone
- Inflation and rates to play an increasing role

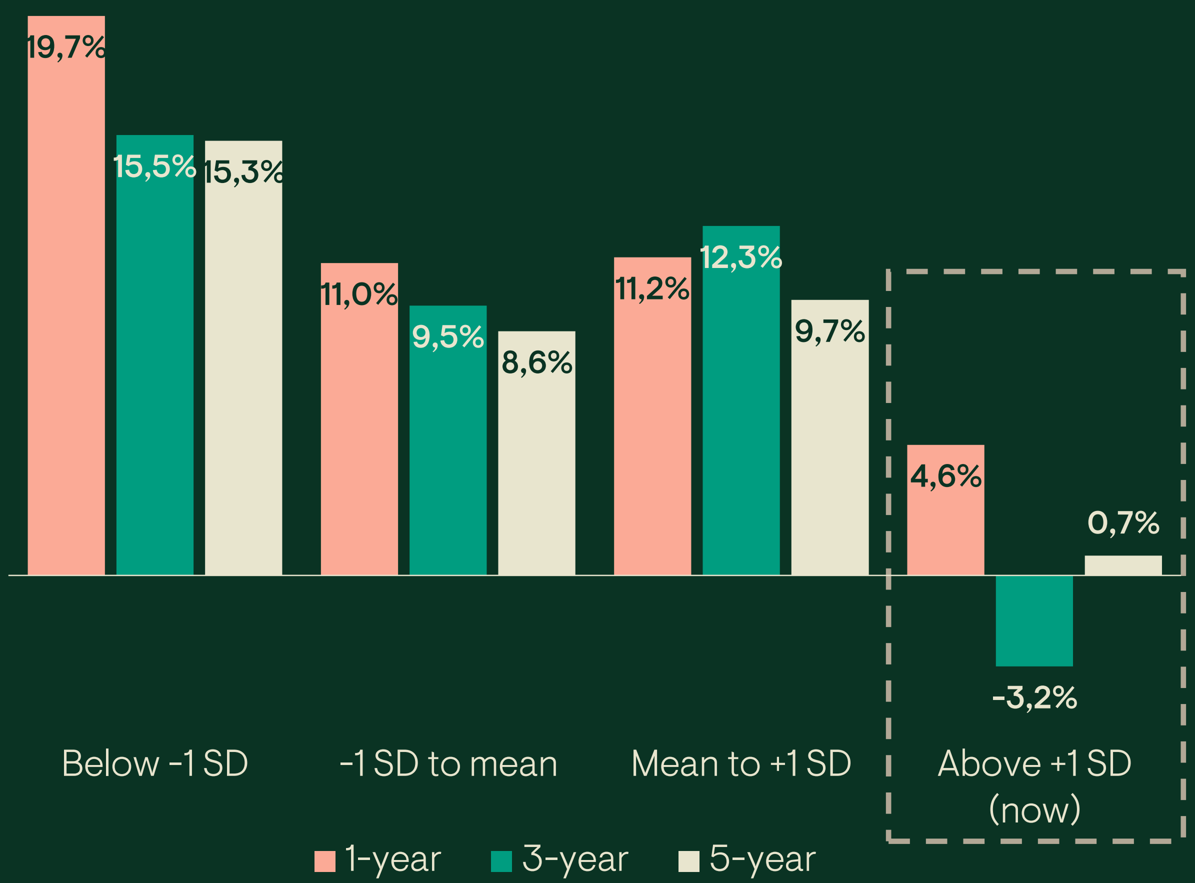
Narratives drive short-term prices

Valuation matters over the long term

S&P 500 PE ratio history (30 years)



Subsequent annualised total returns (USD)

