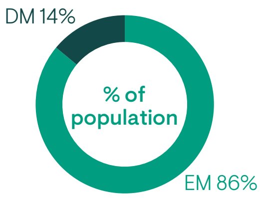
Ninety One Emerging Markets Equity Strategy

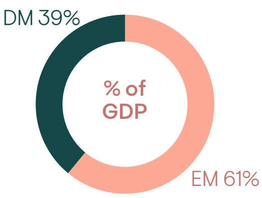
Core. Style-Agnostic. Emerging Markets Equity

Why emerging markets equities now?

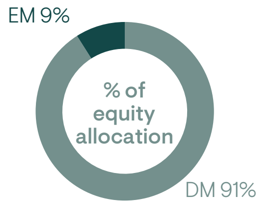
- For a decade, emerging markets (EM) equities have sat in the shadow of developed markets, particularly the US.
- The conditions driving that relative performance are shifting, making the backdrop for EM more supportive than it's been in decades.
- Despite EM's growing global relevance, it remains underrepresented in global equity portfolios and undervalued relative to history, herein lies the opportunity.



EM is the **majority** of global population



EM continues to **grow** as a % of global GDP



EM Equity **under owned** by global investors

Why EM equity beyond South Africa?

- SA is a small fraction of global equities, EM exposure reduces single currency and country risk.
- SA is concentrated in resources and financials; EM adds technology, manufacturing and consumer growth.
- Access to structural themes like Asian semiconductors, Chinese electric vehicles, expanding EM middle class - not available through domestic equity portfolios.
- Blending EM with SA equity has historically improved risk-adjusted returns over a 10-year period (ZAR terms).

Source: Population and GDP based on PPP breakdowns are from the IMF as at June 2025.
Equity / Debt ownership is based on active and passive allocations tracked by Broadbridge as at Q4 2025.

Why Ninety One for EM equity?

Over 35 years of active investment expertise, with an established EM equity capability.

63% Global AuM[1]

278 Investment professionals

22 offices across **15** countries

Key facts

Strategy name	Ninety One Emerging Markets Equity Strategy
Strategy inception	April 2010
AUM	US$ 15.8 billion as at 30 June 2026
Investment objectives and features	
Target return	Outperform the performance comparison index (net of fees) over a full market cycle
Investment opportunity	Core solution for emerging market equity exposure
Performance comparison index	MSCI Emerging Markets NDR
Currency	Available in USD and ZAR
Portfolio managers	Archie Hart & Varun Laijawalla

Archie Hart
Co-Portfolio Manager

40 years in the industry

Varun Laijawalla
Co-Portfolio Manager

16 years in the industry

The team is supported by SA Rates analysts, credit analysts, economists, traders and portfolio specialists. Source: Ninety One. The investment team is subject to change.
[1] Ninety One firm level assets as at 30 June 2026.
*As at 30 June 2026

Emerging markets are in the Ninety One DNA

63%	AUM invested in emerging markets	>30 strategies	Across emerging market asset classes and regions	86 Countries*	Covered across equities and fixed income
118 people	EM-focused investment professionals	18 years	Average industry experience with 10-year average tenure	25 languages	Spoken throughout EM-focused investment teams

> Emerging market origins provide a different perspective and high degree of specialist skill

Why Ninety One Emerging Markets Equity

The Ninety One 4Factor team has 20+ years' experience investing in emerging and developed equities, with US$88.5bn in AUM[3].

— The Emerging Markets Equity Strategy is more than 15-years old and leverages an investment process tested across market cycles since 2000.

— The strategy's core, multi-factor approach results in a balance of styles, well suited to navigate the volatility in EM equities.

Collaborative Intelligence

Harnessing quantitative and fundamental insights in one integrated investment framework for over 25 years

Core, style-agnostic approach

Broad-based exposure across styles, sectors and geographies, with flexibility to adapt as the opportunity set evolves

Deep emerging markets expertise

Operating in EM since 1991, with specialist sector expertise driving differentiated insights and investment judgement

Adaptable to a world of change

Culture of ongoing enhancements and innovation to deliver strong investment outcomes in evolving markets

Long-term track record

Aiming for consistent risk-adjusted alpha, through bottom-up stock selection, across regimes and cycles

