



All China Equity Strategy

Investing for a world of change

A holistic approach that captures the full breadth of the China universe

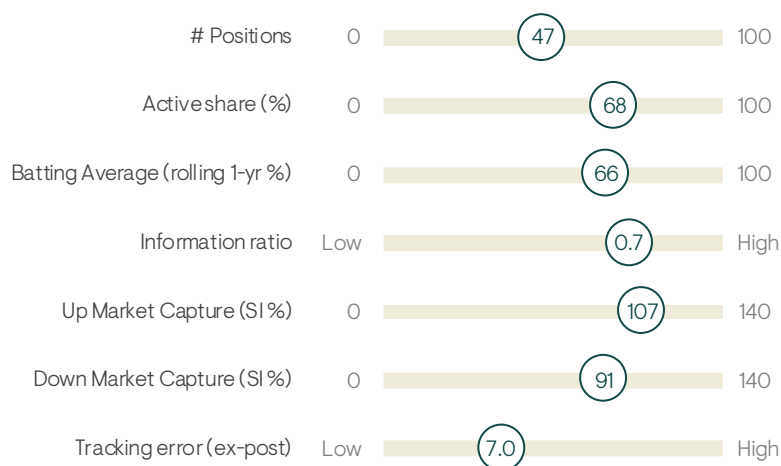
| | |
|---|--|
| Portfolio Managers | Wenchang Ma, Joanna Yang |
| Strategy inception | March 2014 |
| AUM | US\$ 0.5 billion as at 31 December 2024 |
| Investment objectives and features | |
| Target return | Outperform the performance comparison index (net of fees) over a full market cycle |
| Investment opportunity | Diversified allocation to onshore and offshore Chinese equities |
| Performance comparison index | MSCI China All Shares (Net Return) |
| Investment approach | We seek to combine fundamental research with insights derived from our machine learning alpha model to unlock alpha, while considering sustainability without bias |

The role the strategy can play in portfolios

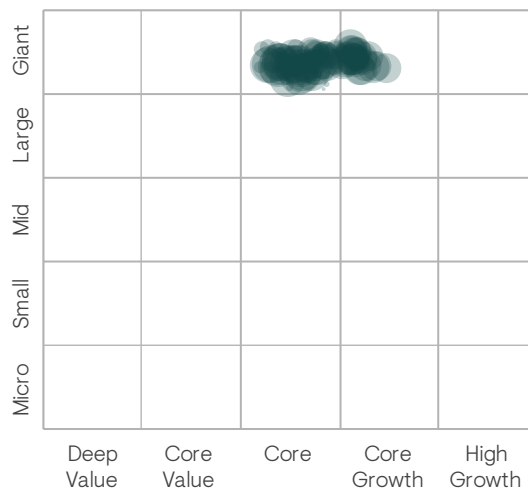
| | | | |
|--|--|---|--|
| <p>Offers full access to real China market</p> <p>Invests in Chinese equities listed anywhere to maximise exposure to best ideas.</p> | <p>Diversification within China allocation</p> <p>Our All China approach allows better representation of the Chinese economy and greater balance by sector.</p> | <p>Helps maximise alpha opportunities</p> <p>Disciplined, bottom-up 4Factor framework helps deliver alpha across market cycles</p> | <p>Manage ESG risk</p> <p>Avoids egregious firms but offers exposure to companies that can benefit from engagement and improving ESG traits</p> |
|--|--|---|--|

