



# Asia ex Japan Strategy

Investing for a world of change

A core solution seeking to exploit the opportunities of Asian equities

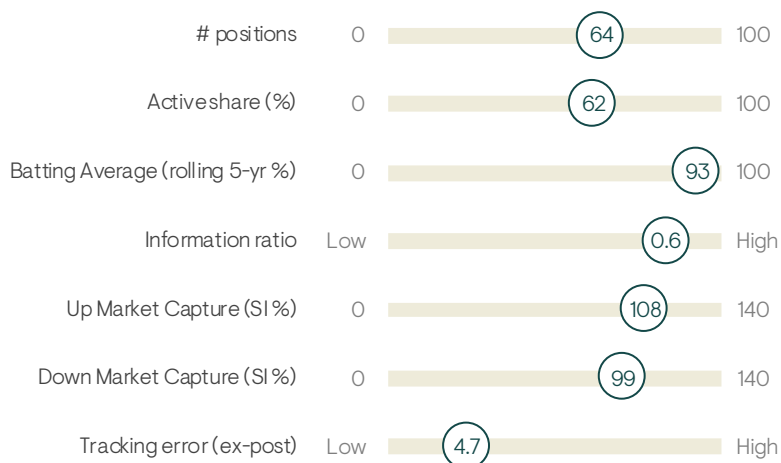
<b>Portfolio Managers</b>	Greg Kuhnert, Charlie Linton
<b>Strategy inception</b>	August 2000
<b>AUM</b>	US\$ 1.2 billion as at 31 December 2024
<b>Investment objectives and features</b>	
Target return	Outperform the performance comparison index (net of fees) over a full market cycle
Investment opportunity	Core solution for Asian equity exposure
Performance comparison index	MSCI AC Asia ex Japan NDR
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

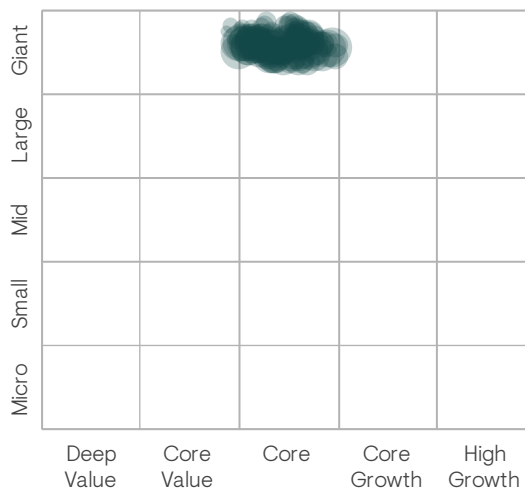
<p><b>Core exposure to Asian equities</b></p> <p>Provides core exposure to Asian equities to navigate style rotations through the cycle</p>	<p><b>Seeking consistent alpha profile</b></p> <p>Multi-factor investment process focussed on active, bottom-up stock selection aiming to deliver long-term risk-adjusted returns</p>	<p><b>Diversification</b></p> <p>Investment process aims to capitalize on behavioural bias inefficiencies to express bottom-up views that are distinct from the index</p>	<p><b>Manage ESG risk</b></p> <p>ESG integrated into the investment process to help mitigate ESG risk and/or catalyse an alpha-positive outcome</p>
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## Portfolio positioning

