



Global Core Equity Strategy

Investing for a world of change

A core, style agnostic strategy seeking consistent long-term risk-adjusted performance

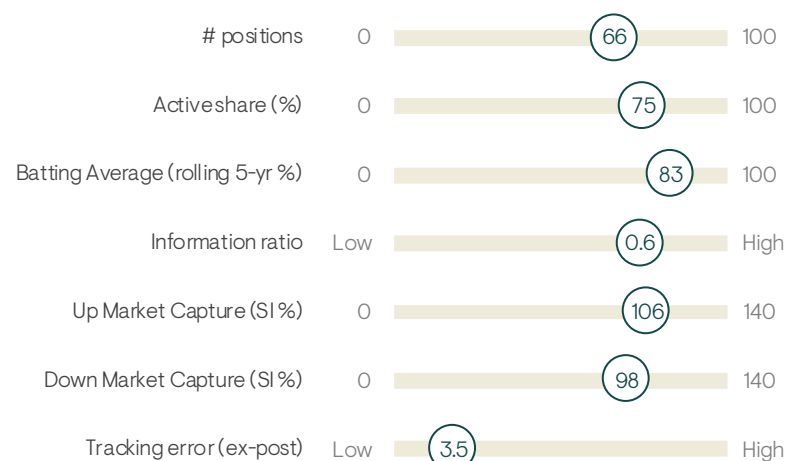
Portfolio Managers	Jonathan Parker, Rhyndardt Roodt
Strategy inception	August 2000
AUM	US\$ 16.3 billion as at 31 December 2024
Investment objectives and features	
Target return	Outperform the performance comparison index (net of fees) over a full market cycle
Investment opportunity	Core solution for global equity exposure
Performance comparison index	MSCI AC World 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

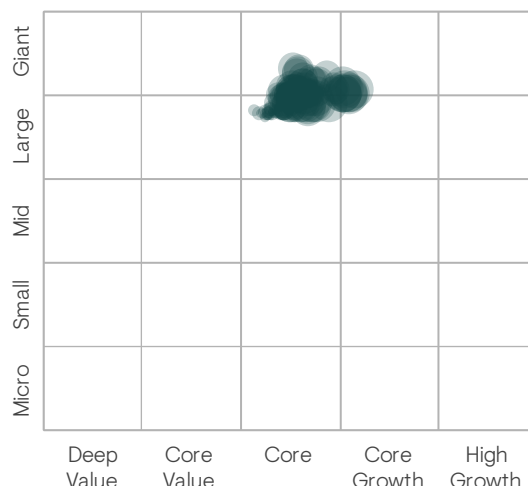
<p>Core, style agnostic exposure to equities</p> <p>Provides core exposure to global equities to navigate style rotations through the cycle</p>	<p>Seeking consistent alpha profile</p> <p>Multi-factor investment process focused on active, bottom-up stock selection aiming to deliver long-term risk-adjusted returns</p>	<p>Diversification</p> <p>Investment process aims to capitalize on inefficiencies created by behavioural bias and express active, bottom-up views that are distinct from the index</p>	<p>Manage ESG risk</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



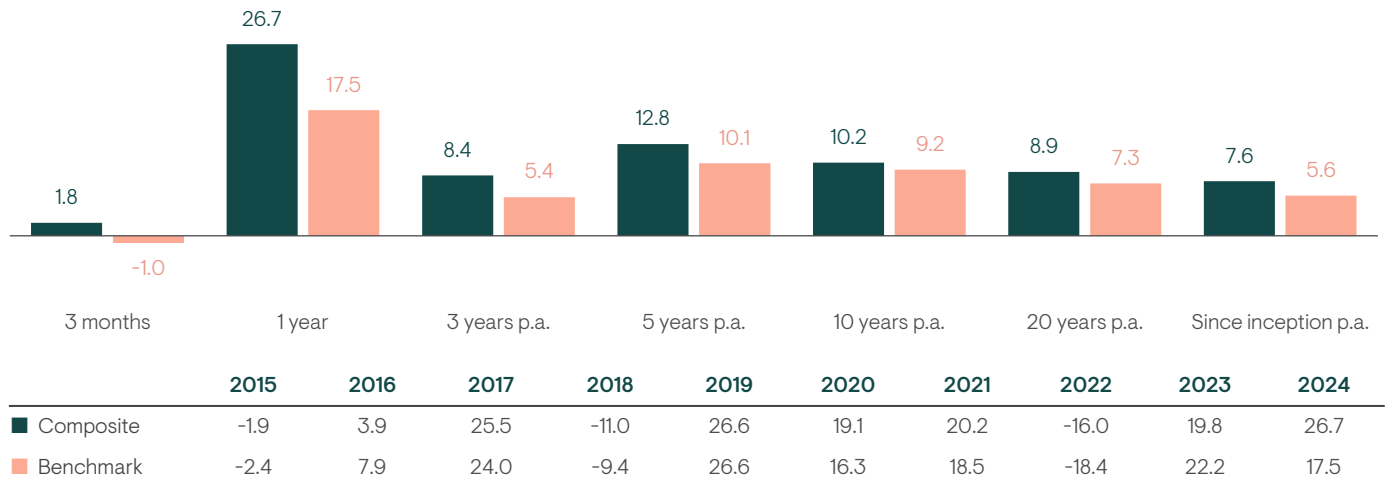
Investment styles (5 years)