Portfolio positioning

Key metrics (net) and statistics



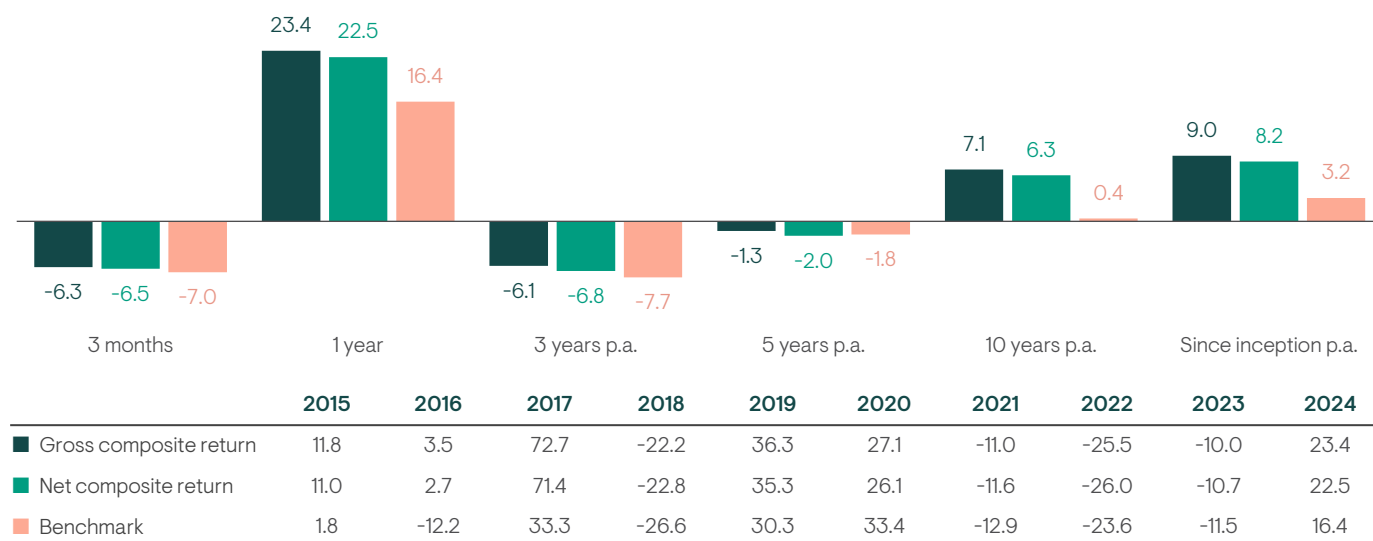
Investment styles (5 years)



