



# Emerging Market Debt Indicator

## Key takeaways

### Market overview

A positive month for the asset class, with improved appetite for risk boosting high-yield markets and US dollar weakness supporting EM currencies.

### Top-down positioning

We increased our top-down risk target in reflection of signs of resilience to both global growth and sentiment towards emerging markets.

### Africa

Higher fuel and fertiliser costs add inflationary pressure in Zambia, but buffers provide near-term resilience. Angola plans to use additional oil revenues to reduce external financing needs. The Democratic Republic of Congo successfully accessed international capital markets with a US dollar issuance, highlighting robust demand for frontier market debt.

### Asia

An increasingly divergent regional picture is emerging. South Korea and Taiwan are reaping the benefits of AI-related product exports, while negative credit-rating action in the Philippines reflects a tougher macro backdrop as the commodity price shock bites.

### Latin America

Higher commodity prices are having a diverse impact across the region's economies, although rising inflation and a weaker growth outlook are common themes. Argentina's central bank continued to show prudence, accumulating FX reserves. Positive developments included the conclusion of Ecuador's fifth IMF review under its Extended Fund Facility programme.

### Central and Eastern Europe, Middle East, and South Africa

The Hungarian election outcome dominated news, causing a rally in Hungarian and Ukrainian debt. The former reflects an increased likelihood of the country unlocking EU funding and a shift to more orthodox policymaking; the latter driven by the removal of a significant political obstacle to further European financing support for Ukraine.

### EM corporate debt highlights

Stronger sentiment drove down credit spreads to boost returns across the asset class. In reflection of commodity price moves, the oil & gas and metals & mining sectors posted strong performance.

## Market background

While uncertainty in the Middle East continued and oil prices remained elevated, risk appetite recovered. This helped emerging market (EM) fixed income to perform well, returning year-to-date performance to positive territory. US dollar weakness provided a further boost to FX markets.

US Treasury yields ended the month slightly higher across the curve, reflecting a combination of ongoing geopolitical uncertainty, persistent inflationary pressure and a more hawkish Federal Reserve (Fed).

The local currency debt market (JPMorgan GBI-EM GD) gained 2.8% in US dollar terms over the month, with both FX and local rates moves contributing to performance. Hungarian debt topped the performance tables after a landslide victory by the opposition party increased the prospects of a closer relationship with the European Union and the release of previously frozen EU funds. Currencies in Latin America also performed well, helped by improved risk appetite, with the Brazilian real, Mexican peso and Chilean peso all among the top performers in the index.

The hard currency sovereign debt market (JPMorgan EMBI GD) also had a strong month, gaining 2.9%. This was led by the high-yield segment, which gained 4.1%, while investment-grade bonds lagged, delivering returns of 1.6%. As US Treasury yields rose slightly over the month, the positive return was entirely driven by credit spreads moves, especially among lower-rated issuers. By region, African markets were the top performers, followed by Latin America. Top-performing countries in the index included Ukraine, which was boosted by the election outcome in Hungary as the outgoing incumbent president had blocked Ukrainian financing. Angolan debt also performed well, as the oil-exporting economy is benefitting from higher commodity prices.

### Top-down views and outlook

Current top-down positioning

	--	-	0	+	++
Overall risk				■	
Hard currency debt				■	
Local rates			■		
FX				■	

For illustrative purposes only. For further information on the investment process, please see the important information section.

### Outlook

Emerging market debt has demonstrated notable resilience this quarter-to-date. Despite persistent geopolitical uncertainty and elevated oil prices, risk assets have recovered meaningfully, financial conditions have stabilised, and investor sentiment has improved. The extended ceasefire in the Middle East, while still fragile, has provided an encouraging backdrop for that recovery, and our base case of gradual de-escalation continues to play out. Against this, we remain constructive on the asset class and see compelling opportunities for investors with a longer horizon.

EM assets continue to trade at an attractive valuation discount to developed markets (DMs), and the asset class has shown relative resilience through the sell off. Ongoing volatility in DM bonds, with yield curves steepening sharply as fiscal and inflation concerns compound, continues to challenge their traditional safe-haven status and reinforces the diversification case for EM debt.

Our structural view on EM remains constructive, and we have increased our top-down risk target from neutral to overweight. Global growth has been more resilient than feared, and the sentiment towards emerging markets has held up.

