Ninety One

Investing for a world of change

Emerging Markets Equity

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November 2026



Target audience

Audience

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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 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.

Emerging market: 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.

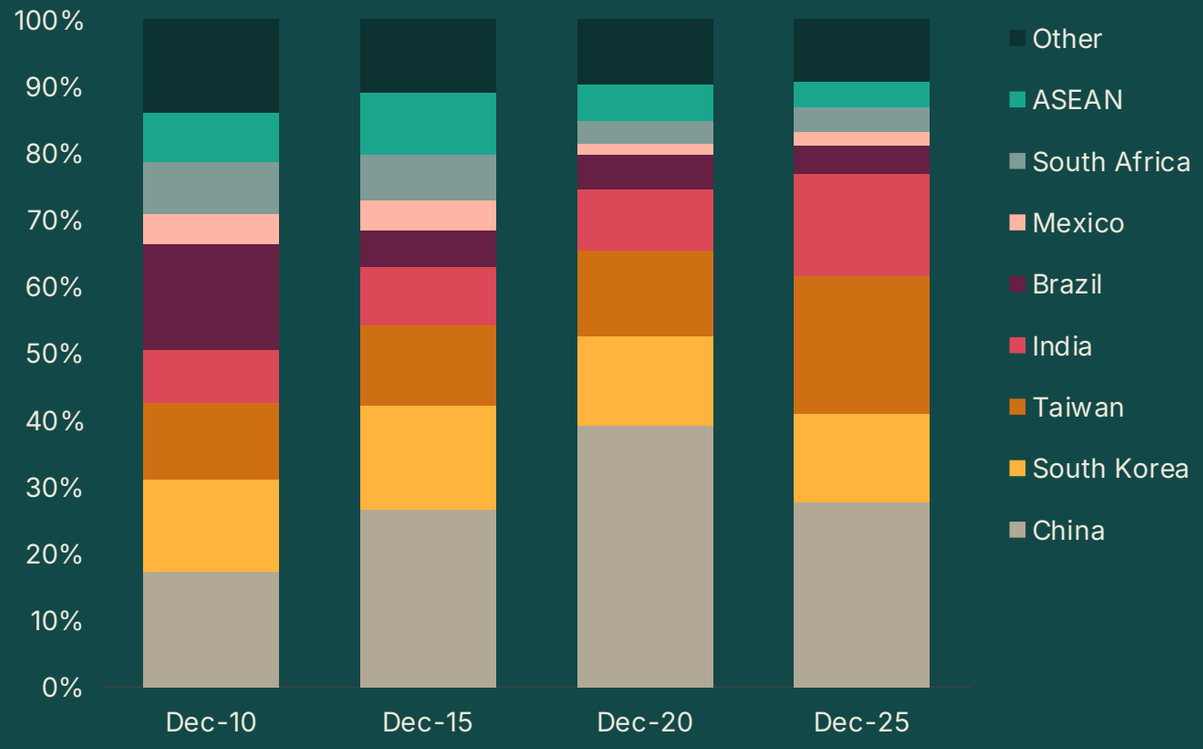
Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Why Emerging Markets?

