



# Emerging Markets Leaders

Investing for a world of change

Capturing structural growth opportunities through companies leading the EM transformation

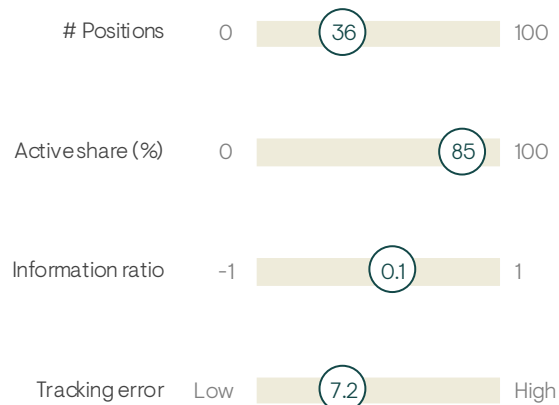
<b>Portfolio Manager</b>	Juliana Hansveden
<b>Strategy inception</b>	September 2022
<b>AUM</b>	US\$173.5m as at 31 December 2024
<b>Investment objective and features</b>	
Return target	To outperform the index (net of fees) over 5 year rolling periods
Investment opportunity	Generating quality-growth returns in emerging markets, underpinned by sustainability
Performance comparison index	MSCI Emerging Markets Index
Investment approach	Bottom-up, high conviction approach to investing in leading companies that have structural growth drivers, and enduring competitive advantages with an emphasis on sustainability

## Benefits to your portfolio

<p><b>High alpha potential</b></p> <p>A concentrated, low turnover, c.4-7% tracking error portfolio can lead to high alpha potential</p>	<p><b>Leverage to EM quality-growth</b></p> <p>Exposure to a portfolio with a long-term investment horizon and a quality and growth bias</p>	<p><b>Diversifier to traditional EM exposures</b></p> <p>Style bias with sustainable underpinning is complementary to other EM equity approaches</p>
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## Portfolio positioning

Key metrics and statistics



## Style – growth, quality & sustainability

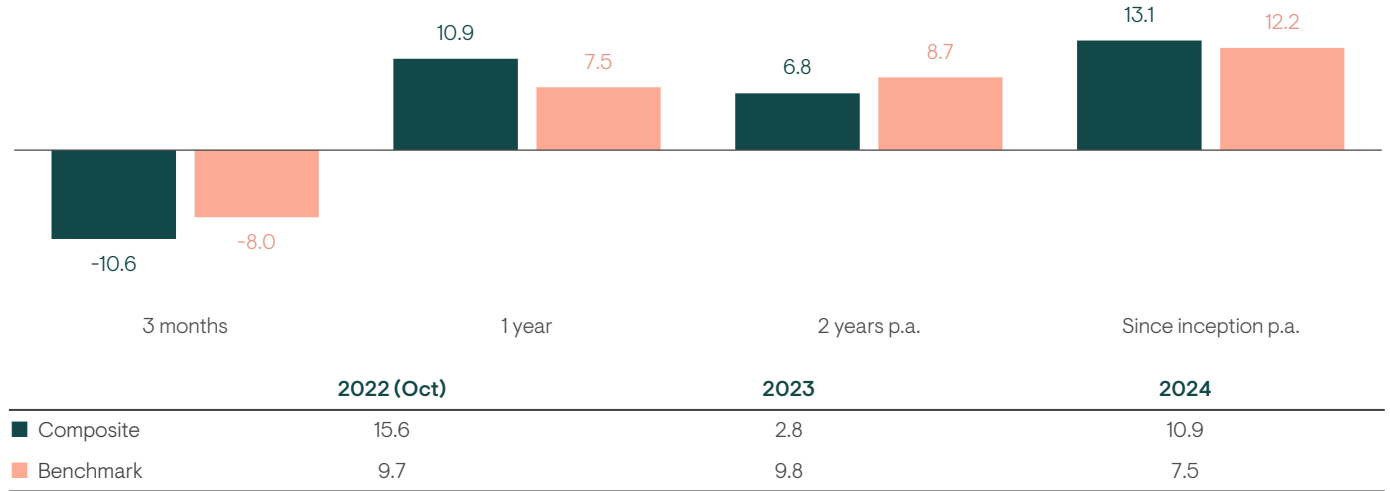


Past performance does not predict future returns; losses may be made.

