



—
Investing for a
world of change

Emerging Markets Equity

Varun Lajawalla – Portfolio Manager



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

£86.9bn

AUM invested in emerging markets

116

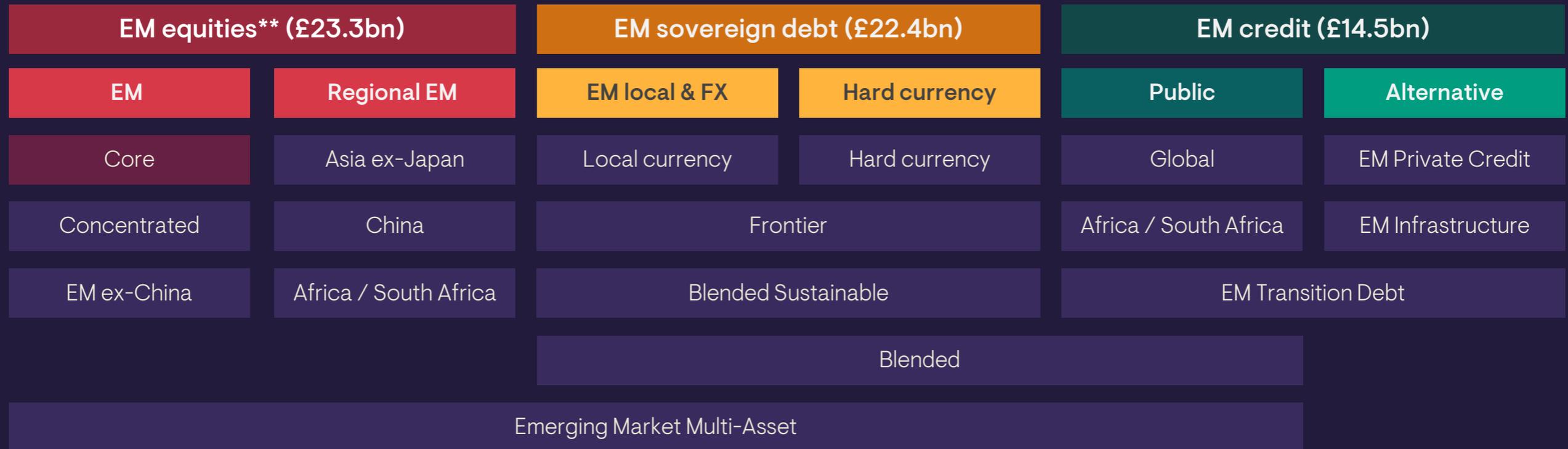
EM-focused investment professionals

84*

Countries covered across fixed income and equities

24

Languages spoken throughout EM-focused investment teams



Source: Ninety One, as at 30 September 2025.

*Includes African Equity Strategies. AUM, strategies and country figures as at 30 September 2025, all other figures as at 30 June 2025.

*Refers to both emerging and frontier markets. ** Includes African Equity Strategies

Why Emerging Markets?

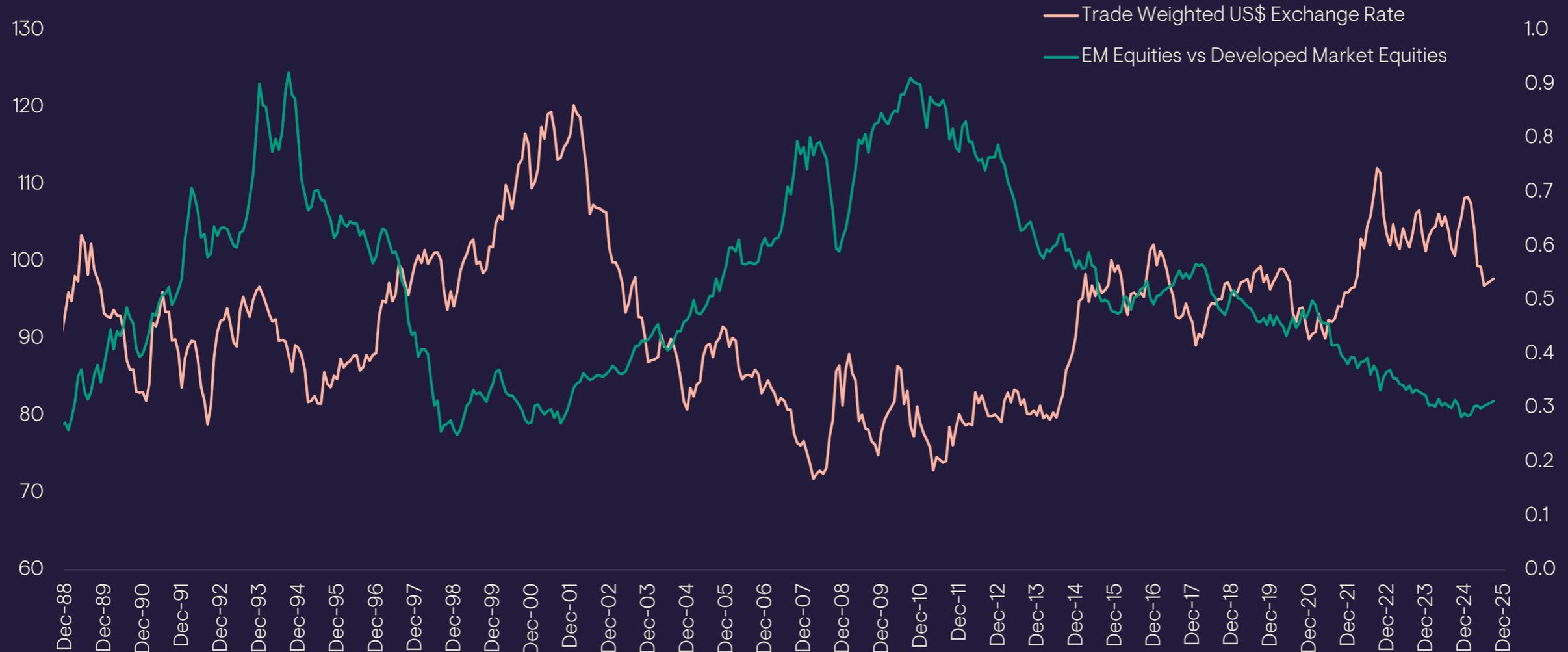




A peaking of the Dollar removes a significant overhang for EM

Cyclically, EM returns strengthen considerably after dollar peaks

Inverse relationship between USD performance and EM equity performance





The “Dm’ification” of EM: equity volatility has fallen consistently

Emerging market vs. developed market volatility

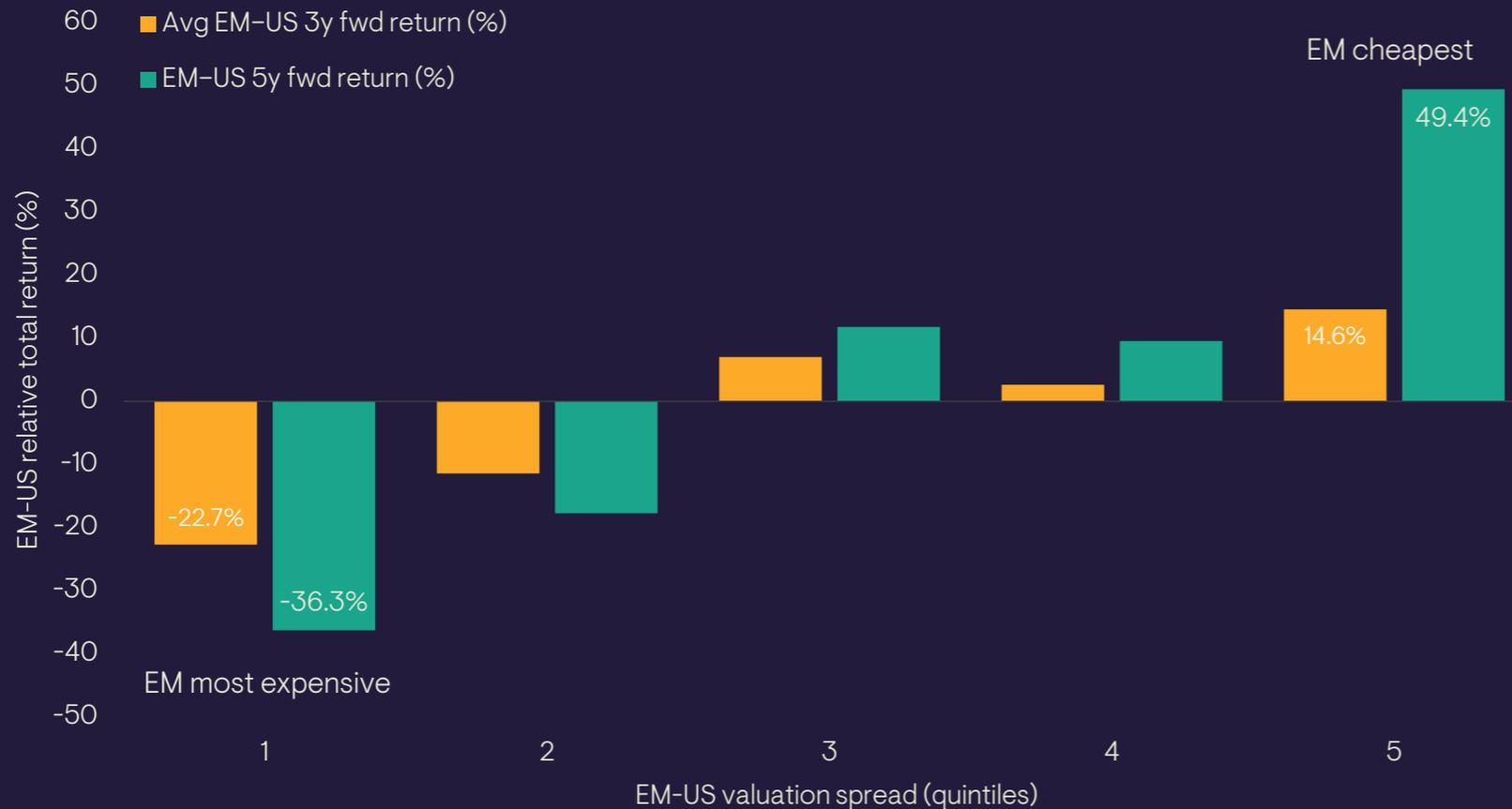


Source: Bloomberg, MSCI where EM is represented by MSCI Emerging Markets (Local) and DM by MSCI World (Local). Calculations by Ninety One, as at December 2025



