



China A Shares Strategy

Investing for a world of change

A long-term solution for exposure to the growth potential of China

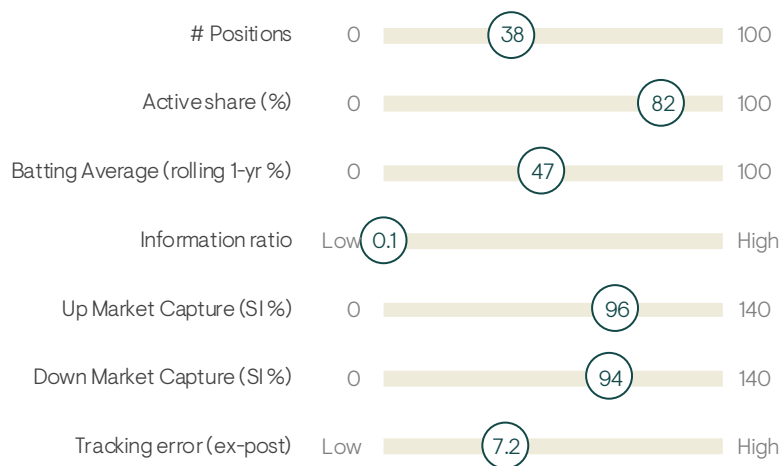
Portfolio Managers	Wenchang Ma, Joanna Yang
Strategy inception	December 2019
AUM	US\$ 282.2 million as at 31 December 2024
Investment objectives and features	
Target return	Outperform the performance comparison index (net of fees) over a full market cycle
Investment opportunity	Diversified allocation to onshore Chinese equities
Performance comparison index	MSCI China A Onshore Index
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

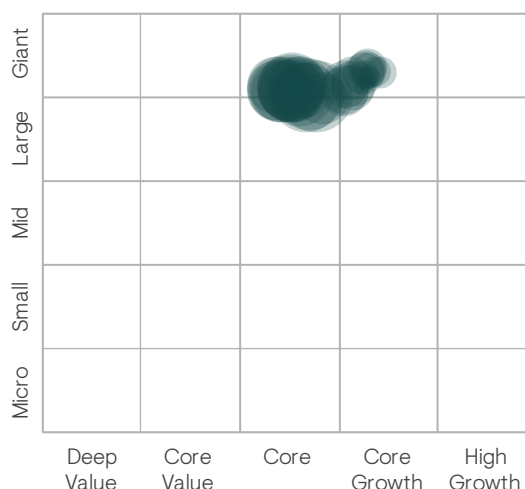
<p>Insulated exposure to China's growth</p> <p>Our approach provides little overlap with the China exposure of generalist EM portfolios, capturing diversification</p>	<p>Risk-adjusted returns</p> <p>Aims to reduce drawdowns and provide a lower volatility return profile than the broader A-share market</p>	<p>Helps avoid behavioural bias</p> <p>Strict disciplined process benefits from the behaviours of retail investors</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>
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Portfolio positioning

Key metrics (net) and statistics



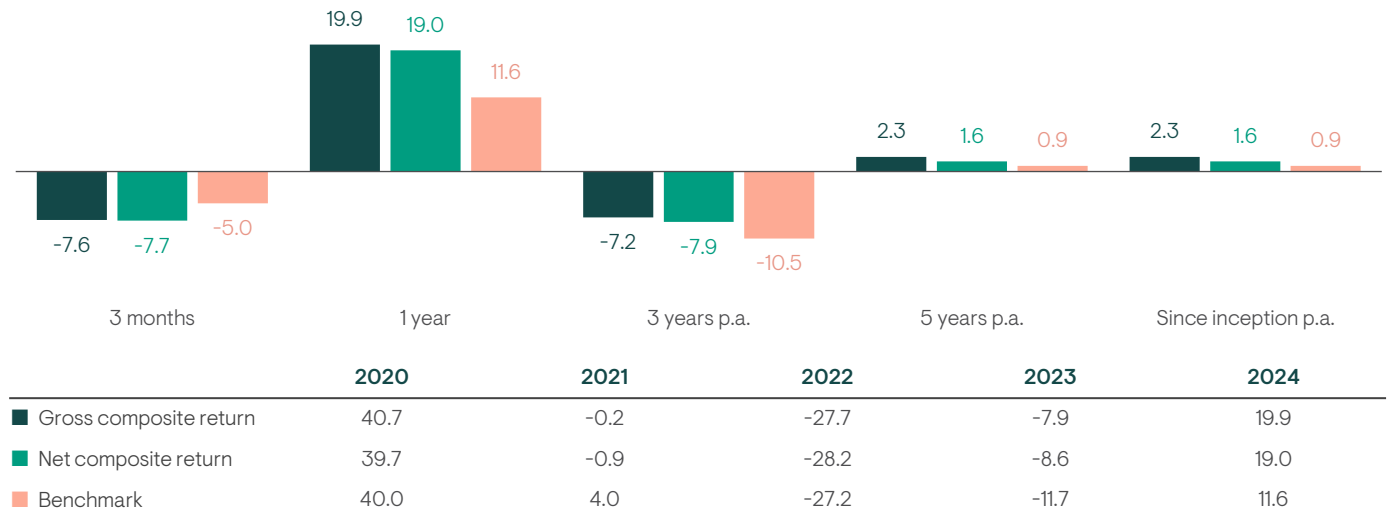
Investment styles (2 years)



