



# Proposed transaction with Ninety One

November 2024



# Key messages



01

**Long-term partnership between Sanlam and Ninety One**

02

**SIM and Sanlam UK, together with their investment professionals transfer to Ninety One**

03

**Assets under management (AUM) of around ZAR400 billion<sup>1</sup>**

04

**Partnership for at least 15 years**

05

**Sanlam and Sanlam Investment Holdings become shareholders in Ninety One of 12,3%**

06

**Sanlam to become an anchor investor in Ninety One international private credit strategies**

07

**Ninety One governance remains independent of Sanlam**

# Partnership Rationale



**Active** asset management  
c. 30% of  
Sanlam's AUM



International  
assets c. 20% of  
SIM's AUM  
– and **growing**



**Strengthen**  
international  
asset  
management



Partnering the  
market leader  
will **strengthen**  
scale and quality



**Expanding**  
access to  
private  
credit assets

# Why Ninety One?

- ④ Ninety One is the leading SA and global fund manager in Sanlam's view.
  - ✓ Strong investment culture.
  - ✓ High level of ownership by the management and investment professionals.
  - ✓ Excellent long-term track record.
  - ✓ Seamless investment process for South African and international assets.
  - ✓ Common South African heritage and cultural alignment to Sanlam.
  - ✓ Developing international private credit capabilities.
- ④ Partnership with Sanlam is meaningful to Ninety One.

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*“We are looking forward to a long and fruitful relationship with Sanlam, a business with a powerful brand and significant scale in South Africa. Our experience and expertise are complementary. This agreement will give us the opportunity, as leaders in our respective markets, to create additional value for our stakeholders. We are making a substantial investment in the future of South Africa.”*

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**Hendrik du Toit,  
Ninety One Founder and Chief Executive Officer**



# What will change for Sanlam's clients?



- ④ No change pre-closing.
- ④ Post-closing, SIM's third-party institutional clients become Ninety One clients.
- ④ Sanlam unit trusts will be managed by Ninety One; funds may be merged with Ninety One funds.
- ④ Sanlam life investment products continue as Sanlam branded solutions; Ninety One is "inside" these solutions for active management.
- ④ Joint new products to be developed for clients.

# Financial effects





**Thank you**