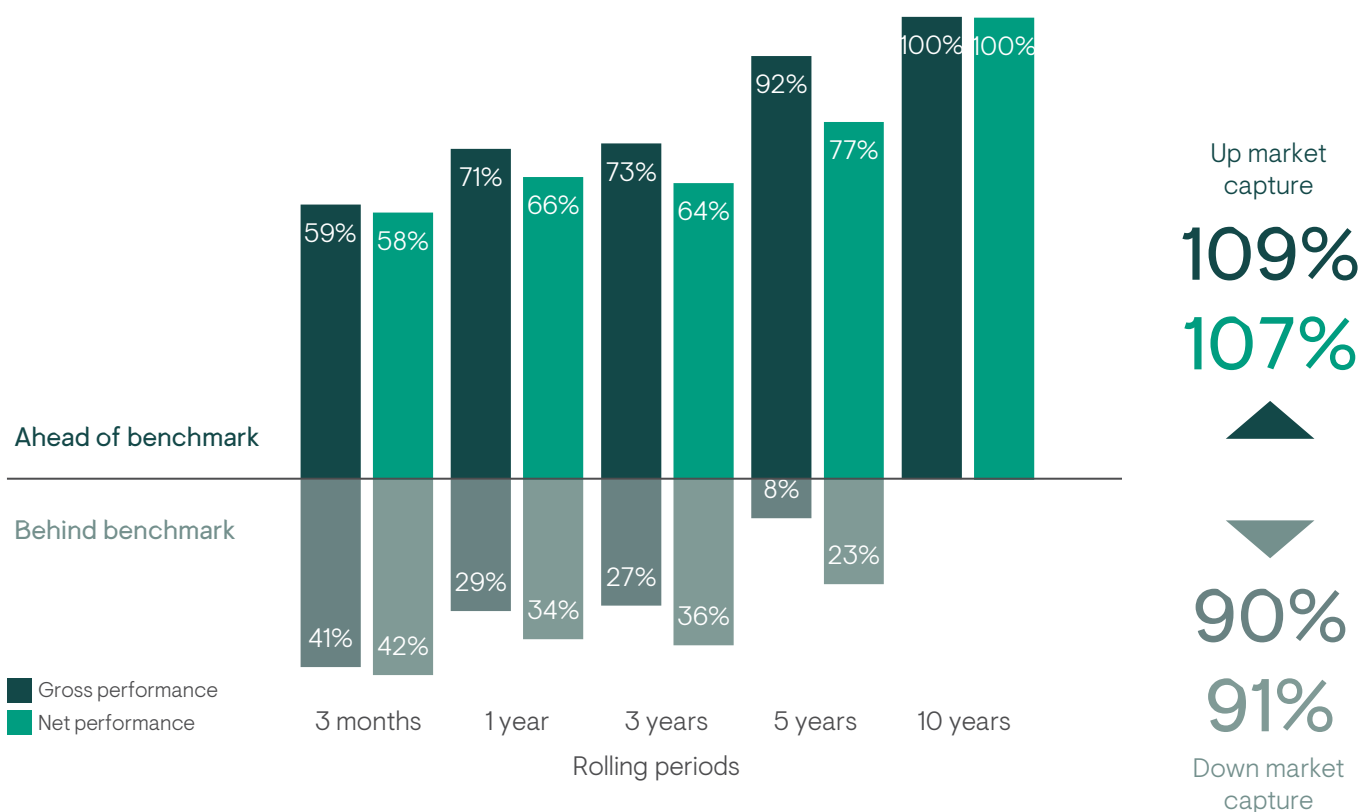
Source: Ninety One, eVestment, 31 December 2024. The portfolio may change significantly over a short period of time. For further information on indices and performance targets, please see the Important information section. This document is being provided for informational purposes for discussion with professional investors and financial advisors only. Circulation must be restricted accordingly. Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular strategy, product, investment vehicle or derivative.

Track record

Annualised performance since inception in USD (%)



Batting averages and market capture since inception



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

Source: Ninety One, as at 31 December 2024.

Where performance is gross of fees, returns will be reduced by management fees and other expenses. Net performance is net of the highest institutional segregated portfolio management fee. Both gross and net returns are in USD, shown net of all trading expenses. Income is reinvested.

Composite description: China equity mandates run against the MSCI All China index using Ninety One's Four Factor process, and aims to outperform the Comparison index over a full market cycle.

4Factor All China Equity inception date: 1 March 2014.

Benchmark: MSCI China All Shares. For further information on indices please see the Important Information section

Investment philosophy

1

We believe markets are inefficient due to behavioural biases

2

These inefficiencies generate diverse alpha opportunities across investment styles

3

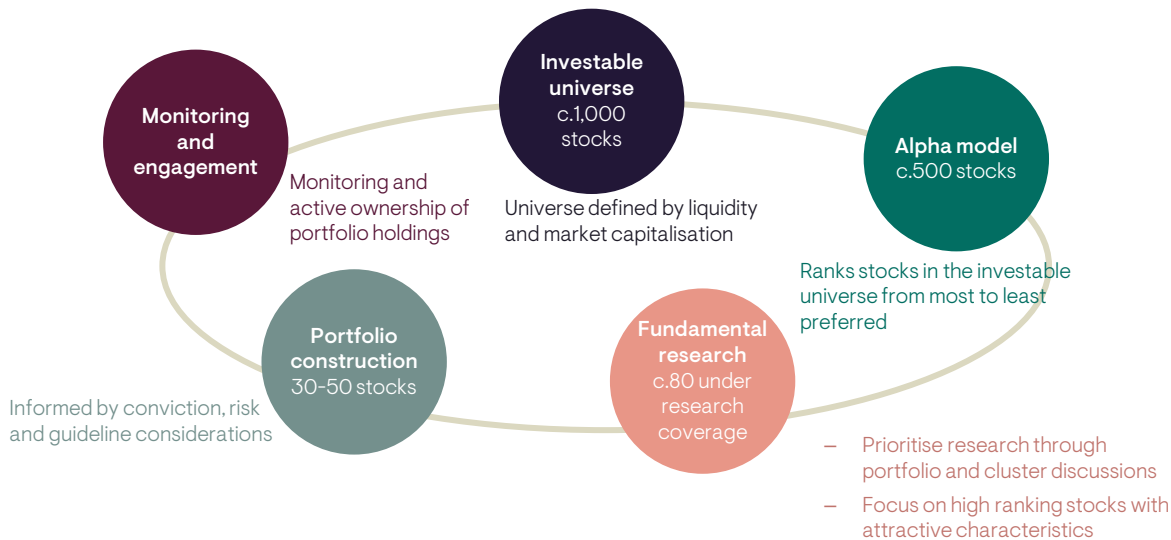
Combining fundamental insight with quantitative analysis is the optimal way to unlock alpha

