



Global Value Equity Strategy

Investing for a world of change

A high conviction portfolio with persistent value bias

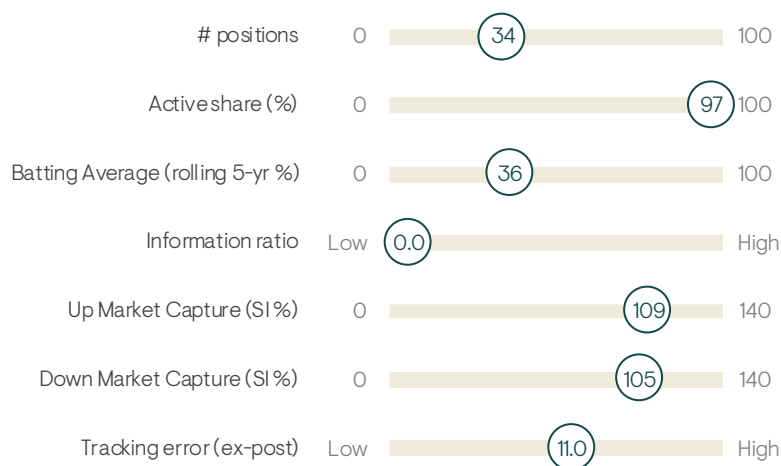
Portfolio Manager	Alessandro Dicorrado
Strategy inception	January 2008
AUM	US\$ 1.4 billion as at 31 December 2024
Investment objectives and features	
Target return	Outperform the performance comparison index (net of fees) over a full market cycle
Investment opportunity	Mispriced assets with sustainable earnings recovery, growth or cash return potential
Performance comparison index	MSCI AC World NDR
Investment approach	Progressive – the ‘value’ opportunity set changes over time, we move with it

The role the strategy can play in portfolios

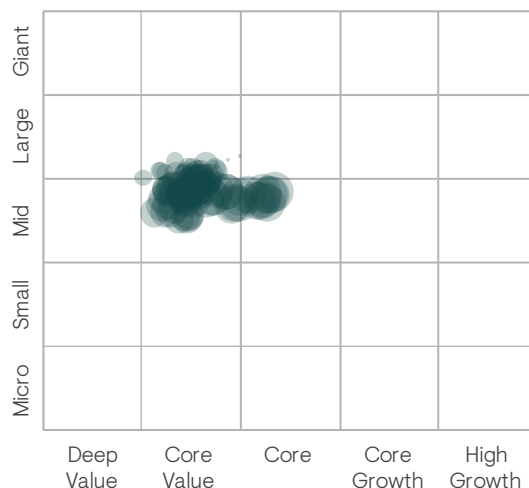
<p>Exposure to value stocks</p> <p>Provides exposure to high conviction mispriced stocks with potential to maximise long-term capital growth</p>	<p>Diversification</p> <p>Investment process aims to provide exposure that is distinct from the index</p>	<p>Long-term horizon</p> <p>Average holding period of 3-5 years</p>	<p>Manage ESG risk</p> <p>ESG integrated into the investment process to mitigate ESG risk</p>
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Portfolio positioning

Key metrics (gross) and statistics



Investment styles (5 years)

