Ninety One

—
Investing for a world of change

Global Quality Dividend Growth Strategy

Seeks sustainable income and capital growth

Portfolio Managers	Clyde Rossouw, Abrie Pretorius
Strategy inception	March 2007
AUM	US$ 1.8 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	Global sustainable dividend growth
Performance comparison index	MSCI AC World NR
Investment approach	Purist quality philosophy with strong valuation discipline, consistently applied over the long term

The role the strategy can play in portfolios

Provides resilient growth

Seeks to provide long-term outperformance with smaller drawdowns in down markets and lower volatility

Diversifies equity exposure

Concentrated, high conviction, low turnover Quality portfolio

Differentiated income approach

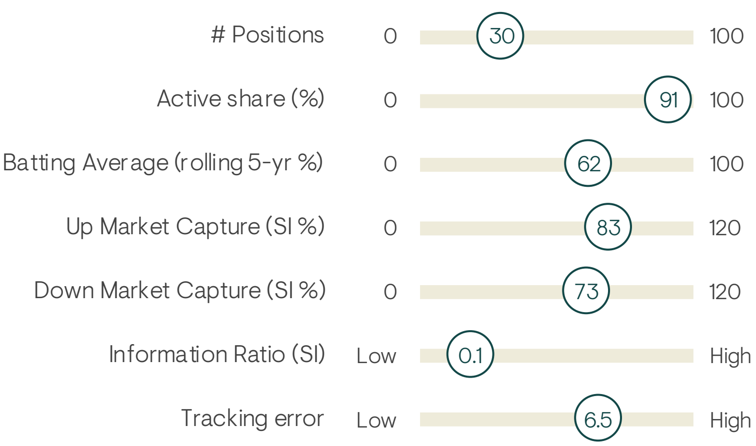
Total return strategy focused on sustainable dividend growth

Seeks to future proof the portfolio

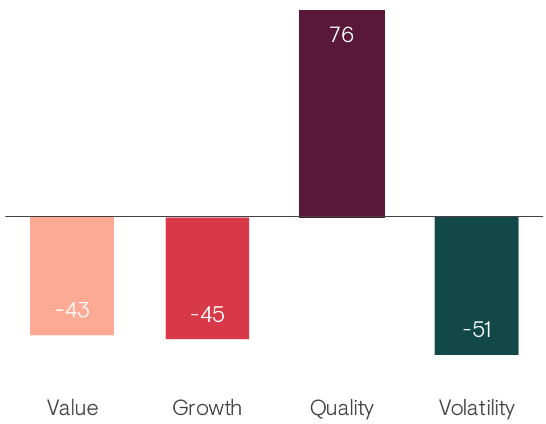
Invests in companies with high R&D spend and provides exposure to key long-term themes

Portfolio positioning

Key metrics (net) and statistics



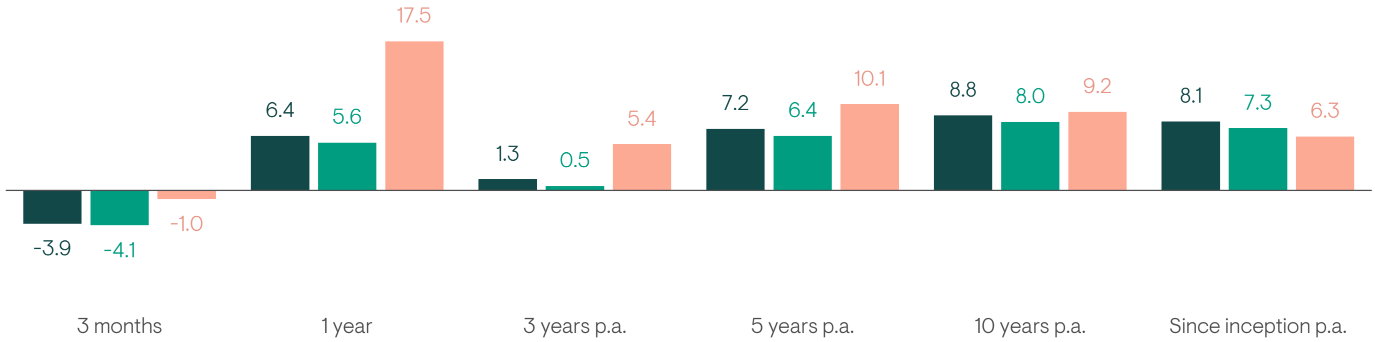
Quality style tilt



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.