Valuation spreads are currently in the top ~8% of historical observations

EM-US relative returns by EM valuation quintile (P/E)



Current valuation: extreme tail

92nd percentile of historical spreads

3 year forward relative returns: +24.9%

5 year forward relative returns: +115.4%

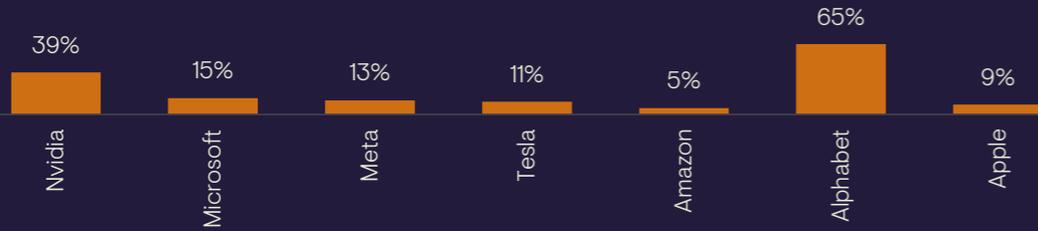
Extreme valuation tail historically associated with asymmetric outcomes

Source: Factset, December 2025. Valuation spreads calculated as EM discount to DM on P/E. Relative returns represent EM minus US performance over subsequent 3- and 5-year horizons. Percentiles based on monthly data from December 1995 to January 2026. Past performance is not a reliable indicator of future results.

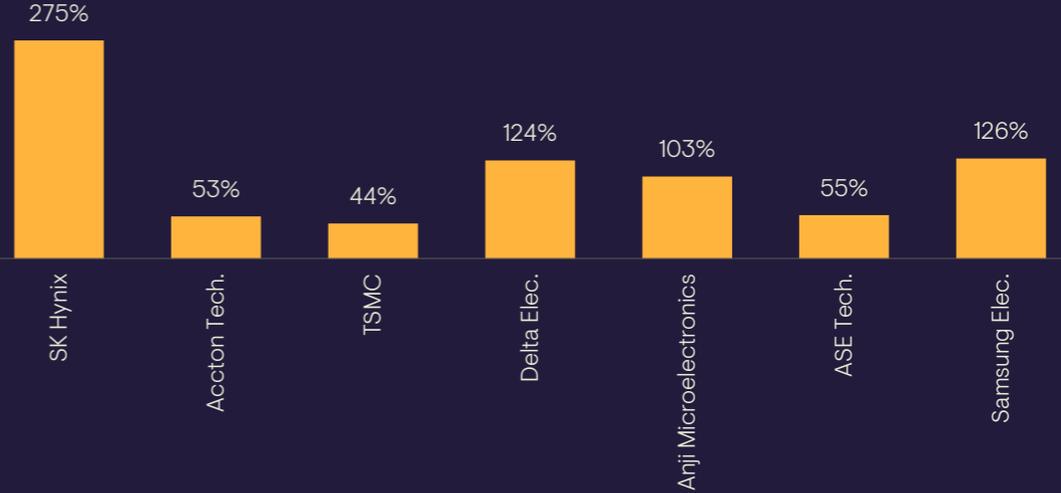
The 'Secret 7'

EM tech trades at a discount to DM peers

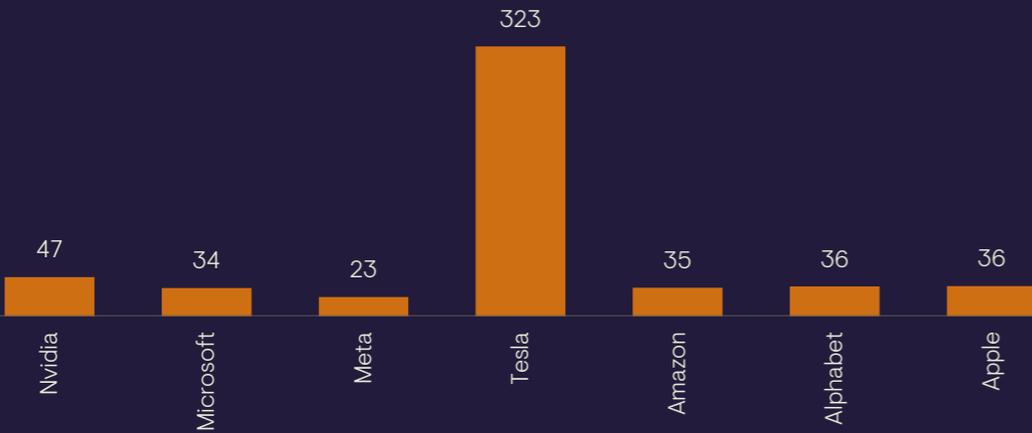
Magnificent 7: 2025 Performance



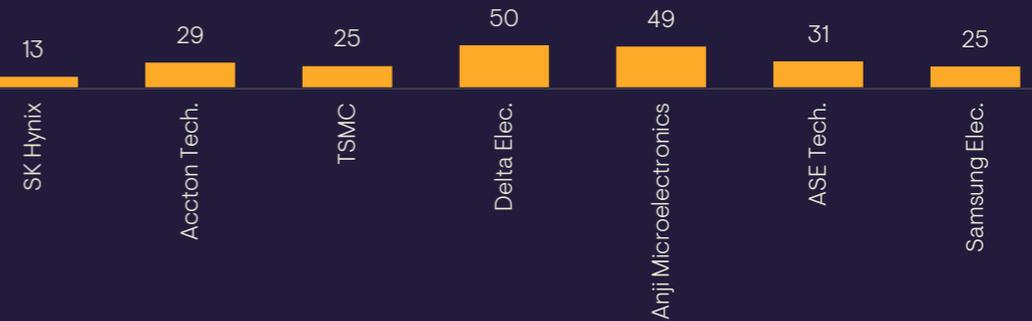
'Secret 7': 2025 Performance



Magnificent 7: 12 month Forward P/E's



'Secret 7': 12 month Forward P/E's

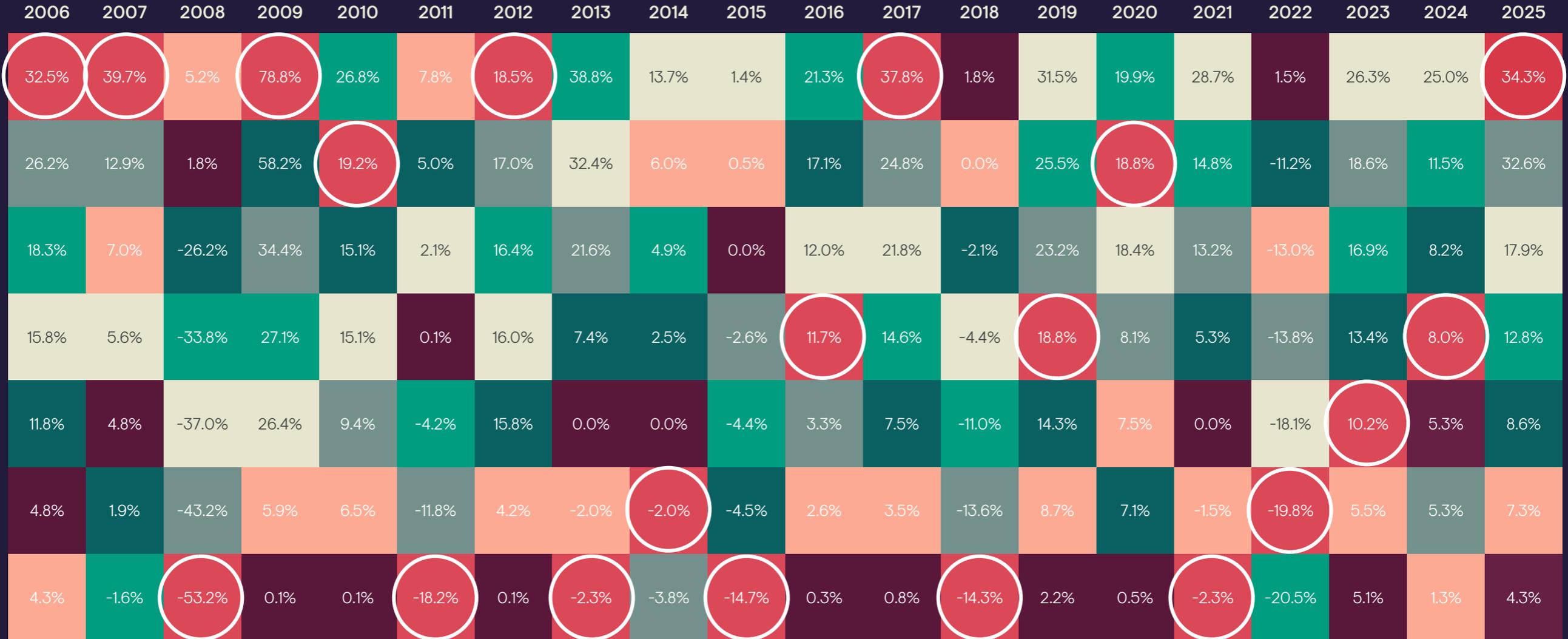


Why Core in Emerging Markets?