Although the ceasefire remains fragile, we have moved to small overweight in both EM FX and hard currency debt, while maintaining our neutral target in local rates. In hard currency, we continue to focus on selective high-carry and country-specific opportunities. Amid tight valuations in investment-grade markets, we are seeking out relative-value opportunities while remaining attentive to divergence between commodity exporters and more vulnerable oil-importing economies. EM FX remains supported by relatively high real (inflation-adjusted) interest rates and improving flows. However, the terms-of-trade of several countries have weakened, which leaves us more cautious towards certain markets. That said, US dollar weakness in April supports our view that the recent appreciation may have run its course given relative interest rate differentials to Europe, and the continued preference by international investors to diversify away from the dollar. In local currency debt, we continue to concentrate our exposure in the shorter end of yield curves as we believe the market is overpricing the number of rate hikes from central banks. While the prospect of higher inflation due to the sharp rise in oil prices is an area to monitor, real yields remain compelling and core inflation dynamics remain relatively benign, supported by credible and supportive EM central bank frameworks.

## Regional highlights

### Africa

**Egypt's** central bank left policy rates unchanged at 19% as expected, after inflation was higher than expected in March at 15.2% year-on-year, driven by a fuel price increase and currency depreciation. The IMF lowered its full-year growth forecast in its latest World Economic Outlook projections from 4.7% to 4.2%, in light of the Middle East conflict. Encouragingly, fiscal performance has exceeded expectations, and progress has been made in clearing arrears to international oil companies, which is key to reviving investment in the gas sector. In this context, BP's planned US\$1.5 billion investment should support production, reduce import dependence and strengthen external accounts. S&P affirmed the country's B rating with a stable outlook. **Takeaways from IMF Spring Meetings:** Meetings were more constructive than expected, with the finance minister saying that while the upcoming FY27 budget will reflect the war realities, it will also safeguard long-term investment, especially in the energy sector to increase self-sufficiency in the long run.

Positive macro dynamics continued in **Ghana**, with reserves rising and external balances improving further, supported by gold and oil exports. Fiscal performance remains solid and inflation eased slightly to 3.2% year-on-year in March despite rising fuel prices, suggesting underlying stability. The successful issuance of a 7-year local bond at 12.5%, the first since the country's default, signals a reopening of domestic funding channels. This encouraging development was partly reflected by Moody's revising Ghana's outlook to positive. **Takeaways from IMF Spring Meetings:** The macro picture remains constructive, but investors are already wondering whether this good performance will be maintained ahead of the next elections due in 2028.

**Senegal** faces a more challenging outlook, with the Ministry of Finance highlighting that the impact of the Middle East conflict is likely to weigh on growth and complicate fiscal consolidation efforts. While growth was strong at 6.7% in 2025, the outlook for 2026 has softened, with expectations for growth to slow to 2.5%. The fiscal deficit for 2025 met expectations, delivering a very large fiscal adjustment mostly due to expenditure restraint. Meanwhile, rising oil prices have increased energy subsidy pressures, prompting the government to introduce cost-saving measures. **Takeaways from IMF Spring Meetings:** The IMF meetings confirmed that while the IMF and Senegal are actively negotiating a programme, an agreement is not imminent.

In response to higher fuel prices, **Zambia** suspended fuel taxes for three months, at an estimated fiscal cost of 0.5% of GDP. While energy price pressures and higher fertiliser costs present upside risks to inflation, external buffers and current account strength provide some near-term resilience. The central bank introduced reforms to the local bond market, including changes to auction frequency aimed at improving liquidity. The economy remains supported by copper exports, although planned maintenance at two major smelters later this year is expected to weigh on production. Meanwhile, the

government requested a new IMF programme, underscoring their commitment to reform amid a cautiously balanced outlook. **Takeaways from IMF Spring Meetings:** The near-term picture looks manageable if the oil price shock is short-lived, with copper providing a meaningful offset. The new IMF programme will likely only be finalised after the elections, which are scheduled for August.

**Nigeria** remains supported by elevated oil prices, which continue to underpin both fiscal revenues and the naira. Inflation has risen to 15.4%, largely driven by food prices, although the central bank's policy rate at 26.5% keeps real (inflation-adjusted) rates firmly positive. The passage of the 2026 budget and a cabinet reshuffle – bringing in a more technocratic finance minister – suggest ongoing policy recalibration. On the external front, Fitch affirmed Nigeria's B rating with a stable outlook.