Investment process

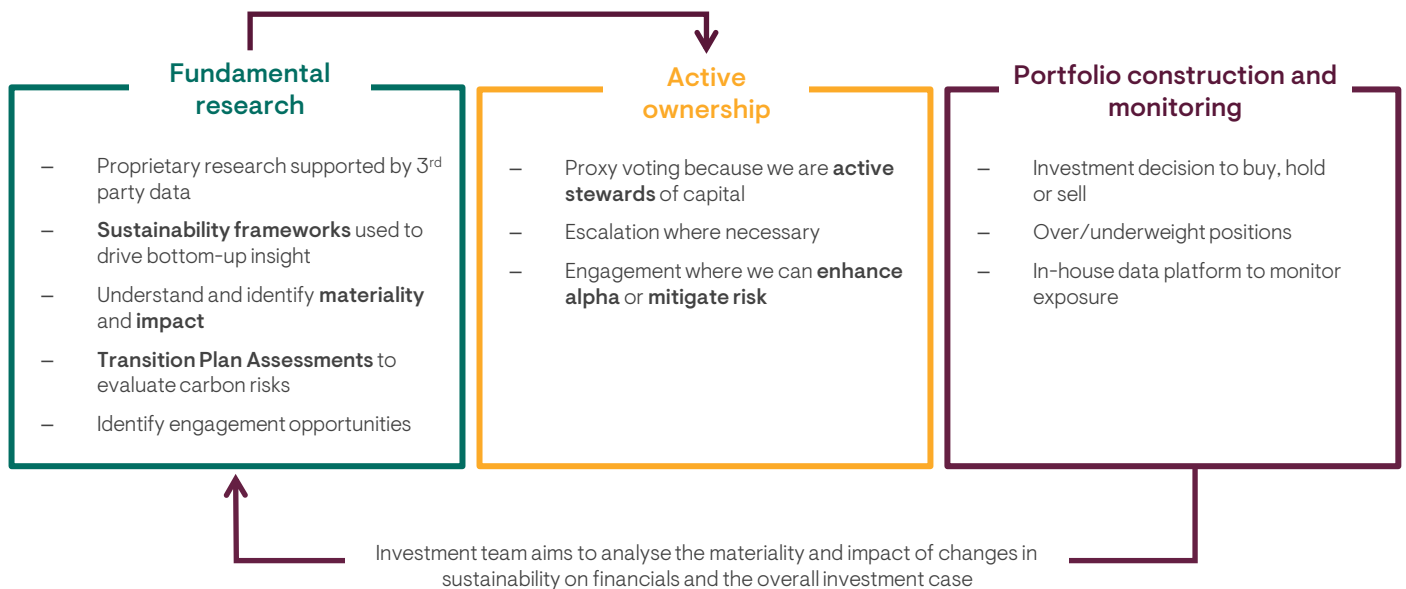
A disciplined and integrated investment framework.

