



Emerging Market Debt Indicator

The fast view

Market overview

Despite a volatile geopolitical backdrop and a slightly stronger US dollar, EM fixed income continued its solid performance, with positive returns across all asset classes in February.

Top-down positioning

We have reduced the strategy's top-down risk target. Since the end of February, war in Iran has driven up volatility and increased uncertainty around oil prices and global inflation dynamics. We have moved to a more neutral top-down risk target in reflection of this. However, heightened volatility is creating attractively valued bottom-up opportunities across the investment universe.

Africa

Inflation eased across much of the region, creating scope for further monetary policy easing. Local bond auctions in Egypt, Senegal, Nigeria and Zambia attracted strong demand. Commodity exports remained supportive of some economies' trade balances.

Asia

External dynamics remained strong across the region, led by Taiwan where technology-driven exports surged 70% year-on-year, although India and Thailand recorded wider trade deficits. GDP growth was generally strong, particularly in Malaysia and Indonesia. Monetary policy tilted dovish overall.

Latin America

Reform progress in Argentina and rating upgrades in parts of the region provided some offset to fiscal concerns and political noise. Inflation trends were mixed: price pressures were higher than expected in Argentina and Colombia, while contained in Peru, Brazil and Chile.

Central and Eastern Europe, Middle East, and South Africa

Local bond performance was supported by signals of potential monetary policy easing and positive fiscal dynamics, notably in Romania and South Africa. Elevated geopolitical risks in the Middle East added a layer of uncertainty for regional markets.

EM corporate debt highlights

A decline in US Treasury yields supported overall performance, cushioning the impact of wider spreads amid the risk-off tone in risk-sensitive assets, resulting in positive returns across both investment-grade and high-yield segments.

Market background

Emerging market (EM) fixed income continued its solid performance, with positive returns across all asset classes over the month, despite a slightly stronger US dollar.

Amid the volatile equity market backdrop, US Treasury yields declined, supported by their safe-haven characteristics. However, the move lower was far from linear. US economic data released during the month was mixed, but markets on balance continued to move towards a dovish ‘goldilocks’ interpretation of the US economic outlook, with the market pricing in at least two rate cuts by the end of 2026.

The EM local currency debt market (JPMorgan GBI-EM GD) returned 1.3% in US dollars, with both local bonds and EM FX driving returns, despite the rise in the US dollar. Top performers in the index included the Dominican Republic, as the peso benefitted from a US dollar bond issuance being converted into local currency, plus supportive carry. Local bonds in Thailand also performed well, with investor sentiment improving following the unexpected election victory of the conservative Bhumjaithai Party. Brazilian rates rose in value amid expectations that the central bank will start cutting rates in March, while inflows into the domestic bond market boosted the Brazilian real. A notable outlier was Colombia – the country’s local bonds sold off amid rising inflation expectations and increased bond issuance.

The EM sovereign hard currency debt market (JPMorgan EMBI GD) rose 1.4% in February, led by investment-grade issuers (1.9%) benefitting from the decline in US Treasury yields. High-yield issuers also saw positive returns (0.9%), but the benefit of lower Treasury yields was partially offset by wider spreads. Top index performers included Senegal, as investors grew increasingly confident that financing had been secured for the March Eurobond repayment. Other positive performers included Venezuela, Poland and Chile.

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.

We have reduced the strategy’s top-down risk target to neutral. We remain positive on the global growth outlook, expectations of continued inflows into the asset class, and the backdrop of EM central banks still providing ample liquidity. However, in light of events in the Middle East post month end, we are mindful that higher oil prices pose risks to the global economy if they persist over a prolonged period.

In reflection of this short-term uncertainty, we have reduced our overweight position in EM FX. Longer term, the encouraging growth outlook for EM economies, together with robust external account positions, should support EM currencies. In addition, ongoing diversification away from the US dollar by global investors provides a supportive structural tailwind.

Our risk target in the EM local rates market remains neutral, as many EM economies are approaching the end of their cutting cycles, and the higher oil price may even pressure some to hike rates.

Within EM hard currency debt, we continue to favour high-yield issuers over investment-grade (IG) while maintaining a modest overweight. Since month end, war in Iran is putting pressure on IG credit spreads in the region, while high-yield markets further afield may ultimately benefit from higher oil prices. Over the longer term, supportive technicals and renewed inflows into what remains an under-owned asset class continue to underpin the investment case for EM hard currency debt.

