



EM Investment Grade Corporate Debt Strategy

Investing for a world of change

Fundamentally driven value investing in the best EM corporate debt opportunities

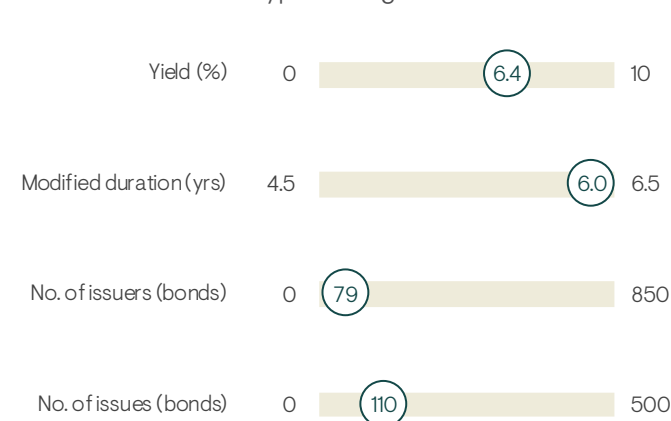
Portfolio managers	Victoria Harling and Alan Siow
Strategy inception	June 2013
AUM	US\$ 3.6 billion as at 31 December 2024
Investment objectives and features	
Return target	Outperform the performance comparison index ¹ (net of fees) over a full market cycle.
Investment opportunity	To take advantage of mispricing and inefficiency in the EM corporate investment grade debt universe.
Investment universe	A broad and diverse range of investment-grade emerging market corporate bonds.
Investment approach	Rigorous approach to bottom-up selection, driven by views of global sector specialists. Proprietary ESG analysis and process embeds ESG risk management in portfolio construction.

The role the strategy can play in portfolios

<p>A core fixed income allocation</p> <p>The higher yield premium and lower duration of the asset class can provide a bigger cushion against rate rises than developed peers</p>	<p>Broad & diversified EM exposure</p> <p>Provides access to a broad range of opportunities, spanning sectors and regions</p>	<p>A complement to DM credit</p> <p>Seeks to benefit from EM credit's higher spread and superior risk/return profile for comparable DM credit quality</p>	<p>Access EM's yield pick up</p> <p>Aims to provide total returns from both capital appreciation and coupon payment, and harnesses EM's yield pick up</p>
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Portfolio positioning

Current metrics and typical ranges²



Approach to alpha generation



The amount of income payable may rise or fall.

Source: JP Morgan as at 31 December 2024.

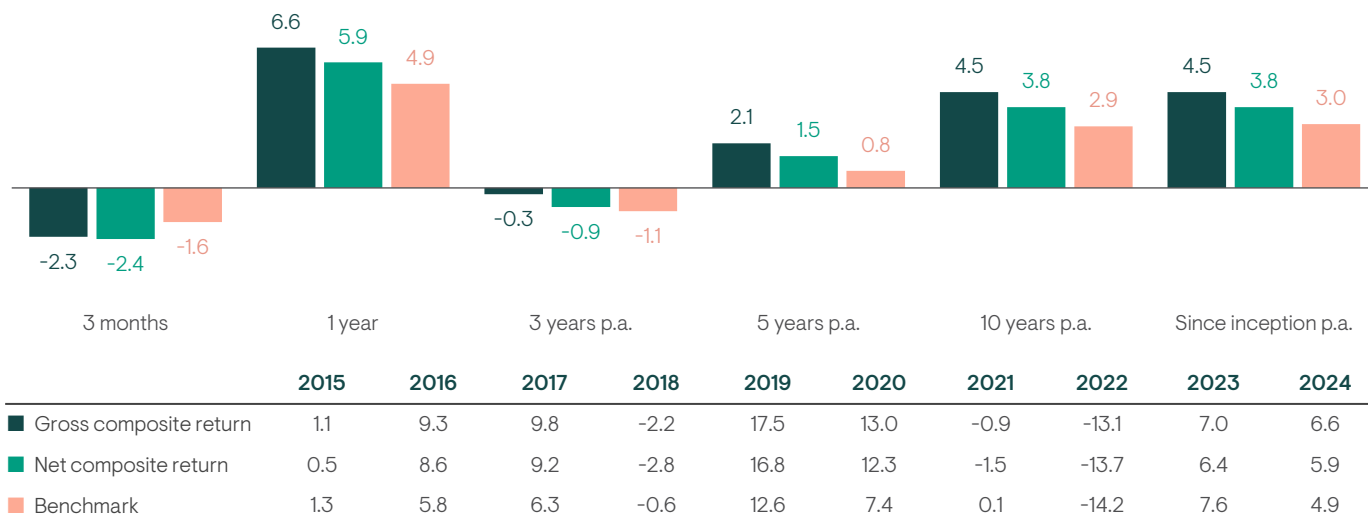
¹ Investment Grade Corporate Debt benchmark: JP Morgan CEMBI Broad Diversified Investment Grade. For further information on indices, please see the Important information section.

