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Investing for a  
world of change

# Emerging Markets Leaders

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Portfolio Manager





# Target audience

## Audience

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.

## 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 strategy risks – Emerging Markets Sustainable Equity

**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.

**Sustainable Strategies:** 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.

**Emerging and Frontier 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.



# Ninety One is a global asset manager with its origins in emerging markets

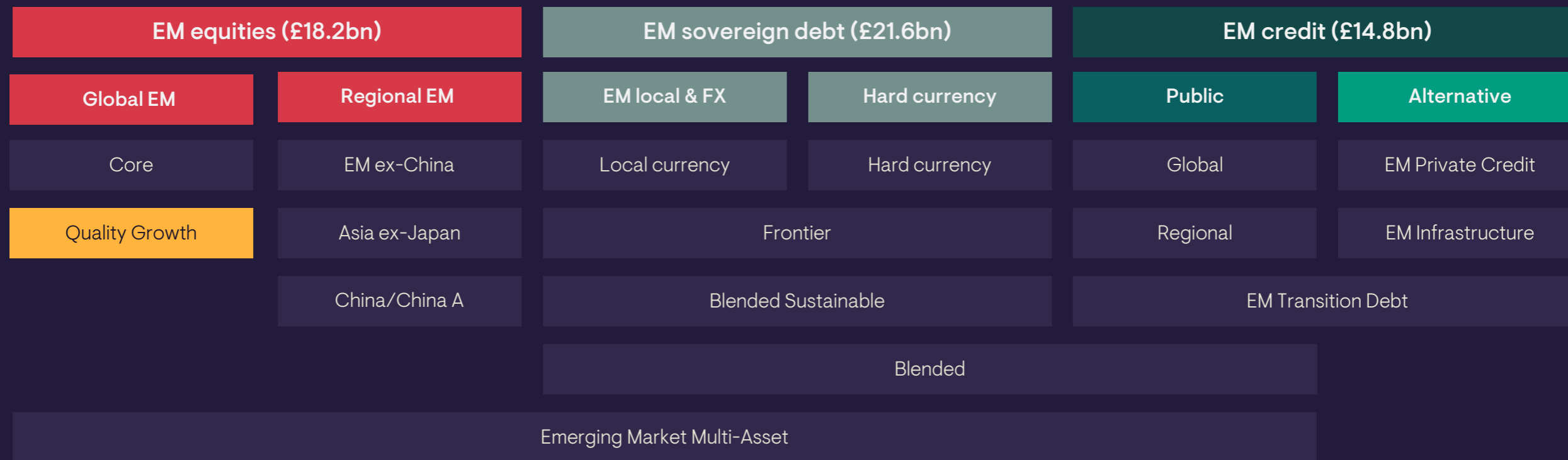
Our emerging market expertise has been developing for more than 30 years

**60%** | Proportion AUM invested in emerging markets

**84** countries | Covered across equities and fixed income

**110** people | EM-focused investment professionals

**>20** languages | Spoken throughout EM-focussed investment teams



Source: Ninety One, as at 30 September 2024. The 60% AUM in emerging markets also includes strategies that do not directly fit into the categories above, such as South African liquidity management, South African multi-asset and other Africa-focussed strategies.

# What's wrong with this image?



# An EM strategy from an EM manager





# What EM Leaders can bring to your portfolio

## 1 High alpha potential and structural growth

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- Access to multi-decade EM growth themes
- High-conviction concentrated portfolio

## 2 Diversified to traditional EM exposures

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- Alpha stream has been lowly correlated to core equity approaches and sustainable peers
- Growth & quality style bias is complementary to other EM equity approaches