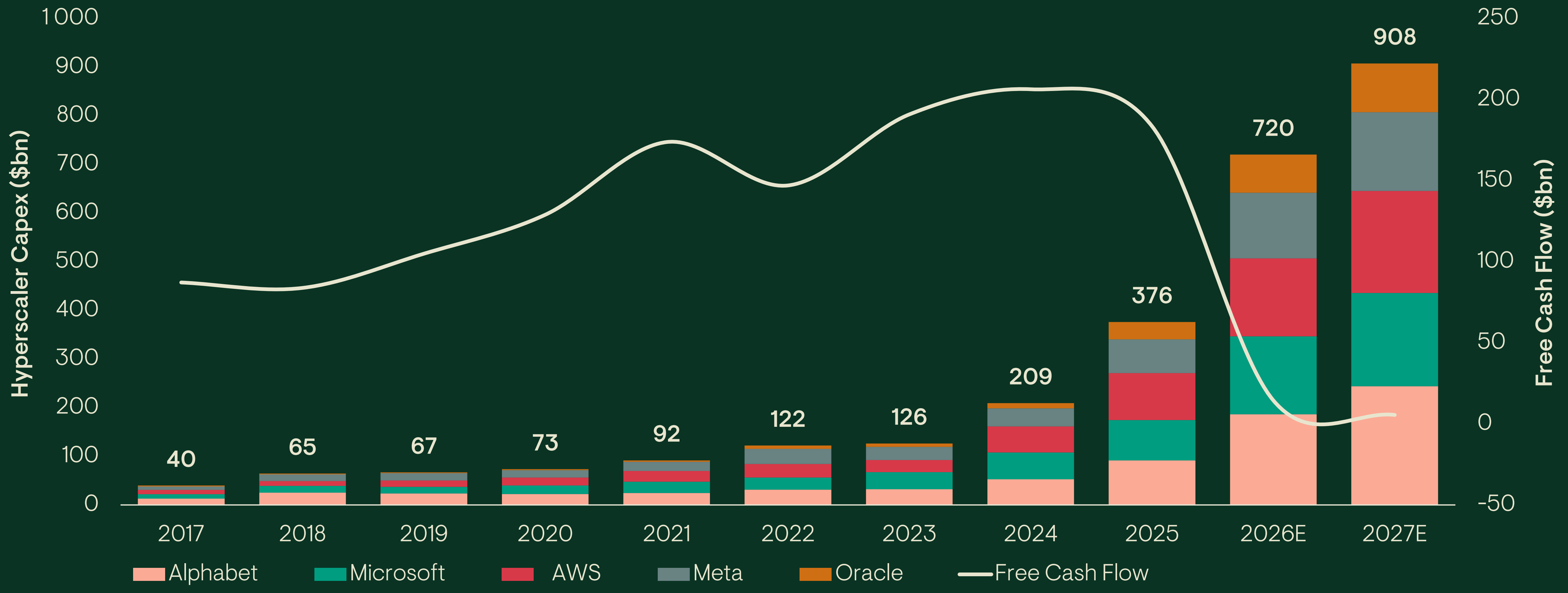


Source: Ninety One, Robert Shiller / multpl.com (CAPE, prices, dividend yields 1995–2026), FactSet/Yardeni consensus forward P/E (interpolated monthly), 26 May 2026
Cyclically Adjusted PE ratio (current price divided by average of 10 years of real (inflation-adjusted) earnings) S&P 500, starting P/E and subsequent annualised returns, last 30 years