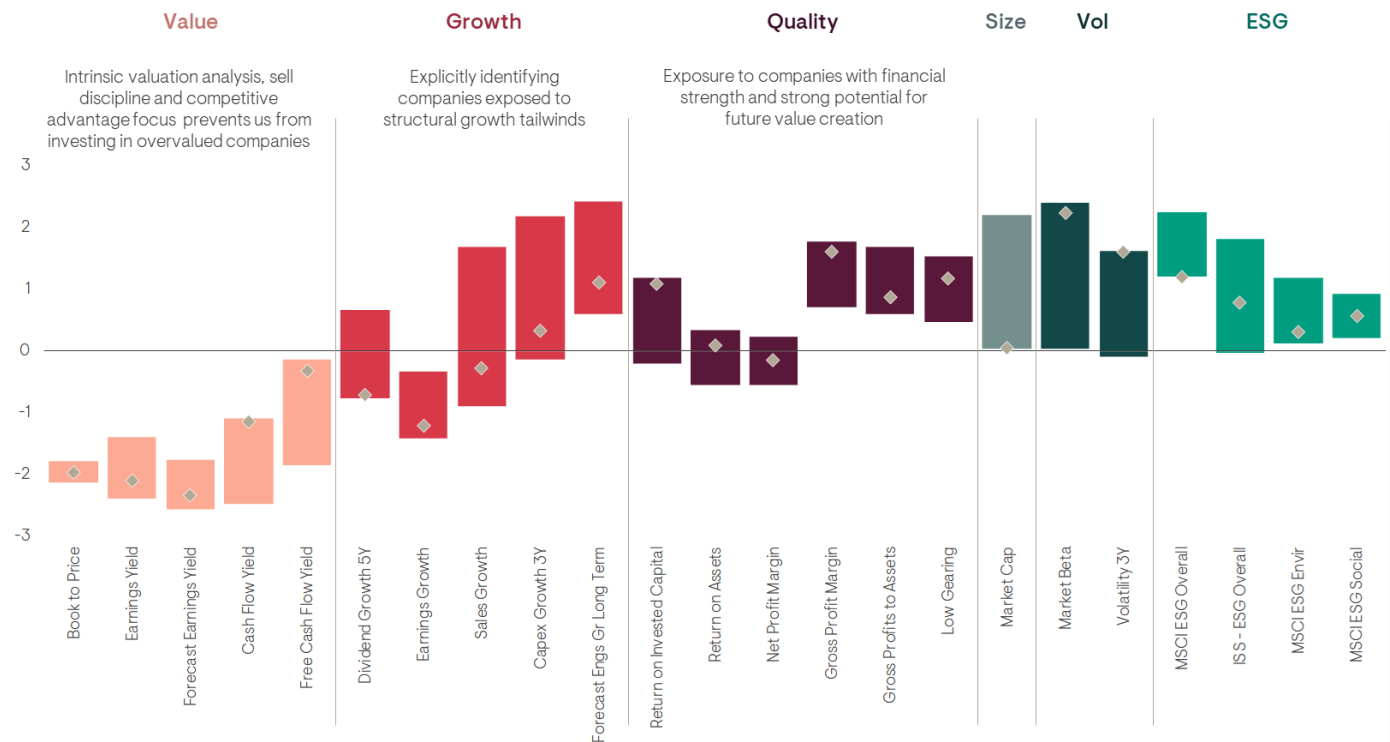
Source: Ninety One, eVestment, 31 December 2024. For further information on indices, please see the Important information section. The portfolio may change significantly over a short period of time. Diversification benefits based on our own peer analysis. Further detail can be provided on request. This document is being provided for informational purposes for discussion with institutional 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 (%)



## Balanced style profile with a quality-growth tilt



Past performance does not predict future returns; losses may be made.

Source: Ninety One, as at 31 December 2024.

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

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

\*Composite inception date: 28 September 2022.