Emerging market equities is an inherently cyclical asset class



Source: Bloomberg, Ninety One. January 2026.
 Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses and are shown on a net of dividend basis. Indices are unmanaged and one cannot invest directly in an index. Currency: USD.

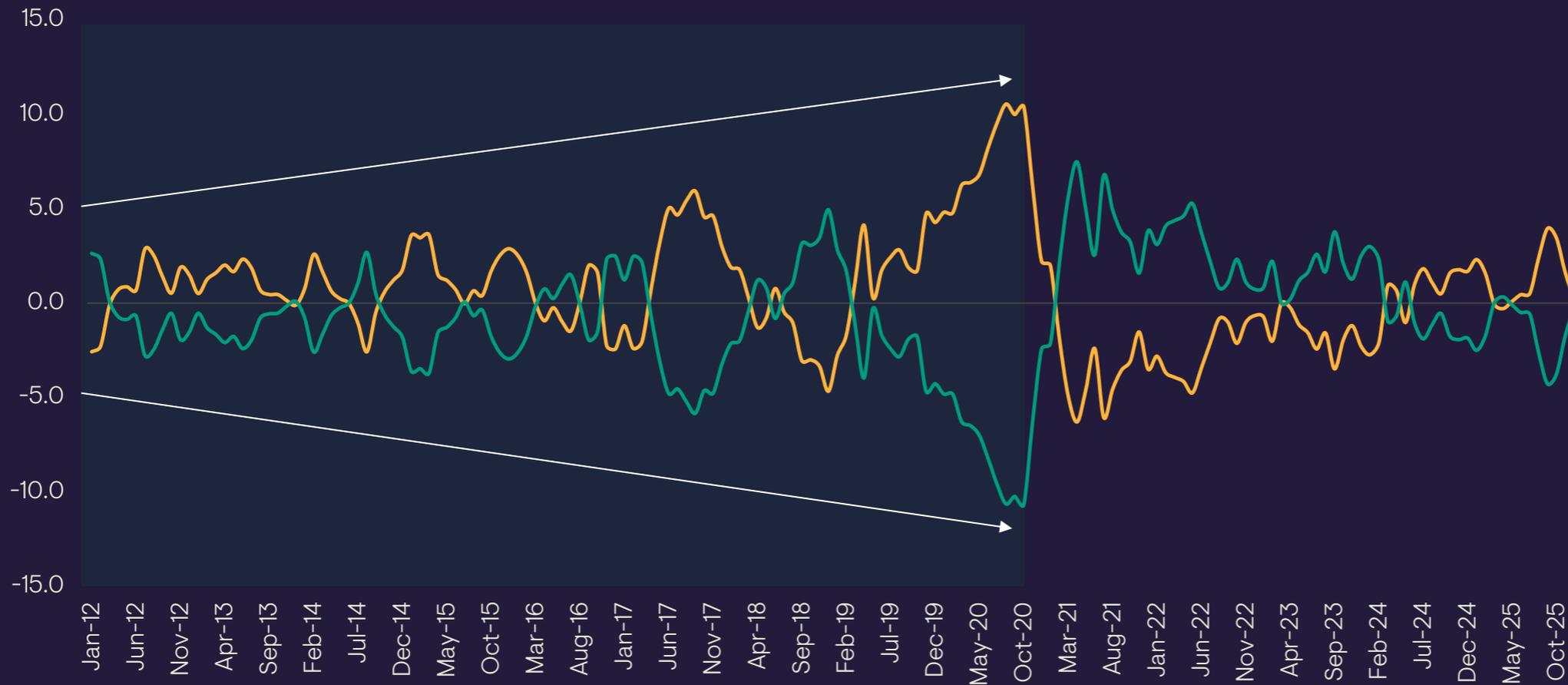


Over time, EM equity style rotations have increased in magnitude and intensity

EM markets are already volatile... swings in style can add even more risk to the mix

Rolling 6 Month Excess Return vs. MSCI EM

— MSCI EM Growth — MSCI EM Value



An active core manager dampens rotation risk and provides access to broader alpha opportunities

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

Source: Morningstar Direct, December 2025. For further information on indices, please see the Important information section.

Why Ninety One?





Why Ninety One's Emerging Markets Equity?



Ranks in the **1st quintile for excess returns, 4th percentile for information ratio and 1st percentile for batting average** since inception of strategy*

Past performance is not a reliable indicator of future results, losses may be made.

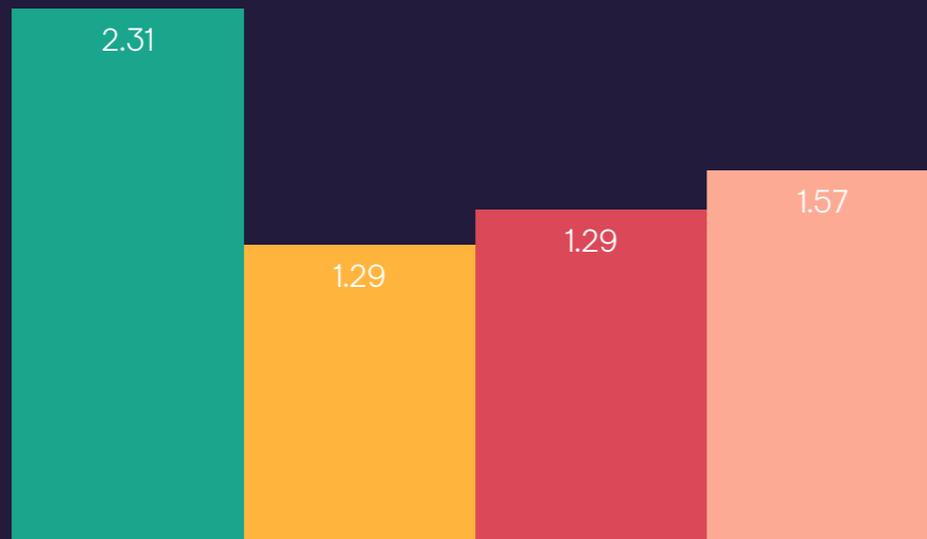
*eVestment category of EM All Cap Core managers, as of 30 September 2025



Long term numbers highlight Ninety One has delivered alpha.....

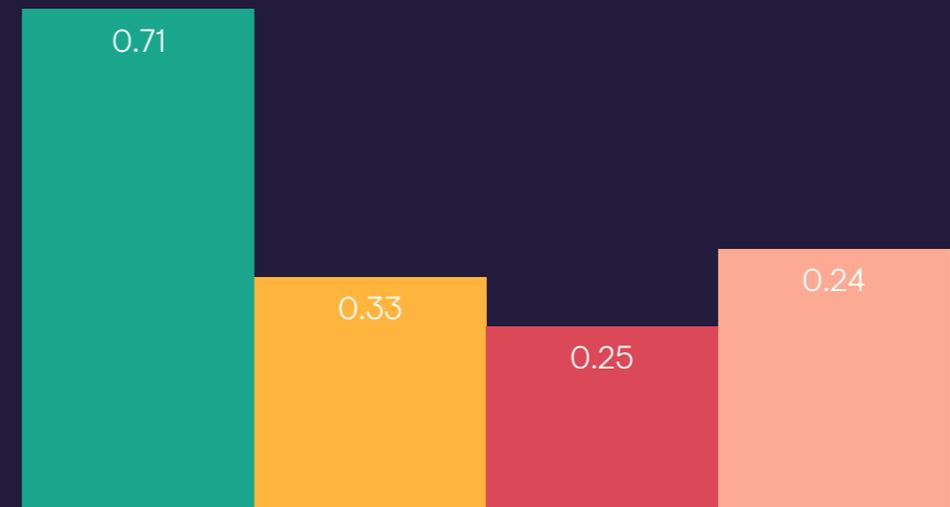
.....without taking excessive risk index relative: IR of 0.76 since inception

Excess Return – Since Ninety One Inception



- Ninety One Emerging Markets Equity
- Global Emerging Mkts All Cap Core Equity - Median
- Global Emerging Mkts All Cap Growth Equity - Median
- Global Emerging Mkts All Cap Value Equity - Median

Information Ratio – Since Ninety One Inception



- Ninety One Emerging Markets Equity
- Global Emerging Mkts All Cap Core Equity - Median
- Global Emerging Mkts All Cap Growth Equity - Median
- Global Emerging Mkts All Cap Value Equity - Median