² The portfolio may change significantly over a short space of time. Yield figure shown is duration adjusted yield to worst.

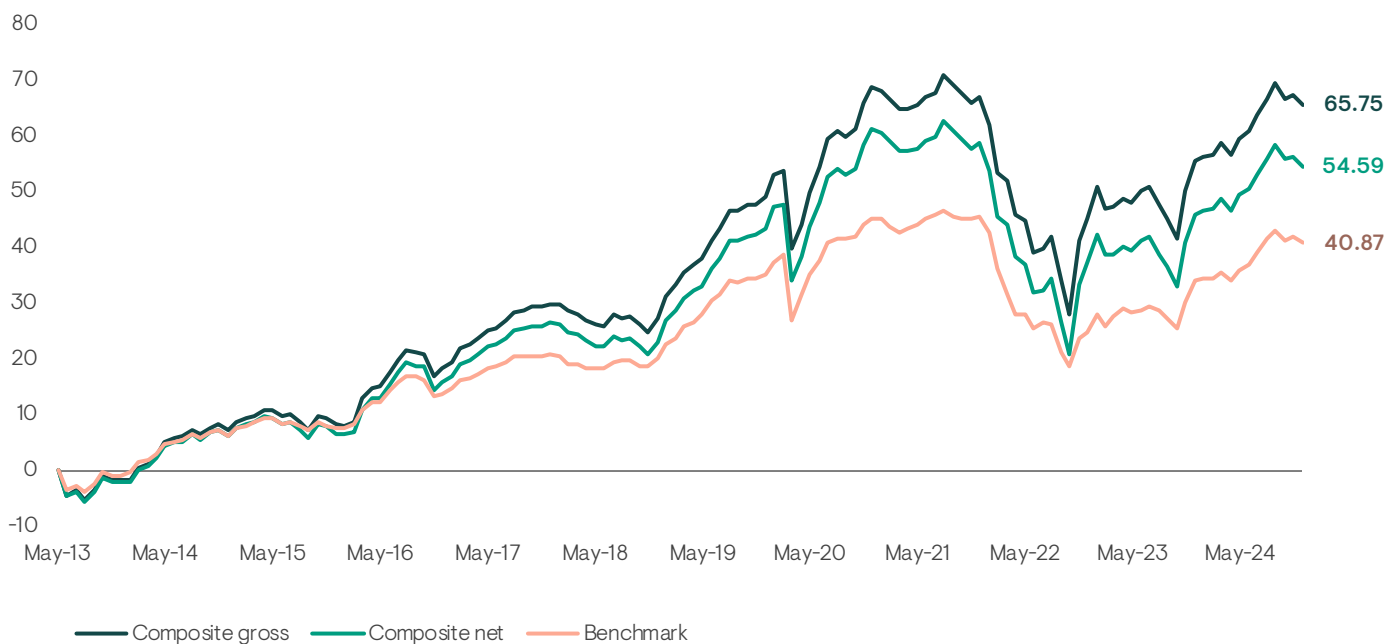
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Track record

Annualised performance since inception in USD (%)



Cumulative performance net since inception in USD (%)



Past performance is not a reliable indicator of future results, losses may be made.