\*\* Benchmark: MSCI Emerging Markets Index NDR. For further information on indices please see the Important Information section

Source: Style Analytics, 31 December 2024, Abbreviations: S = size, Vol = volatility

Style Tilts™ less than -1 or more than +1 are significant. Style Tilts™ less than -2 or more than +2 are very significant

## Investment philosophy

- 1**

The market systematically underestimates the size and **persistence of economic profit** generation where businesses have sustainable competitive advantages
- 2**

Emerging market companies benefitting from **structural and sustainable growth** tailwinds have potential to produce economic profit at above average rates through time
- 3**

**Positive and negative externalities** will increasingly be priced by the market. A view that takes all material stakeholders into account is necessary to identify opportunities and assess risks
- 4**

Investing in emerging markets is complex. It requires **specialist knowledge** and proprietary research to identify the most attractive opportunities
- 5**

We believe that a **bottom-up, high conviction approach**, combined with a long-term investment horizon and active engagement, results in superior outcomes

## Investment process

A structured and disciplined investment process

Initial universe*	All listed EM equity securities, filtered for key characteristics and research-based exclusions	c. 21,000 -> c. 2,000 companies
Idea generation	Ranking by characteristic to prioritise analyst resource Incorporate qualitative ideas list	100-150 Researched
Fundamental analysis	Identify leaders through structural growth, competitive advantage and sustainability assessments Financial model and target price	50-70 Actively covered
Portfolio construction	Bottom-up stock selection Risk analysis and portfolio fit	30-50 In portfolio
Engagement and monitoring	Regular engagement with company management Annual Sustainability Reporting	30-50 In portfolio

## Engagement and reporting

Reporting on sustainability at the heart of portfolio assessment and attribution

### Annual strategy sustainability report with stock-by-stock analysis

Full portfolio disclosure

Engagement areas for each holding identified including sustainability and governance issues