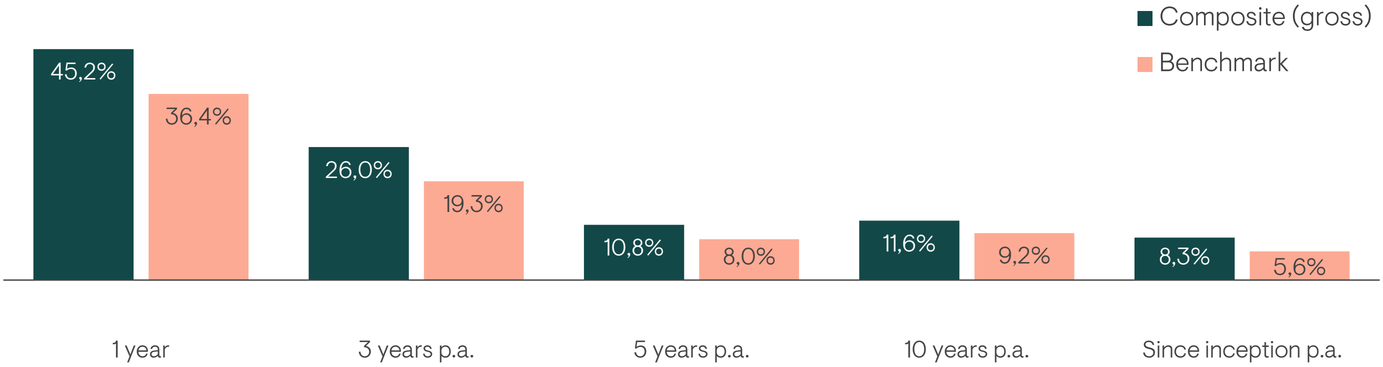
> The core structure aims to dampen style-rotation risk and makes the strategy well suited as a **long-term core EM equity allocation in a diversified portfolio** rather than a cyclical or thematic satellite.

Source: Ninety One. AUM, strategies and country figures as at 31 March 2026.
*Refers to both emerging and frontier markets.
[3]Source: Ninety One. AUM as at 31 March 2026.

Emerging Markets Equity

Strategy composite performance (USD)

Annualised performance in USD



Past performance does not predict future returns; losses may be made.
Source: Ninety One, 31 July 2026.
Performance of the composite is gross of fees (returns will be reduced by management fees and other expenses incurred), income is reinvested, in USD.
Performance start: 01 April 2010.
Strategy: Emerging Markets Equity.
Benchmark: MSCI Emerging Markets NDR. For further information on indices, please see the Important Information section.

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Ninety One Fund Managers SA (RF) Pty Ltd, “the Management Company”, is registered as a management company under the Collective Investment Schemes (CIS) Control Act 45 of 2002. The Management Company has outsourced its portfolio management to Ninety One SA (Pty) Ltd (the Manager), a member of the Association for Savings and Investment South Africa (ASISA). 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 Companydoes not provide any guarantee either with respect to the capital or the return of a portfolio. CIS are traded at ruling prices and can engagein 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 performance is 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. Where the fund may invest in foreign securities, it can be exposed 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 ofmarket 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 suchcases, 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.

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GIPS composite disclosure

4Factor Emerging Markets Equity Unrestricted

31 July 2026

Benchmark Description --- MSCI Emerging Markets NDR

Minimum Asset Level --- This composite has no minimum asset level.

Composite Description --- Emerging Markets Equity mandates with no material restrictions run against the MSCI Emerging Markets index using Ninety One's Four Factor process, aims to outperform the Comparison index over a full market cycle.

Comparison Index Description - The MSCI Emerging Markets Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets.

Performance --- Performance stated as gross, is gross of investment management fees and where appropriate, portfolio net of fees returns have been grossed up using their respective Total Expense Ratios. Performance stated as net, is net of the highest standard institutional segregated portfolio management fee shown below. Both gross and net performance are shown net of all actual trading expenses. All portfolio returns are calculated net of irrecoverable tax and gross of recoverable tax on income and capital gains, and the calculation is based on the assumption that tax is deducted from income on the ex-dividend date. Additional information regarding the firm's policies for valuing portfolios, calculating performance and preparing GIPS reports is available upon request.

Management Fees --- First $75m – 0.75% (highest institutional fee), > $75m – negotiable

Composite Inception Date --- The inception date for this composite is 1 Apr 10

Fee Schedule --- The fee schedule for the composite is 0.75%.

Composite Creation Date --- This composite was created on [Formula value not available]. A list of composite descriptions, limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request.

Derivative Disclosure --- Portfolios in this composite may use derivatives for efficient portfolio management, the implementation of non-speculative trading strategies and risk management.