Source: Ninety One as at 31 December 2024.

Where performance is gross of fees, returns will be reduced by management fees and other expenses. Net performance is net of the highest institutional segregated portfolio management fee. Both gross and net returns are in USD, shown net of all trading expenses. Income is reinvested. Composite inception date: 31 May 2013 returns of less than one year are not annualised.

Benchmark: JP Morgan CEMBI Broad Diversified Investment Grade. For further information on indices please see the Important Information section.

Composite Description: Investment-grade rated emerging market corporate debt run against the JP Morgan CEMBI Broad Diversified Investment Grade Index, aims to outperform the Comparison index over a full market cycle.

Investment philosophy

- 1 We are fundamentally driven value investors. We take a global sector approach, which we believe, combined with a regional perspective overlay, deepens our analysis
- 2 We conduct detailed bottom-up analysis of companies, which is essential to managing the downside risk of EM corporate debt and assess value
- 3 Following our Compelling Forces™ approach can provide a sustainable, repeatable way to invest successfully in this space
- 4 The investment team and its structure is as important as process

Investment process



Approach to ESG in EM corporate debt

What we look for in our ESG analysis

Environment

- 1 **Climate change:** carbon emissions (level and trend), management and reduction initiatives
- 2 **Land usage:** impact of use of land on biodiversity, investment in sustainable land management and restoration processes
- 3 **Water usage:** volume and sources of water used, recycling and purification processes, and water-saving infrastructure
- 4 **Pollution and waste:** environmental management and recycling initiatives, toxic emissions, reduction targets

Social

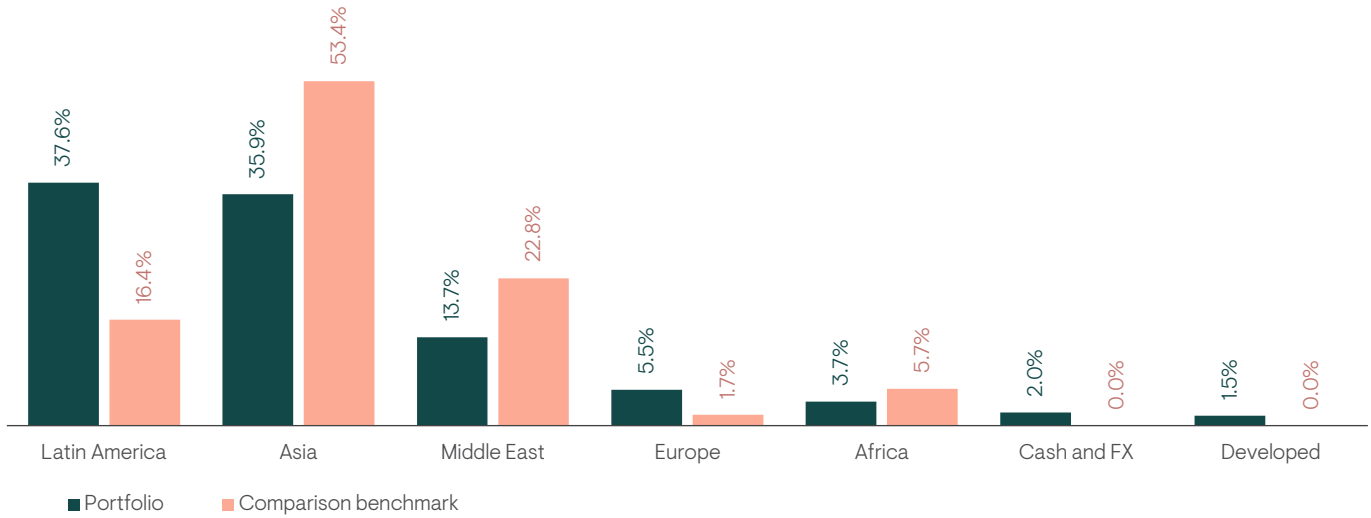
- 1 **Human capital:** relationships with employees and unions, training programmes, health and safety practices, diversity and discrimination
- 2 **Stakeholder contribution:** relationships with community and use of local suppliers