Well-positioned for changing sentiment on AI capex

Spending is starting to outrun the cash to pay for it

Hyperscaler capex and Free Cashflow



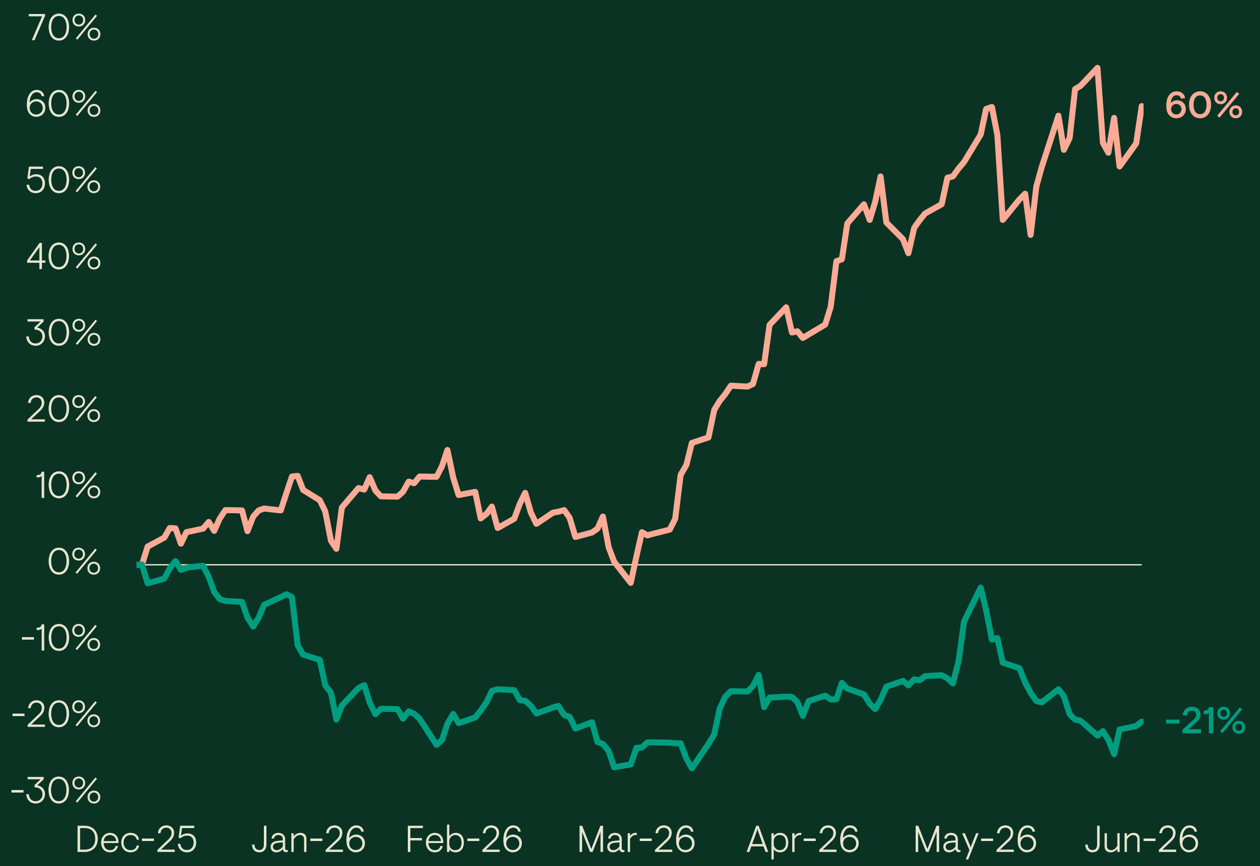
No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.
Source: Bloomberg, Bernstein, Ninety One, 30 June 2026

Semis vs Software

AI needs both Software and Semis. The market is missing this.