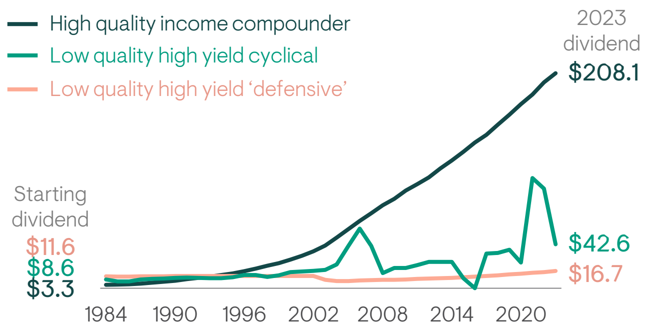
Track record

Annualised performance since inception in USD (%)

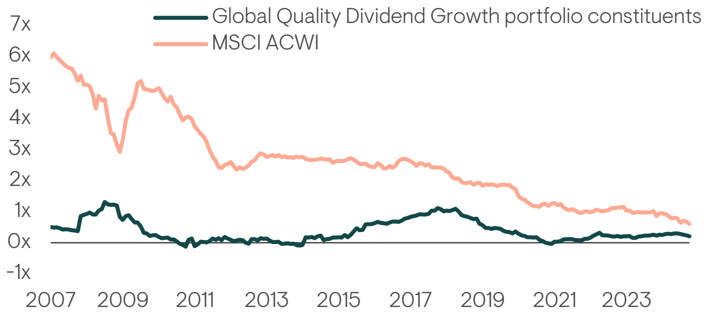


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross composite return	10.0	4.0	19.7	-6.6	27.9	13.2	20.7	-15.2	15.2	6.4
Net composite return	9.1	3.2	18.8	-7.3	26.9	12.4	19.8	-15.9	14.3	5.6
Benchmark	-2.4	7.9	24.0	-9.4	26.6	16.3	18.5	-18.4	22.2	17.5

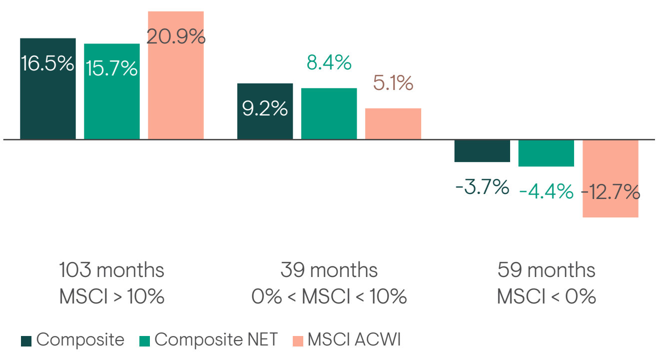
Superior dividend growth[1]



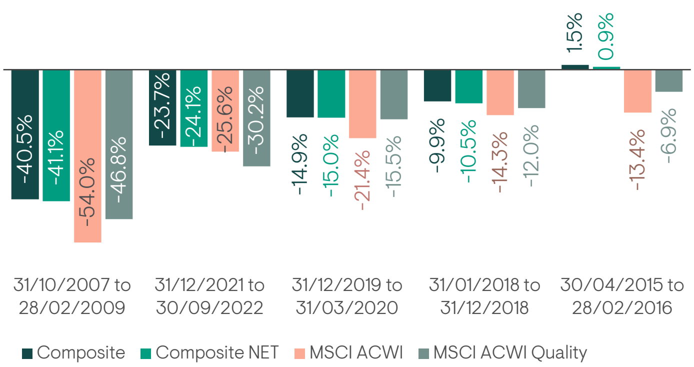
Low leverage (Net Debt to EBITDA)[2]