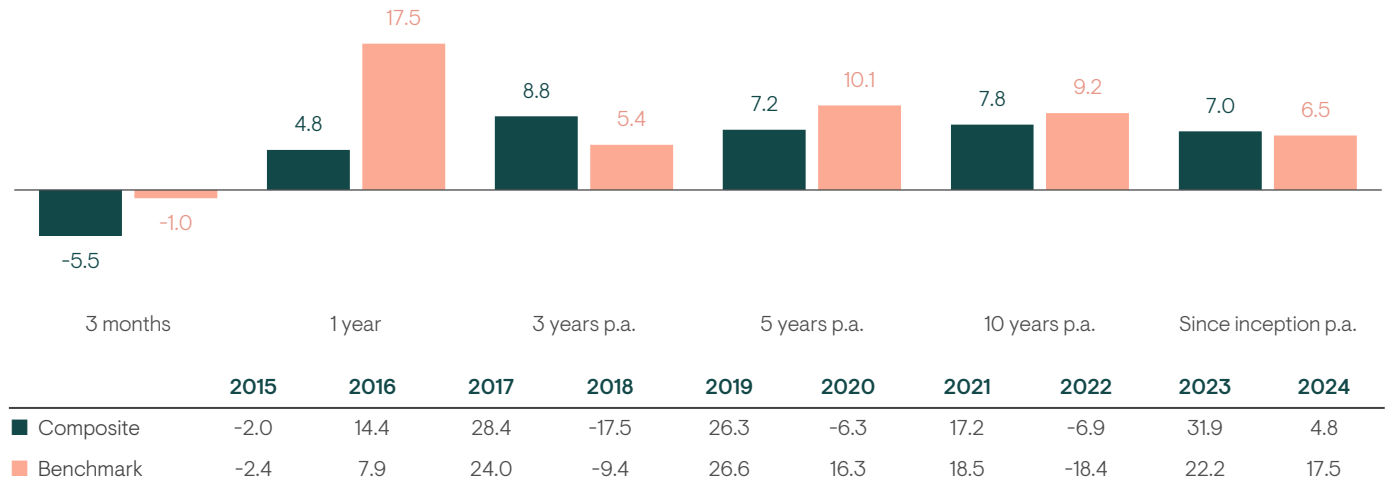


Source: Ninety One, eVestment, 31 December 2024. The portfolio may change significantly over a short period of time. For further information on indices and performance targets, please see the Important information section.

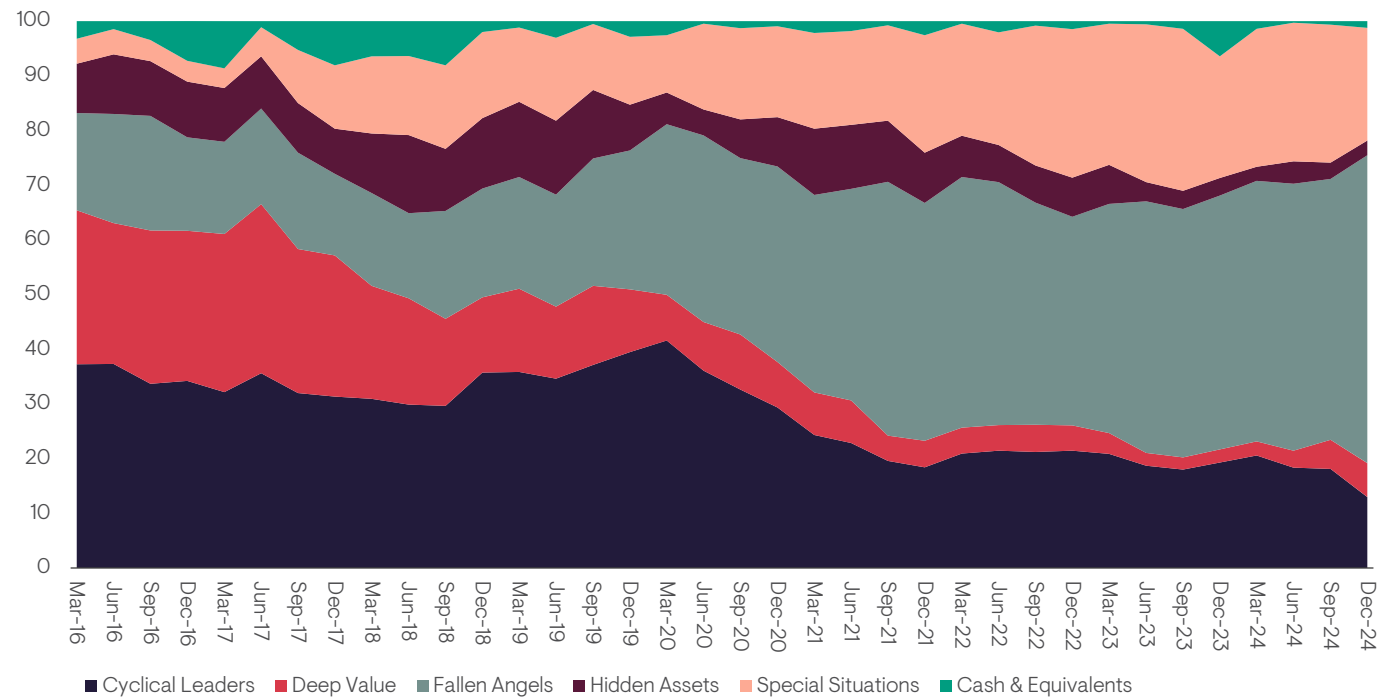
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Track record

Annualised performance since inception in USD (%)



Progression of portfolio themes over time



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 January 2008.

