



Africa Fixed Income Opportunities

Investing for a world of change

Tapping into a long-term growth and development story

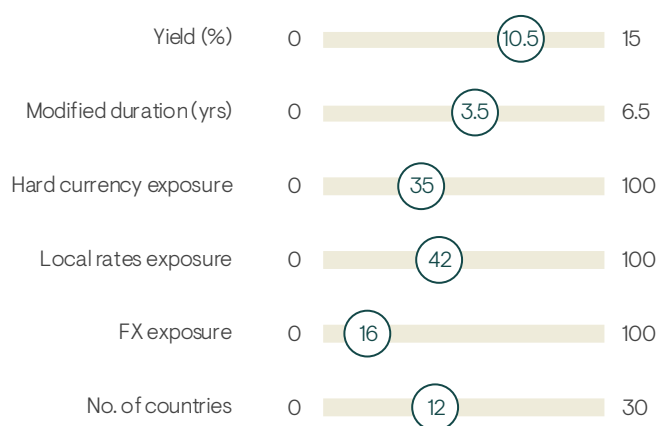
Portfolio managers	Thys Louw and Antoon de Klerk
Strategy inception	1 October 2011
AUM	US\$ 1.6 billion as at 30 June 2025
Investment objectives and features	
Return target	Aiming to provide income and capital gains over the long-term primarily through investment in liquid and illiquid debt securities and currencies.
Investment opportunity	Provides direct access to Africa's long-term growth and development story.
Investment universe	Actively invests across Africa's diverse bond (local and hard currency) and currency markets - spanning more than 20 African countries.
Investment approach	Bottom-up high-conviction ideas are used to build the portfolio in line with top-down targets.

The role the strategy can play in portfolios

<p>Exposure to a growth story</p> <p>African economies continue to grow at a pace that is unheard of in many other regions across the globe</p>	<p>Diversified 'growth' solution</p> <p>Africa's bond markets are still relatively untapped, yet the potential they offer investors are both significant and relevant</p>	<p>Yield pick-up and low duration</p> <p>High-conviction approach pursues mispricing opportunities in a market that offers a significant premium and low duration</p>	<p>Portfolio diversification</p> <p>Africa's bond markets have a low correlation with global capital markets, as country-specific factors tend to drive market moves</p>
--	--	--	---

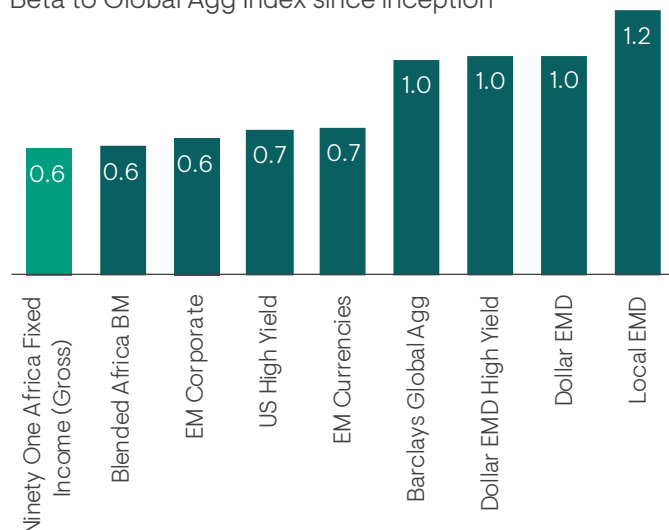
Portfolio positioning

Current metrics and typical ranges



A useful diversifier

Beta to Global Agg Index since inception¹



The amount of income payable may rise or fall.