# A bottom-up approach to capturing EM upside



Structural  
growth

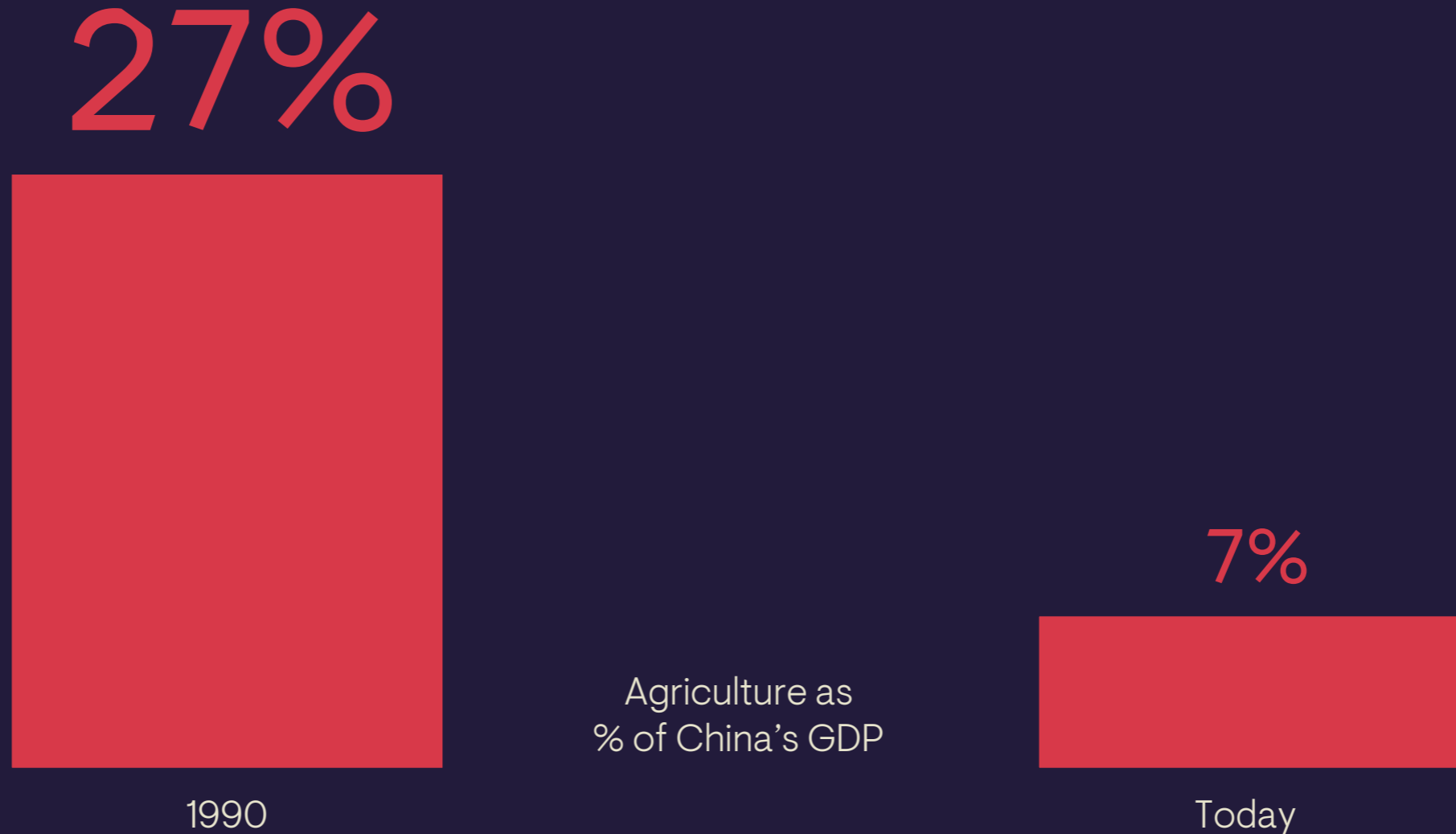


Bottom-up  
stock selection

Deep appreciation  
of sustainability

# EM structural transformation

Individuals, businesses and governments are driving structural change





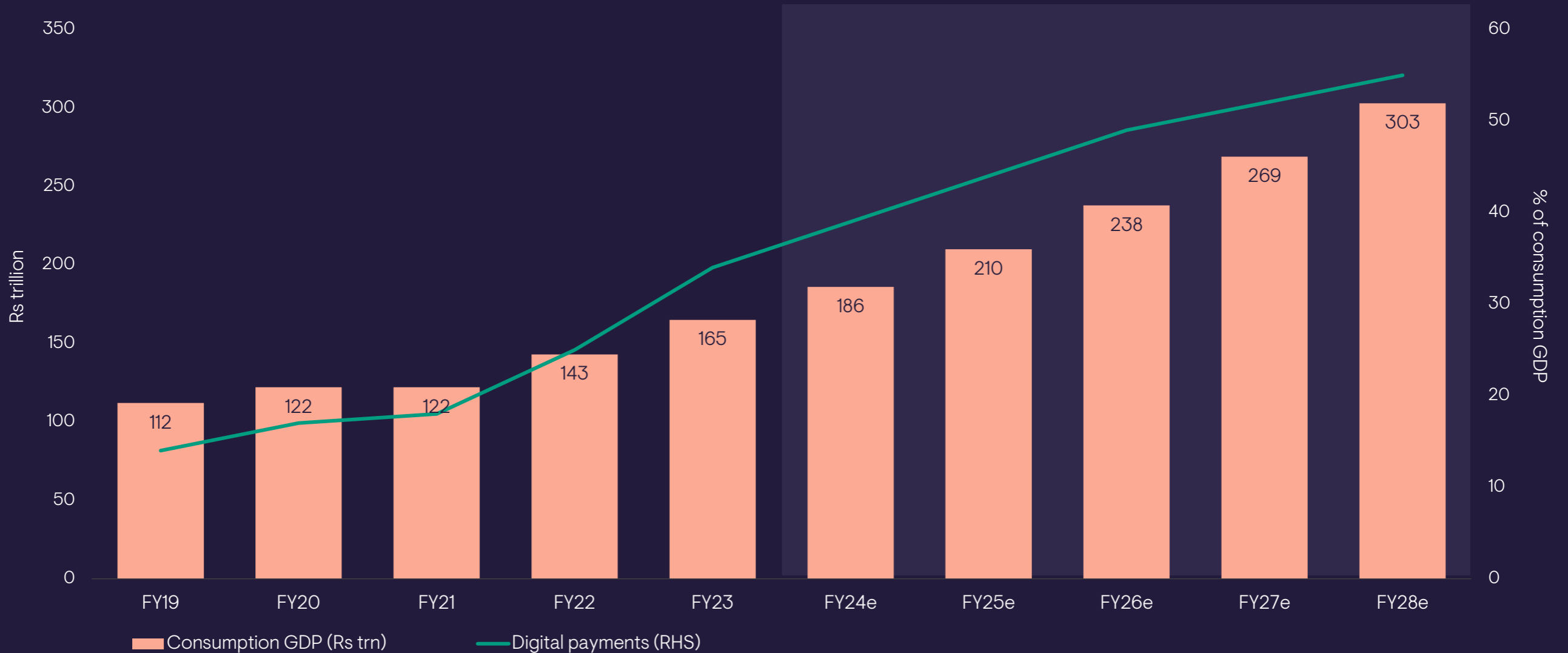
# EM structural transformation

Individuals, businesses and governments are driving structural change



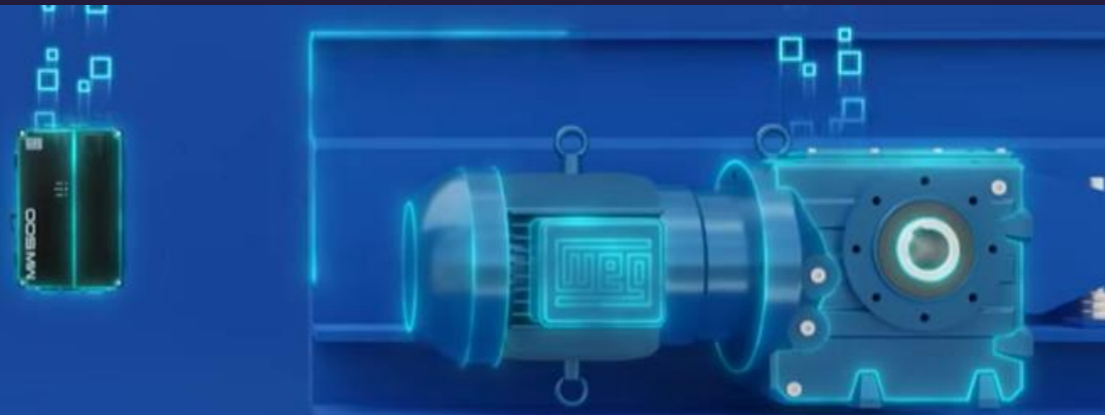