Key metrics (gross) and statistics



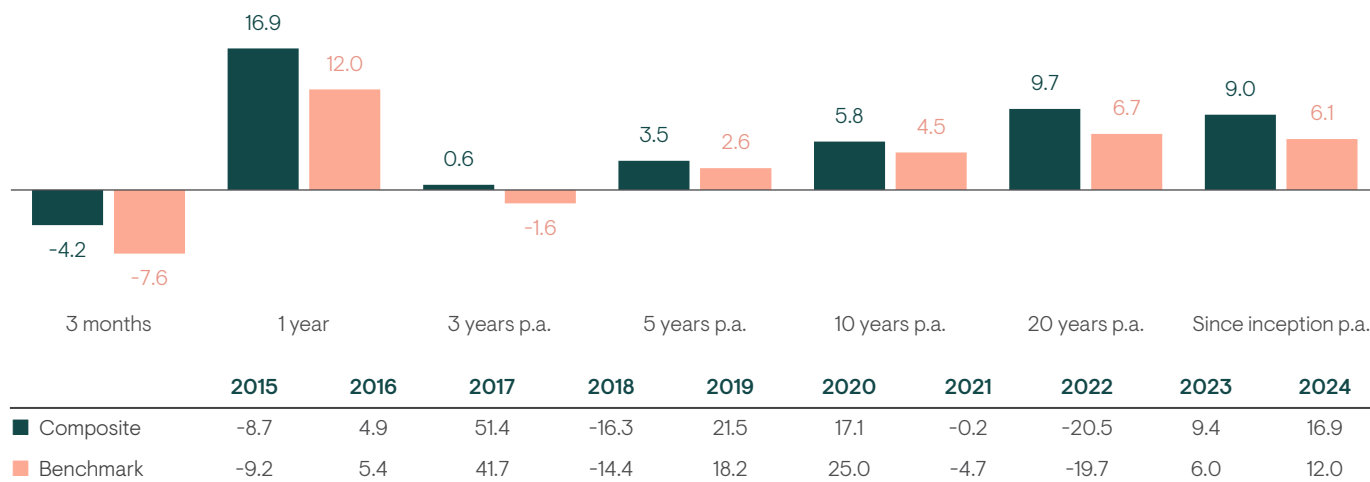
## Investment styles (5 years)



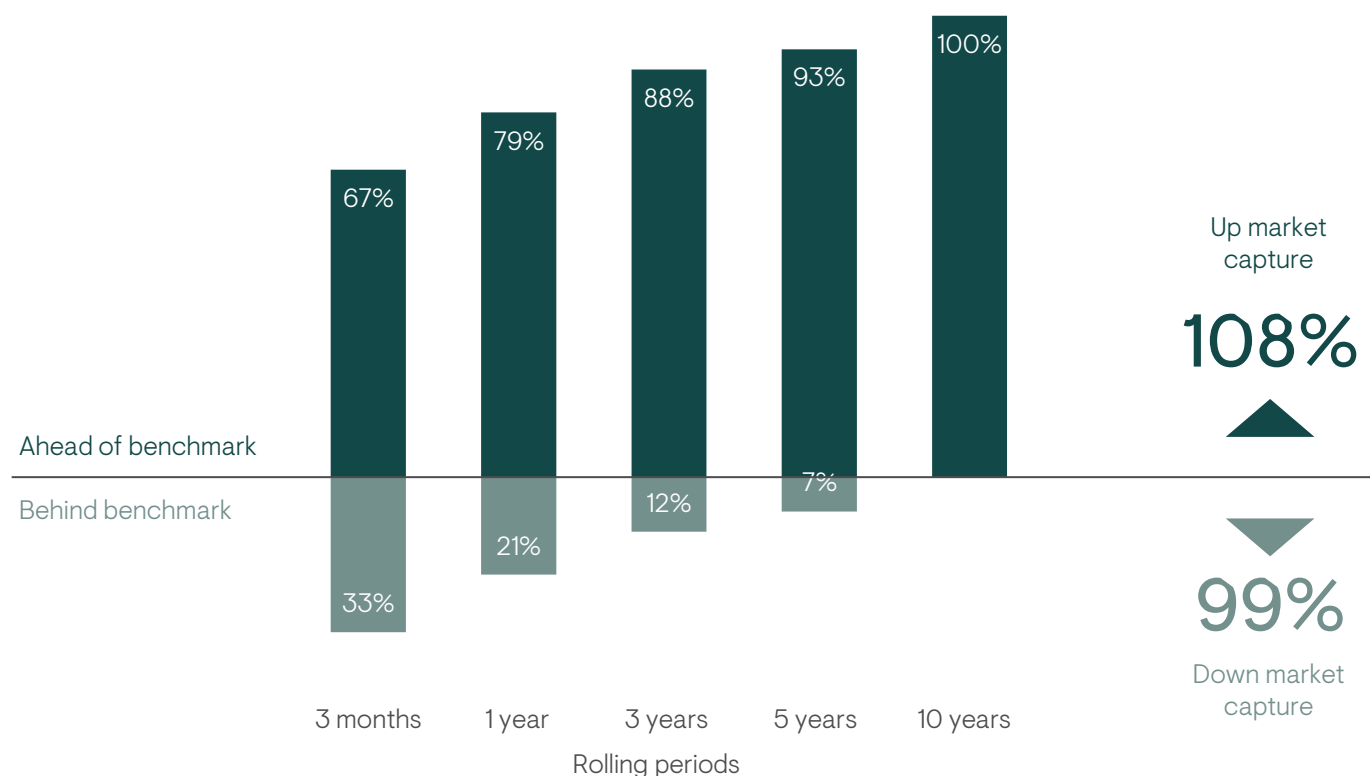
Source: Ninety One, eVestment, 31 December 2024. The portfolio may change significantly over a short period of time. For further information on indices and performance targets, please see the Important information section. This document is being provided for informational purposes for discussion with 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 (gross)



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

Source: Ninety One, as at 31 December 2024.