From a broad investable universe, our robust, repeatable process begins with a machine learning alpha model which objectively ranks companies from the most to least attractive based on our philosophy and investment criteria. We focus our fundamental research on the top-ranking subset of opportunities. Our team of investment specialists then assesses the bottom-up investment case of these companies to identify our highest conviction ideas for inclusion in the portfolio, incorporating risk management and sustainability considerations throughout. Our fundamental analysis uncovers deep, forward-looking insights on the key business drivers that matter for share price performance over the next 12-24 months. We focus on where we believe changes to marginal expectations in these key business drivers are underestimated or mis-priced by the market.

The resulting portfolio has balanced exposure over time to value, growth, quality and momentum. We focus on idiosyncratic risk to drive consistent, long-term risk adjusted returns.



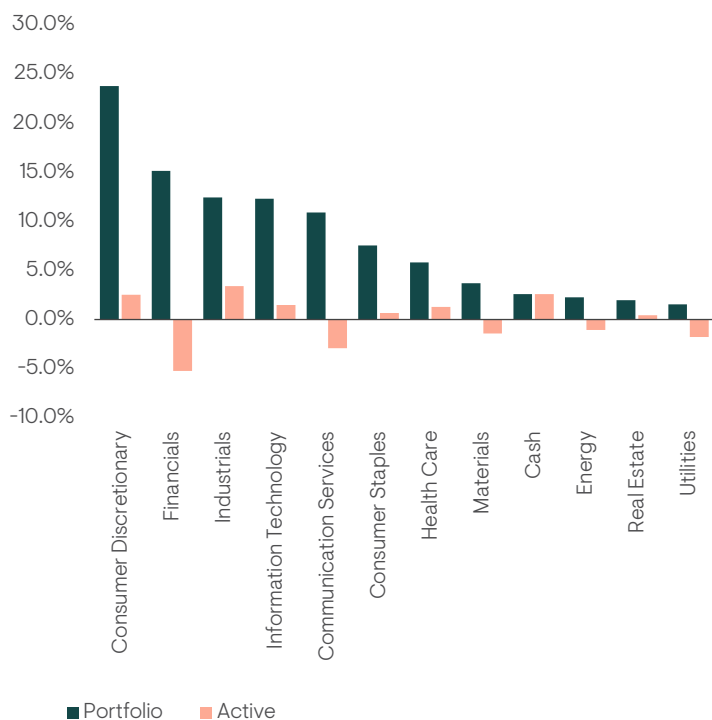
4Factor approach to sustainability integration



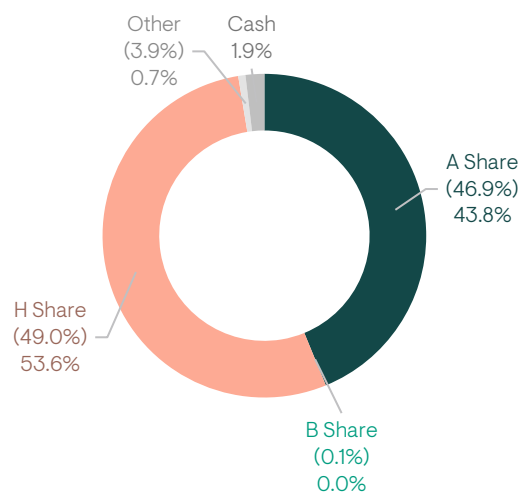
Portfolio characteristics

Sector and country active positions

Sector weights*



Share class breakdown**



Stock positions

| Top 10 active | Overweight % |
|---|--------------|
| Contemporary Amperex Technology Co Ltd | 2.4 |
| Ping An Insurance Group Co of China Ltd | 2.2 |
| China Merchants Bank Co Ltd | 2.1 |
| Fuyao Glass Industry Group Co Ltd | 2.1 |
| Xiaomi Corp | 2.0 |
| Midea Group Co Ltd | 2.0 |
| BeiGene Ltd | 1.9 |
| JD.com Inc | 1.9 |
| Trip.com Group Ltd | 1.9 |
| Zhongji Innolight Co Ltd | 1.8 |

| Top 5 Industry | Overweight % |
|---|--------------|
| Capital Goods | 5.9 |
| Consumer Durables & Apparel | 4.3 |
| Technology Hardware & Equipment | 3.0 |
| Pharmaceuticals Biotechnology & Life Sciences | 2.5 |
| Consumer Services | 2.2 |

| Bottom 5 Industry | Underweight % |
|--------------------------|---------------|
| Banks | -4.7 |
| Media & Entertainment | -2.5 |
| Transportation | -2.4 |
| Automobiles & Components | -2.3 |
| Utilities | -1.8 |