# India now has the largest volume of real-time digital payments worldwide





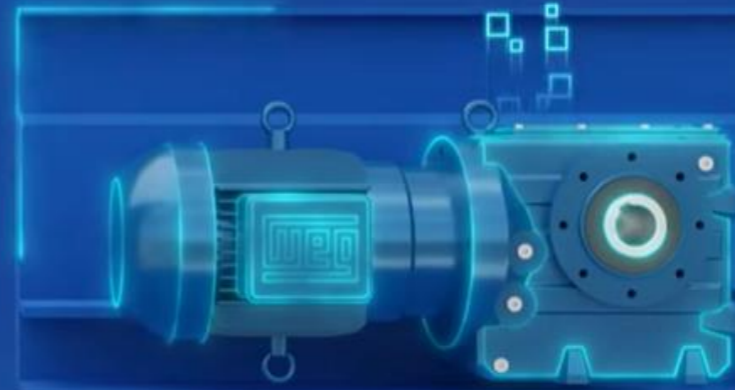
No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. This is not a buy, sell or hold recommendation for any particular security. For further information on specific portfolio names, please see the Important Information section.



**mindray™**



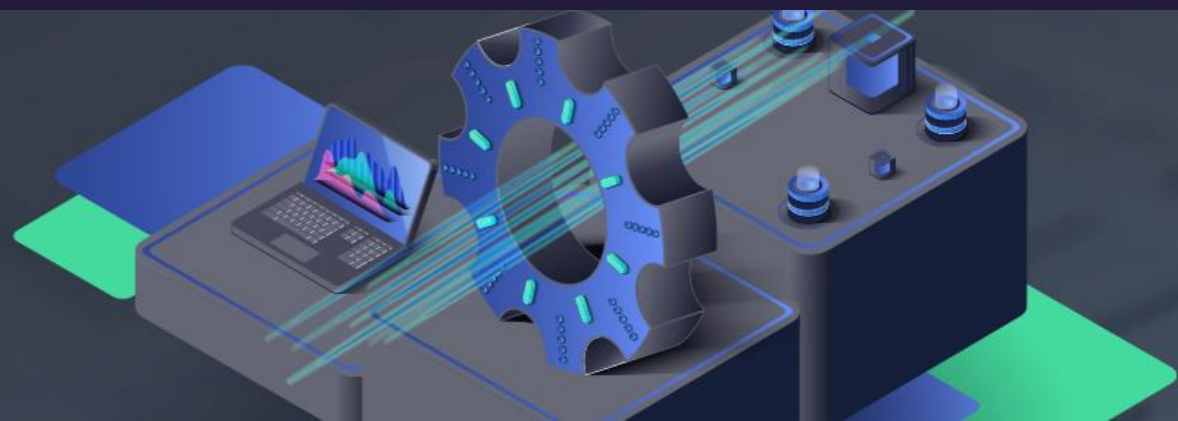
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**mindray™**