Differentiated alpha – attractive risk-adjusted returns



Worst drawdowns[3]



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

Source: Ninety One, StatPro Composites and Morningstar as at 31 December 2024. Since inception: 30 March 2007. 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: Global equity income mandates, managed according to Ninety One's Quality approach, targeting dividend growth, a yield in excess of the MSCI ACWI, and outperformance of the MSCI ACWI over a full market cycle.

Benchmark: MSCI AC World NDR. MSCI ACWI Quality Index launched 18 December 2012, synthesised performance history prior to that date.

[1] The specific companies discussed herein are included to demonstrate the overall effect of compounding at the stock level, we compared a typical high quality health care company, with a fairly typical high growth cyclical mining company, and a fairly typical bond proxy utility company. The returns from different companies within these sectors will be different, with some better and some worse performers, but we think that these examples illustrate the point we are trying to make.

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

[3] Global Quality Dividend Growth performance was compared with MSCI ACWI and MSCI ACWI Quality performance for each discrete period representing the five worst MSCI ACWI drawdown periods since inception.

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

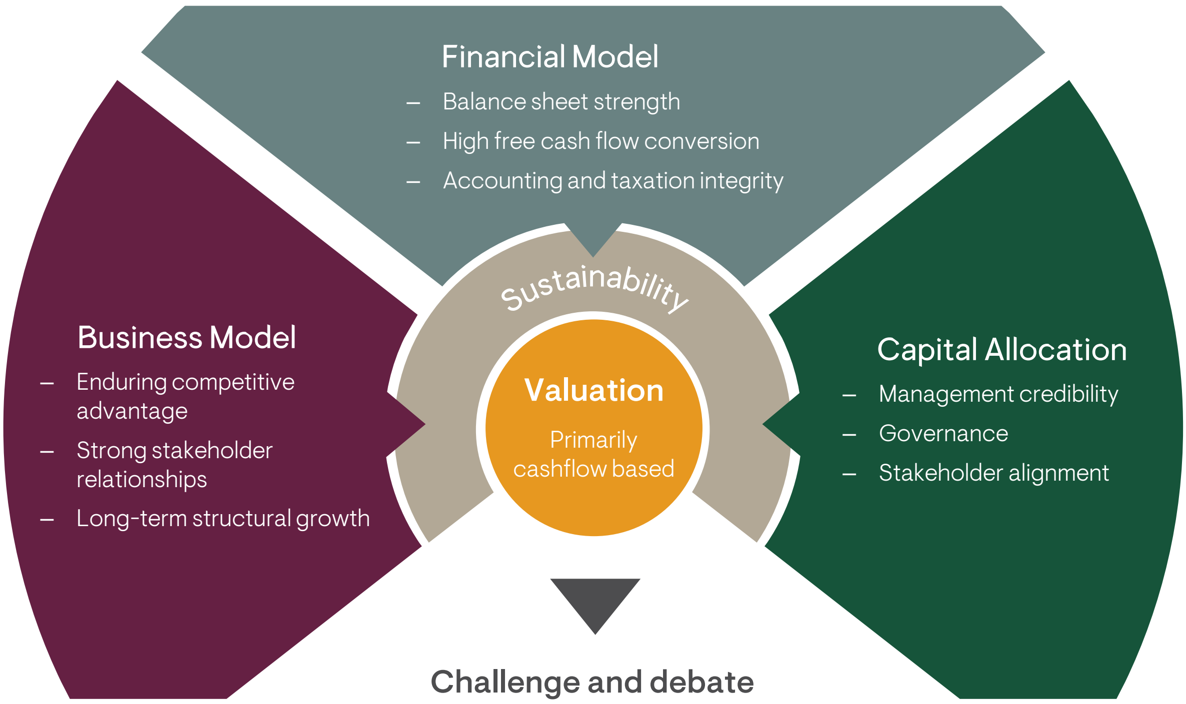
A company's business model, financial model and capital allocation should be aligned with the long-term interests of shareholders and other key stakeholders

