



Global Sustainable Equity Strategy

Investing for a world of change

Offering differentiated exposure through a portfolio of sustainable solutions

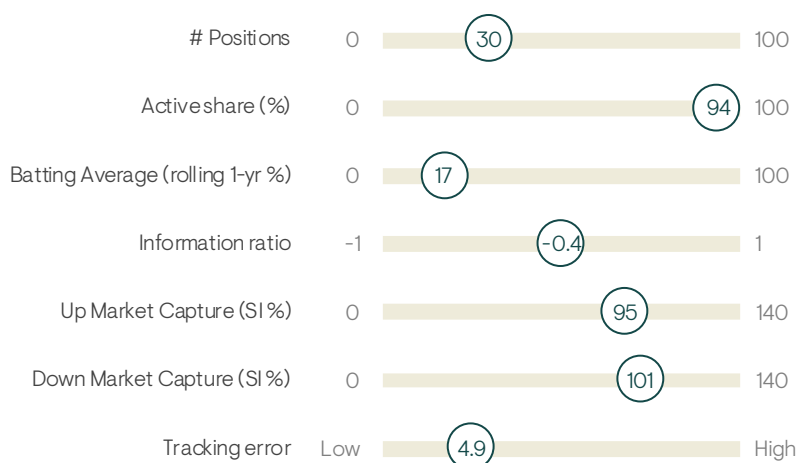
Portfolio Manager	Stephanie Niven, Miles Hamilton
Strategy inception	March 2022
AUM	US\$275.9m as at 31 December 2024
Investment objective and features	
Target return	To outperform the index (net of fees) over 5 year rolling periods
Investment opportunity	Global exposure to companies providing sustainable solutions that have competitive advantages and structural growth distinct from economic cycles
Performance comparison index	MSCI ACWI Index
Investment approach	Bottom-up, concentrated approach with 4-6% p.a. tracking error, underpinned by deep fundamental research integrating financial and sustainability insights

The role the strategy can play in portfolios

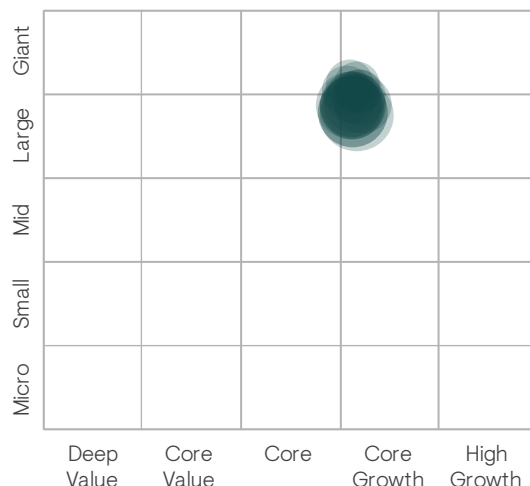
<p>Differentiated alpha</p> <p>Differentiated starting point with performance leveraged to pace of growth in sustainable solutions</p>	<p>Balanced</p> <p>Balanced style profile driven by focus on structural growth and competitive advantages. Strong sustainable bias.</p>	<p>Sustainable solutions exposure</p> <p>Offers sustainability exposure through solutions across decarbonisation, climate adaptation and water, financial and digital inclusion, healthcare impact and education</p>	<p>Risk management</p> <p>Capital put behind highest conviction ideas leads to high active share with c.4-6% tracking error</p>
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Portfolio positioning

Key metrics (gross) and statistics



Investment styles (SI)