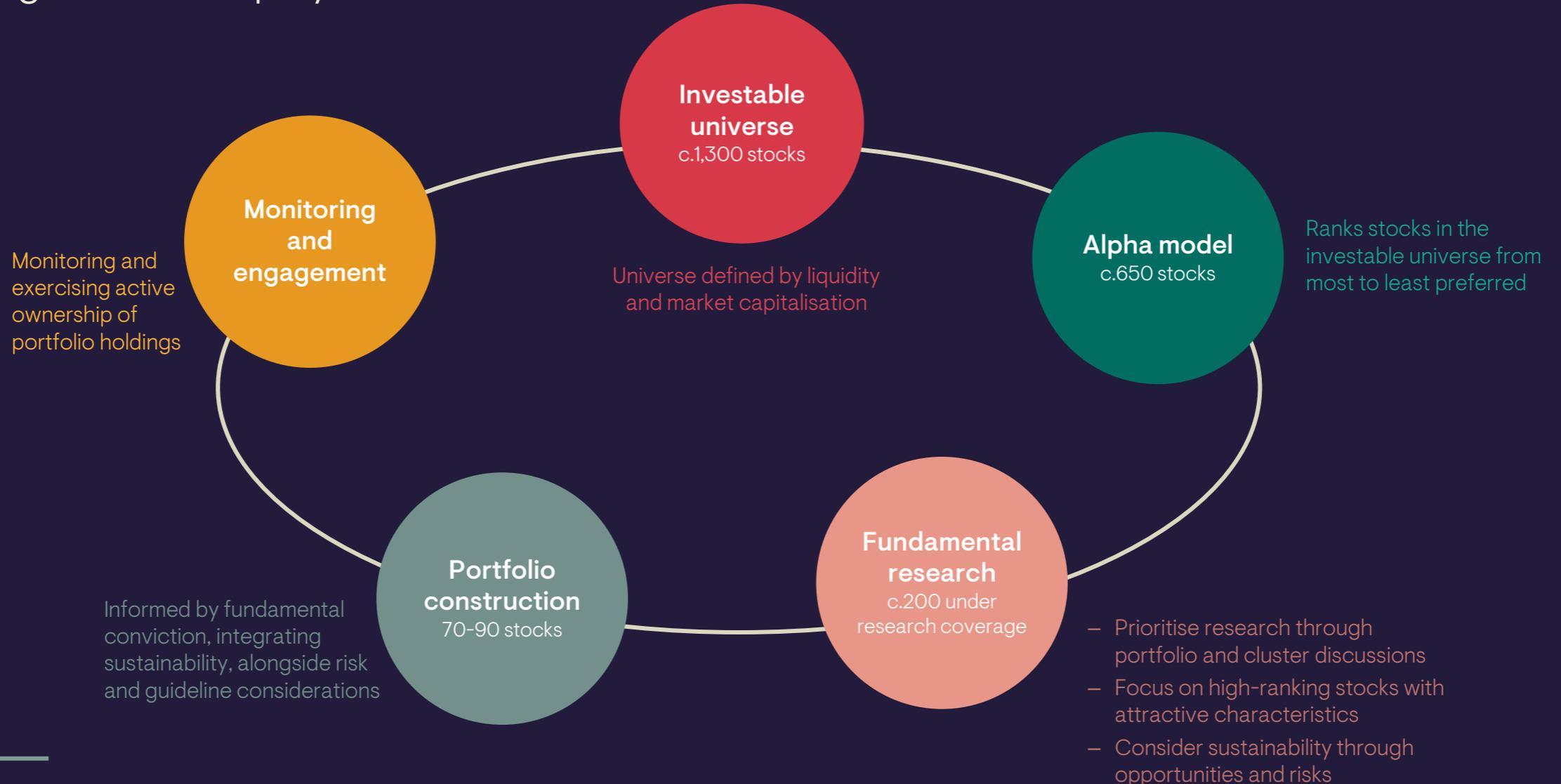
Compelling alpha relative to median managers in style tilted sectors

Past performance does not predict future returns; losses may be made.
Source: eVestment, September 2025, Performance is gross of fees, in USD.



A disciplined and integrated investment framework

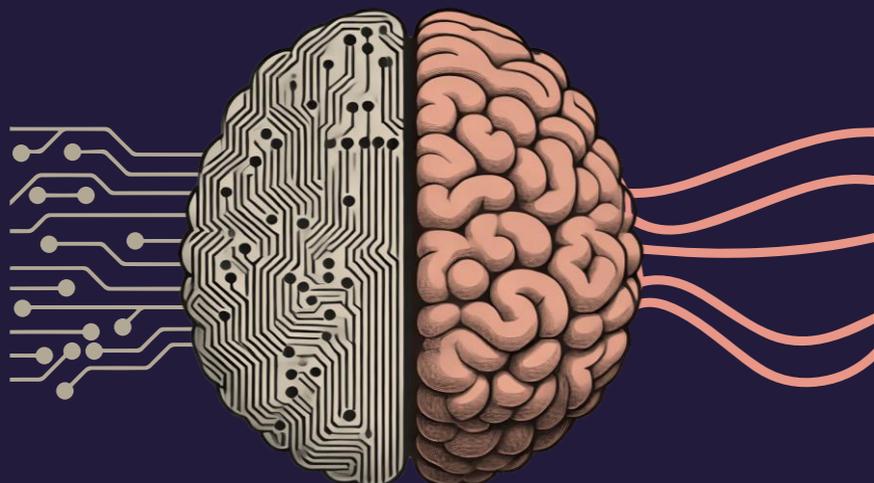
Emerging Markets Equity



Seeking long-term risk-adjusted returns driven by **stock specific risk** in a **robust, repeatable process**

Collaborative intelligence

Benefits of combining human intelligence and data-driven insights



Proprietary machine-learning alpha model

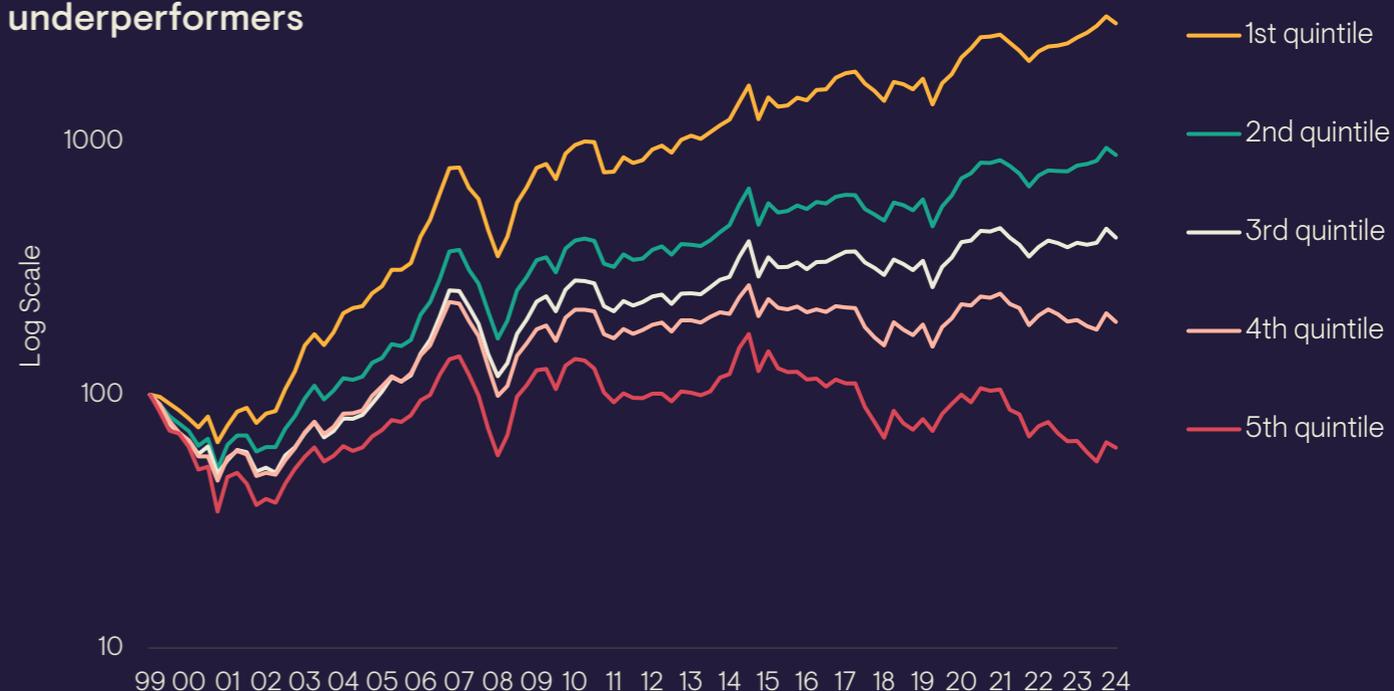
- Scalable, repeatable
- Objective
- Identify non-linearities

Fundamental research

- Interpret information
- Identify key business drivers
- Forward-looking marginal change

“Fish where the fish are” - Charlie Munger

Alpha model signals potential outperformers vs potential underperformers



These returns are hypothetical, were not attained by any client, or portfolio managed by Ninety One, and are for illustrative purposes only.

There is no guarantee that investment strategies employing the 4Factor investment process will make profits; losses may be made.

Source: Ninety One. As of December 2024. Emerging market equities is a proxy as a representative universe with market capitalization > \$2b and liquidity > \$5m/day.

Stocks in the universe are ranked into quintiles based on model predictions, with the highest quintiles holding the highest factor values. Quarterly rebalancing. No transaction costs or turnover constraints applied.

The purpose of the alpha model is not to make investment decisions, rather to support the core of our active management by allowing the team to focus efficiently our fundamental analysis on a manageable subset of worthy opportunities. For further information on model returns / back tested results, please see the Important information section.



Fundamental research

What pricing anomalies are we looking to exploit?