 **Kingdee**



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# Five overarching structural growth areas

Structural growth drivers

## Sustainable solutions

Healthcare Impact

Financial Inclusion

Decarbonisation

Digital Inclusion

## Economic development

Healthy Lives

Sustainable Financial Services

Sustainable Infrastructure

Technological Change

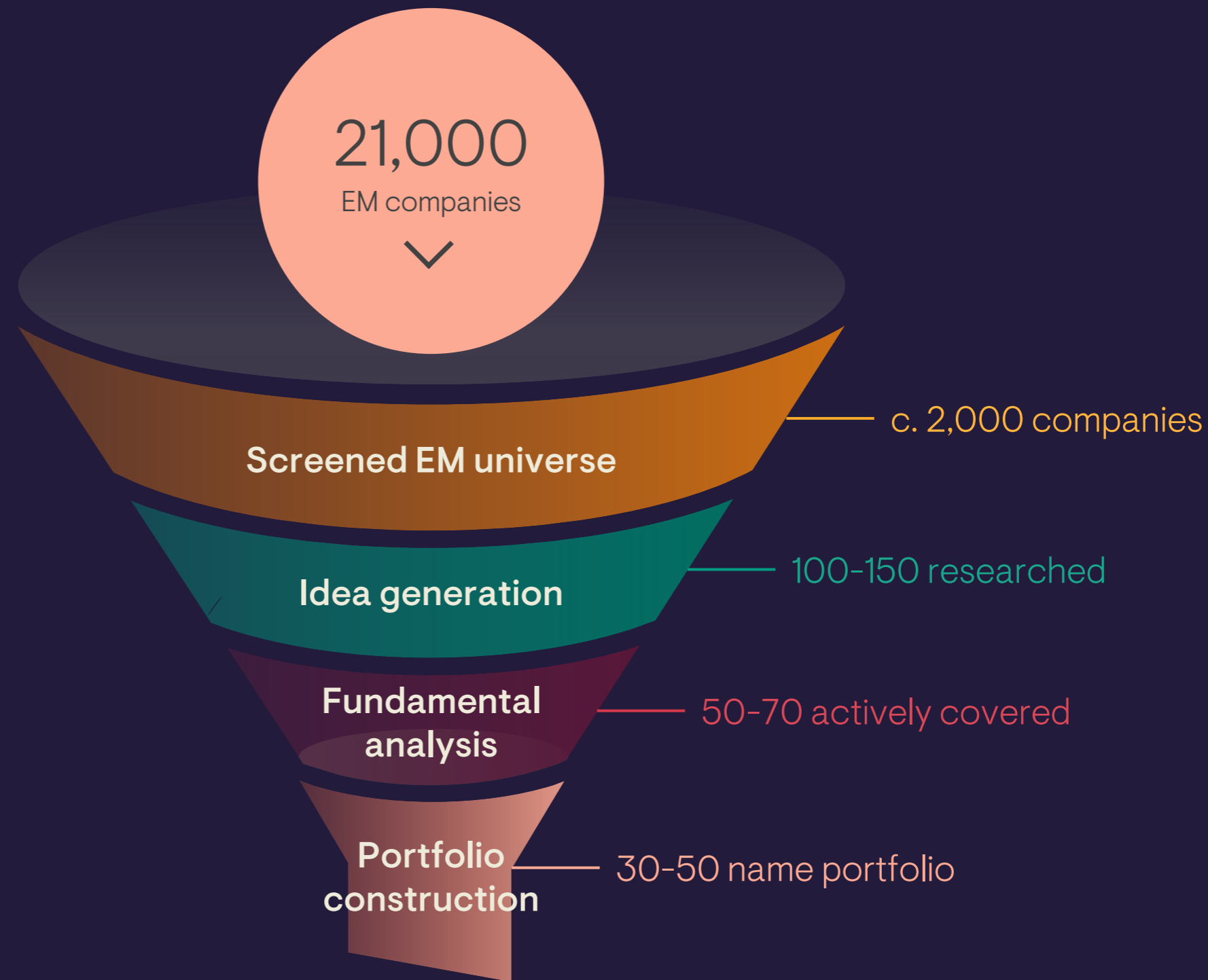
Sustainable Consumer

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

Source : Ninety One 31 October 2024. Carbon avoided, financial inclusion, healthcare impact and climate adaptation include holdings where there is measurable, positive sustainability impact. For further information investment process, please see the Important Information section."