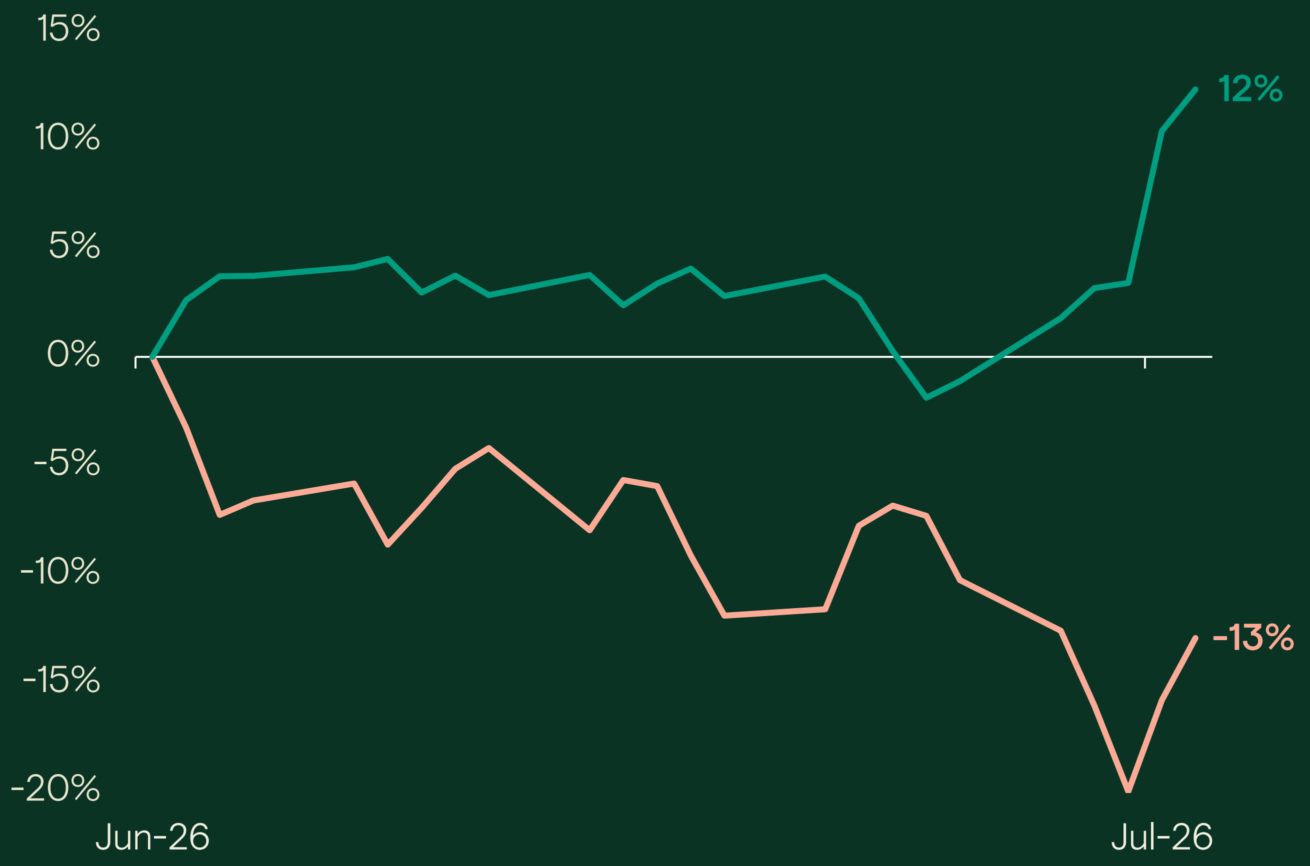
YTD to 30 June 2026

Software underperformance / Semis outperformance



The month of July 2026

Semis underperformance / Software outperformance



MSCI ACWI Semiconductor & Semiconductor Equipment — MSCI ACWI Software & Services

Are we seeing this story shift?

Past performance does not predict future returns; losses may be made.
Source: Ninety One, 31 July 2026 in USD. Benchmark: MSCI AC World NDR (pre Oct-11, MSCI World NDR). Indices are shown for illustrative purposes only.

High conviction global equities

That don't mirror the index

Currently
30 stocks

Active Share* vs MSCI ACWI
91%

Global Franchise Top 10	Weight
ASML	10.0%
Visa	9.1%
Philip Morris International	5.9%
Alphabet	4.9%
Booking	4.9%
Microsoft	4.4%
Netease	4.1%
Johnson & Johnson	3.9%
LVMH Moet Hennessy Louis Vuitton	3.7%
London Stock Exchange Group	3.6%
A concentrated portfolio	54.5%

MSCI ACWI Top 10
NVIDIA ✗
Apple ✗
Alphabet
Microsoft
Amazon ✗
TSMC ✗
Broadcom ✗
Micron Technology ✗
Meta Platforms ✗
Tesla ✗

✗ Not in Global Franchise

Better cash flows, reducing risks

Source: Ninety One, FactSet, 30 June 2026. 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.