Resulting portfolio tends to be **balanced over time across traditional investment styles**

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

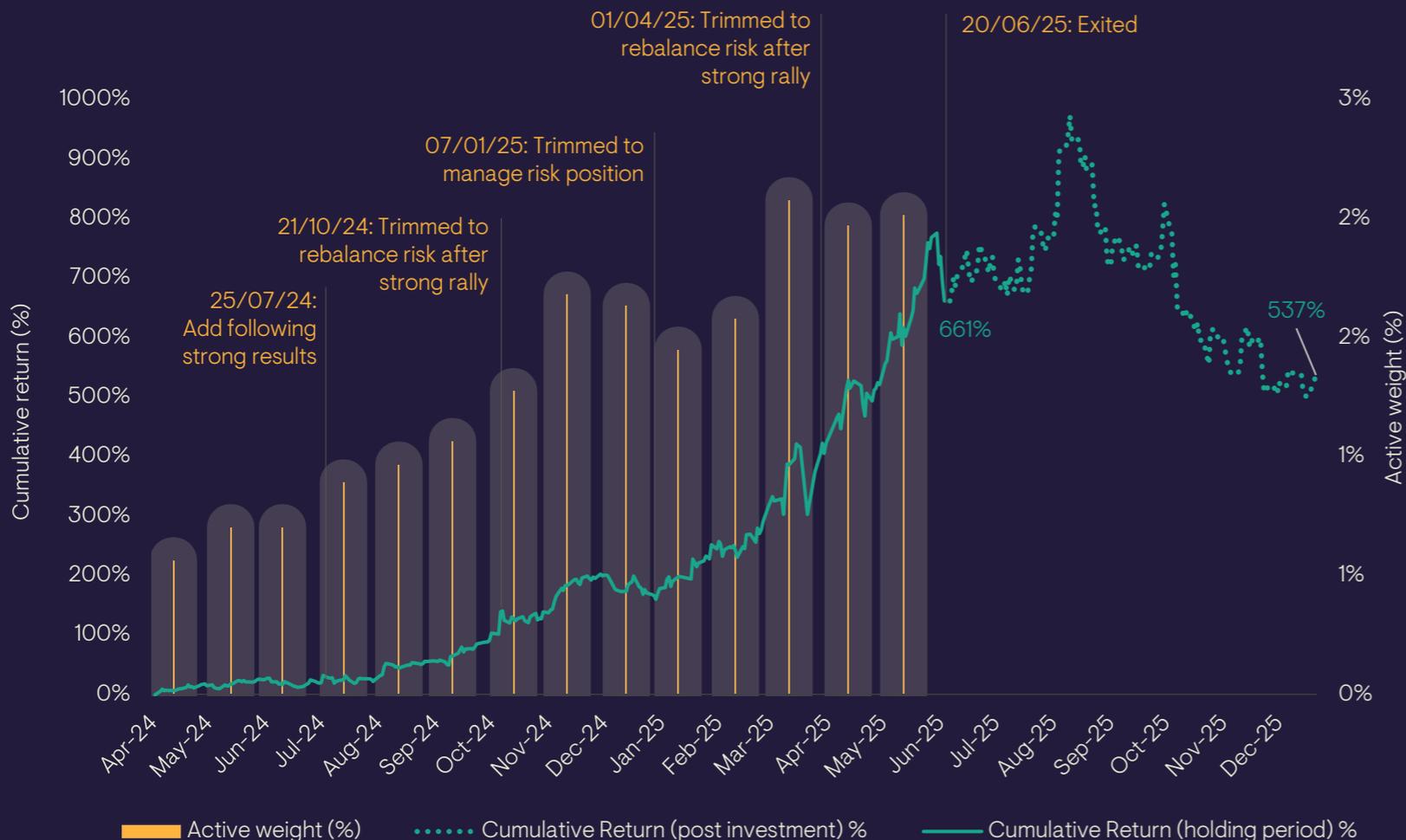


Case study: Pop Mart

Pop Mart designs and sells collectable pop culture figurines. These products are sold primarily in a 'blind box' format in retail stores with the majority of sales in mainland China.

Investment lifecycle

Entry: 18.04.2024 | Exit: 20.06.2025



Investment thesis

- Consensus revenue and margin expectations had appeared conservative, given the growth of international revenues that pointed to stronger-than-expected operating performance.
- Valuation was reasonable compared to peers with intellectual property (IP)-driven business models.
- Business quality had improved as proprietary IP grew to represent more than 70% of revenue.
- There was rising investor interest driven by the 'kidulting' theme.
- The company had lower GHG emissions and waste per dollar of revenue than other toy manufacturers, due to its higher-margin, asset-light model.

Exit rationale

- Given the strong share price rally since 2024, elevated valuation multiples, and renewed regulatory risk in China, we used this as an opportunity to take profit and reduce risk ahead of a potentially volatile period.

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. Source: Ninety One, December 2025.



Case study: CATL

The world's largest battery manufacturer, with nearly 40% market share, supplying batteries for passenger vehicles, energy storage systems (ESS), trucks and construction machinery.

CATL's battery growth



Investment thesis

- **Quality:** Strong competitive advantages, including technology leadership and supply-chain bargaining power, support stable unit profits while many competitors operate at break-even.
- **Value:** Valuation is at a historically mid-low level, with fundamentals continuing to show solid momentum
- **Operating performance:** Strong volume momentum and upward revisions in battery shipments driven by robust ESS demand, commercial-vehicle electrification, and rising content per passenger vehicle
- **Investor attention:** Geopolitics and overseas demand concerns weighed on expectations, but sentiment is now recovering alongside rising foreign ownership
- **Sustainability analysis:** A key enabler of the carbon transition by powering global electric vehicles and supporting reductions in global emissions.



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, November 2025. 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.