# How we invest





# Fundamental analysis



## Financials

Revenue growth (1 year) 17%

Revenue growth (5 year) 15%

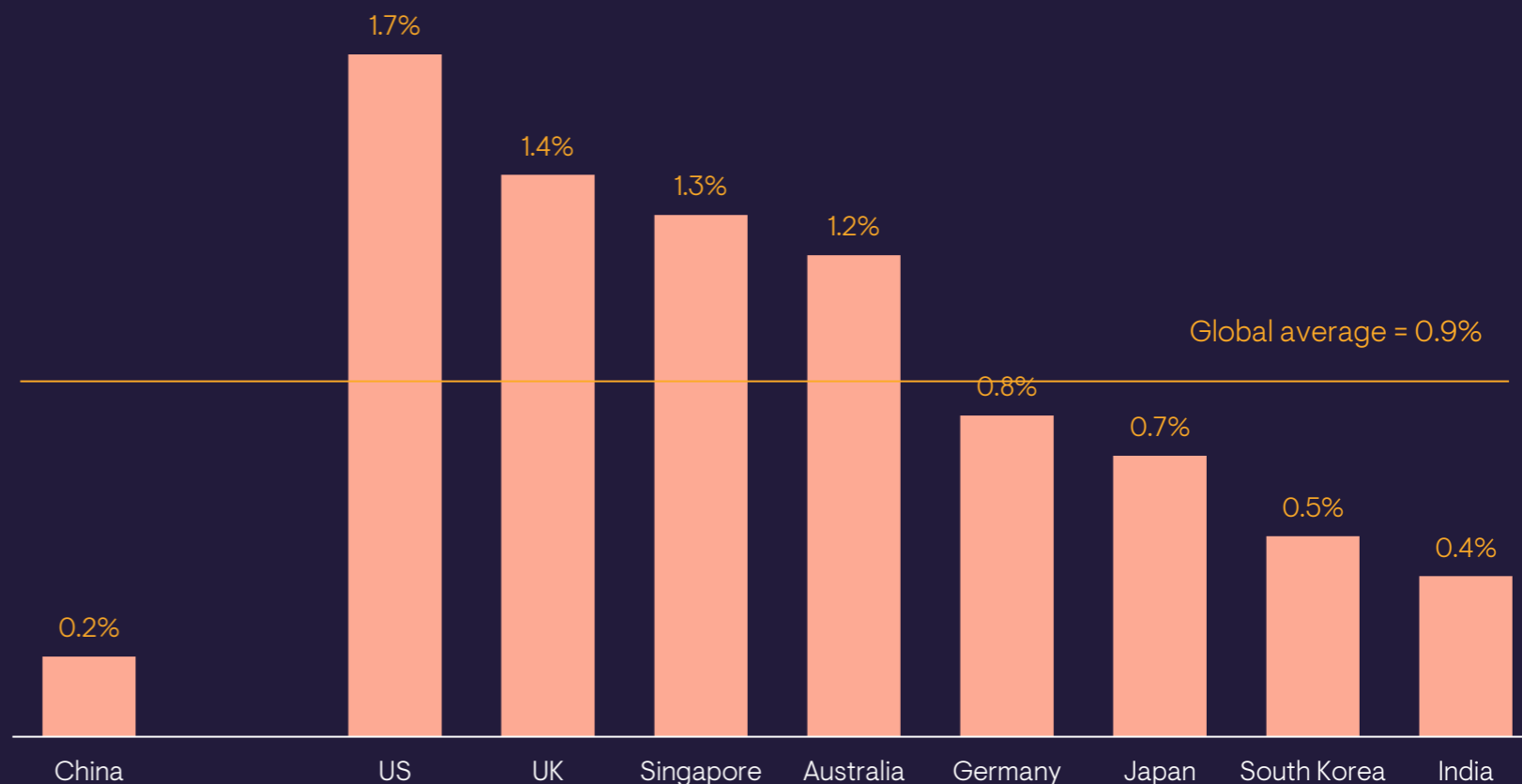
ROIC (1 year) -4%

ROIC (5 year) -3%

Gearing

Net cash

## Enterprise software spend by country (2022)



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.

Source: Ninety One estimates, Bloomberg, Gartner, IMF, and Company disclosure. This is not a buy, sell or hold recommendation for any particular security.

Kingdee is a top 10 active overweight and an example of a stock where the investment team believes impact can be credibly measured, thereby illustrating the investment process well.