** Benchmark: MSCI AC World NDR (pre-Oct-11, MSCI World NDR). For further information on indices please see the Important Information section.

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

Investment philosophy

1

The best investments are made when buying a growing stream of cash flows at a cheap price. The focus on cheapness tends to maximise asymmetry and keeps our style signature consistently 'value'.

2

Investors should look for significant mispricing compared to conservatively assessed intrinsic value. We do not solely rely on re-rating to build our investment case but instead look for contribution of earnings growth and cash returns.

3

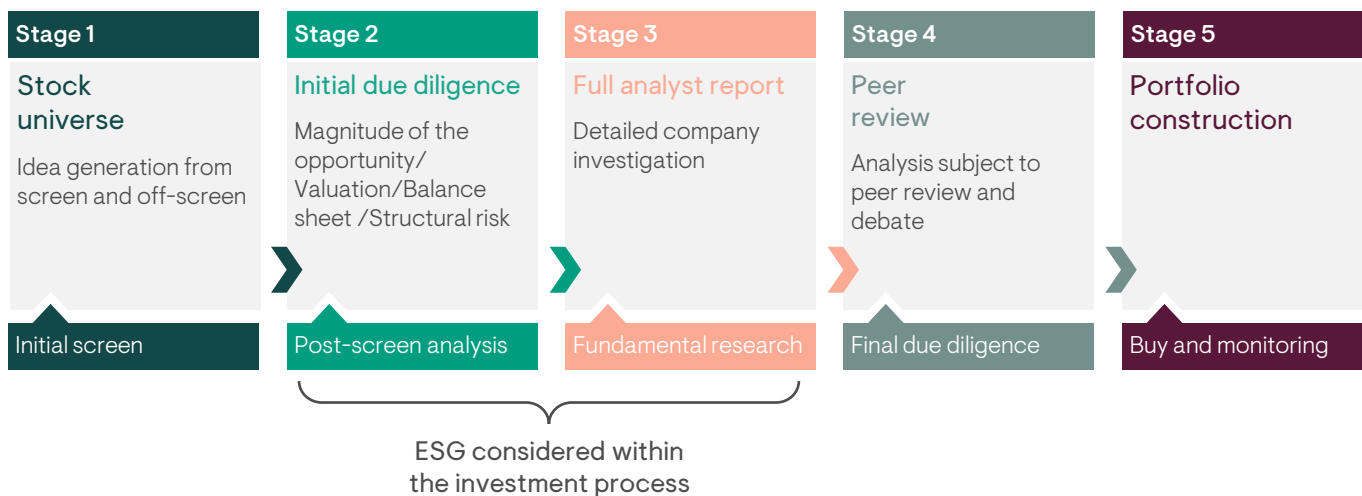
We believe that herd-behaviour, loss aversion and short horizons among investors regularly lead to inefficient prices. However, the specific reason and location for cheapness differ over time, so pragmatism and nimbleness are important.

4

If our research is correct, ultimately the market will recognise the value of our investments because the fundamentals will 'force' it to do so.

Investment process

Authentic value approach



ESG integration in action

ESG risks too substantial

GLENCORE

Glencore

- One of the world's largest globally commodity trading and mining companies.
- Subject of numerous lawsuits and investigations around corruption in the DRC and Brazil.
- Additional concerns around health and safety for workers in its mines, child labour allegations, and poor treatment of communities in the surrounding areas.

The significant financial cost of dealing with these issues materially impacts net income and free cash, with the risk of fines, settlements and write-offs not being compensated for in the valuation.

ESG risks too heavily discounted

wood.

John Wood

- Global leader in the delivery of project, engineering and technical services to energy and industrial markets.
- The company does have policies in place to reduce the environmental impact of its operations, but still faces risks of litigation, liabilities, or reclamation costs.
- Wood Group inherited historic contract and asbestos provisions with the acquisition of competitor AMEC Foster Wheeler.

The existence of the legacy issues from AMEC and the temporary cashflow complication that they created was part of what gave us the opportunity to buy shares at an attractive price. By pivoting from its heavy historic bias towards oil & gas, and applying its skills to renewables and the built environment, Wood is becoming part of the solution to the environmental challenges that the world faces.

Direct engagement with issuer

easyJet

easyJet

- Low-cost European airline.
- In 2020, founder Stelios Hajjiannou agitated for a change of strategy away from investment and growth, calling an EGM at which he put forward a motion to dismiss the CEO, CFO and two members of the Board, including the Chairman. His 34% holding gave him significant power to influence the vote.
- We believe that investment in new planes provides the company with an opportunity to gain market share for its long-term benefit, so we made a public statement of support by publishing, along with two other shareholders, a letter on easyJet's website publicly standing by the strategy and the current executive team.