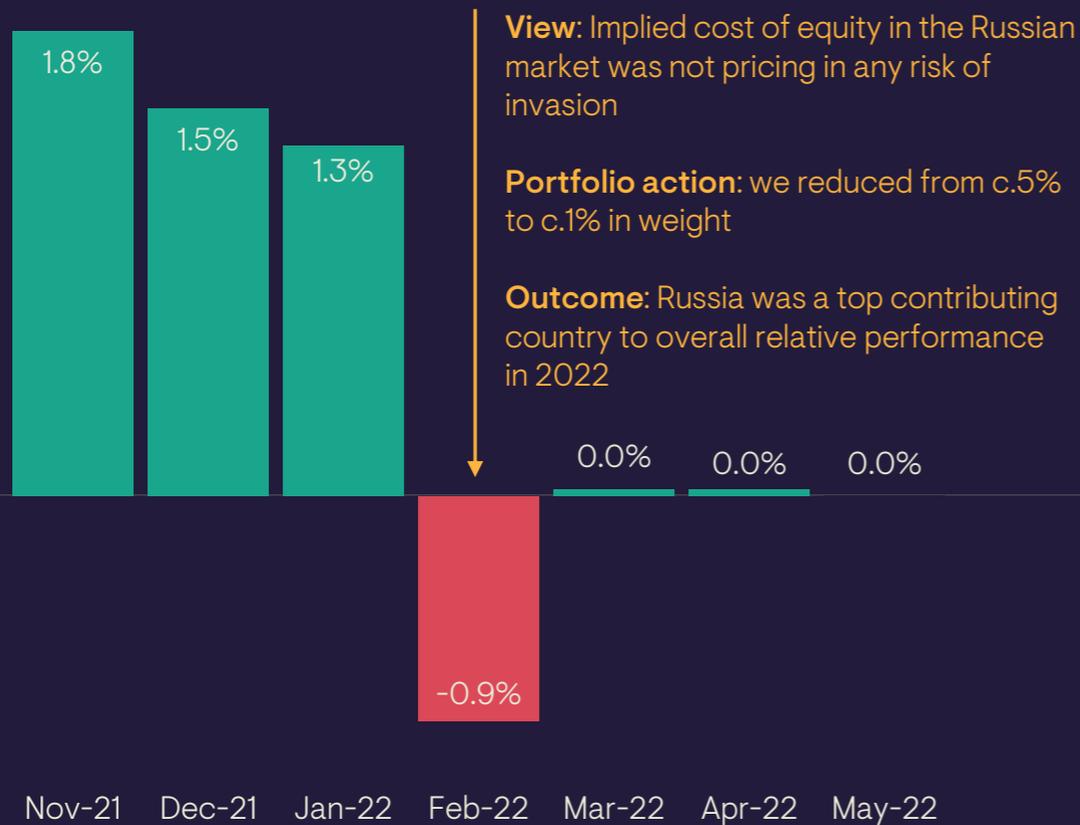


Active risk management is key to navigating turning points

Country risk

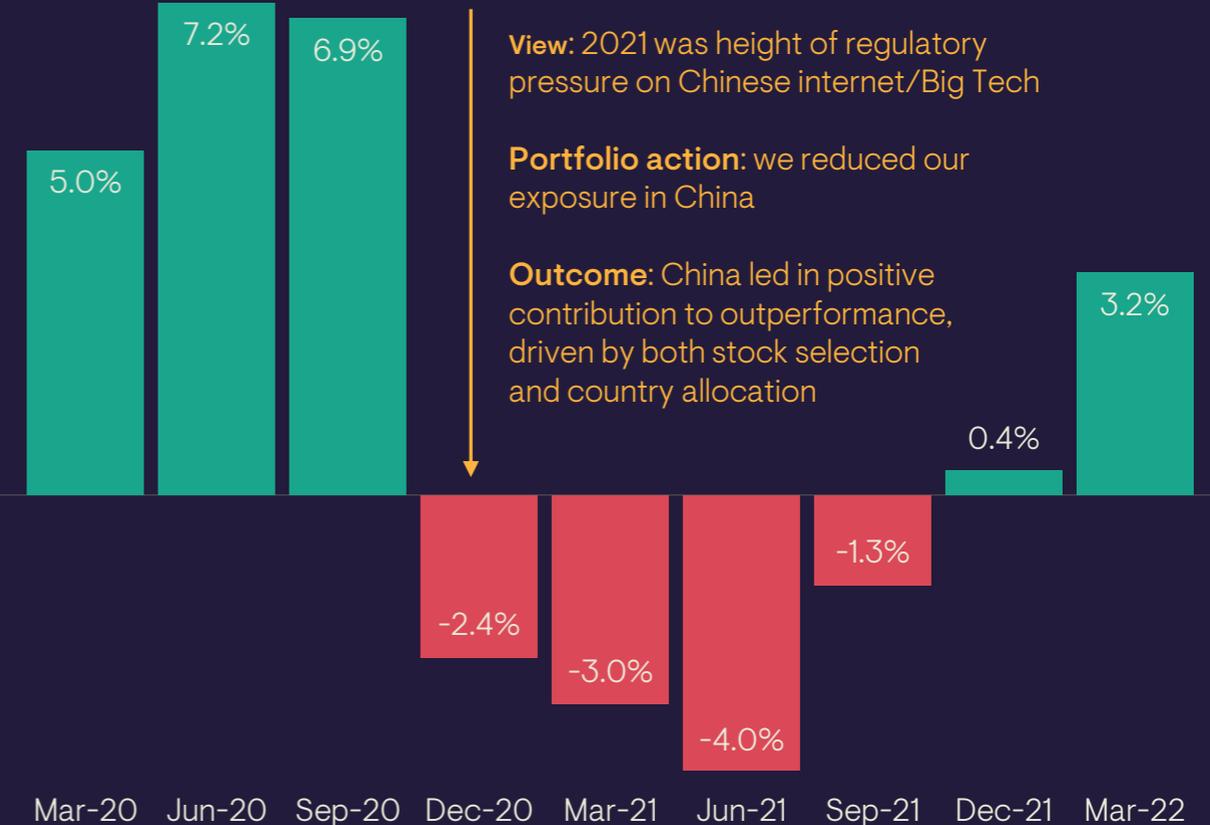
Russian invasion of Ukraine

EM Equity's active weight in Russia



China internet regulatory crackdown

EM Equity's active weight in China

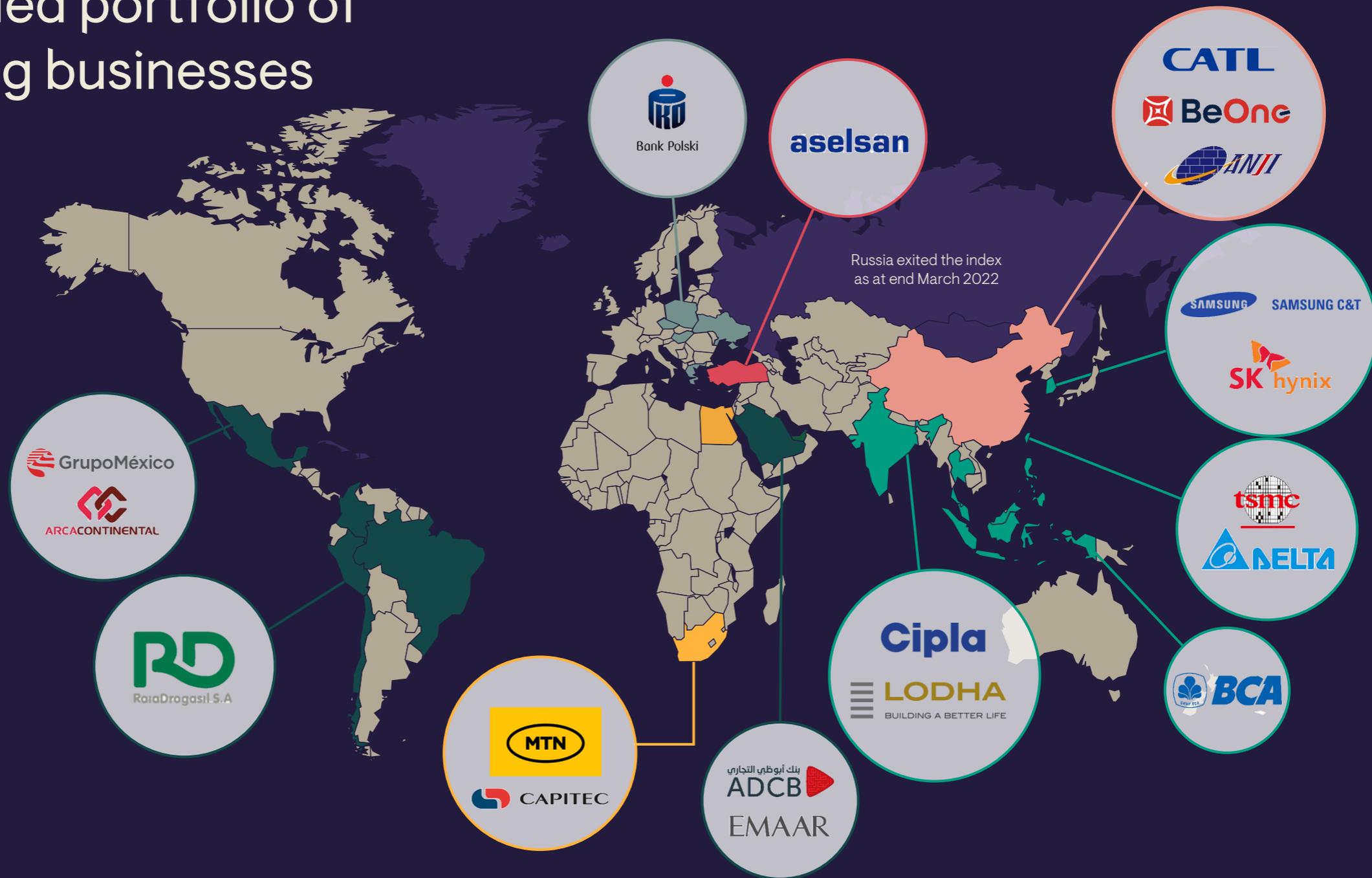


Positioning & Performance





A diversified portfolio of compelling businesses



Source: MSCI, Ninety One, 31 December 2025.
The portfolio may change significantly over a short space of time. This is not a buy, sell or hold recommendation for any particular security.

Emerging Markets Equity Fund

Sector and geographic active positions



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

Source: Ninety One, portfolio stock weights relative to MSCI EM (Emerging Markets). As at 31 December 2025. For further information on indices, please see the Important Information section.

Emerging Markets Equity

Strategy composite performance (GBP)

Trailing
(%)



Calendar (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
■ Composite (gross)	29.1	29.8	-10.0	17.3	13.6	1.4	-12.1	5.2	16.7	29.5
■ Benchmark	32.6	25.4	-9.3	13.8	14.7	-1.6	-10.0	3.6	9.4	24.4
Active return	-3.5	4.4	-0.7	3.4	-1.1	3.1	-2.1	1.6	7.3	5.1

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

Source: Ninety One, 31 December 2025.

Performance is gross of fees (returns will be reduced by management fees and other expenses incurred), income is reinvested, in GBP. Performance start: 01 April 2010.

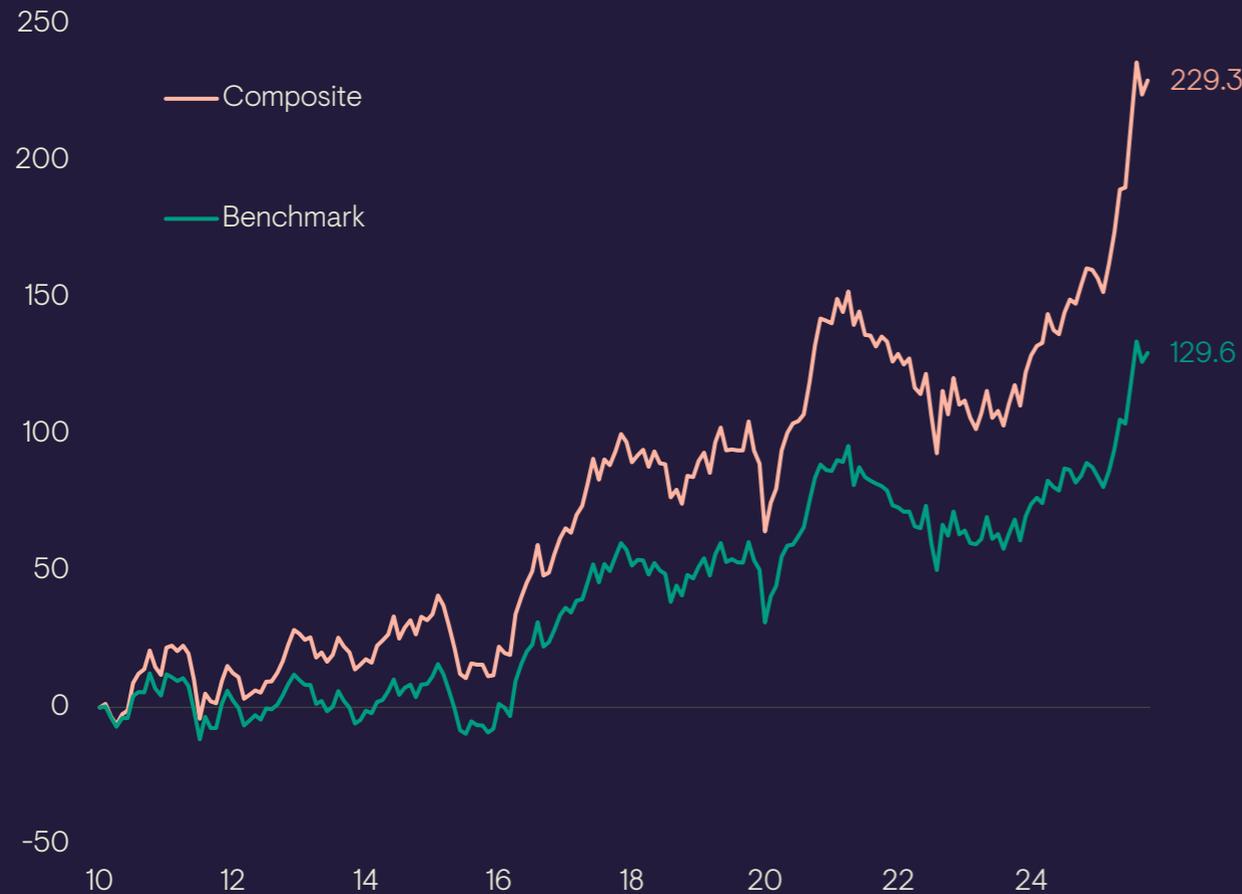
Strategy: Emerging Markets Equity. Benchmark: MSCI Emerging Markets NDR. Indices are shown for illustrative purposes only.