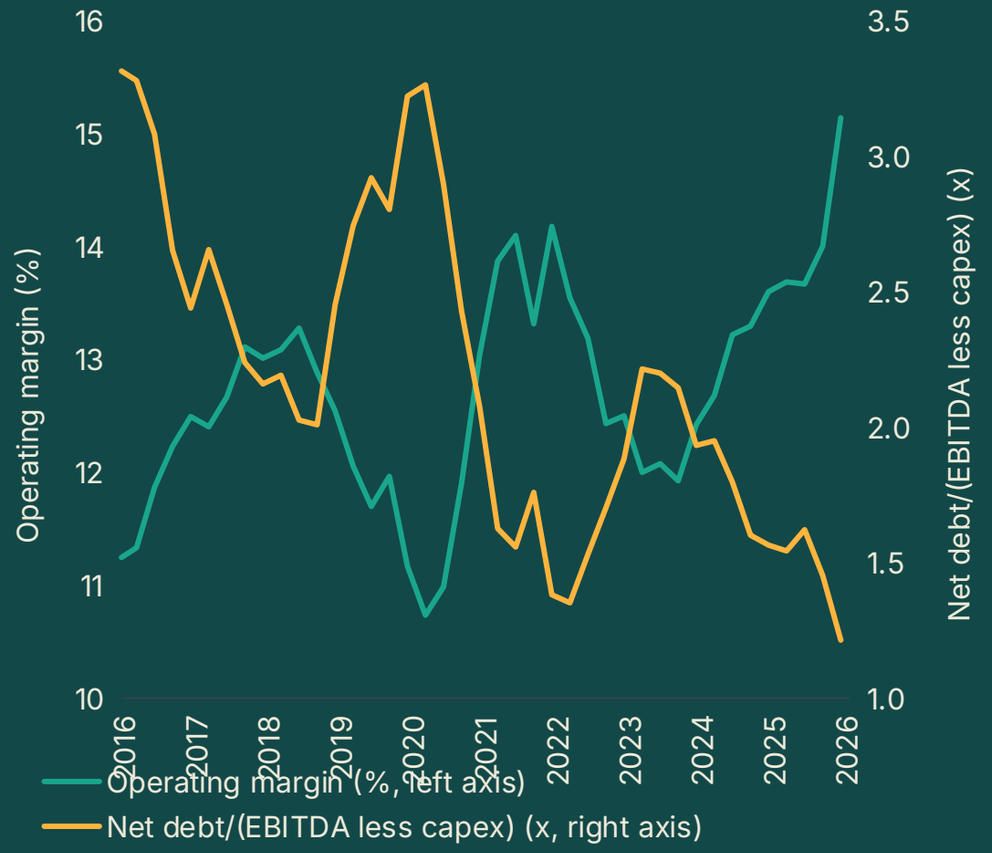
It is not the same asset class as it was two decades ago

The opportunity set has evolved

MSCI EM index weight by country (%)



EM companies are improving in quality



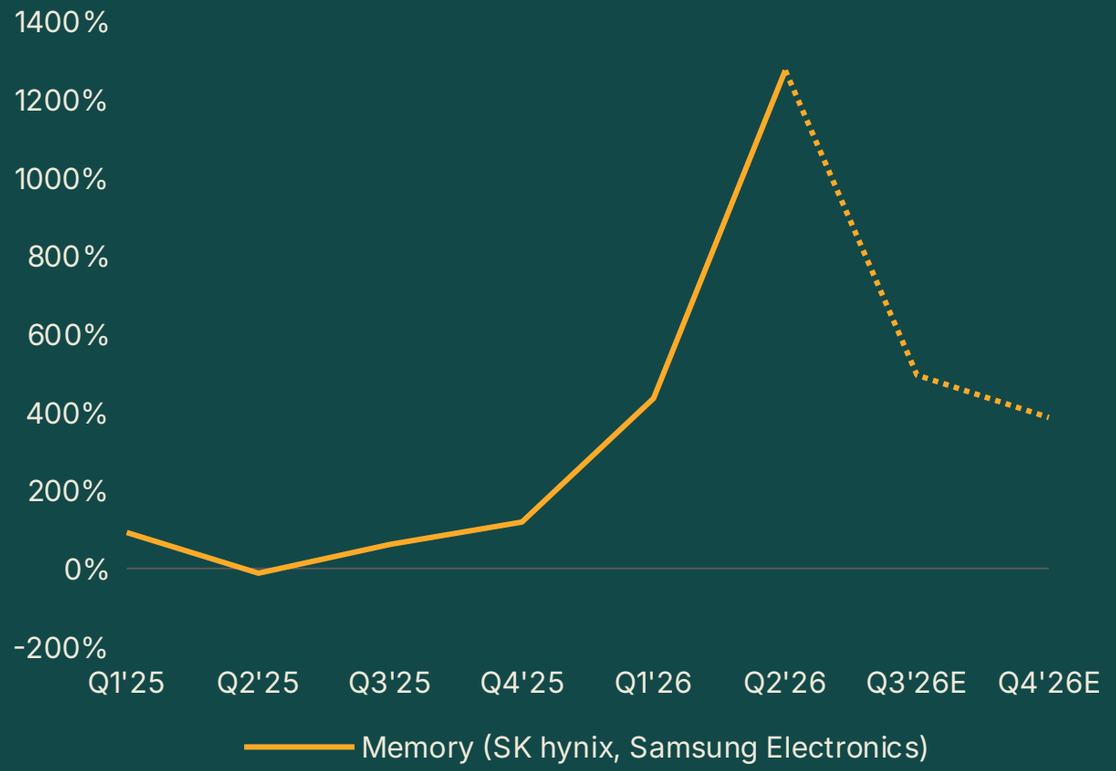
Source: (Left) Bloomberg , Ninety One. June 2026. (Right) FactSet Market Aggregates. MSCI EM (Emerging Markets), index 891800. Quarterly, September 2006 to June 2026. Operating margin (left axis, %) of 15.14% and net debt/(EBITDA less capex) (right axis, times) of 1.21 at June 2026.