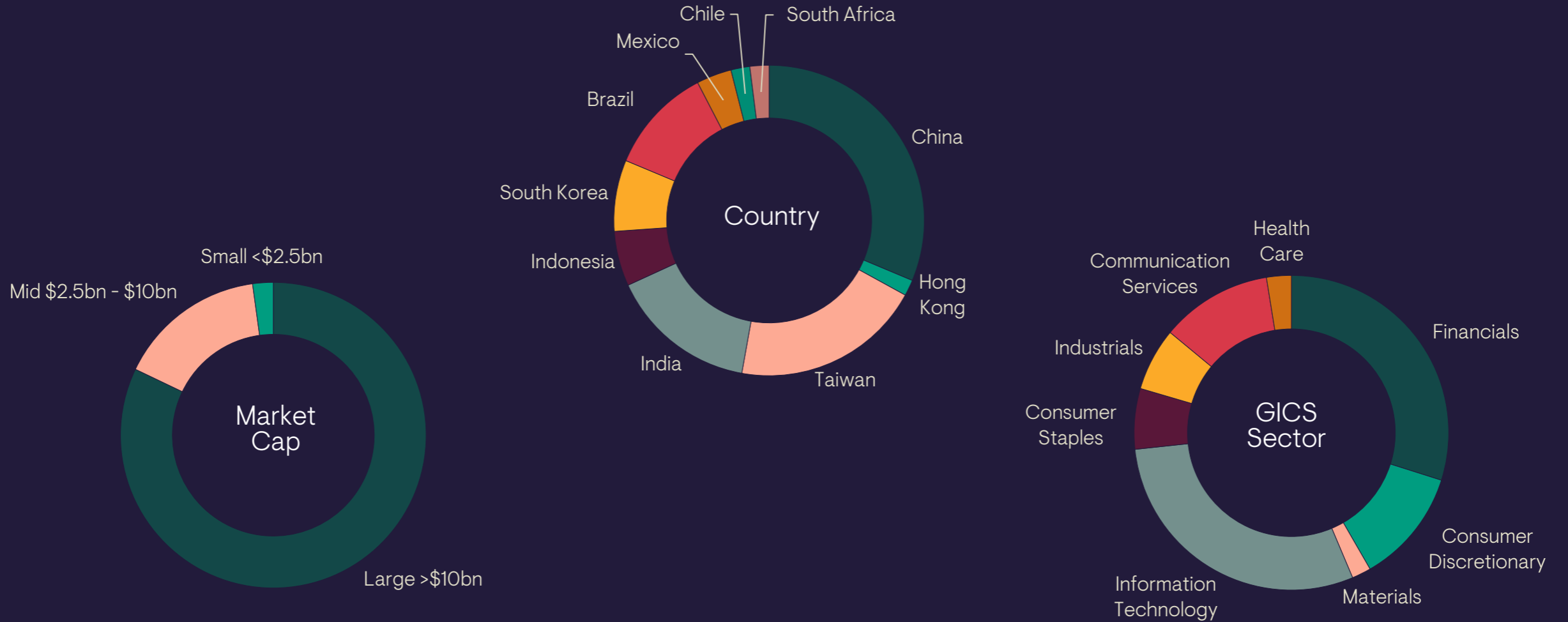
For further information on specific portfolio names and how the overall strategy performed, please see the Important information and standard performance slides.