**Angola** stands out as a key beneficiary of higher oil prices, given the sector's important contribution to GDP, exports and fiscal revenue. The authorities intend to deploy additional oil revenues to reduce external financing needs, which is supportive for asset prices, particularly in the context of recent reliance on external issuance to refinance Chinese debt. External accounts strengthened, with notable expansion in the trade surplus driven by higher oil and gas exports and a decline in imports. Inflation slowed to 12.4%, however growth remained relatively subdued.

Inflation in **Kenya** rose to 5.6% in April from 4.4%, driven by higher food and oil prices. The central bank maintained its policy rate at 8.75%, balancing inflation pressures against weakening growth momentum.

The **Democratic Republic of Congo** successfully accessed international capital markets with its inaugural US dollar issuance, raising US\$1.25 billion across 2032 and 2037 maturities at yields of 8.75% and 9.5%, respectively. The strong subscription levels underscore robust investor demand for frontier market debt and highlight improving market access for the sovereign.

### Asia

Macro data in **China** remained mixed. Q1 GDP expanded by 5.0% year-on-year, ahead of expectations, although growth remained heavily supported by external demand. April PMI data reinforced this picture, with strong exports boosting activity while domestic demand remained weak. Inflation returned to positive territory, with both CPI and PPI rising, although this appears to be driven by input cost rises more than rising demand. Credit data was disappointing, particularly household lending, which remained negative, while home prices stayed in deflationary territory. At April's Politburo meeting, where political leaders set the national policy direction, the government emphasised energy security, technology self-reliance and supply chain resilience as key priorities, while no longer referring to policy rate cuts.

The Reserve Bank of **India** (RBI) unanimously kept rates unchanged, while revising down its fiscal year 2027 growth forecast to 6.75% and nudging up its inflation forecast to 4.7%. CPI was in line with expectations, although the government did not allow pump prices to adjust on political grounds, limiting the immediate inflation pass-through. The RBI also announced additional FX intervention measures to stabilise the currency, although this only provided temporary relief. Headline FX reserves remained around US\$700 billion, but the intervention has reduced the net reserve picture. Trade data was disappointing, with lacklustre exports, although weaker imports helped improve the trade deficit. After month-end, the ruling party BJP secured a notable victory in West Bengal for the first time, strengthening its political position.

In **Thailand**, the government announced a THB400 billion emergency decree post month-end to support lower-income households facing higher energy prices and help fund the country's energy transition. The measure will bring public debt closer to the debt-to-GDP ceiling, but the authorities confirmed that they would not raise the limit and keep the 2027 fiscal deficit unchanged. The central bank left rates unchanged as expected, in a unanimous decision. Inflation jumped sharply in April, rising 2.8% month-on-month, reflecting the impact of higher energy-related pressures. Growth momentum remained weak, with GDP forecasts revised down to 1.6% and tourism projections also lowered. Moody's upgraded the outlook to stable from negative, offering some support to sentiment.

Bank **Indonesia** kept rates unchanged at 4.75% and maintained its GDP growth forecast at 4.9–5.7%. Growth data was solid, with GDP expanding 5.6% year-on-year, the second consecutive print above

5%, although this was partly supported by frontloaded fiscal-year spending. The trade balance exceeded expectations, with the surplus widening as imports fell. The government confirmed there would be no fuel price hike and that it would continue subsidising certain fuels, reallocating fiscal spending. It also announced work-from-home policies and a 50-litre fuel limit for private vehicles as part of efforts to manage fuel consumption given shortage concerns.

**South Korea** delivered a strong set of activity and external data, supporting market sentiment. GDP surprised meaningfully to the upside, while trade data for the first 20 days of April showed exports rose nearly 50% year-on-year, led by semiconductors. The government announced a supplementary budget equivalent to 0.9% of GDP, but the key takeaway for markets was that bond supply is unlikely to increase, as it is expected to be fully funded by extra revenues collected year to date. The won outperformed, supported by FTSE WGBI index-related flows, following South Korea's inclusion at the start of the month.