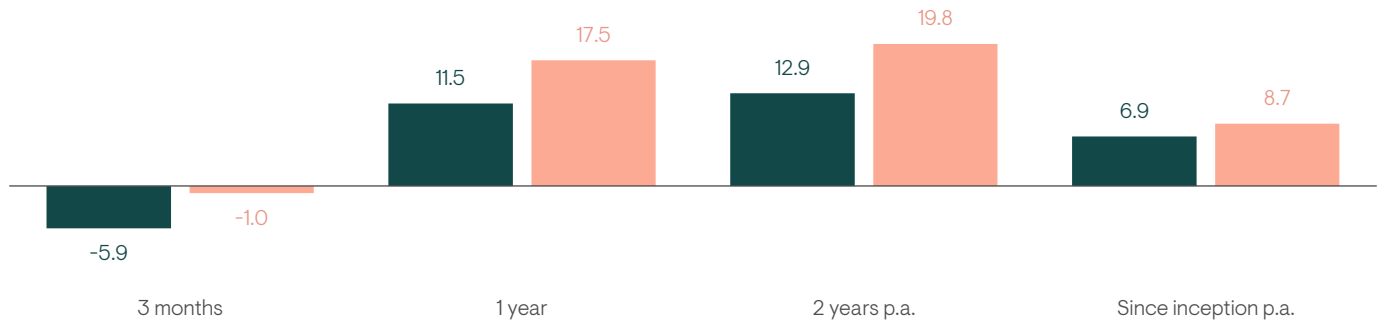


Past performance does not predict future returns; losses may be made.

Source: Ninety One, eVestment, 31 December 2024. The portfolio may change significantly over a short space of time. For further information on indices, 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 fund, product, investment vehicle or derivative.

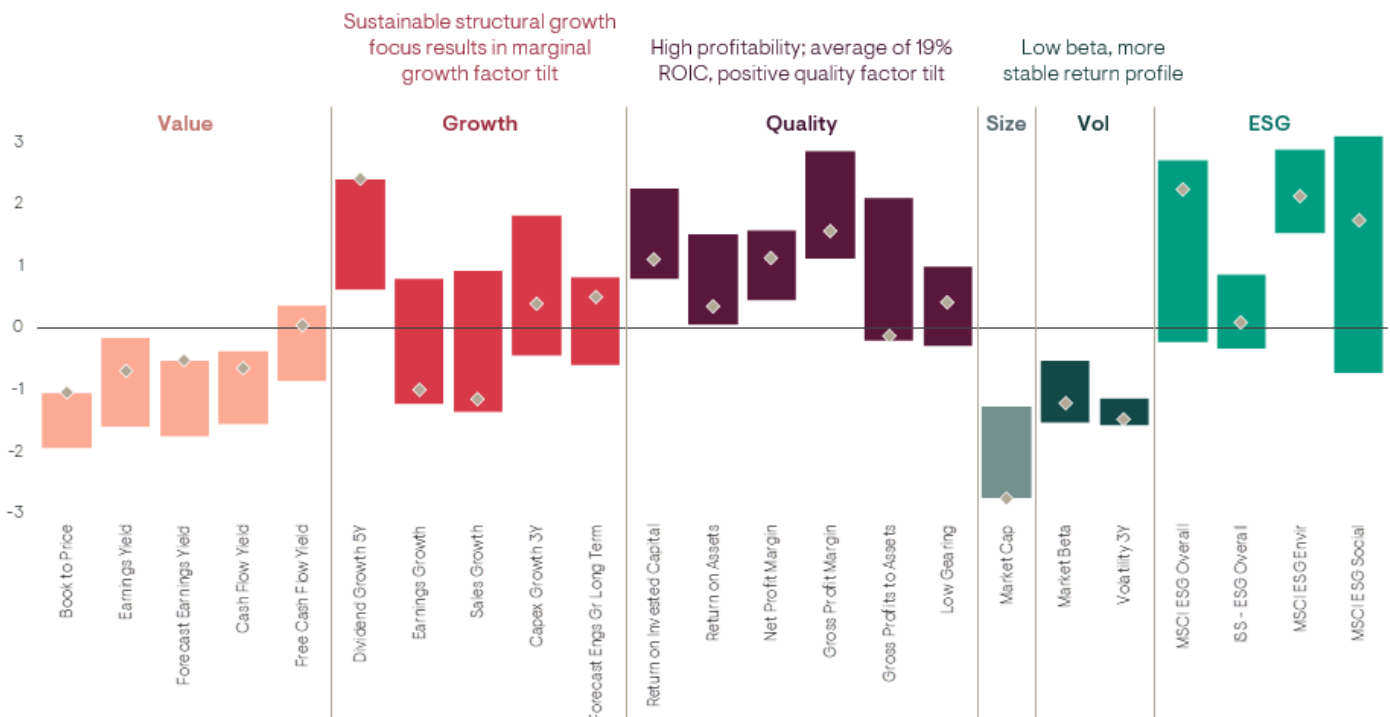
Track record

Annualised performance since inception in USD (%)