Global Franchise Fund

Diversified across geographies, income streams and industries

Defensive
FCF Growth

Durable
FCF Growth

Dynamic
FCF Growth

Indicative Portfolio Weight of Cohort

Mid- high single digit

Low double digit

Mid-teens+

FCF Growth (5yr CAGR)

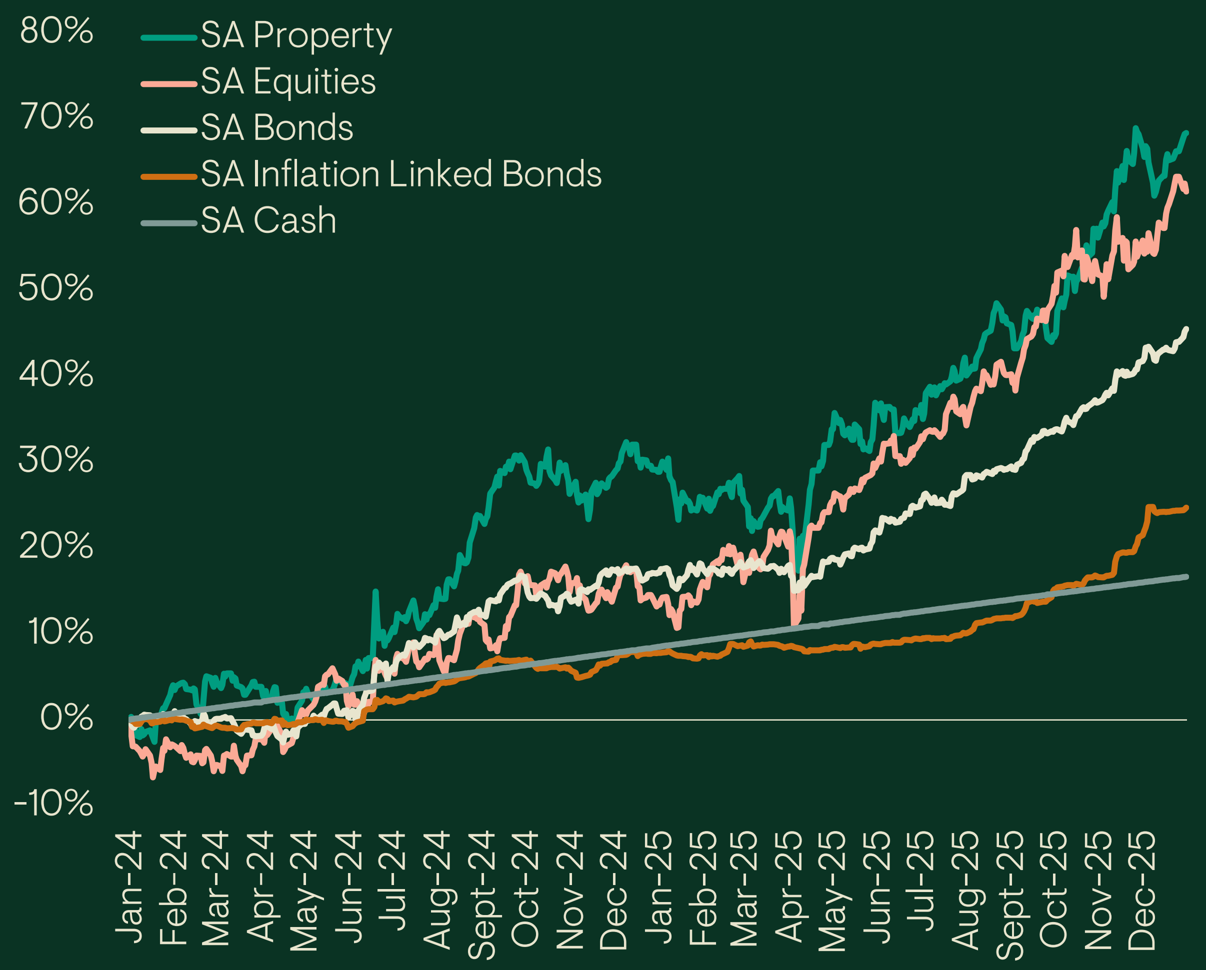
Growth at attractive valuations

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. The curves show a broad selection of stocks held across the portfolio that full under each of the growth buckets. To evaluate the outcome of the strategy, see long-term performance.