Why Emerging Markets?

Two tales of EM earnings

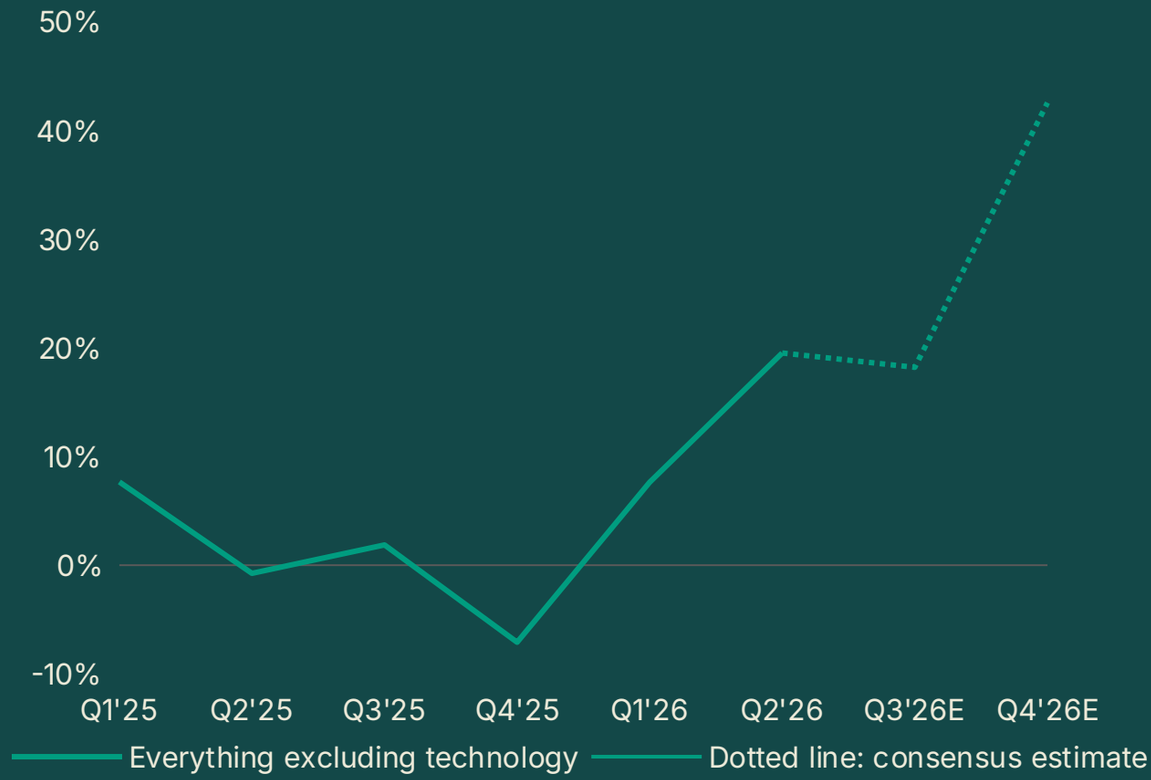
Tale 1: the memory cycle

Earnings growth (y/y)