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

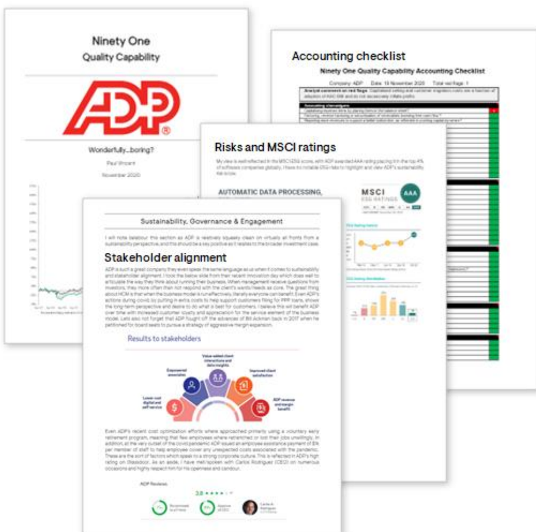


Sustainability, governance and engagement

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



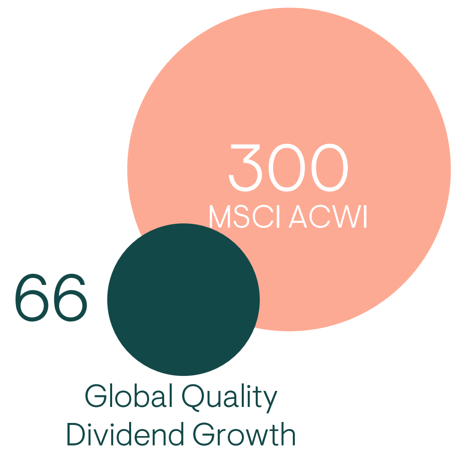
For further information on investment process, please see the Important information section.
ADP has been selected as an example to demonstrate how the framework is captured within our proprietary research. Examples shown for illustrative purposes only.