Governance

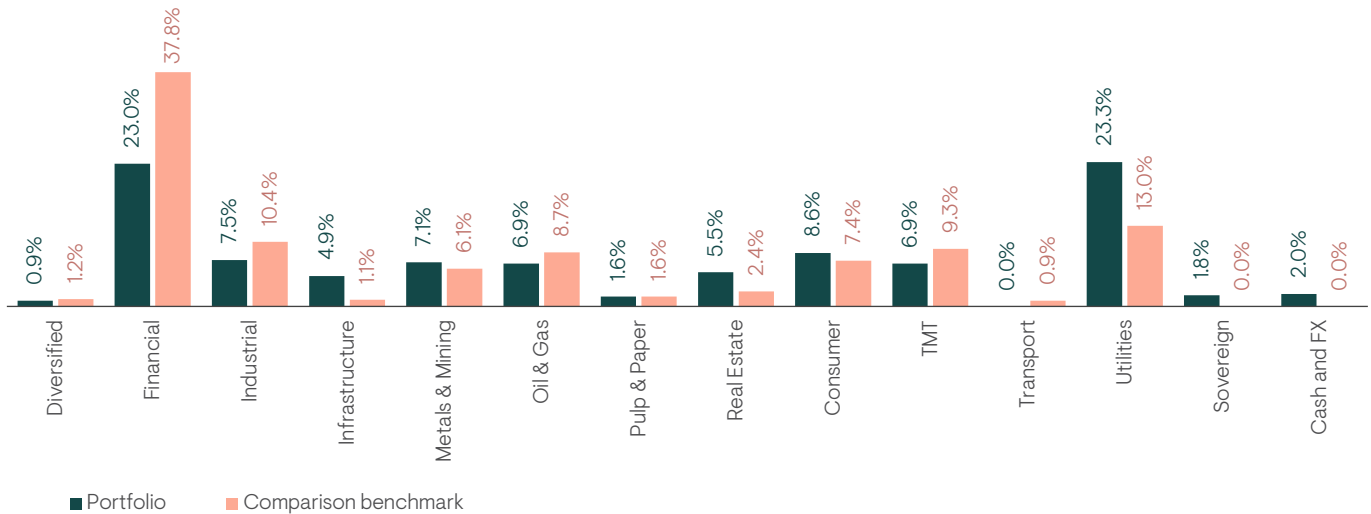
- 1 **Corruption risk:** whistle-blowing programmes, policies on anti-fraud, anti-bribery and anti-corruption
- 2 **Regulatory risk:** tax transparency and payments, compliance with international standards
- 3 **Corporate governance:** board structure and independence, audit committee, accounting policies and prior investigations
- 4 **Tax:** reasonable tax rate and payments, tax avoidance