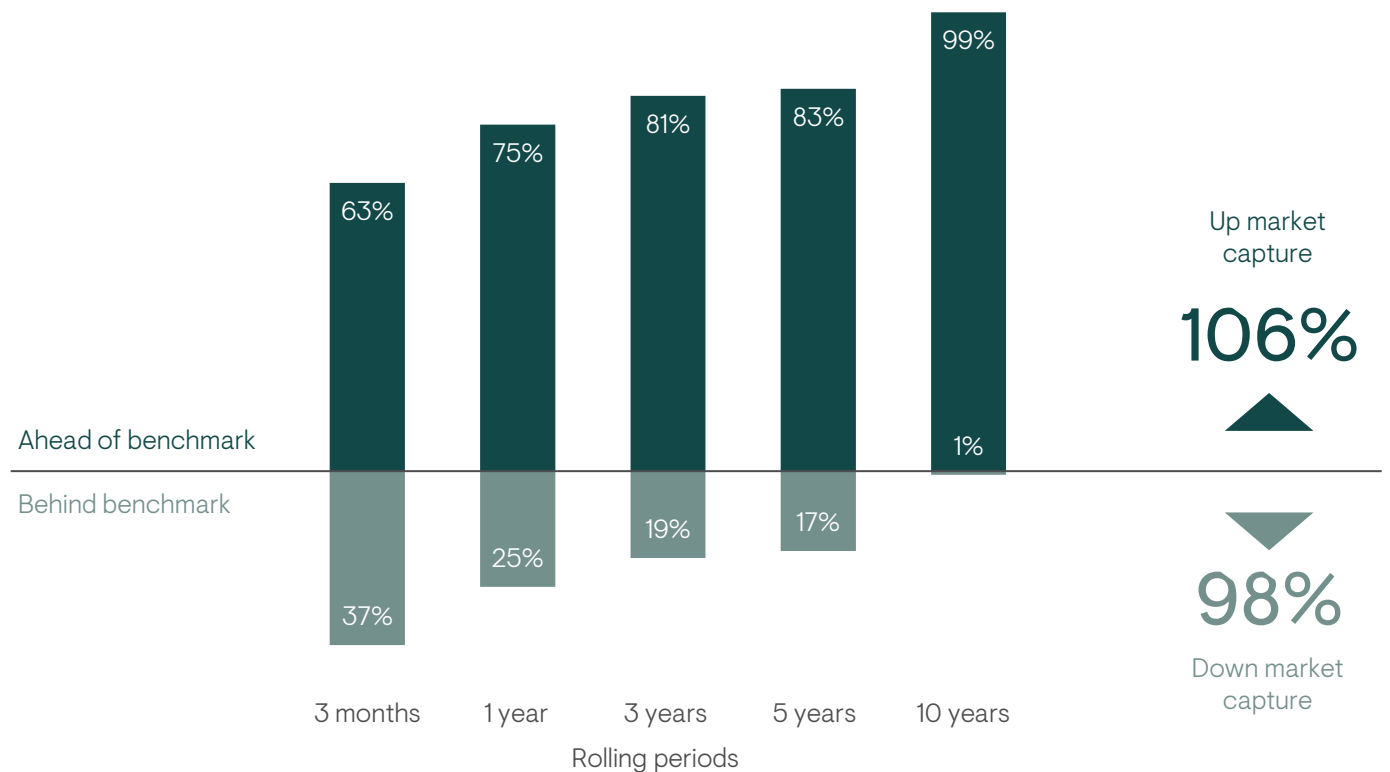
Source: Ninety One, eVestment, 31 December 2024. The portfolio may change significantly over a short period of time. For further information on indices and performance targets, please see the Important information section. This document is being provided for informational purposes for discussion with 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 inception date: 1 August 2000.