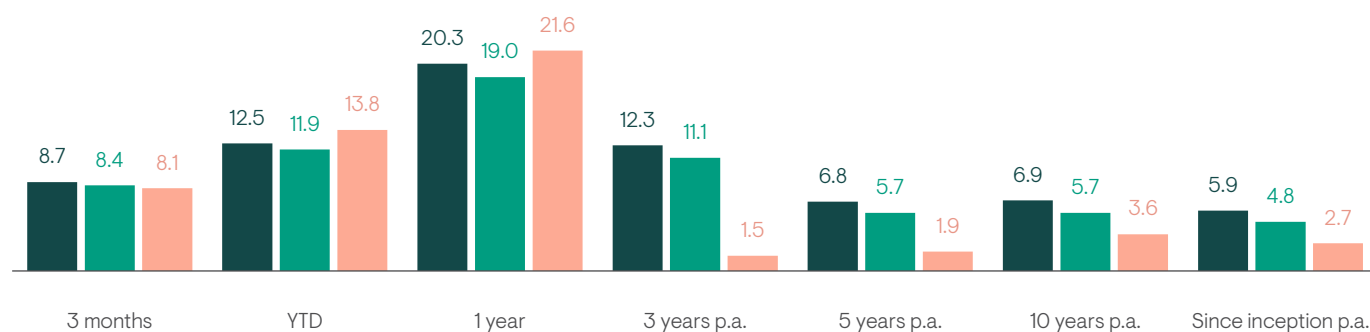
As at 30 June 2025.

1. Bloomberg Global Aggregate Index. For more information on indices, please see Important information section.

This document is being provided for informational purposes for discussion with institutional investors and financial advisors only. Circulation must be restricted accordingly. 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 strategy, product, investment vehicle or derivative.

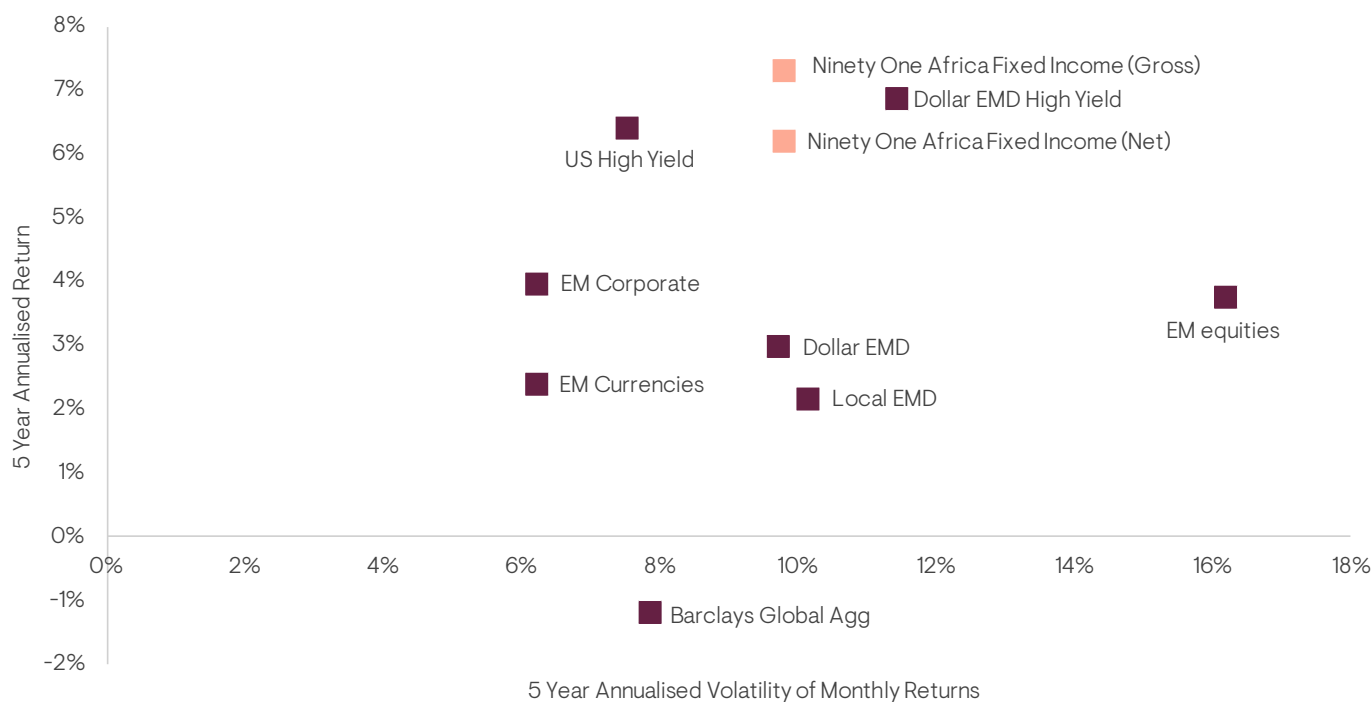
Track record

Annualised performance since inception in USD



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
■ Gross composite return	-9.1	6.6	12.7	1.7	15.8	10.7	9.6	-14.9	6.3	16.4
■ Net composite return	-10.1	5.5	11.6	0.7	14.6	9.5	8.5	-15.8	5.2	15.1
■ Benchmark	-3.8	-9.2	13.6	1.6	16.2	14.6	4.1	-16.3	-5.2	6.3