Outlook

After a strong 2025 for emerging market (EM) debt returns, we expect flows into the asset class to continue, supported by solid fundamental foundations and rising investor interest, notwithstanding the significant uncertainty caused by the war in the Middle East. Our structural view on EM remains firmly positive. The macroeconomic backdrop is favourable, with global activity broadly resilient, led by robust US growth, rising fiscal spending in the US and Europe, and a global capex cycle driven by AI-related data-centre investment and renewables.

2025 marked a turning point for EM debt, as improved market resilience, credit rating upgrades and a growing recognition of its diversification benefits brought the asset class onto more allocators' radars. At the same time, ongoing volatility in developed market (DM) bonds has challenged their traditional safe-haven status, with steeper yield curves highlighting mounting fiscal concerns. EM assets continue to trade at meaningful valuation discounts to DMs, while client inflows have remained strong following last year's performance. We expect these dynamics to persist, helping EM debt move closer to the mainstream.

Short-term fluctuations in the US dollar and bouts of volatility linked to geopolitical risks are likely to remain features of the investment backdrop. The recent escalation in the Middle East has driven up volatility, and there is significant uncertainty about the duration of the oil market disruption. However, our base case expectation is for an eventual de-escalation and market normalisation. Against this backdrop, our trading is active and selective; we continue to focus on bottom-up opportunities, sizing exposures carefully and using liquidity and hedging tactically around event risk. Investors with a long-term horizon can seek to harness volatility-induced mispricing.

Regional highlights

Africa

Inflation in **Egypt** slowed to 11.9% year-on-year, reflecting currency strength and base effects; this allowed the central bank to cut rates by 100 basis points (bps), though real (inflation-adjusted) rates remain elevated. The trade deficit widened as strong import growth outpaced exports, but remittance inflows surged by 22% year-on-year in December, supporting the currency. The IMF approved the combined fifth and sixth reviews, unlocking a US\$2.5 billion disbursement. On the financing side, local bond auction demand exceeded expectations, and the government is planning a €1 billion Eurobond issuance in the second quarter.

Ghana saw inflation fall to 3.8% year-on-year in January, from 5.4% in December. With the policy rate at 15.5%, additional rate cuts are expected at the next meeting given how high real yields are. The government is also considering reforms to the Cocoa Board, which manages the cocoa sector, in an effort to address structural challenges and improve governance and financial sustainability.

In **Senegal**, hard currency bonds rallied as investors grew increasingly confident that financing has been secured for the March Eurobond repayment. The finance minister confirmed progress in resolving the debt misreporting case and reiterated the government's commitment to meeting its debt obligations. Stronger oil exports contributed to a narrowing trade deficit, while issuance in the local market was met with strong demand.

The Central Bank of **Nigeria** cut interest rates by 50bps to 26.5%, as inflation moderated to 15.1% year-on-year in January. The cut was smaller than anticipated by markets, with real rates remaining very high, but the Monetary Policy Committee (MPC) flagged upside risks to inflation stemming from the increased fiscal deficit. In a step to strengthen transparency, the President signed an executive order

directing all oil and gas revenues to the fiscal account. Local assets rallied, supported by strong demand at local bond auctions, while conviction in the reform agenda grew.

Zambia benefitted from a supportive external backdrop, with higher copper prices and increased production contributing to a higher trade surplus. Inflation declined to 7.5% year-on-year in February, within the government's 6–8% target band, allowing the central bank to cut rates by 75bps to 13.5%. Demand for local bonds accelerated after the authorities lifted the cap on non-resident participation, driving the currency stronger. The government also announced plans to establish a stabilisation fund to save a portion of surplus mining revenues amid rising copper production.

Inflation in **Kenya** remained within the central bank's target range, with January CPI declining to 4.4% year-on-year. The MPC cut rates by 25bps to 8.75% as a result, while the central bank governor signalled scope for further easing. Kenya successfully raised US\$2.25 billion in the Eurobond market and used US\$415 million for liability management through bond buybacks. However, hard currency bonds weakened slightly over the month as the government expects the fiscal deficit to be closer to 6% of GDP, higher than the previously projected 4.7%.

Angola announced plans to raise US\$1.4 billion through commercial financing, including a debt-for-health swap, as part of its broader funding strategy. Industrial production strengthened to 27.1% year-on-year in December, driven by a rebound in oil and gas extraction. S&P affirmed the sovereign's B-rating with a stable outlook.