	2022 (Mar)	2023	2024
Composite	-5.3	14.3	11.5
Benchmark	-11.9	22.2	17.5

Portfolio style analysis



Currently no Mag-7, driving underweight to mega cap

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. Composite inception date: 1 March 2022 returns of less than one year are not annualised.

Performance comparison index: MSCI AC World NDR.

Style chart: Style Analytics, 30 September 2024.

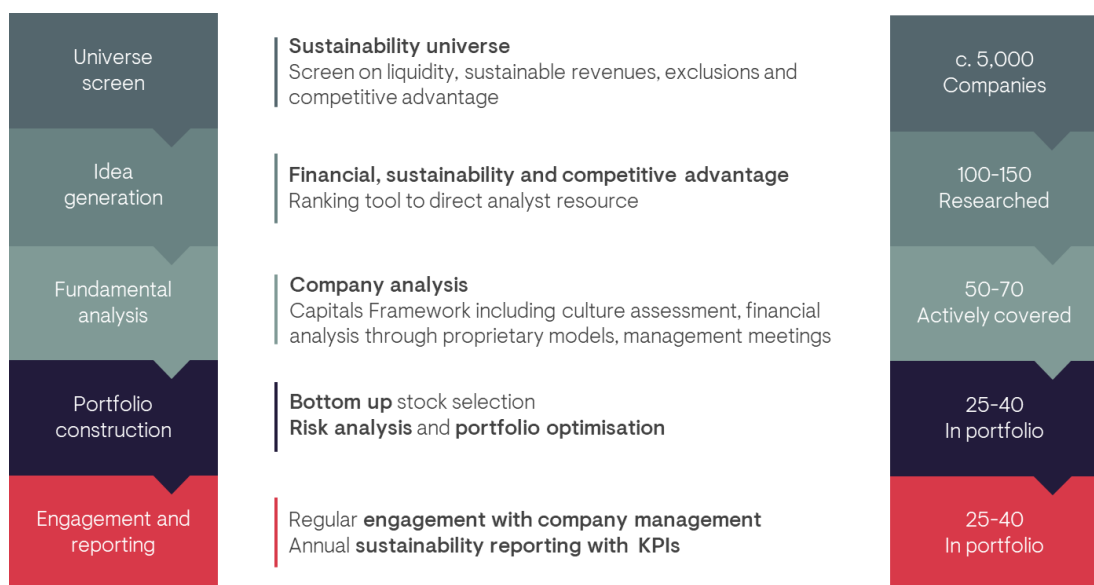
For further information on indices, please see the Important information section.

Investment philosophy

- 1 Companies providing **Sustainable Solutions** are well placed to benefit from structural growth drivers that are distinct from economic cycles
- 2 Market participants systematically underestimate the quantum and **persistence of returns** in cases where businesses have sustainable long-term competitive advantages, resulting in exploitable inefficiencies
- 3 **Positive and negative externalities** will increasingly be priced by the market
- 4 Investing in sustainability opportunities is complex. Our **specialist knowledge** and proprietary research helps us to identify the most attractive opportunities
- 5 We believe that an **unconstrained, focused** approach to identifying the best quality companies in the sector, combined with a long-term investment horizon and active engagement, results in superior outcomes

Investment process

Designed to integrate sustainability insights



Portfolio reporting: annual sustainability report

Transparent company by company reporting

- Annual company level sustainability report showing measurement impact through KPI growth, investor contribution to impact from engagement and progress against net-zero goals
- Tackling sustainability challenges is at the heart of each investment thesis
- Sustainable investing is an ever-evolving space, and we will adapt and respond to emerging developments
- We remain proactive advocates for change and actively engage with the broader investment community