Strong risk-adjusted returns and a stable return profile¹



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

Where performance is gross of fees, returns will be reduced by management fees and other expenses.

Net performance is net of highest institutional segregated portfolio management fee. Both gross and net returns are in USD, shown net of all trading expenses. Income is reinvested in USD.

Source: Bloomberg, JP Morgan, Ninety One calculations 31 December 2024.

*Africa Fixed Income Opportunities Strategy inception date: 01 October 2011.

Comparison index: 70% S&P AFRICA SOVEREIGN BOND EX SA EX TANZANIA (15% CAPPED) + 30% NEXGEM – AFRICA.

¹Calculations: Beta calculated using monthly USD returns from 31 December 2019 to 31 December 2024.

Barclays GBI = Barclays Aggregate Bond Index, EM Equities = MSCI EM Index, Local EMD = JPM GBI-EM Index, Dollar EMD High Yield = JPM EMBI Global Diversified HY, EM Currencies = ELMI+, Dollar EMD = JPM EMBI Global Diversified Index, US High Yield = ICE BofA US High Yield Index.

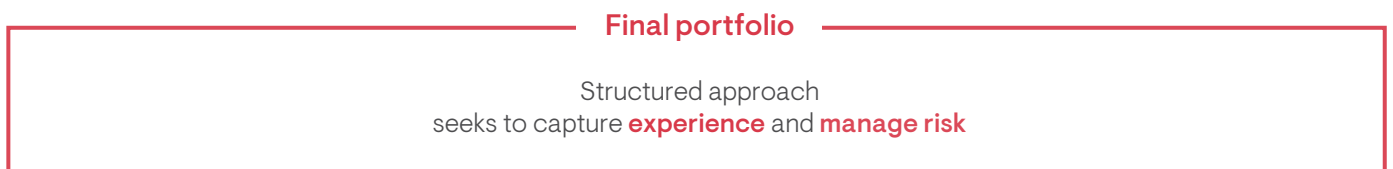
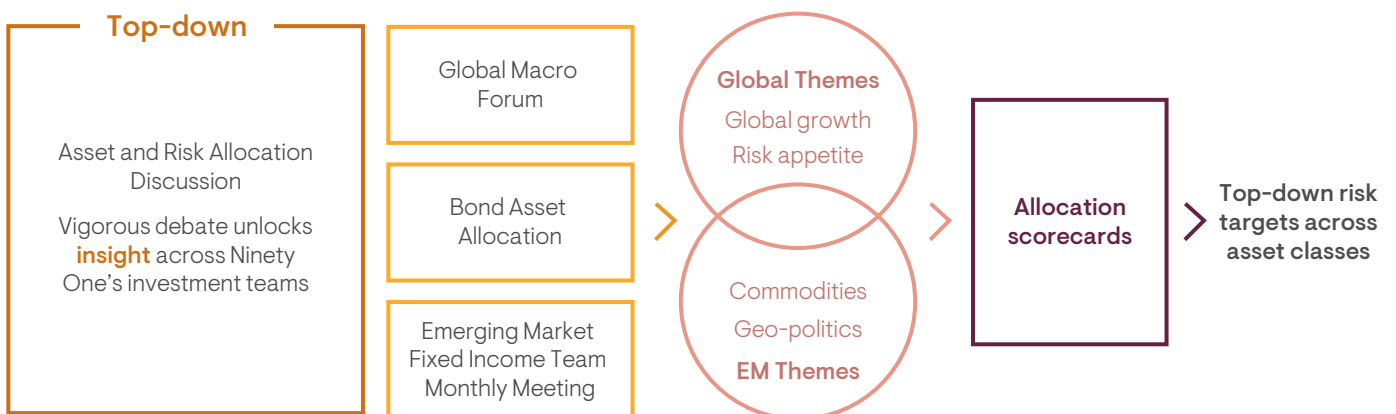
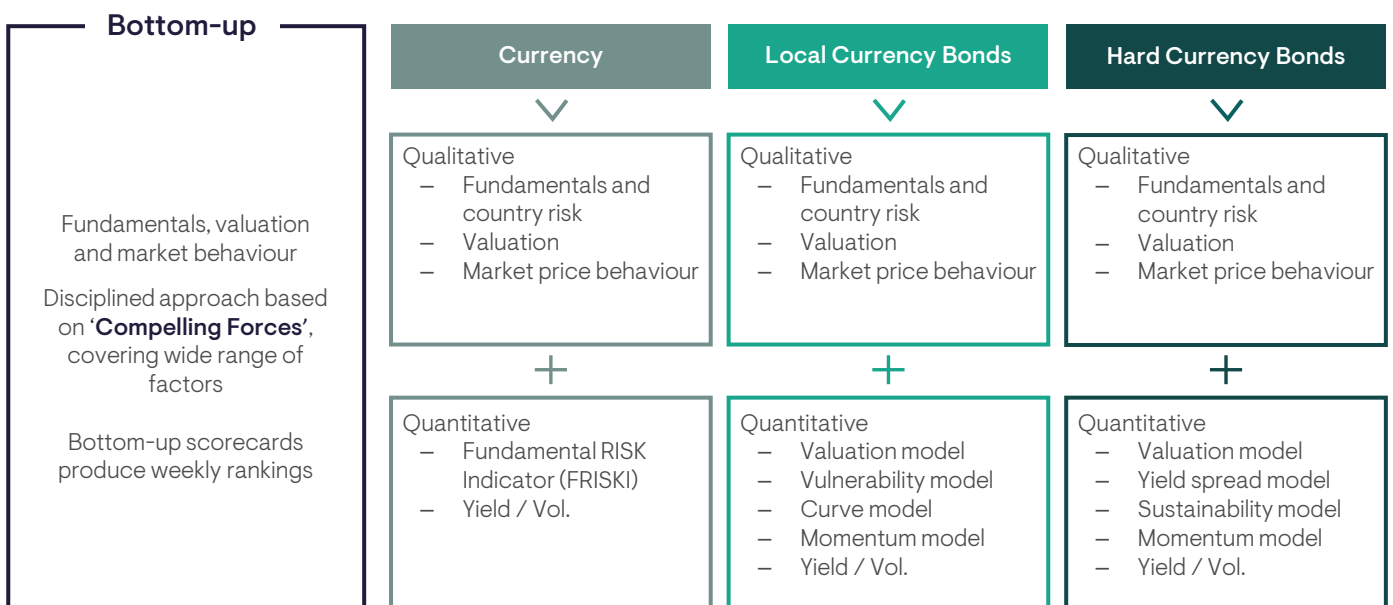
For further information on indices, please see the Important Information section.

Investment philosophy

- 1 Africa's share of global GDP will continue to grow, and fixed income is the most direct and risk-efficient way to gain exposure to this
- 2 Market efficiencies combined with a lack of research coverage and limited focus on Africa creates opportunities for active investors
- 3 The frontier nature of African markets mean country fundamentals can be the biggest driver of asset returns – a bottom-up approach is key
- 4 A wide range of independent ideas leads to more consistent risk-adjusted returns – diversification is vital in portfolio construction

