



American Franchise Strategy

Investing for a world of change

Seeks differentiated alpha from world-leading quality US companies

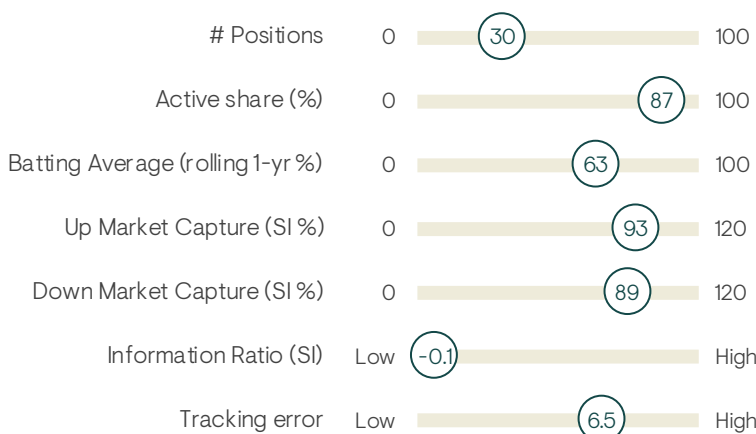
Portfolio Managers	Paul Vincent, William Nott
Strategy inception	June 2017
AUM	US\$ 1,088 million as at 31 December 2024
Investment objectives and features	
Target return	Outperform the performance comparison index (net of fees) over a full market cycle
Investment opportunity	Differentiated alpha from world-leading quality US companies
Performance comparison index	S&P 500 NR
Investment approach	Purist quality philosophy with strong valuation discipline, consistently applied over the long term

The role the strategy can play in portfolios

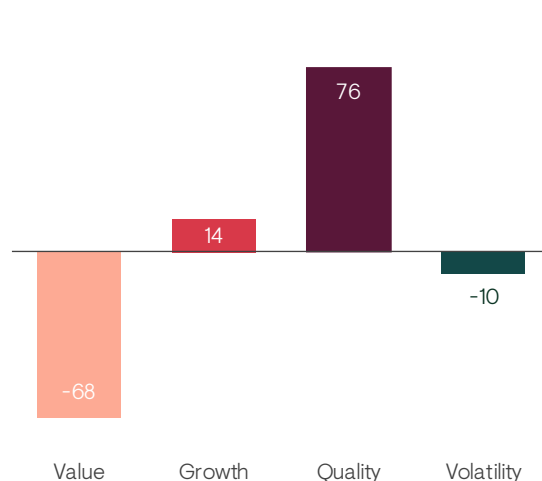
<p>Provides resilient growth</p> <p>Seeks to provide long-term outperformance with resilience in challenging economic environments</p>	<p>Diversifies equity exposure</p> <p>Concentrated, high conviction, high active share portfolio of quality US equities</p>	<p>Aims to compound shareholder wealth</p> <p>Seeks to invest in best-of-breed quality companies that sustain high returns over the long term</p>	<p>Seeks to future proof the portfolio</p> <p>Invests in companies with high R&D spend and provides exposure to key long-term themes</p>
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Portfolio positioning

Key metrics (net) and statistics



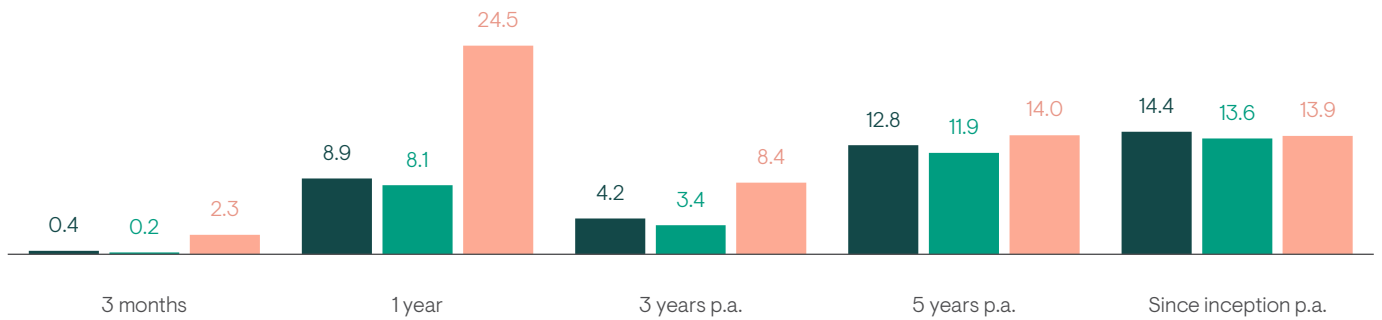
Quality style tilt



Source: Ninety One, eVestment, 31 December 2024. The portfolio may change significantly over a short space of time. The Quality style tilt chart is based on the Style Analytics Master Skyline. For further information on indices, 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.