# Our portfolio

Diversified by sub-sector, market cap, and geography

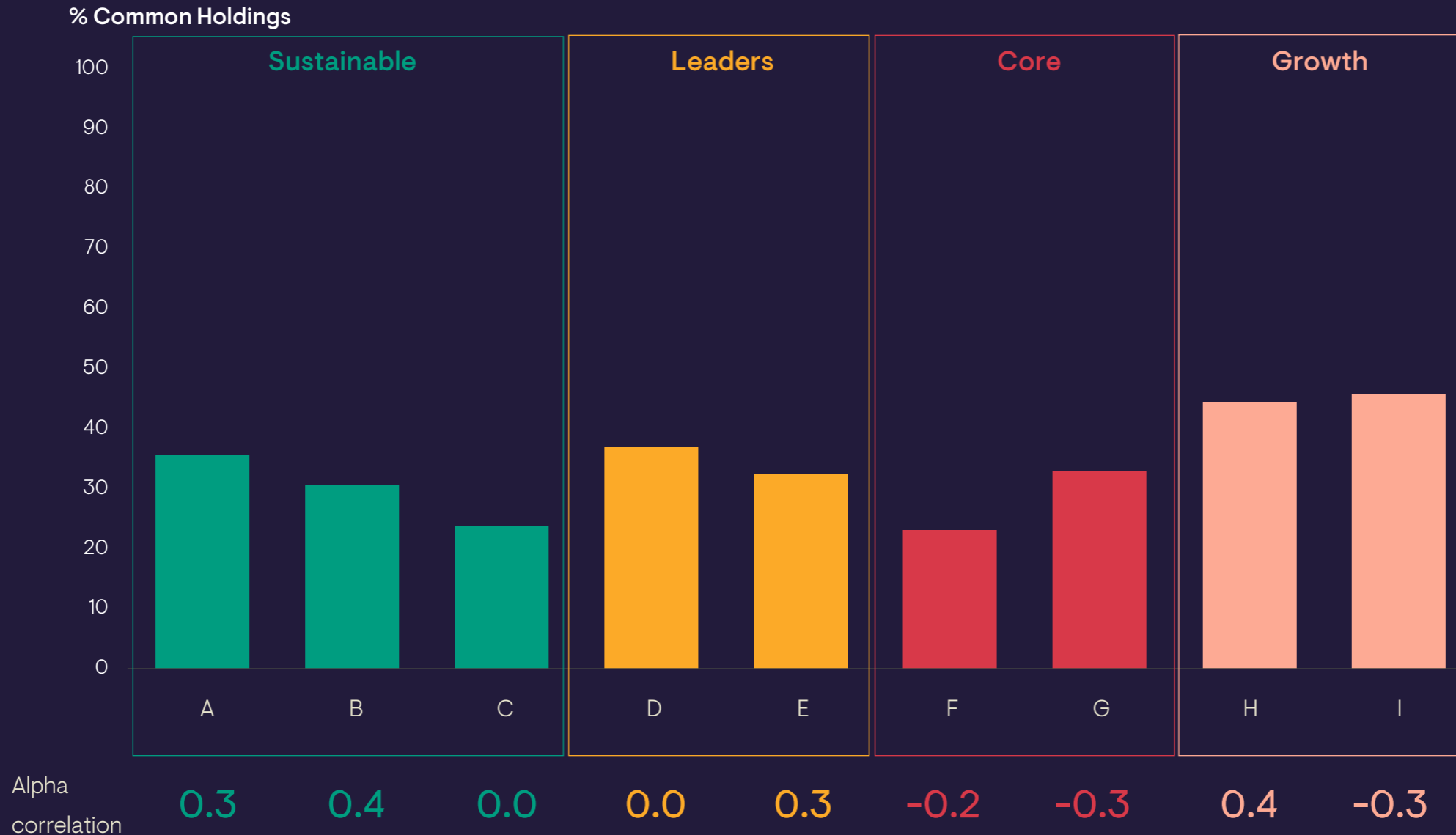


This portfolio may change significantly over a short period of time.  
Source: Ninety One, 31 December 2024.



# What you get from EM Leaders

Low position overlap with peers, alpha lowly correlated to peers and style factors





# Takeaways

Emerging Markets Leaders in portfolios





# Emerging Markets Sustainable Equity

Strategy composite performance (USD)

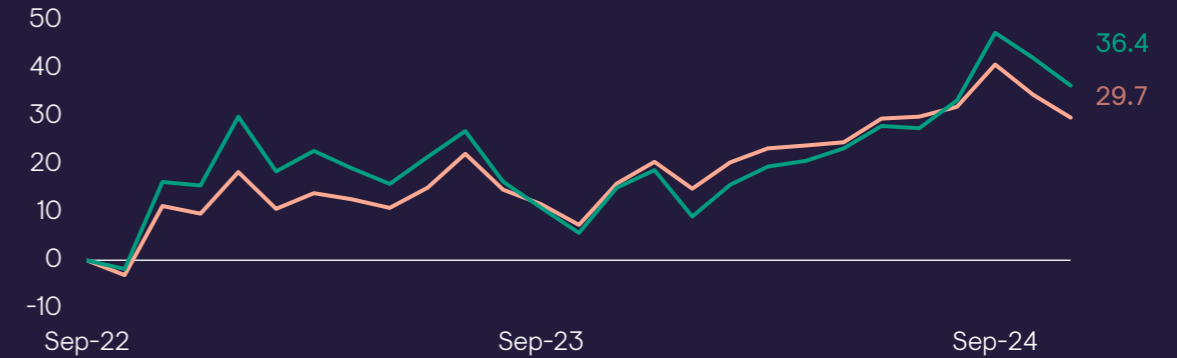
## Trailing

(%)



## Cumulative

Since inception (%)



## Calendar (%)

■ Composite (gross)  
■ Benchmark  
Active return

2022 (Oct)

2023

2024 (YTD)

	2022 (Oct)	2023	2024 (YTD)
Composite (gross)	15.6	2.8	14.8
Benchmark	9.7	9.8	7.7
Active return	5.9	-7.0	7.1

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

Source: Ninety One, 30 November 2024.

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

Performance start: 01 October 2022.

Strategy: Emerging Markets Sustainable Equity.

Benchmark: MSCI Emerging Markets NDR. Indices are shown for illustrative purposes only.



Thank you

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# Emerging Markets Sustainable Equity

GIPS composite performance (USD)

Period	Composite gross return (%)	Benchmark return (%)	Relative return (%)	Composite gross 3y ann. std. dev. (%)	Benchmark 3y ann. std. dev. (%)	No. of portfolios	Composite dispersion (%)	Market value (millions)	Total firm's assets (millions)
2024 (YTD)	14.8	7.7	7.1	N/A	N/A	2	N/A	62	152,330
2023	2.8	9.8	-7.0	N/A	N/A	2	N/A	65	144,920
2022 (Oct)	15.6	9.7	5.9	N/A	N/A	1	N/A	38	147,211

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

Source: Ninety One, 30 November 2024.

Performance is gross of fees (returns will be reduced by management fees and other expenses incurred), income is reinvested, in USD. Performance information shown herein reflects the performance of a composite of accounts but does not necessarily reflect the performance of any particular underlying account within the composite. Actual portfolios may differ as a result of client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations.

Performance start: 01 October 2022.

Strategy: Emerging Markets Sustainable Equity.