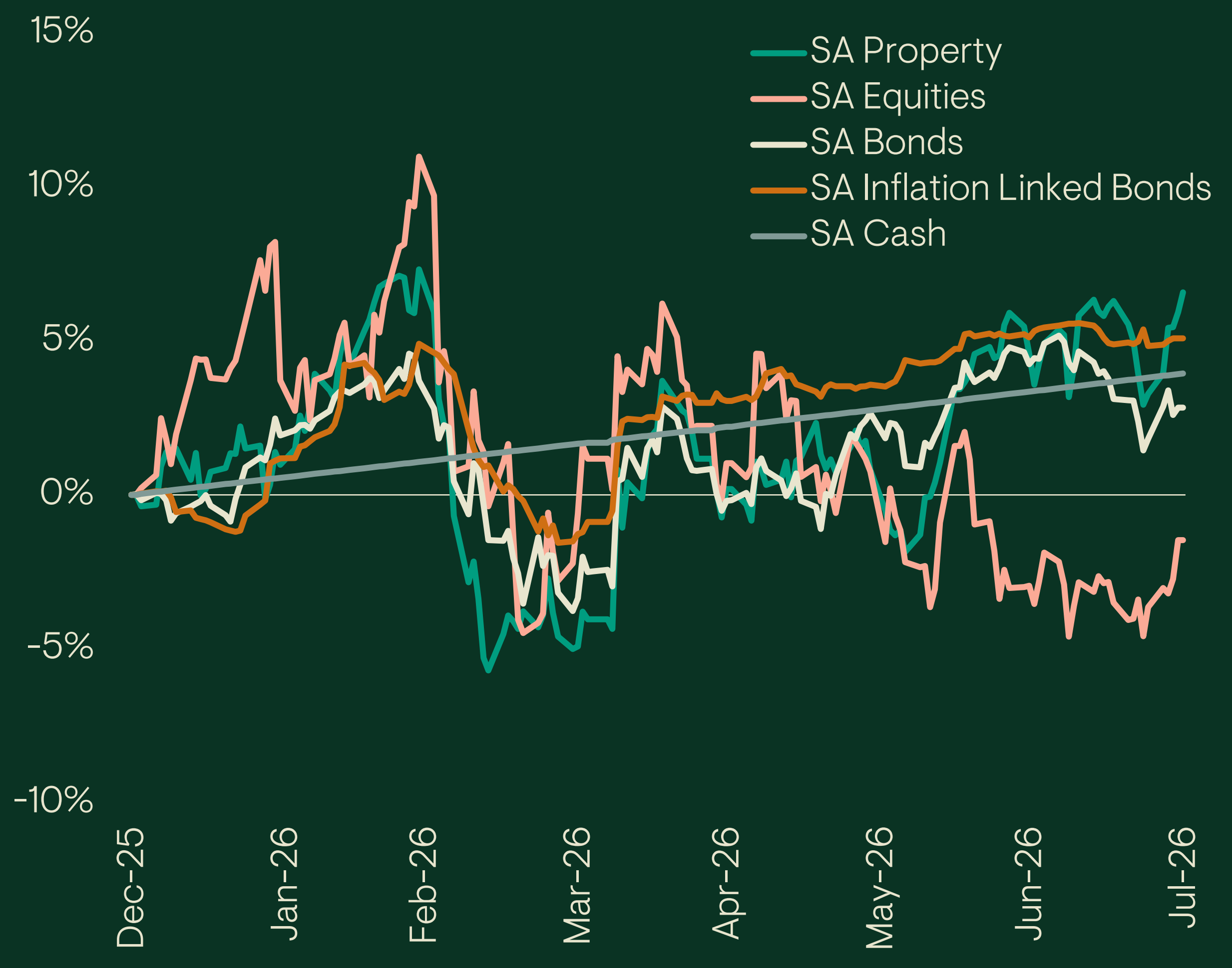
Opportunities for South African investors