**Taiwan's** growth momentum also remained exceptionally strong, driven by the technology sector. Q1 GDP expanded by 13.7% year-on-year, well ahead of expectations of 11.3%, reflecting the continued strength of global demand for AI-related products. Export orders were also very strong, rising 66% year-on-year, further underlining the scale of support from the external tech cycle.

The **Philippines** faced a significant inflation shock, with CPI rising sharply to 7.2% versus expectations of 5.5%, driven by higher rice prices, transport costs and utilities. In response, the central bank raised rates by 25bps, with bond yields moving higher following the decision. Inflation is now expected to remain above target for an extended period, with forecasts at 6.3% in 2026 and 4.3% in 2027, above the central bank's 2–4% target. Credit rating developments chimed with this tougher macro backdrop: S&P revised the outlook back to stable from positive, while Fitch affirmed the BBB rating but downgraded the outlook, citing medium-term growth concerns and developments in the Middle East.

### Latin America

In a positive development for **Argentina's** economy, a US\$12 billion investment into a new oil project was announced. Trade data beat expectations, with a surplus of US\$2.5 billion in March (vs. the US\$1 billion forecast), boosted by commodity exports. Faced with a tougher external environment, the central bank continued to show prudence, accumulating FX reserves. **Takeaways from IMF Spring Meetings:** Investor interest in Argentina's reform story remains strong. Structural changes are progressing, particularly in reducing administrative barriers and supporting investment in growth sectors. Policymakers clearly remain committed to reform and the 'deregulation' story is the most interesting medium-term theme in the region.

Authorities in **Brazil** responded to the oil-price shock, expanding the scope of subsidies beyond diesel to include LPG and aviation fuel. The net fiscal effect is expected to be neutral, given rising oil and tax revenues (Brazil is an oil exporter). However, higher fuel and fertiliser costs caused the trade surplus to increase less than expected in March, to US\$6.4 billion. Gross debt rose slightly but budget data remains on track and inflation was lower than expected. Towards month-end, the central bank carried out its second consecutive 25bps rate cut, in line with expectations. **Takeaways from IMF Spring Meetings:** The interim finance minister sent an encouraging message of relative fiscal rectitude with limited new policies planned pre-election, stressing the need for the next administration – regardless of political orientation – to address mandatory expenditures and redesign/simplify social programmes.

In **Chile**, strong mining exports and favourable terms of trade boosted the goods trade surplus to 7.6% of GDP in March. Fiscal consolidation remains a priority for the new government, with spending cuts announced in line with the proposed budget. Weaker-than-expected growth coincided with higher-than-expected inflation, stoking fears of stagflation. The central bank kept rates on hold at 4.5% as expected but shifted to a more hawkish tone, boosting the peso. **Takeaways from IMF Spring Meetings:** The central bank governor spoke of a focus on budget cuts, which introduces downside risks to near-term activity. Environmental permitting reform that could accelerate mining and energy investment is a positive for investors to monitor.

**Mexico's** macroeconomic data painted a similar picture, with inflation accelerating – driving up forecasts – and industrial production contracting by more than 2% year-on-year. A 25bps rate cut was accompanied by dovish rhetoric from the central bank governor, signalling one more rate cut this

year. Meanwhile, the trade surplus was stronger than expected. **Takeaways from IMF/World Bank Spring Meetings:** The Banxico meetings gave a clear picture of the 3-2 split at the central bank. We think one more cut is likely as a base case, with potentially more if the war de-escalates quickly.

Concerns over **Colombia's** fiscal outlook and policy uncertainty prompted a rating downgrade by S&P, to BB- from BB. The country bought back US\$4.4 billion of dollar debt across the curve, improving the liability profile but taking some of its bonds below the JPMorgan EMBI inclusion threshold. Against a backdrop of ongoing tension between monetary and fiscal policymakers – a growing concern for markets – the central bank hiked rates in early April by 100bps to 11.25% as expected, in a 4-3 split vote. However, rates were kept unchanged on 30 April, with a consensus reached to preserve unity as the finance minister had threatened to boycott the meeting if the hawkish majority persisted with hikes. **Takeaways from IMF Spring Meetings:** Political dynamics and central bank governance are key near-term considerations, while medium-term fiscal adjustment remains challenging.