Benchmark: MSCI AC World Index 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

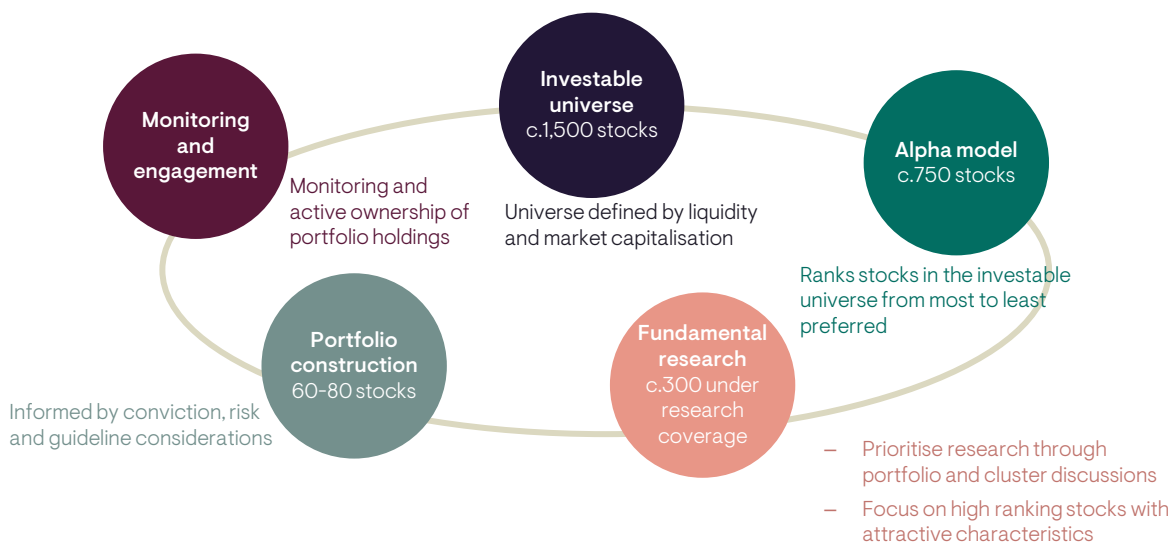
Combining fundamental insight with quantitative analysis is the optimal way to unlock alpha

Investment process

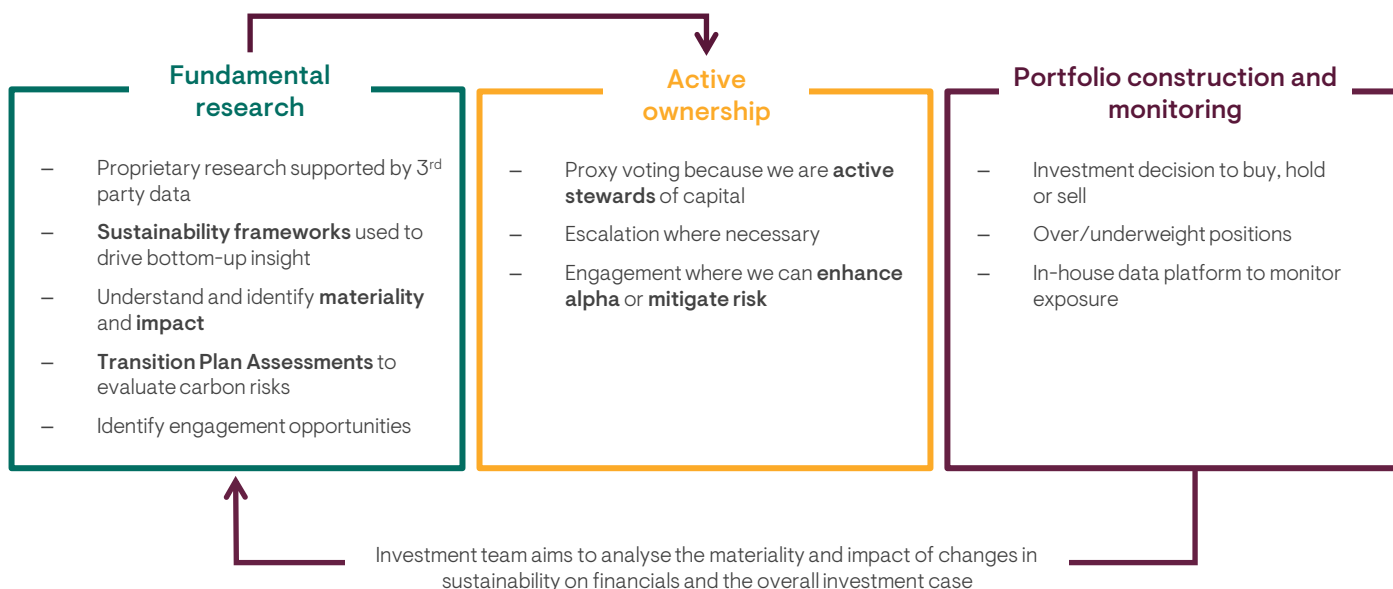
A disciplined and integrated investment framework.