The easy gains are behind us, if you back the index

Cumulative returns over the last 2 years to end 2025



Cumulative returns year-to-date

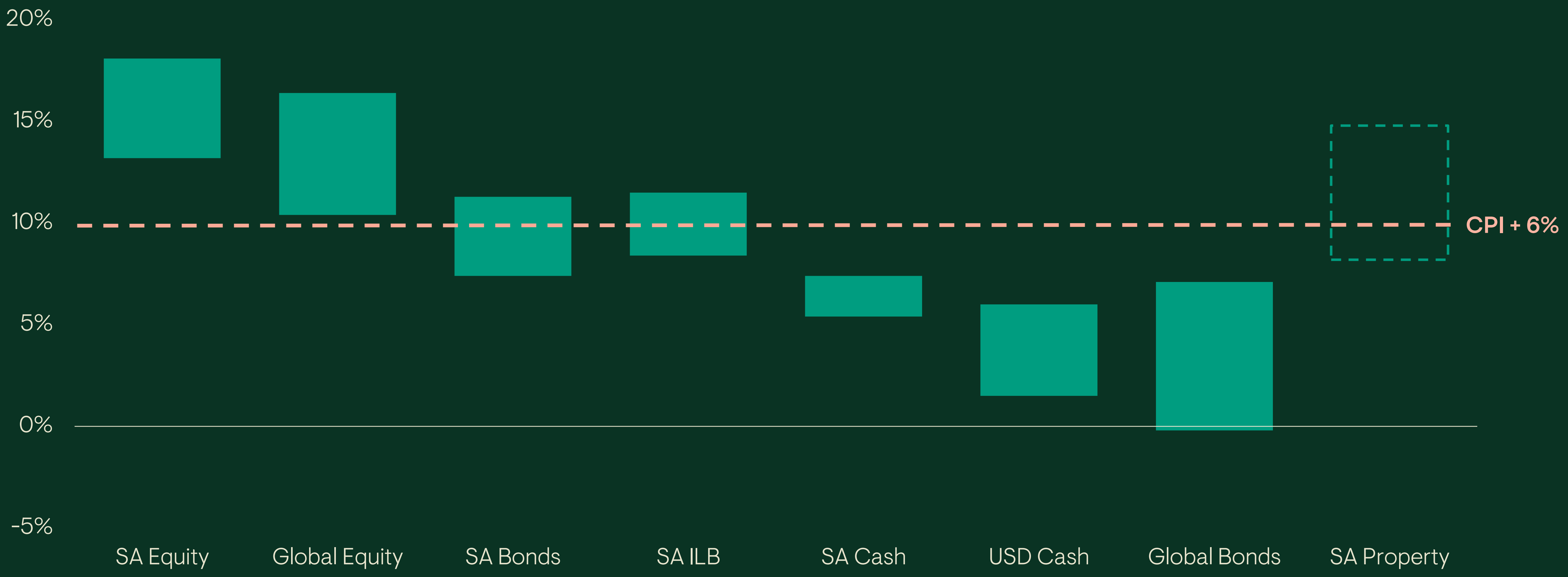


Source: Bloomberg to 31 July 2026

Attractive return opportunities

For the assets we own

Expected 5 year nominal returns (per annum)