Politics remained firmly in focus in **Peru**, as the results of the first-round presidential election showed Keiko Fujimori advancing to the second round but a very tight race for the second spot, which is likely to see leftist candidate Pedro Sanchez join her for a close parallel to the 2021 election. Peru posted one of the region's largest inflation rises to 4%, above the central bank's target; rising gas and food prices were the drivers. However, the central bank kept rates on hold at 4.25% as expected as it sees the inflation rise as transitory. Higher metal prices boosted exports (up 38.2% year-on-year) but imports also rose sharply, although the trade balance remains in a surplus of US\$38.8 billion over the past year. **Takeaways from IMF Spring Meetings:** Market participants are taking a wait-and-see approach until the second-round election matchup is clearer. Illegal copper mining and a slowly deteriorating fiscal picture are structural concerns.

Markets welcomed the successful conclusion of **Ecuador's** fifth IMF review under its Extended Fund Facility programme. Despite a surge in electricity prices, inflation (CPI) slowed to 2.3% year-on-year in March. **Takeaways from IMF Spring Meetings:** The administration lacks a coherent economic plan and is inconsistent on mining policy – the sector with the greatest FDI potential. While there are no immediate price action triggers, investors should closely watch the increasing tensions between delivering for the IMF and maintaining political popularity ahead of regional elections later this year.

**Venezuela** was among the oil-exporting economies to benefit from the rise in commodity prices, supporting the fiscal outlook. In a positive signal for bondholders, the IMF officially recognised the new administration, paving the way for potential financing. **Takeaways from IMF Spring Meetings:** Oil production is gradually recovering, with potential for further gains over the medium term. Political dynamics suggest continuity in the current framework. The restructuring complexity is significant, and the market may be underpricing the time this will take to execute.

**Dominican Republic's** economy benefitted from a rise in FDI. The Q4 current account deficit narrowed, supported by strong remittances, tourism, energy and mining. Despite a month-on-month rise, inflation (CPI) eased to 4.6% year-on-year. **Takeaways from IMF Spring Meetings:** We came away with a broadly constructive view on near-term economic resilience. FDI diversification (tourism, mining, other sectors) and the low current account deficit relative to history are genuine buffers. The watch point is whether oil price persistence forces rate hikes, which would weigh on the growth pickup. On fiscal reform, the tone from the central bank was notably cautious and we do not expect meaningful reform in the current cycle.

### Central and Eastern Europe, the Middle East, and South Africa

Assets in **Hungary** outperformed following a historic election result in which the opposition Tisza party secured a two-thirds parliamentary majority. Prime Minister Viktor Orbán conceded defeat to Péter Magyar, who reiterated Hungary's commitment to the EU and NATO and pledged significant governance reforms, including joining the EU Public Prosecutor's Office, establishing an internal anti-corruption unit, and reforming procurement laws. These are seen as key to unlocking suspended EU funding, which would support growth, fiscal financing and, over the medium term, broader policy credibility. Markets also responded positively to the prospect of more orthodox policymaking, with expectations that inflation and fiscal consolidation targets will increasingly anchor policy. Meanwhile, the central bank kept rates unchanged at 6.25%, maintaining a cautious tone. **Takeaways from IMF**

**Spring Meetings:** The central bank governor showed credibility and central bank independence was explicitly preserved in the new government's transition framing.

In **Czechia**, central bank communication remained cautious, with members indicating that rates are likely to remain on hold, although market participants are increasingly interpreting the majority as leaning towards further policy tightening if inflationary risks persist. Political developments also drew attention, with parliament discussions progressing around fuel price regulation measures. Separately, the prime minister publicly criticised the Czech National Bank (CNB) for maintaining relatively high interest rates. Nevertheless, markets largely viewed the comments as non-material, with the CNB still seen as operating independently. **Takeaways from IMF Spring Meetings:** It seems that rate cuts are off the table for now, while a high reserve buffer is a significant positive for the country's macro story.

**Poland's** macroeconomic backdrop continues to be broadly supportive, with growth continuing to benefit from resilient domestic demand and ongoing EU funding inflows, although fiscal concerns remain elevated. Retail sales exceeded expectations, while industrial production also surprised strongly to the upside in March. The central bank kept rates unchanged at 3.75%, maintaining a cautious wait-and-see stance amid uncertainty around the external energy shock. However, fiscal developments were less constructive, with the budget deficit widening to 7.2% of GDP, highlighting ongoing fiscal pressures and the risks associated with higher energy-related spending requirements. **Takeaways from IMF Spring Meetings:** The central bank has adequate space to respond in the event of the oil-price shock persisting beyond the short term.