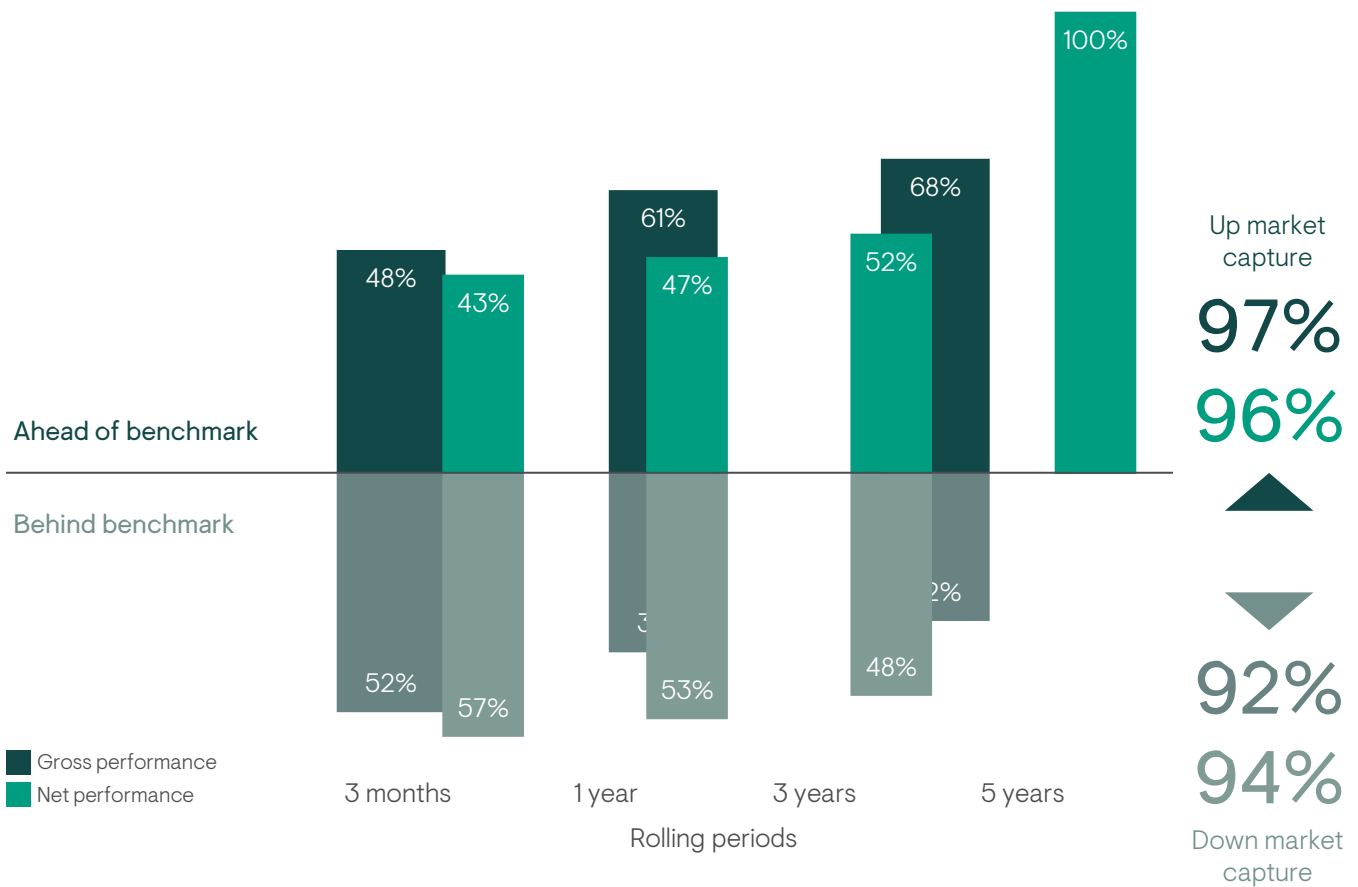
Source: Ninety One, eVestment, 31 December 2024. The portfolio may change significantly over a short period of time. For further information on indices and performance targets, please see the Important information section. This document is being provided for informational purposes for discussion with 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 A share equity mandates run against the MSCI China A Onshore index using Ninety One's Four Factor process.