Côte d'Ivoire benefitted from strong gold, oil and cocoa exports, which boosted the trade surplus for 2025. The sovereign issued a US\$1.3 billion 15-year bond that was met with strong investor demand. The latest IMF report was positive on economic performance, reinforcing confidence in the macroeconomic outlook.

Uganda's central bank kept rates on hold at 9.75%, as inflation continued to moderate and remain comfortably below the 5% target, with the latest print falling to 2.9% year-on-year. The government signed €640 million in loan agreements with Standard Chartered to finance infrastructure projects, signalling a preference for external financing over Eurobond issuance.

Asia

In **China**, the renminbi strengthened, breaking through the CNY/USD 6.90 level, supported by the large trade surplus and exporters converting US dollars into the currency. The authorities reinforced the move by setting a stronger daily fix. Resilient exports were the primary driver of economic growth, underscoring the theme of robust external demand alongside subdued domestic consumption. Credit data was better than expected, largely reflecting the front-loading of government borrowing, which offset weakness in household and corporate loan demand. The property sector remained under pressure, with house prices declining further despite the announcement of additional supportive measures. Inflation data was in line with expectations, with CPI at 0.2% year-on-year, while PPI rose to an 18-month high but remained in deflationary territory. Travel data over Lunar New Year showed strong tourism volumes, although spending per trip remained below prior years.

In **India**, markets were disappointed as the trade deficit widened to US\$35 billion, well above the US\$25 billion expected, largely reflecting elevated gold imports. However, services exports were notably strong and exceeded expectations. The removal of tariffs relating to Russian oil imports provided temporary relief to the rupee, while the central bank continues to support the currency. The government's budget is targeting a fiscal deficit of 4.3% of GDP by fiscal year 2027, though bond yields moved higher as borrowing plans came in above expectations. The central bank kept the repo rate unchanged at 5.25%, while inflation rose to 2.75% year-on-year in January under a newly revised basket. GDP growth remained robust at 7.8% year-on-year, slightly below the previous print but still indicative of strong economic momentum.

Political developments in **Thailand** were a key driver of assets over the month, with the conservative Bhumjaithai Party securing a decisive and unexpected election victory. The outcome reduced political uncertainty and improved investor sentiment, leading to significant equity inflows which supported the baht. GDP growth was strong at 2.5% year-on-year – compared to expectations of 1.3% – driven by increased government spending, which caused local bond yields to rise. However, rates rallied overall as the central bank cut rates by 25bps against expectations of a hold. Export and import growth was

strong, with exports supported by electronics and precious metals. Despite this, the trade balance recorded a wider-than-expected US\$3 billion deficit.

Inflation in **Indonesia** was higher than expected in January, driven primarily by higher utility prices. Q4 GDP growth of 5.4% year-on-year exceeded expectations, while the trade balance was broadly in line. Bank Indonesia kept rates on hold given the ongoing currency weakness, while bond yields rose following Moody's decision to downgrade the sovereign outlook, reflecting concerns around policy credibility. In a positive development, Indonesia signed a trade agreement with the US that cut tariffs to 19%, with key commodity exports exempt, limiting the impact on the external sector.

South Korea's export performance remained strong, supported by continued demand for technology. The Bank of Korea held rates steady but adopted a dovish tilt, prompting markets to scale back expectations of further tightening and supporting a rally in bonds. The growth forecast for this year was revised higher from 1.8% to 2%, while next year's projection was lowered, suggesting that AI-related demand for semiconductors may be front-loaded.

Inflation in the **Philippines** printed slightly above expectations at 2% year-on-year but remained at the lower end of the central bank's target range. Following a weaker-than-expected Q4 GDP print, the central bank cut policy rates by 25bps as expected and adopted a dovish tone; bonds strengthened modestly in response. The peso was supported by large US dollar selling from domestic banks, while the rise in remittances exceeded expectations to a record high of 4.2% year-on-year in December.

Taiwan's external sector remained exceptionally strong, with technology-driven exports surging 70% year-on-year and beating expectations. The strength of this is underscored by the substantial external surpluses, with the current account reaching US\$70 billion, equivalent to around 30% of GDP.

Malaysia recorded another month of firm economic data, with exports strengthening and retail sales remaining robust. Inflation was contained at 1.6% year-on-year in January, while Q4 GDP growth surprised to the upside at 6.3% year-on-year, reflecting solid domestic demand and external performance.