In **Romania**, political uncertainty increased after the Social Democratic Party (PSD) withdrew from the coalition government post month-end, raising concerns around the country's reform trajectory. These political developments are particularly sensitive given Romania's negative credit rating outlook and the substantial fiscal consolidation still required. While budget execution so far this year has been relatively constructive and offers some reassurance regarding near-term fiscal management, the backdrop remains challenging. Growth has continued to weaken, while the previous correction in the current account deficit appears to have stalled. **Takeaways from IMF Spring Meetings:** We came away constructive on fiscal credibility (a view echoed by the IMF) and learned that Romania could become a net gas exporter by end-2027 with an 80% increase in domestic production. However, the political developments in early May weakened the fiscal outlook.

In **South Africa**, inflation data released during the month largely reflected conditions prior to the recent energy shock, with headline inflation edging up modestly to 3.1% year-on-year in March from 3.0%. This does not yet capture the full impact of April's fuel and electricity price increases, with materially higher inflation readings expected over the coming months. The South African Reserve Bank reaffirmed a hawkish tone.

**Turkey** faces a challenging backdrop as inflation dynamics deteriorated and external imbalances widened. April inflation significantly exceeded expectations, rising by 4.2% month-on-month versus expectations of 3.3%, pushing annual inflation up to 32.4%. Higher fuel and food prices were the main drivers. The central bank kept its policy rate unchanged at 37%, maintaining a cautious stance given persistent inflationary pressures, while continuing to rebuild foreign exchange reserves following a period of substantial depletion, supported by a resumption in foreign capital inflows. External accounts weakened, with the current account deficit widening to US\$7.5 billion, above market expectations. Against this backdrop, Fitch revised Turkey's outlook to stable from positive while affirming the rating at BB-, reflecting the more difficult inflationary and external financing environments. **Takeaways from IMF Spring Meetings:** The highly credible central bank governor reaffirmed monetary policy credibility.

In the **Gulf**, some governments are increasingly exploring private placement funding options as an alternative to issuing public bonds, reflecting efforts to access more flexible financing channels amid elevated market volatility. Within the region, Saudi Arabia and Oman continued to emerge as the relative beneficiaries of the ongoing geopolitical tensions, given their ability to maintain export volumes. **Takeaways from IMF Spring Meetings:** Bahrain is the only Gulf economy that the IMF forecasts to contract this year. Debt dynamics were already unsustainable and war in the Middle East has weighed heavily on oil, aluminium and tourism revenues, leaving the financing path unclear. Meanwhile, most of its regional peers have built exceptionally large savings and buffers over the years, which are helping to withstand the current shock.

Hard currency bonds in **Ukraine** performed strongly during the month, rallying by around 10% within

the JPMorgan EMBI. Sentiment was supported in part by the election outcome in Hungary, where the defeat of the incumbent government removed a significant political obstacle to further EU financing support for Ukraine. **Takeaways from IMF Spring Meetings:** The outcome of the Hungarian election is very positive for Ukraine's financing outlook.

Please see our [website](#) for further regional takeaways from the IMF/World Bank Spring Meetings.

## EM corporate debt highlights

The EM corporate debt market (JPMorgan CEMBI BD) produced a return of 1.6%, led by the high-yield segment (2.4%) while the investment-grade market returned 1.1%. Similarly to the hard currency sovereign market, performance was driven solely by credit spreads, which tightened over the month, particularly in the high-yield market. All sectors and regions delivered positive returns over April, with standout sectors including oil & gas and metals & mining, in reflection of commodity price dynamics.

**General risks:** The value of investments, and any income generated from them, can fall as well as rise. Where charges are taken from capital, this may constrain future growth. Past performance is not a reliable indicator of future results. If any currency differs from the investor's home currency, returns may increase or decrease as a result of currency fluctuations. Investment objectives and performance targets are subject to change and may not necessarily be achieved, losses may be made. Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments. **Specific risks:** 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.

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