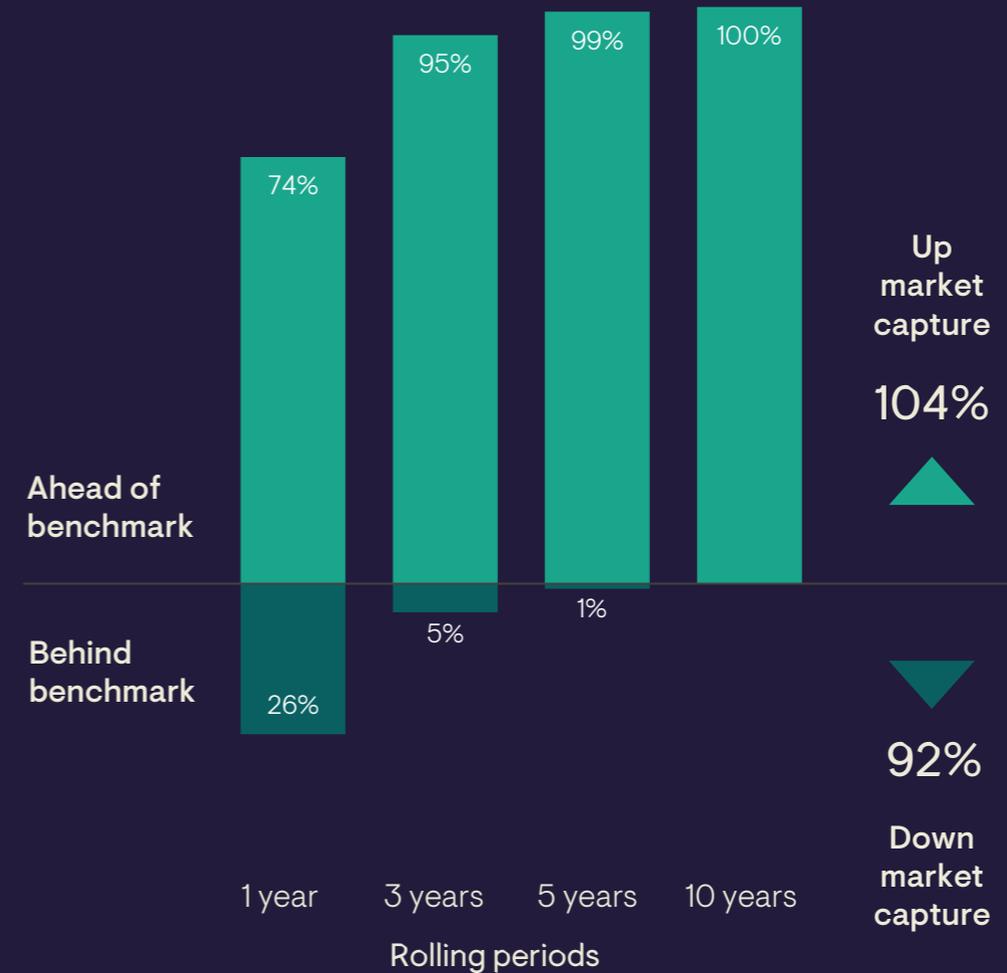
Consistent, long-term risk adjusted returns through the cycle

Emerging Markets Equity strategy performance (GBP)

Cumulative returns



Batting averages and market capture since inception



Past performance is not a reliable indicator of future results, losses may be made.

Source: Ninety One, 31 December 2025. Performance is gross of fees (returns will be reduced by management fees and other expenses incurred), income reinvested, in GBP.

4Factor Emerging Markets Equity inception date: 1-Apr-10. Benchmark: MSCI Emerging Markets NDR. For further information on indices please see the Important Information section.



Portfolio style exposure

4Factor Emerging Markets Equity

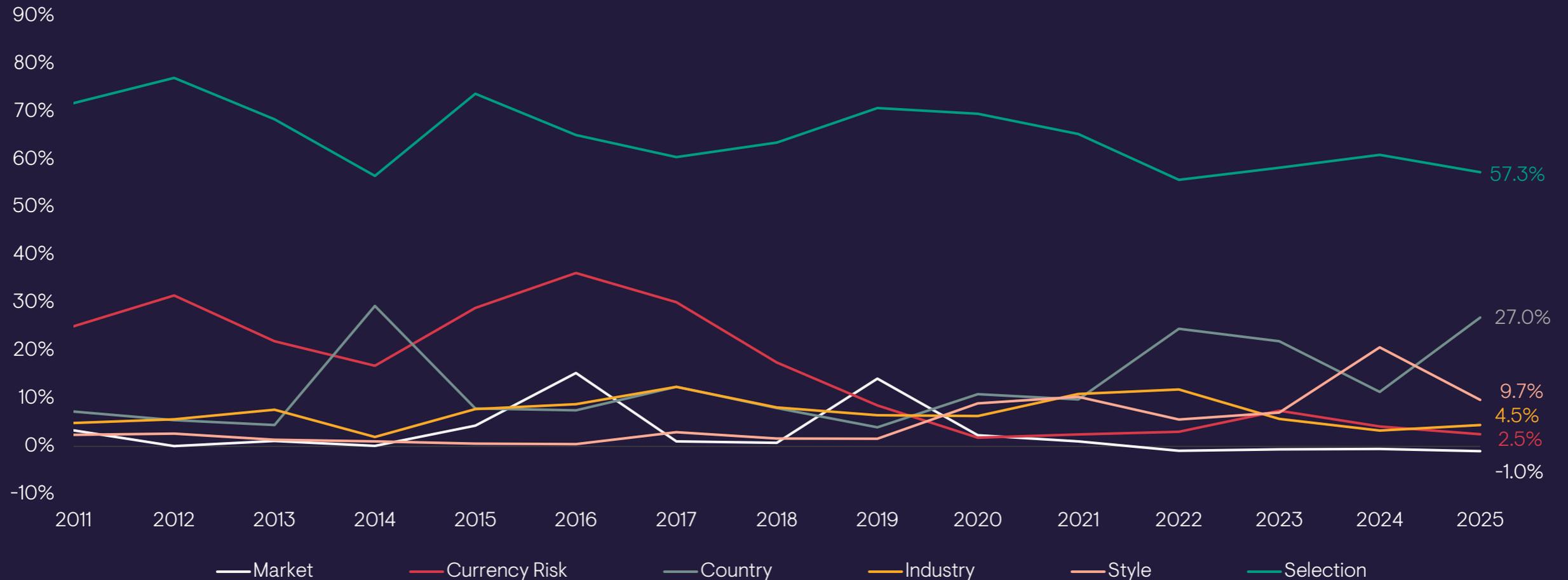


Source: Style Analytics. As at 31 December 2025. Exposure relative to MSCI Emerging Markets Index. Based on a related portfolio with substantially similar objectives as those of the services being offered. Diamonds represent current exposure. Bars represent the minimum to maximum range over a rolling 5yr period.



Portfolio construction outcome: bottom-up stock selection as the primary driver of tracking error

Calendar year tracking error decomposition since inception

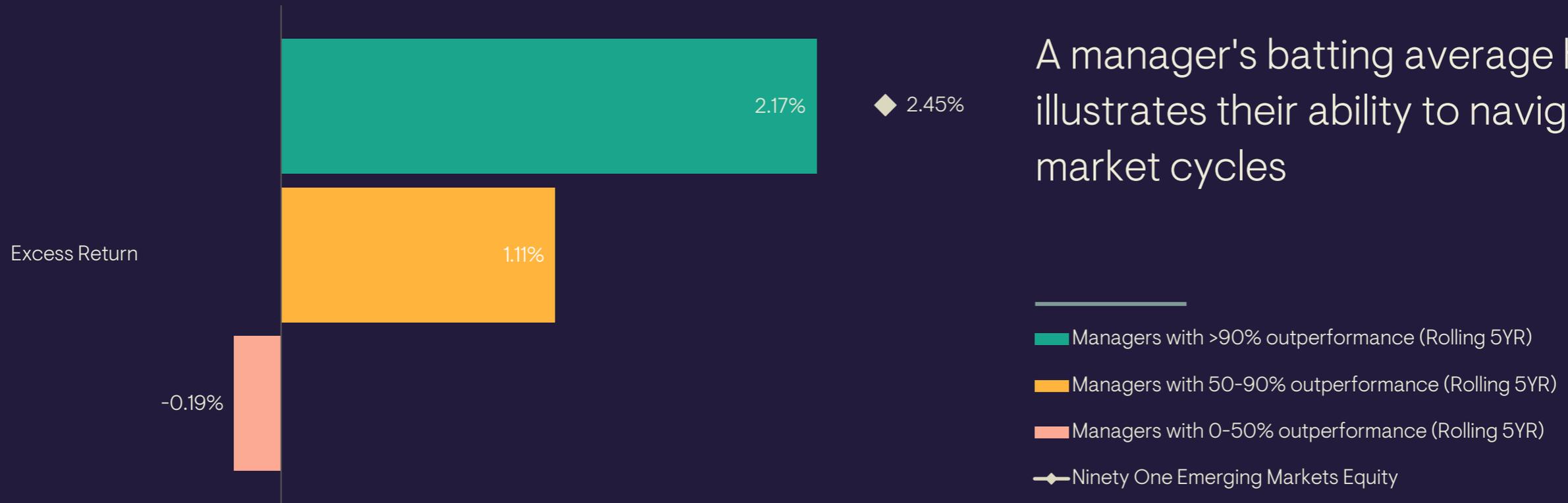


Ninety One, 31 December 2025, data shown calendar year. Based on the Lux SICAV vehicle
For further information on investment process, please see the Important Information section.