Latin America

Inflation in **Argentina** printed above expectations at 2.9% month-on-month, partly reflecting administered price adjustments. Meanwhile, GDP growth beat expectations, expanding 3.5% year-on-year in December, while the trade surplus increased to US\$2 billion driven by stronger exports and declining imports. Structural reform momentum continued, with the labour reform approved by the Senate and the government issuing implementation rules for the Fiscal Innocence Law, to incentivise the use of undeclared savings. On the financing side, President Milei confirmed that the sovereign will not tap the Eurobond market for now, preferring alternative sources.

In **Brazil**, the central bank's meeting minutes highlighted a dovish turn and signalled that a rate-cutting cycle could begin soon. Inflation printed in line with expectations, rising to 4.4%, albeit services inflation fell. Activity data softened, with industrial production contracting month-on-month and retail sales weaker. This environment was supportive of local assets. The current account deficit was wider than expected, but this was largely financed by stronger-than-anticipated FDI inflows. The budget surplus beat expectations on the back of robust revenues. Political developments were also in focus, with Tarcísio de Freitas confirming he will not run for president and will instead support Flávio Bolsonaro, who recently tied with President Lula in an election run-off.

Chile reported weak fiscal data, with the full-year fiscal deficit at 2.8% falling short of the 2% target. However, December's economic activity data surprised to the upside and strong copper and gold exports supported the January trade balance. Inflation printed below target at 2.8%, in line with expectations, and central bank minutes reinforced the likelihood of a rate cut in March – supporting local bonds but weighing on the peso.

Mexico's central bank held rates at 7% in a unanimous decision but maintained a dovish tone, with the deputy governor indicating there is room to resume the easing cycle soon, raising expectations of a rate cut in March. Inflation for the first half of February came in slightly above both investor expectations and the central bank's 3% target. Q4 GDP expanded 1.8% year-on-year, with industrial production surprising to the upside. A large investment package of US\$300 billion over four years was announced, though implementation remains uncertain. Meanwhile, the government continued to

clamp down on organised crime, with the capture of the Jalisco cartel leader. While this caused some initial localised violence, this has since been contained.

Local markets in **Colombia** came under pressure, with bonds selling off as the finance ministry issued debt to raise cash to repay the total return swap that was entered last year with banks. The central bank raised its 2026 inflation forecast from 3.6% to 6.3%, reflecting the impact of increased minimum wages, while headline inflation rose to 5.4% year-on-year, further weighing on investor sentiment. Growth disappointed, with Q4 GDP expanding just 0.1% quarter-on-quarter, while industrial production was weaker than expected. Despite this, consumption remained strong. President Petro announced COP16 trillion in budget cuts after the tax reform was rejected by Congress last year, and is seeking alternative revenue sources through new emergency measures following the recent floods.

The macroeconomic situation in **Peru** remained stable, with inflation rising modestly to 1.7% year-on-year, and the central bank keeping rates on hold at 4.25%. Economic activity in December was strong, and the current account posted a robust surplus of US\$5.2 billion in Q4. On the political front, Congress removed President Jeri after four months in office and elected interim President Balcázar, who appointed a new prime minister in a move that signals policy continuity rather than disruption.

Ecuador was upgraded by Fitch to B-, becoming the last major rating agency to do so, reflecting improved credit fundamentals. **El Salvador** saw Moody's revise its outlook to positive, citing fiscal consolidation efforts. **Venezuela** announced an amnesty bill, releasing political prisoners as the country continues to meet certain US demands. Across other frontier markets, central banks in **Jamaica**, **Uruguay**, the **Dominican Republic**, **Guatemala** and **Paraguay** resumed rate cuts, supported by currency strength. Paraguay in particular benefitted further from falling inflation, which supported the local bonds.

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

In **Czechia**, the central bank kept the policy rate unchanged at 3.5%, in line with expectations, while signalling that there may be scope for further easing should core and services inflation show clearer signs of moderating. Headline CPI remained contained at 1.6% year-on-year, meeting expectations. Meanwhile, the industrial sector continued to experience a cyclical upswing, correlated to the increase in German fiscal spending, with industrial production accelerating to 7% year-on-year. In contrast, retail sales softened to 1.8%, undershooting expectations, while the trade balance was slightly better than expected.