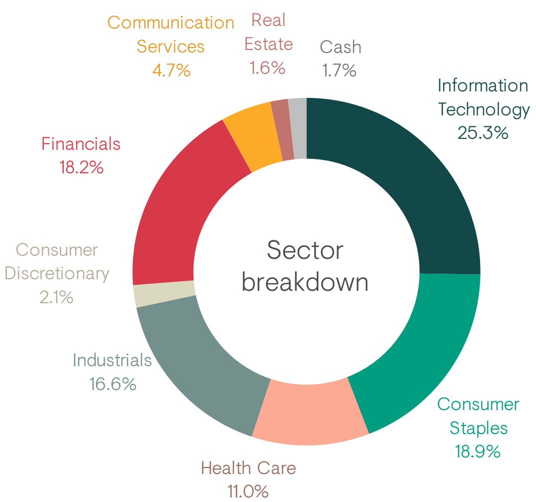
Portfolio characteristics

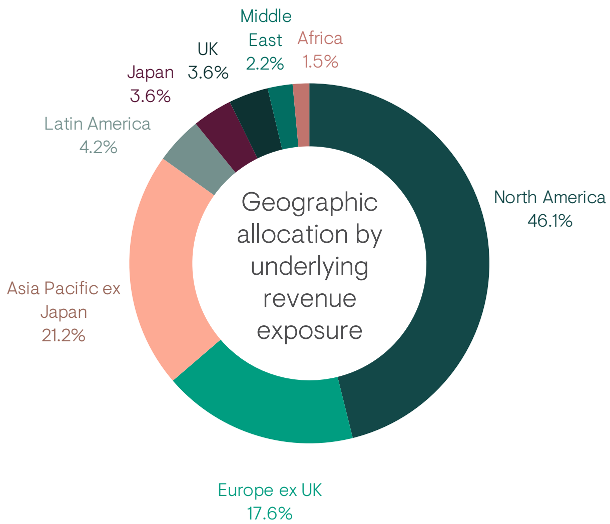
Quality at attractive valuations

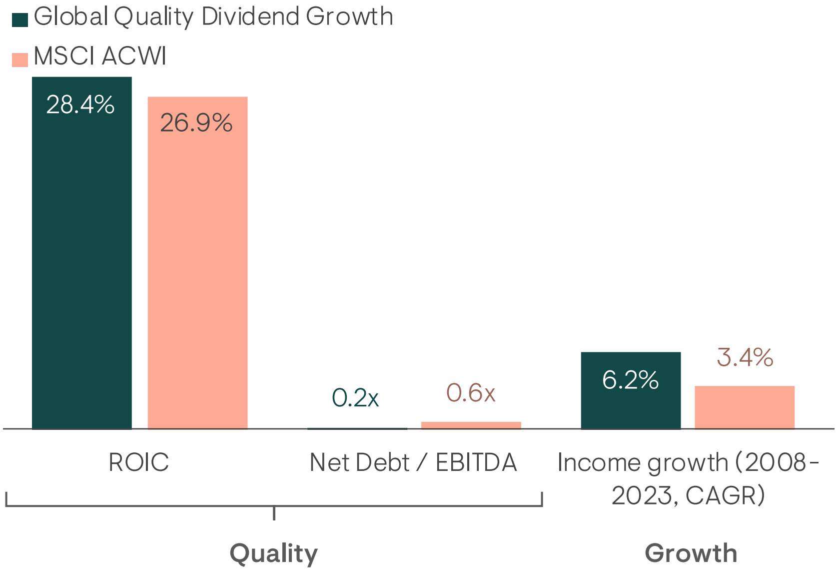
Top 10 holdings[1]	Weight %
Visa	9.1%
Microsoft	8.9%
Philip Morris International	5.5%
ADP	5.1%
Accenture	5.0%
ASML	3.9%
Broadridge	3.4%
London Stock Exchange	3.4%
TSMC	3.4%
Siemens Healthineers	3.3%

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









Source: Ninety One, FactSet, 31 December 2024.
[1]This is not a buy, sell or hold recommendation for any particular security. Individual security performance does not represent the Strategy performance.
[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.
Geographic allocation and Quality charts reweighted excluding cash and cash equivalents.
For further information on specific portfolio names, indices and investment process, please see the Important Information section

Investment Team

Clyde Rossouw
Head of Quality
Portfolio Manager
Joined the industry in 1994

Abrie Pretorius
Portfolio Manager
Joined the industry in 2006

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 Global Quality Dividend Growth

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: 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. **Style Bias:** The use of a specific investment style or philosophy can result in particular portfolio characteristics that are different to more broadly-invested portfolios. These differences may mean that, in certain market conditions, the value of the portfolio may decrease while more broadly-invested portfolios might grow.

Ninety One contact details

Australia
Telephone: +61 2 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
Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions

Important information

This communication is for institutional investors and financial advisors only.

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).

Ninety One's internal data may not be audited. Ninety One does not provide legal or tax advice. Prospective investors should consult their tax advisors before making tax-related investment decisions. 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 fund, product, investment vehicle or derivative. Investment involves risks.

Any decision to invest in strategies described herein should be made after reviewing the offering document and conducting such investigation as an investor deems necessary and consulting its own legal, accounting and tax advisors in order to make an independent determination of suitability and consequences of such an investment. This material does not purport to be a complete summary of all the risks associated with this Strategy. A description of risks associated with this Strategy can be found in the offering or other disclosure documents. Copies of such documents are available upon request.