China A Shares inception date: 16 December 2019.

Benchmark: MSCI China A Onshore Index. 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

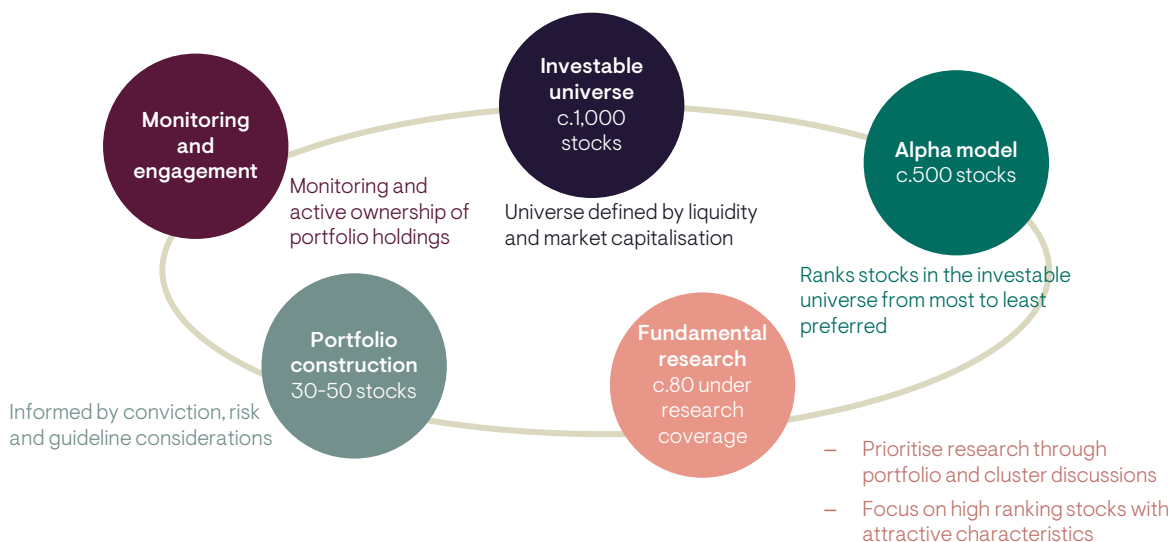
Combining fundamental insight with quantitative analysis is the optimal way to unlock alpha

Investment process

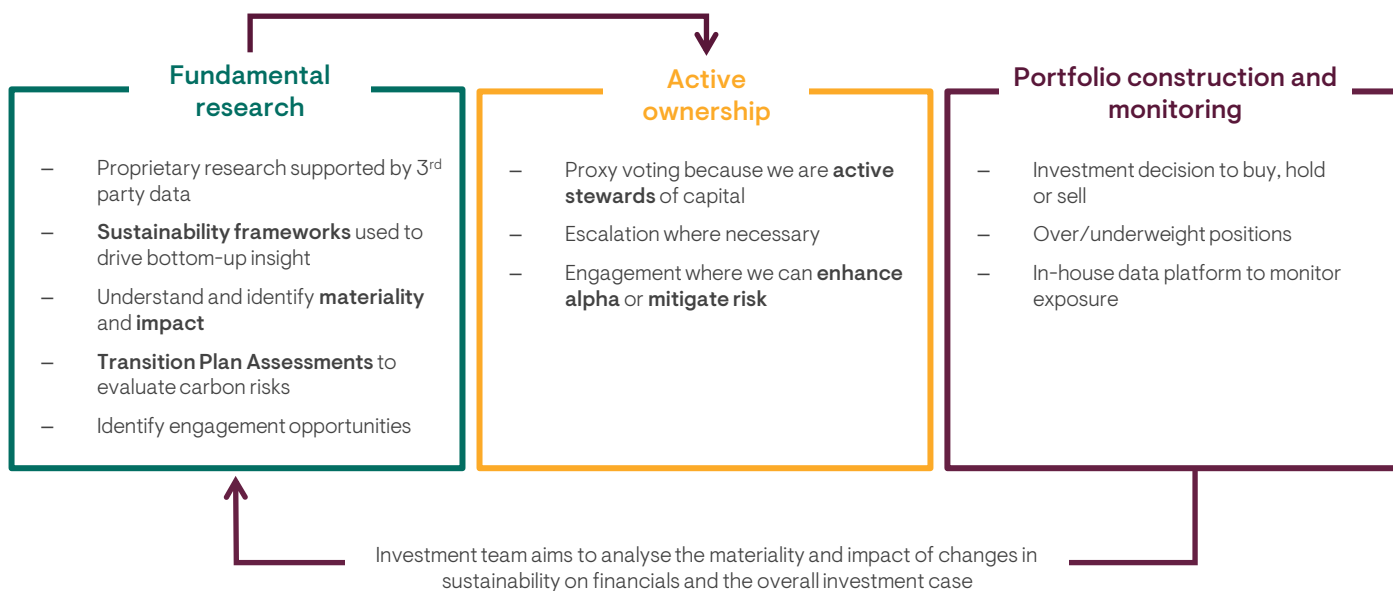
A disciplined and integrated investment framework.