Performance is gross of fees (returns will be reduced by management fees and other expenses incurred), income is reinvested, in USD.

Composite description: Asia ex Japan mandates run against the MSCI AC Asia ex Japan NDR index using Ninety One's Four Factor process.

Composite inception date: 1 August 2000.

Benchmark: MSCI AC Asia ex Japan NDR. 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

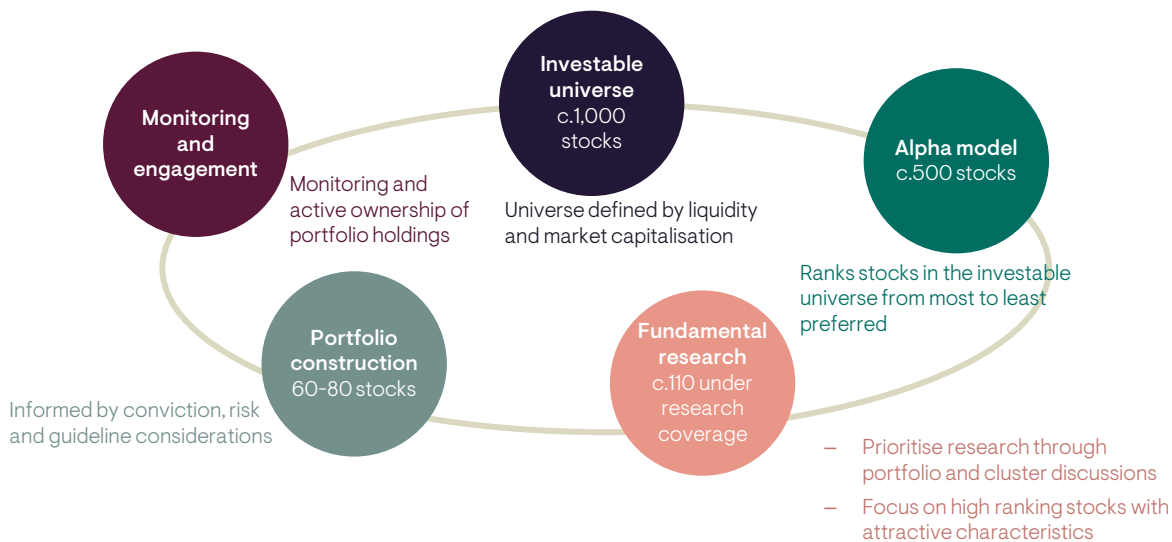
Combining fundamental insight with quantitative analysis is the optimal way to unlock alpha

## Investment process

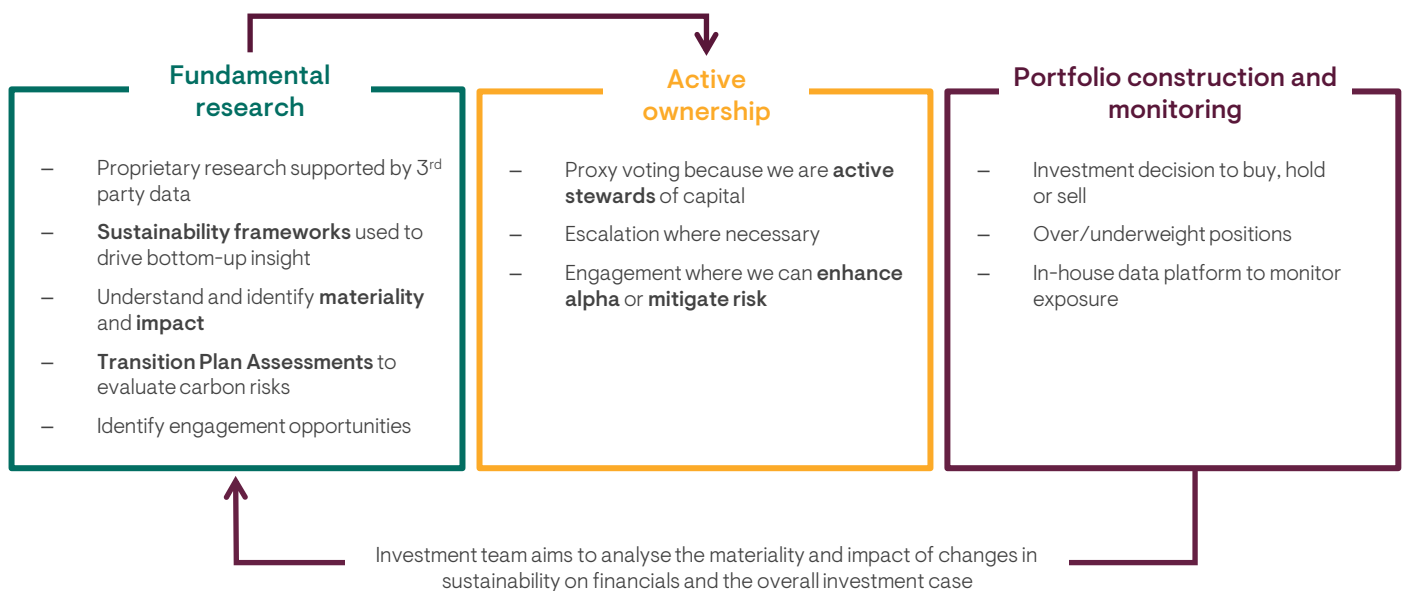
A disciplined and integrated investment framework.