Tale 2: a broadening asset class

Earnings growth (y/y)



Source: MSCI EM earnings scorecard (net income growth y/y). Q2'26 and estimates as at 6 October 2026, earlier quarters as at 16 July 2026. Solid lines are reported (blended with estimates for companies yet to report); dotted lines are consensus estimates. Everything excluding technology is derived from sector contributions and prior-year earnings weights.
Memory stocks are SK hynix and Samsung Electronics (ordinary and preferred) combined. Q4'26E includes a base effect in Materials. Axes differ between charts.

Why now?

EM in the early stage of a multi-year cycle, set to deliver superior earnings

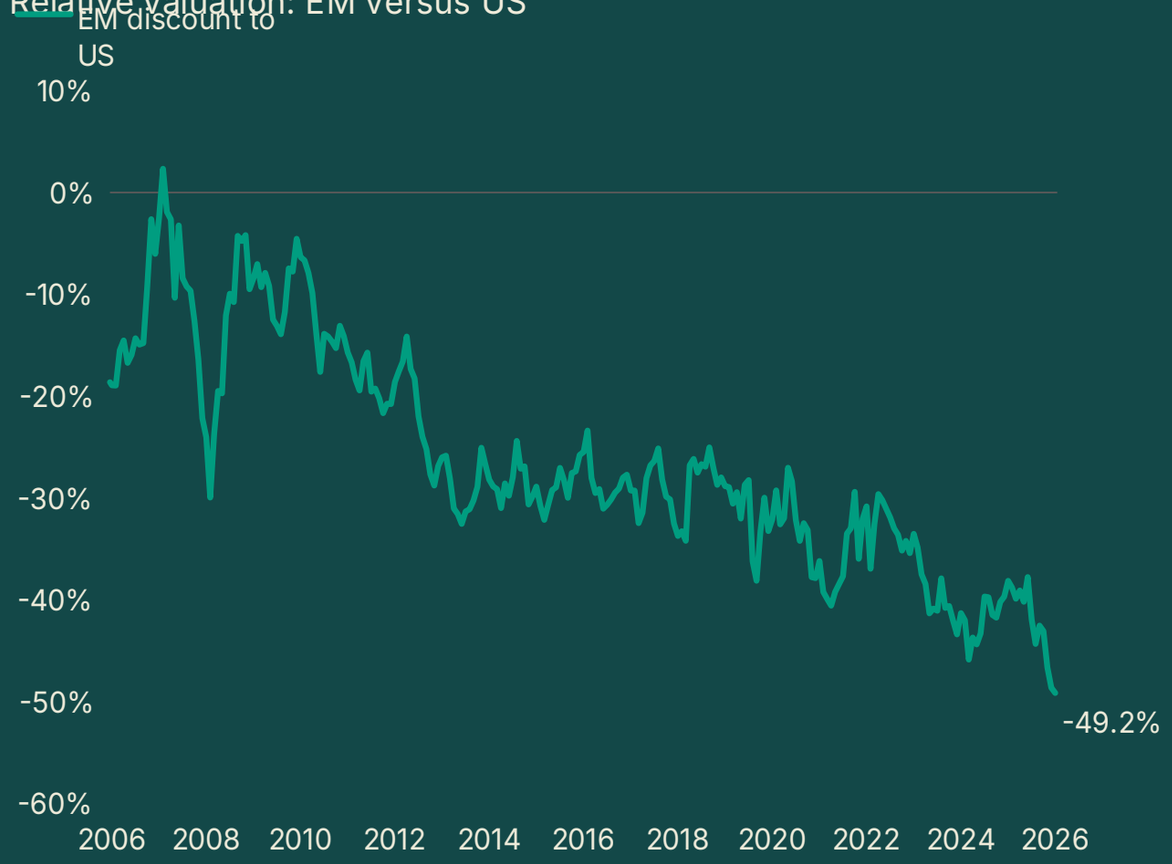


Source: Bloomberg, January 2025 to September 2026

Why now?