In the US, this communication should only be read by institutional investors, professional financial advisers and their eligible clients, but must not be distributed to US persons apart from the aforementioned recipients.

THIS INVESTMENT IS NOT FOR SALE TO US PERSONS EXCEPT QUALIFIED PURCHASERS. Note that returns will be reduced by management fees and that investment advisory fees can be found in Form ADV Part 2A.

In Australia, this document is provided for general information only to wholesale clients (as defined in the Corporations Act 2001).

This material is being sent to you in your capacity as professional investors, institutional investors and other qualified investors as defined by relevant local laws and regulations and strictly for your internal use only; and should not be reproduced or distributed to any other persons without prior written consent from Ninety One.

If you are not an intended recipient you must ignore this material and take no action based on the information in it. In Hong Kong, it is for professional investors only, issued by Ninety One Hong Kong Limited and has not been reviewed by the Securities and Futures Commission (SFC). In Singapore, it is for institutional investors only, issued by Ninety One Singapore Pte Limited (company registration number: 201220398M) and has not been reviewed by the Monetary Authority of Singapore. In the People's Republic of China (the "PRC"), it can be directed only at certain eligible PRC investors as prescribed by applicable PRC laws. In Taiwan, it is for professional institutional investors only. In Indonesia, Thailand, the Philippines and Brunei, it is for institutional investors and other qualified investors only. This material has been issued to you upon your request, without any marketing or solicitation activities conducted by Ninety One. All information contained in this material is factual information and does not reflect any opinion or judgment of Ninety One. The information contained in this material should not be construed as an offer, marketing, solicitation or investment advice with respect to any investment products or services. The website mentioned in this communication has not been reviewed or approved by any regulatory authority in any Asia jurisdictions, and may contain information with respect to investments products that may not be registered in some jurisdictions.

Ninety One Botswana (Pty) Ltd, Unit 5, Plot 64511, Fairgrounds, Gaborone, Botswana, is regulated by the Non-Bank Financial Institutions Regulatory Authority. In Namibia, Ninety One Namibia (Pty) Ltd is regulated by the Namibia Financial Institutions Supervisory Authority. In South Africa, Ninety One is an authorised financial services provider.

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 asset classes under current market conditions. There can be no assurances that any investment will generate such returns, that any client or investor will achieve comparable results or that the manager will be able to implement its investment strategy. Actual performance may be adversely affected by a variety of factors, beyond the manager's control, such as, political and socio-economic events, adverse changes in the interest rate environment, changes to investment expenses, and a lack of suitable investment opportunities. Accordingly, target returns and expected results may change over time and may differ from previous reports. Additional and supporting information is available upon request

Investment Process
Any description or information regarding investment process is provided for illustrative purposes only, may not be fully indicative of any present or future investments and may be changed at the discretion of the manager without notice. References to specific investments, strategies or investment vehicles are for illustrative purposes only and should not be relied upon as a recommendation to purchase or sell such investments or to engage in any particular Strategy. Portfolio data is expected to change and there is no assurance that the actual portfolio will remain as described herein. There is no assurance that the investments presented will be available in the future at the levels presented, with the same characteristics or be available at all. Past performance is no guarantee of future results and has no bearing upon the ability of Manager to construct the illustrative portfolio and implement its investment strategy or investment objective.

Specific Portfolio Names
References to particular investments or strategies are for illustrative purposes only and should not be seen as a buy, sell or hold recommendation. Such references are not a complete list and other positions, strategies, or vehicles may experience results which differ, perhaps materially, from those presented herein due to different investment objectives, guidelines or market conditions. The securities or investment products mentioned in this document may not have been registered in any jurisdiction. More information is available upon request.

Indices
Indices are shown for illustrative purposes only, are unmanaged and do not take into account market conditions or the costs associated with investing. Further, the manager's strategy may deploy investment techniques and instruments not used to generate Index performance. For this reason, the performance of the manager and the Indices are not directly comparable.