The portfolio may change significantly over a short period of time.

Source: Ninety One, as at 31 December 2024. Data is based on a related portfolio with substantially similar objectives as those of the services being offered. This is not a buy, sell or hold recommendation for any particular security.

*Portfolio stock weights are relative to MSCI China All Shares Index.

** Source: Ninety One, MSCI, Bloomberg, 31 December 2024.

For further information on specific portfolio names, indices and investment process, please see the Important Information section.

Investment Team



Wenchang Ma
Portfolio Manager
joined the industry in 2009



Joanna Yang
Portfolio Manager
joined the industry in 2002

The portfolio managers are supported by the wider 4Factor team as well as a team of dedicated Hong-Kong based China investment specialists.

For further information on the investment team, please see the Important Information section.

Why Ninety One for All China Equity

1

Managed by a specialist team with a long track record of investing in China

2

Underpinned by the consistent and compelling 4Factor investment process developed in 2000

3

Fundamental investors, harnessing technology

Why Ninety One

Ninety One is a global investment manager with emerging market roots and a commitment to developing specialist investment teams organically. Our heritage and approach let us bring a different perspective to active and sustainable investing. As active and responsible investors, we manage our clients' money to meet their long-term financial objectives.

Our investment expertise spans the equity, fixed income, multi-asset and alternative asset classes. Our specialist investment teams invest actively across global, emerging and frontier markets.

Established in South Africa in 1991, as Investec Asset Management, we started offering domestic investments in an emerging market. In 2020, almost three decades of organic growth later, we demerged from Investec Group and became Ninety One.

The firm seeks to create profitable partnerships between clients, shareholders and employees. Our aim is to exceed our clients' and service expectations and to manage their money to the highest possible standard.

General risks: The value of investments, and any income generated from them, can fall as well as rise. Costs and charges will reduce the current and future value of investments. Past performance does not predict future returns. Investment objectives may not necessarily be achieved; losses may be made. Target returns are hypothetical returns and do not represent actual performance. Actual returns may differ significantly. Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

Specific Risks: Geographic / Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that, in certain market conditions, the value of the portfolio may decrease whilst more broadly-invested portfolios might grow. **Currency exchange:** Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss. **Equity investment:** The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company. **Emerging market (inc. China):** These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

Ninety One contact details

Australia

Telephone: +612 9160 8400
australia@ninetyone.com

Europe and United Kingdom

Europe: +44 (0)20 7597 1999
UK: +44 (0)20 7597 1800
enquiries@ninetyone.com

South Africa

Telephone: +27 (0)21 901 1000
enquiries@ninetyone.com

Botswana

Telephone: +267 318 0112
botswanaclientservice@ninetyone.com

Hong Kong

Telephone: +852 2861 6888
hongkong@ninetyone.com

Singapore

Telephone: +65 6653 5550
singapore@ninetyone.com

Channel Islands

Telephone: +44 (0)1481 710 404
enquiries@ninetyone.com

Namibia

Telephone: +264 (61) 389 500
namibia@ninetyone.com

United States

US Toll Free: +1 800 434 5623
usa@ninetyone.com

www.ninetyone.com

Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions

Important information

This communication is for institutional investors and financial advisors only.

Although we believe any information obtained from external sources to be reliable, we have not independently verified it, and we cannot guarantee its accuracy or completeness (ESG-related data is still at an early stage with considerable variation in estimates and disclosure across companies. Double counting is inherent in all aggregate carbon data).