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



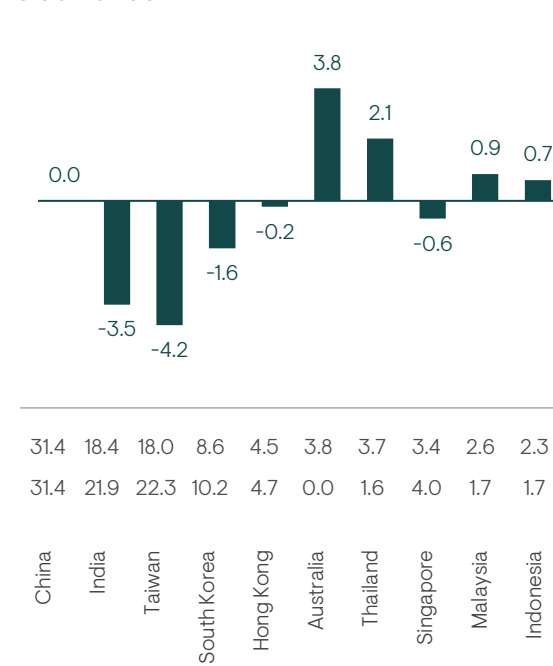
## Portfolio characteristics

### Sector and country active positions

#### Sectors



#### Countries



<b>Portfolio</b>	30.1	18.7	11.4	10.2	7.4	5.0	3.5	3.4	2.8	2.7	1.6	2.2
<b>Benchmark</b>	27.2	22.0	10.2	14.0	7.4	3.7	3.6	3.3	3.9	2.7	2.2	

	31.4	18.4	18.0	8.6	4.5	3.8	3.7	3.4	2.6	2.3
	31.4	21.9	22.3	10.2	4.7	0.0	1.6	4.0	1.7	1.7

### Stock positions

Top 10 active	Overweight %
Tencent Holdings Ltd	2.0
HCL Technologies Ltd	1.9
Meituan	1.9
CIMB Group Holdings Bhd	1.8
Rio Tinto Ltd	1.7
HSBC Holdings PLC	1.6
Xiaomi Corp	1.5
Asustek Computer Inc	1.5
Advanced Info Service PCL	1.5
Varun Beverages Ltd	1.4

Top 5 Industry	Overweight %
Technology Hardware & Equipment	4.3
Materials	1.3
Capital Goods	1.3
Media & Entertainment	1.2
Consumer Services	1.1

Bottom 5 Industry	Underweight %
Automobiles & Components	-2.9
Financial Services	-1.9
Transportation	-1.4
Consumer Durables & Apparel	-1.3
Pharmaceuticals Biotechnology & Life Sciences	-0.9

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 AC Asia ex Japan NDR (Asia ex Japan).

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

## Investment Team



**Greg Kuhnert**  
Portfolio Manager  
joined the industry in 1995



**Charlie Linton**  
Portfolio Manager  
joined the industry in 2005

The portfolio managers are supported by the wider 4Factor team

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

## Why Ninety One for Asia ex Japan

1

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

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.

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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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