Currency --- The currency used to report performance for this composite is as denoted on the accompanying Composite Performance Results report.

Ninety One claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ninety One has been independently verified for the periods 1 Jan 00 - 31 Dec 24. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm''s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Investec Asset Management demerged from the Investec Group to become Ninety One on the 16th March 2020. Ninety One consists 100% of what was previously Investec Asset Management.

The three year annualised standard deviation measures the variability of the composite and Comparison Index returns over the preceding 36 month period. The 36 month standard deviation is calculated using gross-of-fee returns and the sample version of the standard deviation metric is used. Standard Deviation measures are not shown where there are less than 36 monthly observations available.

Important Disclosure in relation to Total Firm AUM: Reported Total Firm Assets for 2024 are as at the 31st December 2024. Additional information regarding the Firm's AUM is available upon request.

Dispersion --- Dispersion is calculated as the equally weighted standard deviation of all constituent portfolios that were included in the composite for the entire year. If a composite has fewer than five portfolios present for the full year, no measurement of dispersion is presented.

Definition of the Firm --- The Firm comprises all fee-paying portfolios managed by Ninety One, a distinct business entity, which includes institutional and retail assets, but excludes private clients. Ninety One portfolios are managed from either the UK entity, Ninety One Plc, or the SA entity, Ninety One Ltd.

Disclaimer

Targeted or projected performance returns

Targeted or projected performance is hypothetical performance and does not represent actual results. No client or investor has experienced the results presented. Targets and projections are hypothetical in that they are good faith estimates of the likelihood of the future performance of asset classes based on certain assumptions. Actual performance can differ, perhaps materially, from the hypothetical results and we do not represent that any client or portfolio will experience the targeted or projected results. See the Hypothetical performance returns section for further important information.

Model return results

Model returns are hypothetical performance and do not represent actual results of any portfolio or strategy. No client or investor has experienced the returns presented. Model results are not historical or actual in nature but are hypothetical illustrations involving modelling components and assumptions that are required for purposes of such hypothetical illustrations. Actual performance can differ, perhaps materially, from hypothetical performance and we do not represent that any client or portfolio will experience the model returns. See the Hypothetical performance returns section for further important information.

Hypothetical performance returns

Assumptions are based on information available as of the date hereof and the Manager assumes no responsibility to update any hypothetical performance based on a change in underlying assumptions or market conditions. No assurances can be provided that the composition or actual performance of the portfolio, at any time, will resemble or correspond (in any way) to the composition of any hypothetical portfolios or hypothetical performance scenarios used to calculate the target or projected performance herein or in other written materials provided to you, or discussed with you.

There is no assurance that any assumptions are likely to be realized or that the assumptions made are reasonable. Consideration of different assumptions or additional assumptions can result in target or projected returns which can be materially different from those presented. The information contained herein does not purport to contain all the information that may be required to evaluate the investment strategy or portfolio and you should conduct your own independent analysis of the hypothetical performance.

There can be no assurances that any investment will generate target or projected returns, that any client or investor will achieve comparable results or that the Manager will be able to implement its investment strategy. Actual performance may be adversely affected by a variety of factors, beyond the Manager's control, such as, political and socio-economic events, adverse changes in the interest rate environment, changes to investment expenses, and a lack of suitable investment opportunities. Accordingly, target and projected returns can be expected to change over time and may differ from previous reports.

This information is provided for illustrative purposes only. Because there are risks and assumptions involved in connection with reliance upon hypothetical results, additional information about assumptions, methodology and supporting data is available upon request.

Investment Team

There is no assurance that the persons referenced herein will continue to be involved with investing assets for the Manager, or that other persons not identified herein will become involved at any time without notice. References to specific and periodic team meetings are not guaranteed to be held or fully attended due to reasonable priority driven circumstances and holidays.

Investment Process

Any description or information regarding investment process is provided for illustrative purposes only, may not be fully indicative of any present or future investments and may be changed at the discretion of the manager without notice. References to specific investments, strategies or investment vehicles are for illustrative purposes only and should not be relied upon as a recommendation to purchase or sell such investments or to engage in any particular Strategy. Portfolio data is expected to change and there is no assurance that the actual portfolio will remain as described herein. There is no assurance that the investments presented will be available in the future at the levels presented, with the same characteristics or be available at all. Past performance is no guarantee of future results and has no bearing upon the ability of Manager to construct the illustrative portfolio and implement its investment strategy or investment objective.