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.



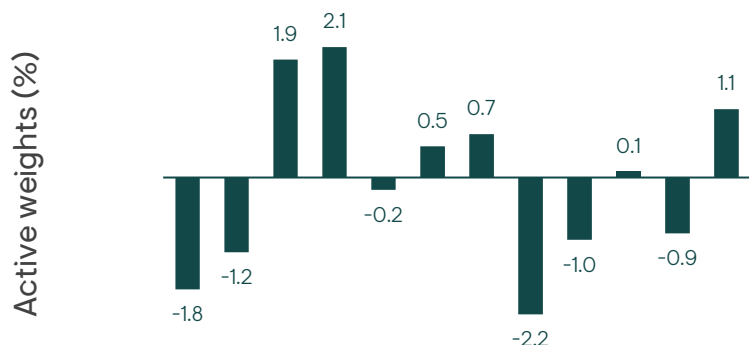
4Factor approach to sustainability integration



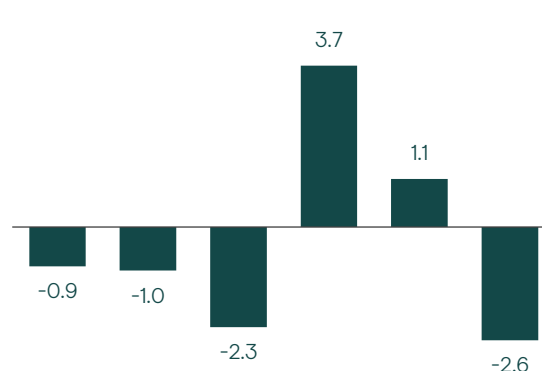
Portfolio characteristics

Sector and country active positions

Sectors



Regions



Portfolio	24.2	15.6	13.3	12.3	9.5	8.8	4.1	3.8	2.8	2.1	1.7	1.1
Benchmark	26.0	16.8	11.3	10.2	9.7	8.2	3.5	5.9	3.8	2.0	2.5	

	68.5	9.5	7.6	6.8	3.5	2.2
	69.3	10.5	9.9	3.1	2.3	4.8

Information Technology												
Financials												
Consumer Discretionary												
Industrials												
Health Care												
Communication Services												
Materials												
Consumer Staples												
Energy												
Real Estate												
Utilities												
Cash												

North America						
Europe Ex UK						
Emerging Markets						
UK						
Pacific Ex Japan						
Japan						

Stock positions

Top 10 active	Overweight %
Amazon.com Inc	2.9
TKO Group Holdings Inc	2.8
Taiwan Semiconductor Manufacturing Co Ltd	2.2
NVIDIA Corp	2.0
London Stock Exchange Group PLC	1.9
Ferrari NV	1.9
TransUnion	1.8
Autodesk Inc	1.8
Mastercard Inc	1.8
Johnson & Johnson	1.7

Top 5 Industry	Overweight %
Semiconductors & Semiconductor Equipment	4.8
Commercial & Professional Services	4.5
Automobiles & Components	2.7
Media & Entertainment	2.0
Real Estate Management & Development	0.9

Bottom 5 Industry	Underweight %
Technology Hardware & Equipment	-4.0
Software & Services	-2.6
Consumer Staples Distribution & Retail	-1.7
Capital Goods	-1.7
Telecommunication Services	-1.5

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. Portfolio stock weights are relative to MSCI AC World (Global Core).

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

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

Investment Team



Jonathan Parker
Portfolio Manager
joined the industry in 1997



Rynhardt Roodt
Head of 4Factor
Portfolio Manager
Joined the industry in 2004

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 Global Core Equity

1

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

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: **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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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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