Benchmark: MSCI Emerging Markets NDR. Indices are shown for illustrative purposes only.



# Emerging Markets Sustainable Equity

## GIPS composite disclosure

30 Nov 2024

Benchmark Description --- Aims to generate returns in excess of benchmark. MSCI Emerging Markets NDR

Minimum Asset Level --- This composite has no minimum asset level.

Composite Description --- Emerging Markets Sustainable Equity invests in a portfolio of companies that capture structural growth opportunities in underserved areas, such as climate change solutions, digital inclusion and financial inclusion. The strategy has a differentiated lens on long-term potential and a unique way of unlocking value from sustainability, whilst also engaging with companies to improve sustainability initiatives and drive returns. It is a bottom-up, forward-looking, and high conviction approach, combined with a long-term investment horizon and active engagement.

Comparison Index Description - The MSCI Emerging Markets Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets.

Performance --- Performance stated as gross, is gross of investment management fees and where appropriate, portfolio net of fees returns have been grossed up using their respective Total Expense Ratios. Performance stated as net, is net of the highest standard institutional segregated portfolio management fee shown below. Both gross and net performance are shown net of all actual trading expenses. All portfolio returns are calculated net of irrecoverable tax and gross of recoverable tax on income and capital gains, and the calculation is based on the assumption that tax is deducted from income on the ex-dividend date. Additional information regarding the firm's policies for valuing portfolios, calculating performance and preparing GIPS reports is available upon request.

Management Fees --- The management fee for this composite is based on the highest standard institutional segregated portfolio management fee which is 0.75% per annum.

Composite Inception Date --- The inception date for this composite is 1 Oct 22

Fee Schedule --- The fee schedule for the composite is 0.75%.

Derivative Disclosure --- Portfolios in this composite may use derivatives for efficient portfolio management, the implementation of non-speculative trading strategies and risk management.

Currency --- The currency used to report performance for this composite is as denoted on the accompanying Composite Performance Results report.

Ninety One claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ninety One has been independently verified for the periods 1 Jan 00 - 31 Dec 23. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Investec Asset Management demerged from the Investec Group to become Ninety One on the 16th March 2020. Ninety One consists 100% of what was previously Investec Asset Management.

The three year annualised standard deviation measures the variability of the composite and Comparison Index returns over the preceding 36 month period. The 36 month standard deviation is calculated using gross-of-fee returns and the sample version of the standard deviation metric is used. Standard Deviation measures are not shown where there are less than 36 monthly observations available.

Important Disclosure in relation to Total Firm AUM: Reported Total Firm Assets for 2023 are as at the 31st December 2023. Additional information regarding the Firm's AUM is available upon request.

Dispersion --- Dispersion is calculated as the equally weighted standard deviation of all constituent portfolios that were included in the composite for the entire year. If a composite has fewer than five portfolios present for the full year, no measurement of dispersion is presented.

Definition of the Firm --- The Firm comprises all fee-paying portfolios managed by Ninety One, a distinct business entity, which includes institutional and retail assets, but excludes private clients. Ninety One portfolios are managed from either the UK entity, Ninety One Plc, or the SA entity, Ninety One Ltd.



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Additional information on our investment strategies can be provided on request.





# Important information

## Targeted or projected performance returns

Targeted or projected performance is hypothetical performance and does not represent actual results. No client or investor has experienced the results presented. Targets and projections are hypothetical in that they are good faith estimates of the likelihood of the future performance of asset classes based on certain assumptions. Actual performance can differ, perhaps materially, from the hypothetical results and we do not represent that any client or portfolio will experience the targeted or projected results. See the Hypothetical performance returns section for further important information.

## Model return results

Model returns are hypothetical performance and do not represent actual results of any portfolio or strategy. No client or investor has experienced the returns presented. Model results are not historical or actual in nature but are hypothetical illustrations involving modelling components and assumptions that are required for purposes of such hypothetical illustrations. Actual performance can differ, perhaps materially, from hypothetical performance and we do not represent that any client or portfolio will experience the model returns. See the Hypothetical performance returns section for further important information.

## Hypothetical performance returns

Assumptions are based on information available as of the date hereof and the Manager assumes no responsibility to update any hypothetical performance based on a change in underlying assumptions or market conditions. No assurances can be provided that the composition or actual performance of the portfolio, at any time, will resemble or correspond (in any way) to the composition of any hypothetical portfolios or hypothetical performance scenarios used to calculate the target or projected performance herein or in other written materials provided to you, or discussed with you.

There is no assurance that any assumptions are likely to be realized or that the assumptions made are reasonable. Consideration of different assumptions or additional assumptions can result in target or projected returns which can be materially different from those presented. The information contained herein does not purport to contain all the information that may be required to evaluate the investment strategy or portfolio and you should conduct your own independent analysis of the hypothetical performance.

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This information is provided for illustrative purposes only. Because there are risks and assumptions involved in connection with reliance upon hypothetical results, additional information about assumptions, methodology and supporting data is available upon 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.

## 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.

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