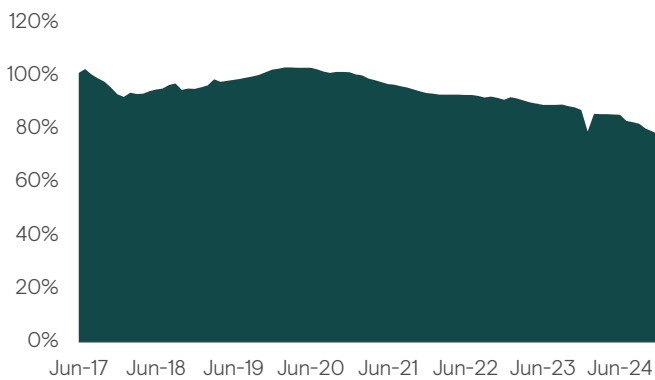
Track record

Annualized performance since inception in USD (%)



	2017 (Jul)	2018	2019	2020	2021	2022	2023	2024
Gross composite return	10.2	2.4	33.4	25.4	28.7	-22.5	34.1	8.9
Net composite return	9.8	1.6	32.4	24.4	27.7	-23.1	33.1	8.1
Benchmark	11.1	-4.9	30.7	17.8	28.2	-18.5	25.7	24.5

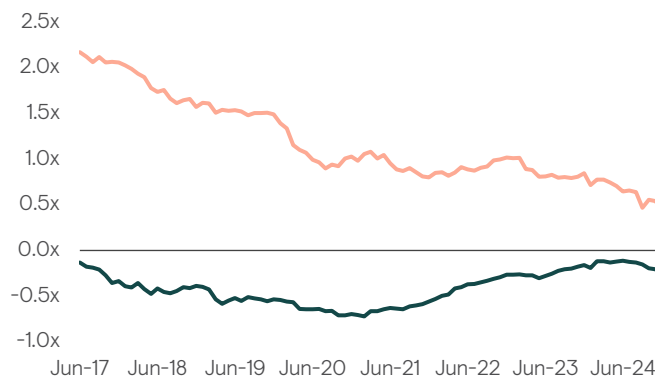
High quality profits (FCF conversion)



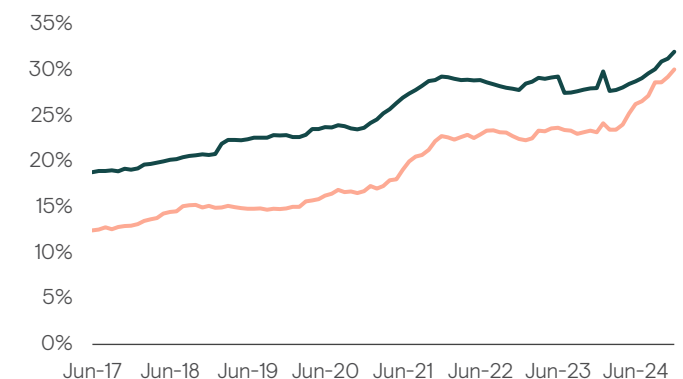
Attractive growth rates (7 year FCF CAGR¹)



Low leverage (Net Debt to EBITDA)



Attractive profitability (ROIC)



— American Franchise
— S&P 500

— American Franchise
— S&P 500

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

Source: Ninety One, FactSet, 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 shown net of all trading expenses. Income is reinvested, in USD.

Performance start: 01 July 2017. Benchmark: S&P 500 NDR.

Composite Description: US Equity mandates run against the MSCI US index or the S&P 500, using Ninety One's Quality process.

Re-weighted excluding cash and equivalents showing metrics of the constituent companies, since inception. Information on calculations or methodology are available on request. Based on a related portfolio with substantially similar objectives as those of the services being offered.

¹FCF CAGR means compound annual growth rate of free cashflow.