In the event, the motions were defeated and easyJet can now continue on what we believe to be a sound strategy.

No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

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

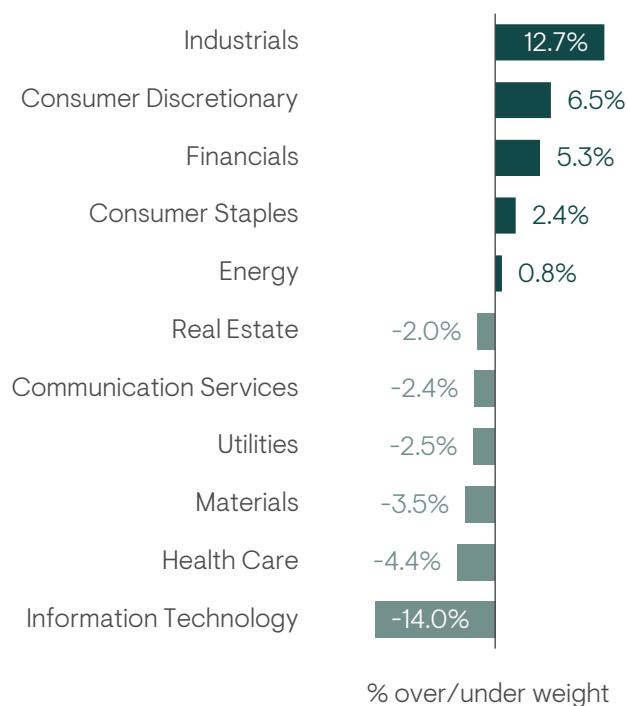
Source: Ninety One for illustrative purposes only.

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

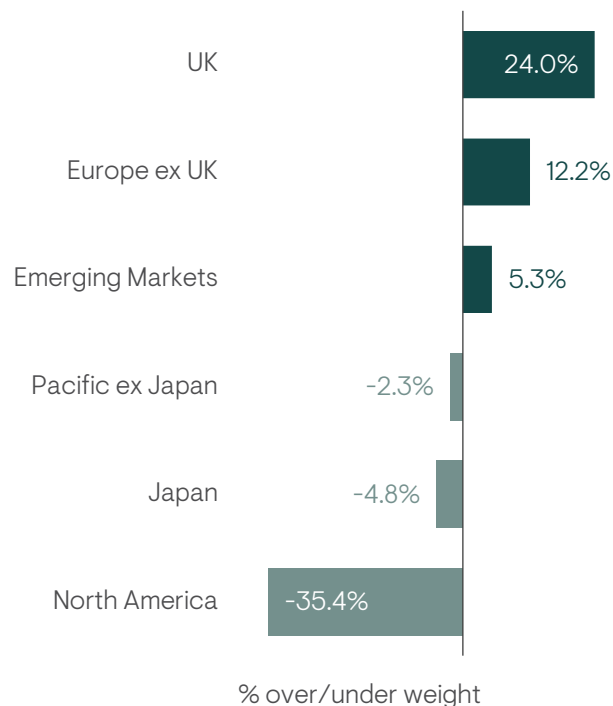
Portfolio characteristics

Sector and country active positions

Sectors



Regions



Top ten holdings and themes

Stock	Portfolio ending weight %	Cyclical Leaders	Deep Value	Fallen Angels	Hidden Assets	Special Situations
Rolls-Royce Holdings plc	7.2			X		
Meta Platforms Inc Class A	5.9			X		
AerCap Holdings NV	5.8					X
McKesson Corporation	5.3			X		
Temenos AG	4.7			X		
TAV Havalimanlari Holding A.S.	4.0			X		
American Express Company	3.9			X		
NatWest Group Plc	3.9		X			
AIXTRON SE	3.8					X
Jet2 PLC	3.3			X		
Total	47.6					

Investment Team



Alessandro Dicorrado

Portfolio Manager
joined the industry in 2011

The portfolio manager is supported by the wider Value team.

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

Why Ninety One for Global Value Equity

1

Managed by a focused, experienced value team who are relentless investigators

2

Underpinned by an authentic value approach

3

Our investment culture strikes a careful balance between extremes: conviction and humility, optimism and caution, urgency and patience and process and creativity

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

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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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