Portfolio characteristics

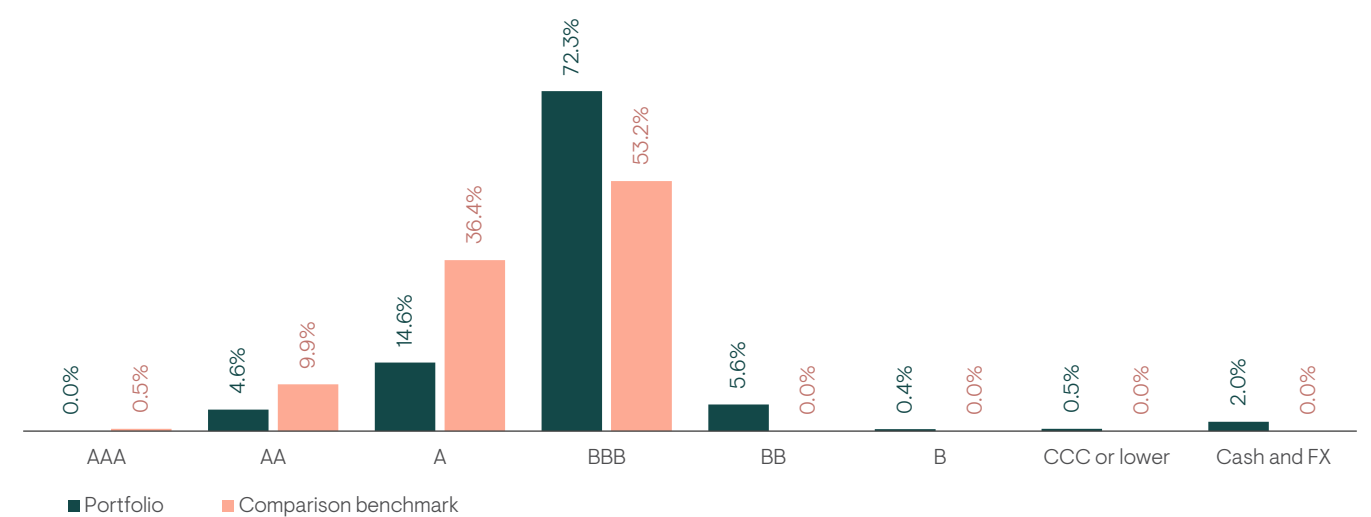
Regional allocation (%)



Sector allocation (%)



Credit breakdown (%)



The amount of income payable may rise or fall.

Source: Ninety One as at 31 December 2024.

The portfolio may change significantly over a short period of time. Comparison index: JP Morgan CEMBI Broad Diversified Investment Grade.

Investment team



Victoria Harling
Strategy Leader
Joined the industry in 1997



Alan Siow
Portfolio Manager
Joined the industry in 2006

Corporate Investment Specialists

Stacy Xie Financials	Rahul Bhat M&M and Utilities	Daria Naumenko Telecoms and Infrastructure
Kevan Salisbury Oil & Gas	Macauley Smith EM Generalist	Antonio Luiz Gomes Consumer, Transport & Industrials
Niel Botha Pulp & Paper, Metals & Mining	Adrian Chan Asia Generalist, Real Estate	Alexandre Almosni Risk, Quant & Liquidity
Florian Cadet Risk, Quant & Implementation	Matt Christ Illiquid, Private & Special Sits	

Plus close collaboration with sovereign debt specialists, credit traders and quant analysts.

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

Why Ninety One for Emerging Market Corporate Debt

- 1 EM is at the core of our business and in our DNA. We understand the context from an emerging markets perspective
- 2 Our systematic and disciplined approach identifies a wide range of opportunities and mitigates a number of potential risks
- 3 We have an experienced professional team dedicated to EM credit, with an average industry experience of 14 years in credit markets
- 4 We provide clients with insights on key events and their investment impact, proprietary research and ESG information

Why Ninety One

Ninety One is a global investment manager with emerging market roots and a commitment to developing specialist investment teams organically. Our heritage and approach let us bring a different perspective to active and sustainable investing. As active and responsible investors, we manage our clients' money to meet their long-term financial objectives.

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: **Currency exchange:** Changes in the relative values of different currencies may adversely affect the value of investments and any related income. **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. **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. **Interest rate:** The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise. **Liquidity:** There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than might be anticipated. **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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Additional information on our investment strategies can be provided on request.

Investment Team

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Targeted or projected performance returns

These are based on Manager's good faith estimate of the likelihood of the performance of

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