Investment philosophy

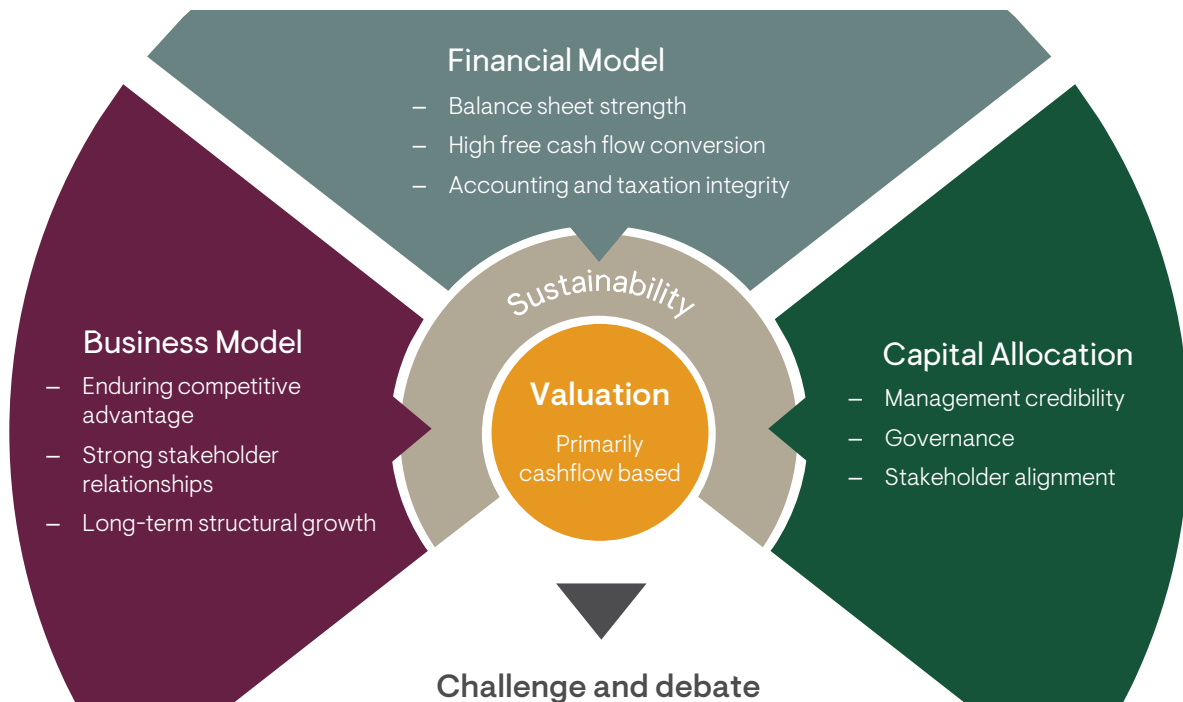
1
The market undervalues the ability of quality companies with enduring competitive advantages, disciplined capital allocation and a focus on sustainability to deliver persistently high or improving cash flows and returns on invested capital

2
A company's business model, financial model and capital allocation should be aligned with the long-term interests of shareholders and other key stakeholders

3
An active quality approach, driven by proprietary fundamental analysis and engagement, is best placed to compound shareholder value over the long term, while reducing the risk of a permanent loss of capital

Investment process

The Quality framework: In-depth proprietary fundamental research and analysis



Sustainability, governance and engagement

ESG analysis is embedded in our research process through a stakeholder framework

Active ownership and engagement with additional support from Ninety One's dedicated global sustainability team

- Business model sustainability
- Financial model sustainability
- Capital allocation sustainability and corporate governance



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

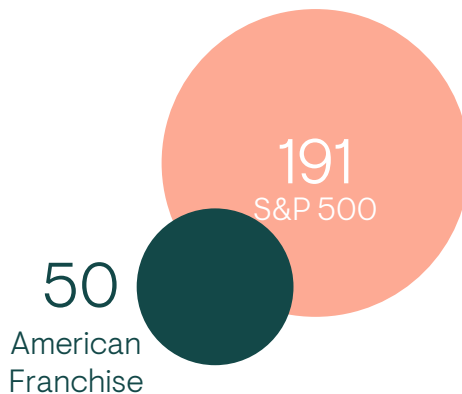
Autodesk has been selected as an example to demonstrate how the framework is captured within our proprietary research. Examples shown for illustrative purposes only.