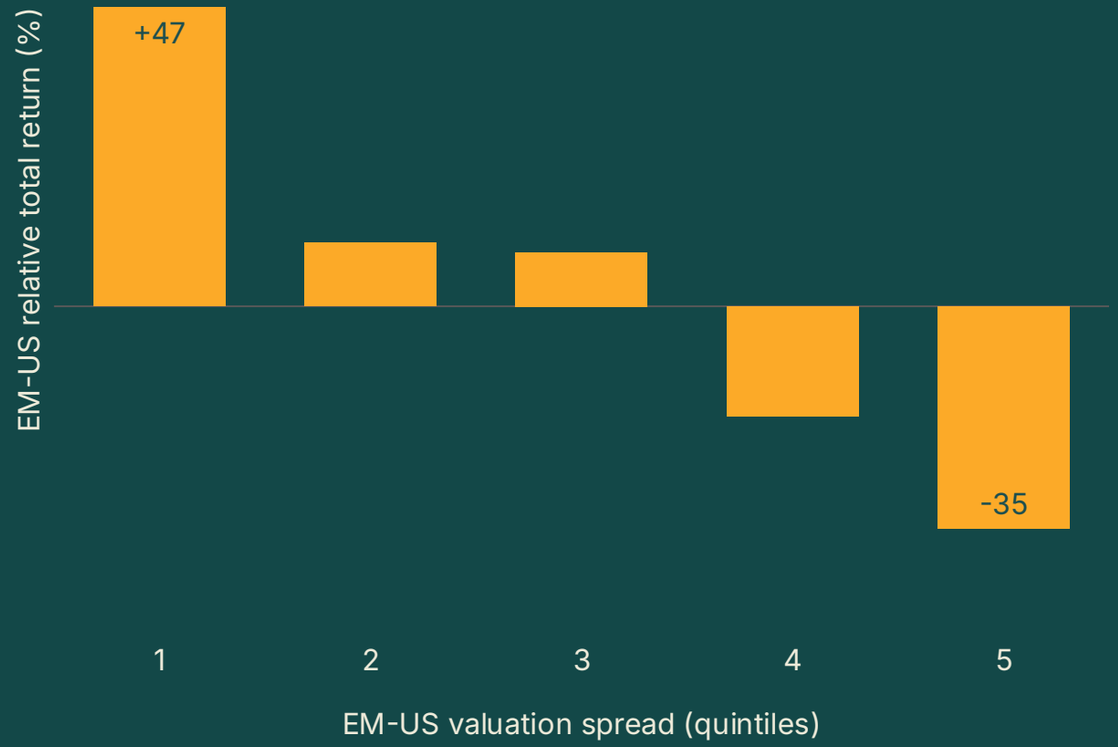
Still trading at historical discount vs the US