The National Bank of **Romania** maintained a cautious tone amid persistent inflation pressures, as it left the policy rate unchanged at 6.5%, in line with expectations. Headline CPI was higher than expected at 9.6% year-on-year, prompting the central bank to revise its inflation forecast for 2026 slightly higher to 3.9%. Local rates rallied following the Constitutional Court's approval of key pension reforms, a politically significant victory for the Prime Minister and a constructive signal for fiscal consolidation. Nevertheless, economic data remained weak across both industry and consumer sectors, reflecting the impact of fiscal tightening. While the current account deficit has begun to narrow, it remains relatively wide. Positively, Fitch affirmed Romania's sovereign rating while maintaining a negative outlook, thereby avoiding a downgrade.

Poland's central bank kept its policy rate unchanged at 4%, in line with expectations, citing the need for greater clarity on the inflation outlook. Later in the month, the CPI print was higher than expected, although the strength was driven primarily by headline components rather than underlying core pressures. Consequently, the Monetary Policy Council struck a more dovish tone, signalling potential scope for rate cuts ahead. This shift in guidance supported local bond market performance. Economic activity data was mixed: construction and industrial production were weak, partly reflecting the unusually cold weather in January, while retail sales surprised positively, rising 4.4% year-on-year.

Inflation in **Hungary** was lower than expected, with CPI printing at 2.1% year-on-year in January, with encouraging signs that services inflation is moderating. Against this backdrop, local rates performed well. The central bank proceeded with a 25bps rate cut, as expected, while maintaining cautious forward guidance. Economic data reflected a mixed picture: industrial activity remains weak, while retail sales have increased, albeit by less than anticipated. Growth dynamics remain largely consumption-led, supported by fiscal handouts ahead of upcoming election, in which the opposition

party continues to maintain a meaningful lead in polling.

In **South Africa**, the National Treasury's Budget was broadly in line with last October's Medium-Term Budget Policy Statement (MTBPS). A positive surprise came from a reduction in the weekly fixed bond auction size, implying lower-than-expected bond issuance, which helped longer-dated bond yields to fall. Inflation, however, printed slightly above expectations at 3.5% year-on-year in January, driven primarily by food prices but with some firming in core components as well. As a result, expectations for near-term rate cuts were pared back.

Headline inflation in **Turkey** declined to 30.7%, but the pace of disinflation disappointed relative to expectations, with high food prices and seasonal effects complicating the assessment of the underlying trend. In its latest inflation report, the central bank revised its 2026 inflation forecast to a more realistic level, acknowledging persistent price pressures. Despite market concerns that stickier inflation could delay policy easing, the central bank governor signalled that rate cuts remain on the table. Activity data was mixed: industrial production softened and the current account balance underperformed expectations, while retail sales remained robust, expanding by 16% year-on-year.

Local bonds in **Ukraine** performed well over the period, supported by improving macroeconomic indicators and a measured easing cycle. GDP growth accelerated to 3% year-on-year, while moderating inflation provided the central bank with scope to cut rates by 50bps to 15%. Policymakers indicated that further easing is likely to proceed gradually.

S&P affirmed **Kazakhstan's** sovereign rating at BBB- and maintained a positive outlook. The President reiterated his commitment to fiscal consolidation and to tackling inflationary pressures. Inflation in **Uzbekistan** moderated to 7.2%, a relatively low level compared to regional peers. The central bank kept its policy rate unchanged at 14%, maintaining a restrictive stance.

In the **Middle East**, at the time of writing, war has broken out in Iran following a sharp escalation in regional tensions. The conflict began with targeted military strikes from the US and Israel, and has since broadened, raising concerns about global and regional spillovers. The situation remains fluid and highly uncertain, with geopolitical risks elevated and markets closely monitoring developments for implications on energy prices, regional stability, broader risk sentiment and asset prices.

EM corporate debt highlights

The EM corporate debt market (JP Morgan CEMBI BD) returned 0.9% over the month, with investment-grade and high-yield segments both delivering similar returns. Credit spreads were wider across both segments, amid a risk-off tone in other risk-sensitive assets, while the decline in US Treasury yields provided support. At a sector level, oil & gas issuers were the top performers, helped by the rise in oil prices over the month. Issuers in Ghana and Ukraine performed well at the country level, while select corporate bonds in Brazil came under continued pressure, following negative credit rating action.

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Emerging Market Debt Indicator

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