Portfolio characteristics

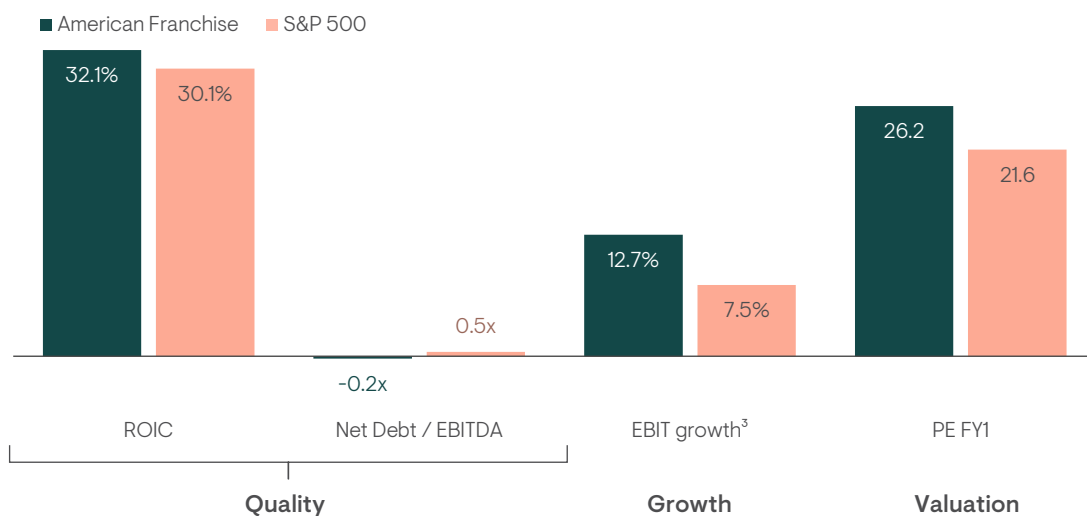
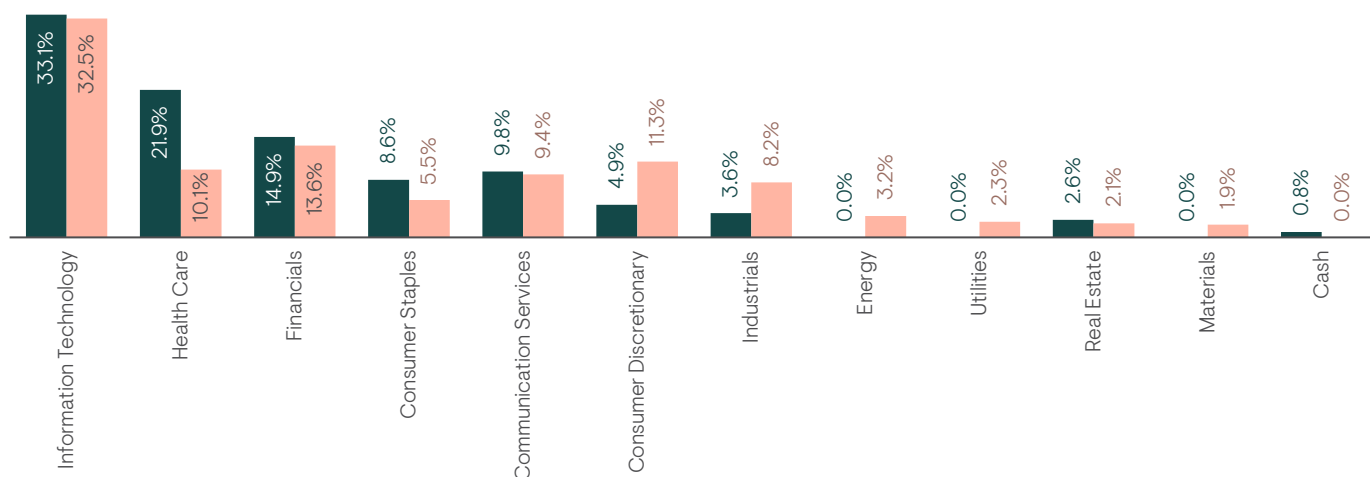
Quality at attractive valuations

Top 10 holdings ¹	Weight %
Alphabet	9.8%
Microsoft	9.1%
Autodesk	4.7%
Charles Schwab	4.2%
ADP	3.6%
Dolby Laboratories	3.6%
Texas Instruments	3.5%
Adobe	3.5%
Monster	3.3%
Intuit	3.3%

Carbon footprint – Scopes 1,2,3
(tCO₂e / US\$m invested)²



Sector exposure vs. S&P 500



Source: Ninety One, FactSet, Bloomberg, 31 December 2024.

Based on a related portfolio with substantially similar objectives as those of the services being offered.

¹ This is not a buy, sell or hold recommendation for any particular security.

² Carbon footprint is derived by taking the sum of the 'financed emissions' based on the percentage held of each assessable security's enterprise value. This is normalised by dividing the total amount of dollars invested in the securities to give a comparable footprint.

³ EBIT growth based on blended 12 month forward EBIT and is the CAGR since inception.

Quality and Valuation charts reweighted excluding cash and cash equivalents.

For further information on specific portfolio names, please see the Important Information section

Investment Team



Paul Vincent
Portfolio Manager
Joined the industry in 2009



William Nott
Portfolio Manager
Joined the industry in 2016

Portfolio Managers supported by team of 30 investment specialists

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

Why Ninety One for American Franchise

1

Differentiated Franchise approach

2

Unique global platform

3

Sustainability with substance

4

High conviction

5

Durable, defensive, differentiated alpha

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. **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. **Concentrated portfolio:** The portfolio invests in a relatively small number of individual holdings. This may mean wider fluctuations in value than more broadly invested portfolios.

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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).

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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

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Investment Process

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Specific Portfolio Names

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