Investment process

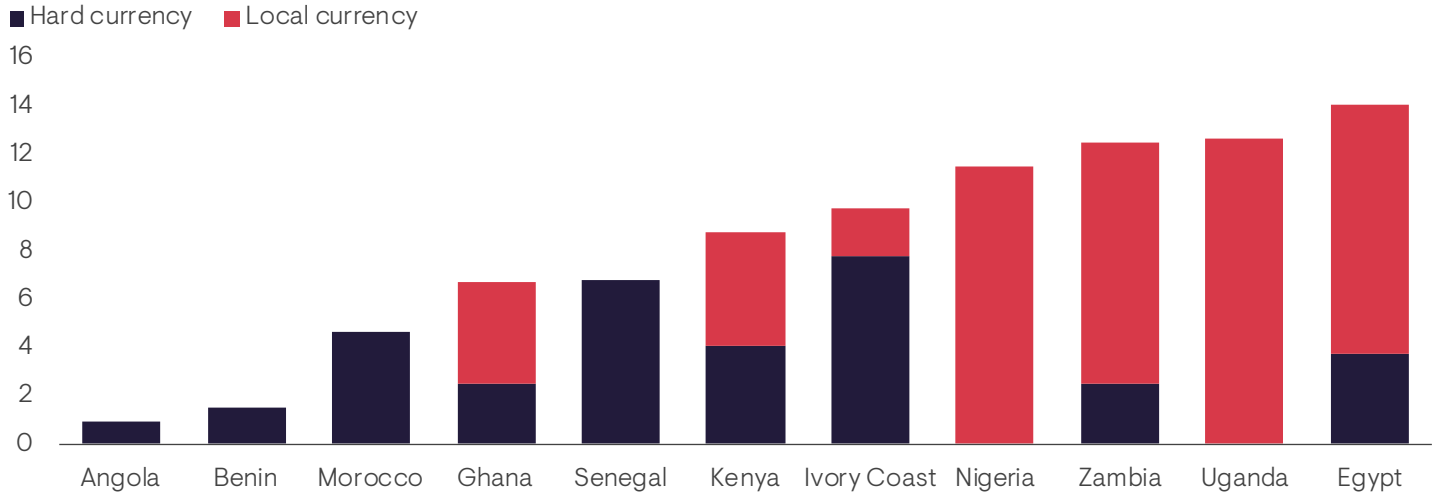
Portfolio built from bottom-up with Top Down providing a steer on macro risks and asset allocation