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.



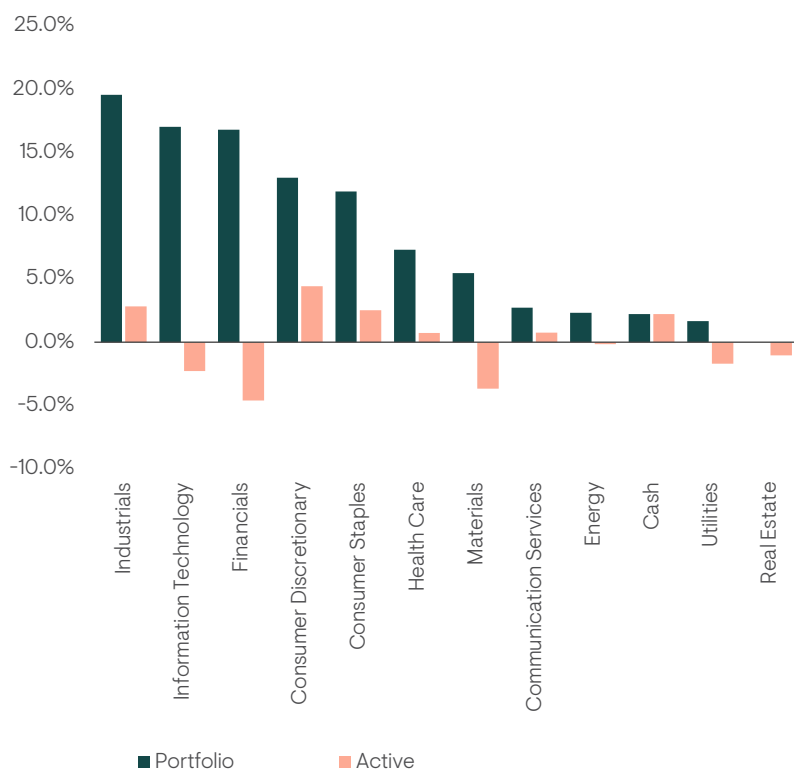
4Factor approach to sustainability integration



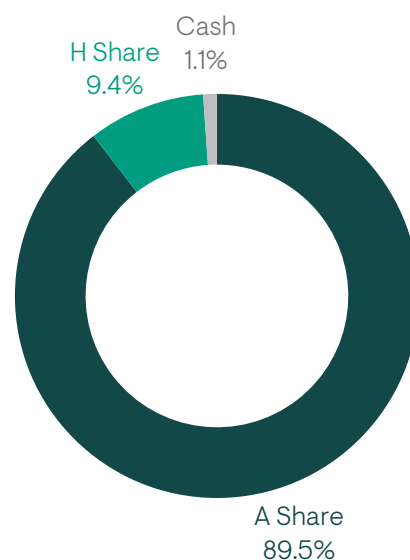
Portfolio characteristics

Sector and country active positions

Sector weights*



Share class breakdown**



Stock positions

Top 10 active	Overweight %	Top 5 Industry	Overweight %
Ping An Insurance Group Co of China Ltd	3.1	Consumer Durables & Apparel	6.4
GF Securities Co Ltd	3.1	Capital Goods	5.7
China Merchants Bank Co Ltd	3.1	Technology Hardware & Equipment	2.9
Xiaomi Corp	2.9	Pharmaceuticals Biotechnology & Life Sciences	2.8
China Construction Bank Corp	2.8	Insurance	2.3
China South Publishing & Media Group Co Ltd	2.7		
BeiGene Ltd	2.7		
Contemporary Amperex Technology Co Ltd	2.7		
Zijin Mining Group Co Ltd	2.6		
Fuyao Glass Industry Group Co Ltd	2.6		
		Bottom 5 Industry	Underweight %
		Financial Services	-4.3
		Materials	-3.7
		Semiconductors & Semiconductor Equipment	-3.3
		Transportation	-2.7
		Banks	-2.6

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 A Onshore 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 China A Shares

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. **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. **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

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Additional information on our investment strategies can be provided on request.

Investment Team

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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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