¹ These internal parameters are subject to change not necessarily with prior notification. For further information on the investment process, please see the Important Information section

Portfolio characteristics

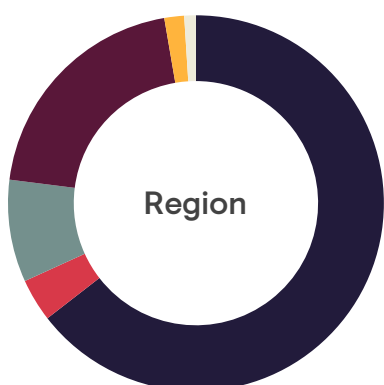
Concentrated and differentiated portfolio with high active share across sustainable solutions

Top 10 holdings

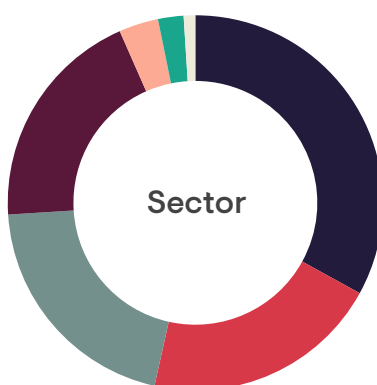
1	Taiwan Semiconductor Manufactu	7.2%
2	Intact Financial Corp	5.6%
3	Aon Plc	5.2%
4	Mastercard Inc	5.1%
5	Visa Inc	4.4%
6	Aecom	4.2%
7	Edwards Lifesciences Corp	4.0%
8	Thermo Fisher Scientific Inc	3.9%
9	Schneider Electric Se	3.7%
10	Elevance Health Inc	3.5%

Portfolio construction characteristics

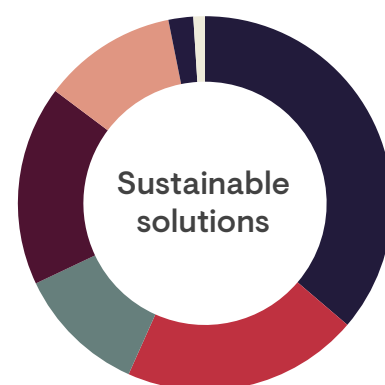
Number of holdings	31
Active share	94%
Tracking Error	5.5%



- North America: 64.5%
- Europe ex UK: 3.7%
- UK: 8.8%
- Asia ex-Japan: 20.3%
- Emerging Markets ex Asia: 1.7%
- Cash: 1.0%



- Financials: 33.0%
- Health care: 20.5%
- Industrials: 20.5%
- Information Technology: 19.4%
- Utilities: 3.4%
- Consumer Discretionary: 2.2%
- Cash: 1.0%



- Decarbonisation: 36.3%
- Healthcare impact: 20.5%
- Financial inclusion: 11.3%
- Climate adaptation & water and pollution management: 17.3%
- Digital inclusion: 11.6%
- Access to education: 2.1%
- Cash: 1.0%

Source: Ninety One, 31 December 2024. Based on a related portfolio with substantially similar objectives as those of the services being offered. The portfolio may change significantly over a short space of time. This is not a buy, sell or hold recommendation for any particular security. For further information on specific portfolio names, please see the Important Information section.

Investment team



Stephanie Niven

Portfolio Manager

Joined the industry in 2005



Miles Hamilton

Portfolio Manager

Joined the industry in 2012

The portfolio managers are supported by the wider Sustainable Equity team.

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

Why Ninety One for Global Sustainable Equity

1

Managed by a team with decades of experience in sustainable equities investing and a firm with sustainability at its core

2

Proprietary fundamental method of identifying sustainable solutions companies with structural growth, competitive advantages and sustainable returns

3

Transparent engagement and sustainability reporting with a focus on KPIs directly linked to structural growth and alpha generation

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: 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. 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.

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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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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