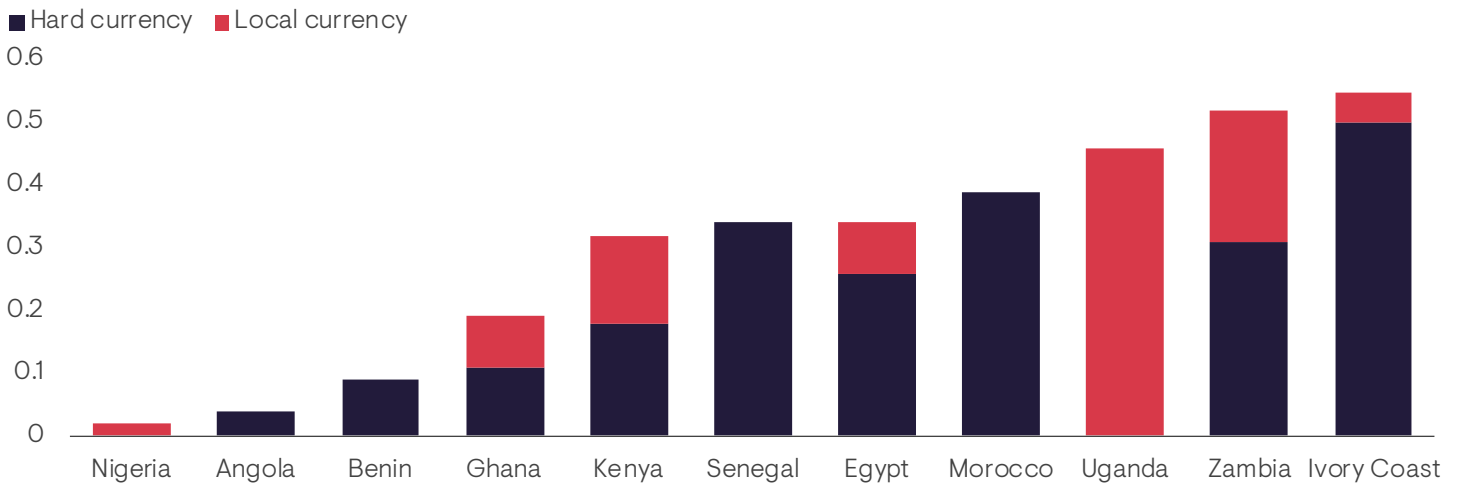
Portfolio characteristics

Investments in critical transition areas and diversified geographies

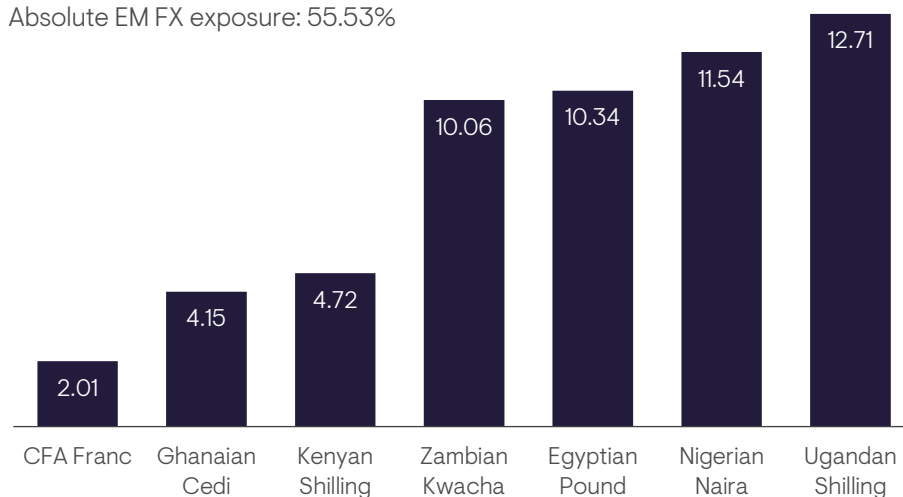
Total Country Exposure



Duration: +3.5 years



Absolute EM FX exposure: 55.53%



14.4%
Portfolio Yield

3.5 years
Portfolio Duration

The amount of income payable may rise or fall.

Source: Ninety One, 30 June 2025. Based on a related portfolio with substantially similar objectives as those of the services being offered. The portfolio may change significantly over a short space of time. Average credit rating based on available ratings from major credit rating agencies.

Investment team



Thys Louw
Portfolio Manager
Joined the industry in 2010



Antoon de Klerk
Portfolio Manager
Joined the industry in 2005

Experienced professional team dedicated to African markets.

Part of the wider Emerging Market Fixed Income team and working in closely with African investment teams based in South Africa.

Complemented by specialist emerging market traders who provide invaluable perspective and leverage close industry ties to effectively implement the portfolio managers' ideas.

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

Why Ninety One for Africa Fixed Income Opportunities

1 Local presence: with an African business that spans public and private markets This supports investment decision-making and allows us to actively engage with policymakers especially around economic policy.

2 Leveraging global expertise: since inception Africa has played an important role within our global EMD strategies given alpha potential in region. Our African strategies benefit from being part of the global EMD platform.

3 Our philosophy and approach has created a robust, repeatable and transparent process which can be adapted to different markets and environments. We focus on fundamentals, valuations and technical drivers and their evolution.

Why Ninety One

We are active and responsible investors. We focus on where we can make a real difference for our clients – to help them achieve their long-term investment goals. As active managers, we are committed to the benefits of specialisation, believing that great investments come from bold and well-tested ideas.

Our investment expertise spans the equity, fixed income, multi-asset and alternative asset classes. Our specialist investment teams invest actively across global, emerging and frontier markets.

Established in South Africa in 1991, as Investec Asset Management, we started offering domestic investments in an emerging market. In 2020, almost three decades of organic growth later, we demerged from Investec Group and became Ninety One.

The firm seeks to create profitable partnerships between clients, shareholders and employees. Our aim is to exceed our clients' and service expectations and to manage their money to the highest possible standard.

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 Risks: Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss. **Emerging and Frontier 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. **Credit Risk:** Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that the obligation will not be satisfied. This risk is greater the weaker the financial strength of the party. The Net Asset Value the portfolio could be affected by any actual or feared breach of the party's obligations, while the income of the portfolio would be affected only by an actual failure to pay, which is known as a default. **Sustainable Strategies:** Sustainable, impact or other sustainability-focused portfolios consider specific factors related to their strategies in assessing and selecting investments. As a result, they will exclude certain industries and companies that do not meet their criteria. This may result in their portfolios being substantially different from broader benchmarks or investment universes, which could in turn result in relative investment performance deviating significantly from the performance of the broader market. **Default:** There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.