Ninety One's internal data may not be audited. Ninety One does not provide legal or tax advice. Prospective investors should consult their tax advisors before making tax-related investment decisions. Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, product, investment vehicle or derivative. Investment involves risks.

Any decision to invest in strategies described herein should be made after reviewing the offering document and conducting such investigation as an investor deems necessary and consulting its own legal, accounting and tax advisors in order to make an independent determination of suitability and consequences of such an investment. This material does not purport to be a complete summary of all the risks associated with this Strategy. A description of risks associated with this Strategy can be found in the offering or other disclosure documents. Copies of such documents are available upon request.

In the US, this communication should only be read by institutional investors, professional financial advisers and their eligible clients, but must not be distributed to US persons apart from the aforementioned recipients.

THIS INVESTMENT IS NOT FOR SALE TO US PERSONS EXCEPT QUALIFIED PURCHASERS. Note that returns will be reduced by management fees and that investment advisory fees can be found in Form ADV Part 2A.

In Australia, this document is provided for general information only to wholesale clients (as defined in the Corporations Act 2001).

This material is being sent to you in your capacity as professional investors, institutional investors and other qualified investors as defined by relevant local laws and regulations and strictly for your internal use only; and should not be reproduced or distributed to any other persons without prior written consent from Ninety One.

If you are not an intended recipient you must ignore this material and take no action based on the information in it. In Hong Kong, it is

for professional investors only, issued by Ninety One Hong Kong Limited and has not been reviewed by the Securities and Futures Commission (SFC). In Singapore, it is for institutional investors only, issued by Ninety One Singapore Pte Limited (company registration number: 201220398M) and has not been reviewed by the Monetary Authority of Singapore. In the People's Republic of China (the "PRC"), it can be directed only at certain eligible PRC investors as prescribed by applicable PRC laws. In Taiwan, it is for professional institutional investors only. In Indonesia, Thailand, the Philippines and Brunei, it is for institutional investors and other qualified investors only. This material has been issued to you upon your request, without any marketing or solicitation activities conducted by Ninety One. All information contained in this material is factual information and does not reflect any opinion or judgment of Ninety One. The information contained in this material should not be construed as an offer, marketing, solicitation or investment advice with respect to any investment products or services. The website mentioned in this communication has not been reviewed or approved by any regulatory authority in any Asia jurisdictions, and may contain information with respect to investments products that may not be registered in some jurisdictions.

Ninety One Botswana (Pty) Ltd, Unit 5, Plot 64511, Fairgrounds, Gaborone, Botswana, is regulated by the Non-Bank Financial Institutions Regulatory Authority. In Namibia, Ninety One Namibia (Pty) Ltd is regulated by the Namibia Financial Institutions Supervisory Authority. In South Africa, Ninety One is an authorised financial services provider.

Except as otherwise authorised, this information may not be shown, copied, transmitted, or otherwise given to any third party without Ninety One's prior written consent. © 2025 Ninety One. All rights reserved. Issued by Ninety One, January 2025.

Additional information on our investment strategies can be provided on 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.

Targeted or projected performance returns

These are based on Manager's good faith estimate of the likelihood of the performance of

asset classes under current market conditions. There can be no assurances that any investment will generate such 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 returns and expected results may change over time and may differ from previous reports. Additional and supporting information is available upon request

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.

Specific Portfolio Names

References to particular investments or strategies are for illustrative purposes only and should not be seen as a buy, sell or hold recommendation. Such references are not a complete list and other positions, strategies, or vehicles may experience results which differ, perhaps materially, from those presented herein due to different investment objectives, guidelines or market conditions. The securities or investment products mentioned in this document may not have been registered in any jurisdiction. More information is available upon request.

Indices

Indices are shown for illustrative purposes only, are unmanaged and do not take into account market conditions or the costs associated with investing. Further, the manager's strategy may deploy investment techniques and instruments not used to generate Index performance. For this reason, the performance of the manager and the Indices are not directly comparable.