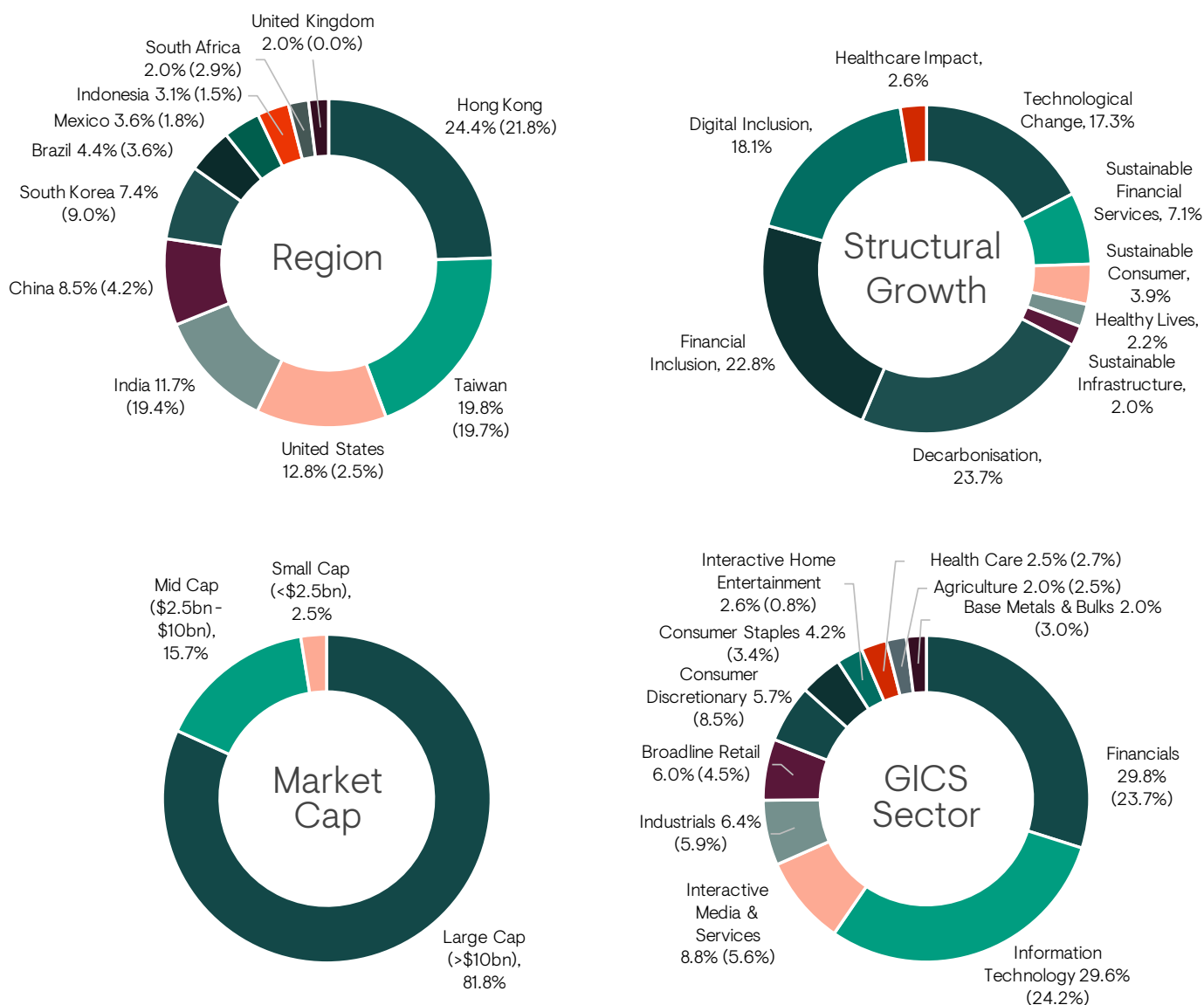
Engagement activity report

### Position level sustainability reporting



\*Companies may also be eligible that established and/or listed on exchanges outside of emerging markets but which carry out a significant proportion of their economic activity in emerging markets and/or are controlled by entities established and/or listed in emerging markets. These internal parameters are subject to change not necessarily with prior notification. Figures relate to number of stocks. For further information on investment process, please see the Important information section.

## Portfolio characteristics



## Top 10 active stock positions

Name	Structural Growth	% (active)	% (absolute)
HDFC Bank	Financial inclusion	+3.4	5.0
Kingdee International Software Group	Digital inclusion	+3.0	3.0
Delta Electronics	Decarbonisation	+2.9	3.2
PT Bank Rakyat Indonesia	Financial inclusion	+2.9	3.1
Ping An Insurance	Financial inclusion	+2.8	3.4
AIA Group	Financial inclusion	+2.8	2.8
Samsung Electronics	Technological changes	+2.7	5.2
Sea Sponsored ADR	Digital inclusion	+2.6	2.6
Voltronic Power Technology	Decarbonisation	+2.6	2.6
Info Edge India	Digital inclusion	+2.6	2.7

■ Sustainable solutions providers – are a subset that address unmet environmental and societal needs, and where positive impact can be measured  
 ■ Sustainable companies – are companies that produce their products/services and manage their operations in a sustainable way

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

Source: Ninety One, 31 December 2024. This is not a buy, sell or hold recommendation for any particular security.

Based on a pooled vehicle within the Strategy.

Note: Benchmark shown in brackets.

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

## Investment Team



**Juliana Hansveden**

Portfolio Manager

Joined the industry in 2007

The portfolio manager is supported by a diverse investment team united by the belief that, as the world transitions to a more sustainable model, sustainability performance will increasingly drive business success.

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

## Why Ninety One for Emerging Markets Leaders

1

Investing in EMs is complex. Our specialist knowledge and proprietary research helps us identify the most attractive opportunities

2

Our emerging markets expertise has been developing for more than 30 years

3

Engagement used to enhance leadership and sustainability

## 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. Where charges are taken from capital, this may constrain future growth. Past performance is not a reliable indicator of future results. Investment objectives and performance targets are subject to change and may not necessarily be achieved, losses may be made. Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

**Specific Risks: 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. **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. **Sustainable Strategies Risk:** Sustainable, impact or other sustainability-focused portfolios consider specific factors related to their strategies in assessing and selecting investments. As a result, they will exclude certain industries and companies that do not meet their criteria. This may result in their portfolios being substantially different from broader benchmarks or investment universes, which could in turn result in relative investment performance deviating significantly from the performance of the broader market.

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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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