Relative valuation: EM versus US



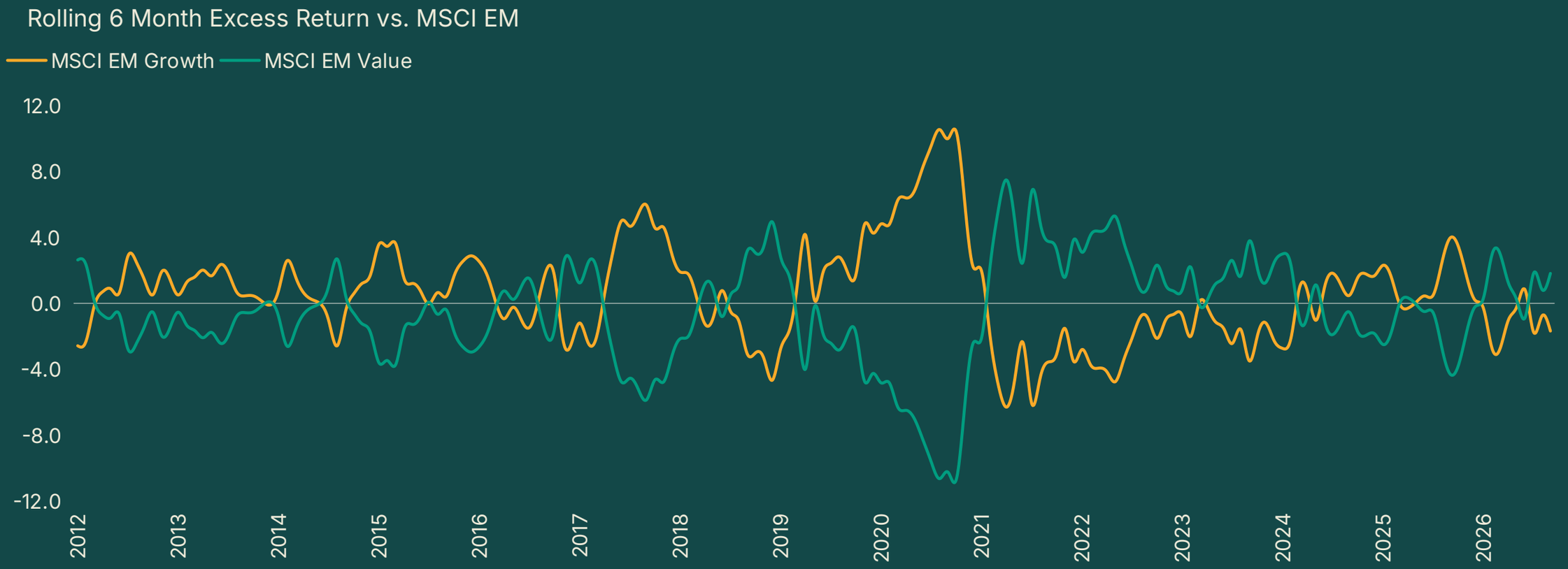
Relative returns: EM versus US

By relative valuation quintile (P/E)



Source: Factset, September 2026. (Left) The EM discount to US on P/E over the past 20 years. Returns shown in USD. Past performance is not a reliable indicator of future results. (Right) Valuation spreads calculated as EM discount to DM on P/E back to Dec 1995. Relative returns represent EM minus US performance over a 5-year horizon.

Style volatility and dispersion amplifying risk in EM for allocators



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

Source: eVestment, USD, September 2026. For further information on indices, please see the Important information section.

Passive investing is not a viable option in emerging markets

There is concentration in both DM and EM indices... buyers beware

MSCI ACWI Top 10 Names

	Index Weight
NVIDIA	5.0%
Microsoft	4.7%
amazon	3.7%
tsmc	2.3%
Alphabet A	1.8%
BROADCOM	1.6%
Meta	1.5%
Alphabet C	1.3%
TESLA	1.3%
Total	1.2%
	24.3%

MSCI EM Top 10 Names

	Index Weight
tsmc	15.9%
SAMSUNG ELECTRONICS	7.9%
SK hynix	5.2%
Tencent	2.7%
Alibaba	1.8%
MEDIATEK	1.5%
中国建设银行 China Construction Bank	1.0%
	0.8%
HDFC BANK	0.7%
DELTA 台達 Delta Electronics Foundation	0.7%
Total	38.3%

Source: MSCI. 30 October 2026.
For further information on indices, please see the Important Information section.

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:

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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.

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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.

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