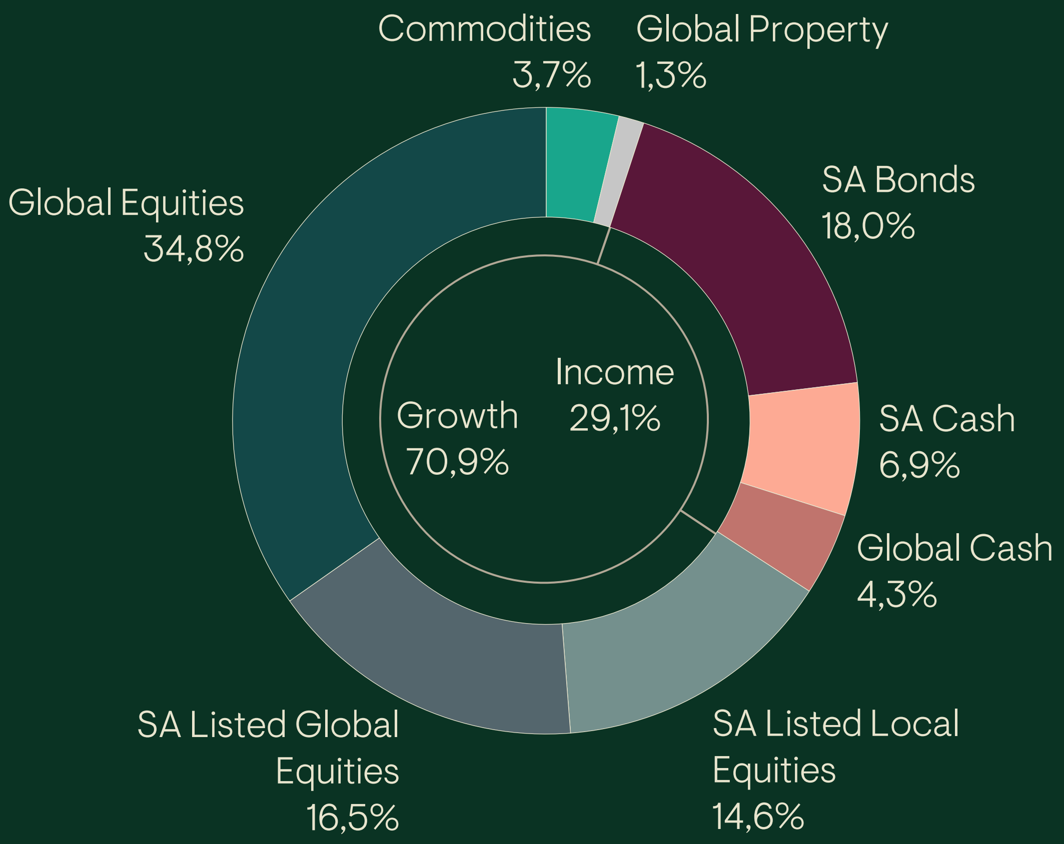


Forecasts are based on disclosed reasonable assumptions and are not a reliable indicator of future results
Source: Ninety One; For illustrative purposes only and is not the return of the fund. 26 June 2026

Opportunity Fund

Global equities and local bonds remain our preferred asset classes

Asset allocation as at 30 June 2026



Quality Global Equities

- Preferred asset class
- High quality global franchises on attractive valuations

South African Bonds

- Provide a superior return to cash
- Complement our global equity allocation

South African Equities

- Select opportunities that provide real capital growth with lower levels of risk

A balanced portfolio, not a bearish one

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, 30 June 2026. Opportunity currency exposure ZAR: 64.0% Non-ZAR: 36.0%

We’ve seen this before

- **The market today - late cycle, expensive, narrow**
  - A handful of names have carried the index. History says that doesn’t last forever
- **Investors need to look beyond the obvious**
  - Disconnect between valuations and fundamentals is creating opportunities for disciplined, long-term investors
- **Forecasting markets matters less than clarity on what you own**
  - Own the cashflow, not just the story
- **A balance of opportunities**
  - No single outcome carries the whole portfolio

Discipline and patience matter more than prediction

Ninety One

Thank you

Investing for a world of change

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