Instead of trailing returns, focus on the consistency of outperformance

Consistent Managers delivered nearly 2x the Alpha in EM Equities



A manager's batting average helps illustrate their ability to navigate market cycles

Thank you





Biographies



Archie Hart

Portfolio Manager
Joined the firm in 2008
Joined the industry in 1986

Archie is a co-portfolio manager for the Emerging Markets Equity and Emerging Markets ex China Equity strategies in the 4Factor team at Ninety One.

He joined Ninety One in 2008 from WestLB Mellon Asset Management where he was responsible for managing Latin American portfolios and maintaining the analytical coverage for this region. Prior to this, Archie worked for Deutsche Bank for seven years, starting as head of regional research in Hong Kong, then becoming a regional media analyst, and moving to London where he marketed Deutsche's Asian equity product to institutional clients.

Prior to this, Archie worked for BZW Asia in Hong Kong where he sold Asian equities to clients. Also in Hong Kong, Archie worked as an investment analyst for Crosby Securities before being promoted to head of Hong Kong research and deputy managing director, and subsequently moving to their sales team. He started his career at Royal Life Fund Management in London as an investment analyst.

Archie graduated in 1986 from the University of Sheffield with a degree in Business Studies.



Varun Laijawalla

Portfolio Manager
Joined the firm in 2016
Joined the industry in 2010

Varun is a co-portfolio manager for the Emerging Markets Equity and Emerging Markets ex China Equity strategies in the 4Factor team at Ninety One.

Prior to joining Ninety One, he was vice president of Asia ex-Japan Equity Sales at Macquarie Capital Securities, and was based in Hong Kong for 5 years.

Varun started his career in London at Corporate Value Associates, where he consulted blue-chip corporates in the Financial Services sector. Varun holds an MBA from INSEAD with a specialization in Finance. He earned a degree in Bachelor of Science in Management from the University of Warwick.



Emerging Markets Equity

GIPS composite performance (GBP)

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)
2025	29.5	23.4	5.1	N/A	N/A	11	N/A	4,588	136,796
2024	16.7	9.4	7.3	13.8	13.5	11	1.5	5,249	119,846
2023	5.2	3.6	1.6	13.6	13.2	12	0.6	4,436	113,681
2022	-12.1	-10.0	-2.1	16.4	16.0	12	0.5	4,089	122,380
2021	1.4	-1.6	3.1	14.5	14.2	11	1.2	4,558	132,547
2020	13.6	14.7	-1.1	14.9	14.6	11	0.8	4,722	120,773
2019	17.3	13.8	3.4	11.4	11.4	9	0.8	3,718	116,990
2018	-10.0	-9.3	-0.7	14.3	14.9	8	0.1	3,026	97,639
2017	29.8	25.4	4.4	15.5	15.9	10	0.4	4,027	96,234
2016	29.1	32.6	-3.5	16.1	16.3	8	0.5	2,611	85,203

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

Source: Ninety One, 31 December 2025.

Performance is gross of fees (returns will be reduced by management fees and other expenses incurred), income is reinvested, in GBP. 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 April 2010. Strategy: Emerging Markets Equity. Benchmark: MSCI Emerging Markets NDR. Indices are shown for illustrative purposes only.



Emerging Markets Equity

GIPS composite disclosure

4Factor Emerging Markets Equity Unrestricted 31 December 2025

Benchmark Description --- MSCI Emerging Markets NDR

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

Composite Description --- Emerging Markets Equity mandates with no material restrictions run against the MSCI Emerging Markets index using Ninety One's Four Factor process, aims to outperform the Comparison index over a full market cycle.

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 --- First \$75m - 0.75% (highest institutional fee), > \$75m - negotiable

Composite Inception Date --- The inception date for this composite is 1 Apr 10

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

Composite Creation Date --- This composite was created on [Formula value not available]. A list of composite descriptions, limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request.

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 24. 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 2024 are as at the 31st December 2024. 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.



Important information

Back-tested model and hypothetical results

Hypothetical performance results shown on the preceding pages are back-tested and do not represent the performance of any account, fund or strategy managed by Ninety One but were achieved by means of the retroactive application of its 4Factor, certain aspects of which may have been designed with the benefit of hindsight. The hypothetical back-tested performance does not represent the results of actual trading using client assets nor decision-making during the period and does not and is not intended to indicate the past performance or future performance of any account or investment strategy. If actual accounts had been managed throughout the period, ongoing research might have resulted in changes to the strategy which might have altered returns. The actual performance of any account or investment strategy managed by Ninety One will differ, perhaps materially, from the hypothetical back-tested performance results for each factor shown herein for several reasons, including without limitation the following:

Manager discretion – Ninety One may (and will) from time to time consider subjective factors in addition to those noted herein in managing any account. It may rebalance an account more frequently or less frequently than annually and at times other than presented herein. It may adjust the 4Factor process in response to market conditions or otherwise.

Cash – The hypothetical back-tested performance results assume full investment, whereas an account managed by Ninety One may have a positive cash position upon rebalance. Had the hypothetical back-tested performance results included a positive cash position, the results would have been different and generally would have been lower. The hypothetical back-tested performance results for each factor do not reflect any transaction costs of buying and selling securities, investment management fees (including without limitation management fees and performance fees), custody and other costs, or taxes – all of which would be incurred by an investor in any account managed by Ninety One. If such costs and fees were reflected, the hypothetical back-tested performance results would be lower.

Dividend Reinvestment – The hypothetical back-tested performance does not reflect the reinvestment of dividends and distributions therefrom, interest, capital gains and withholding taxes.

Accounts managed by Ninety One are subject to additions and redemptions of assets under management, which may positively or negatively affect performance depending generally upon the timing of such events in relation to the market's direction.

Assumptions

The presentation includes results which 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. No representations are made as to the accuracy of such hypothetical illustrations or that all assumptions relating to such hypothetical illustrations have been considered or stated or that such hypothetical illustrations will be realized. No assurances can be provided regarding the composition or actual performance of the portfolio that the composition or performance of such portfolio, at any time, will resemble or correspond (in any way) to the composition of any hypothetical portfolios or hypothetical performance scenarios herein or in other written materials provided to you, or discussed with you. Actual events are difficult to predict and are beyond control. Actual events may be different, perhaps materially, from those assumed. 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 data referred to herein. For example, declines in portfolio valuations have not been assumed. Such a decline in the value will have a direct impact on actual returns. If any offer of securities is made, it shall be pursuant to a definitive offering document prepared by or on behalf of the issuer which would include material information, including risk factors, not contained herein and shall supersede this information in its entirety. Any decision to invest in securities or strategies described herein should be made after reviewing such offering document or comparable disclosure document, conducting any investigation as an investor deems necessary and consulting its own legal, accounting and tax advisors to make an independent determination of suitability and consequences of such an investment. Additional and supporting information is available upon request.



Important information

This is an advertising communication for professional investors only. It is not to be distributed to the public or within a country where such distribution would be contrary to applicable law or regulations.

The information may discuss general market activity or industry trends and is not intended to be relied upon as a forecast, research or investment advice. The economic and market views presented herein reflect Ninety One's judgment as at the date shown and are subject to change without notice. There is no guarantee that views and opinions expressed will be correct and may not reflect those of Ninety One as a whole, different views may be expressed based on different investment objectives. 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. Past performance is not indicative of future performance. 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 free of charge upon request.

In the US, this communication should only be read by Institutional Investors (Accredited Investors and Qualified Purchasers), Financial Advisors (FINRA-registered Broker Dealers) and, at their exclusive discretion, their eligible clients. It must not be distributed to US Persons apart from the aforementioned recipients. THIS INVESTMENT IS NOT FOR SALE TO US PERSONS EXCEPT ACCREDITED INVESTORS AND 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).

Ninety One Botswana (Pty) Ltd, Plot 64289, First floor, Tlokweng Road, Fairgrounds, Gaborone, PO Box 49, 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.

Except as otherwise authorised, this information may not be shown, copied, transmitted, or otherwise given to any third party without Ninety One's prior written consent. © 2026 Ninety One. All rights reserved. Issued by Ninety One, January 2026.

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.

There can be no assurances that any investment will generate target or projected 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 and projected returns can be expected to change over time and may differ from previous reports.

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.

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.

MSCI data is sourced from MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

FTSE data is sourced from FTSE International Limited ('FTSE') © FTSE 2026. Please note a disclaimer applies to FTSE data and can be found at www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf