



Emerging Markets Local Currency Debt Strategy

Investing for a world of change

Dynamically allocates to the best opportunities across EM FX and local rates

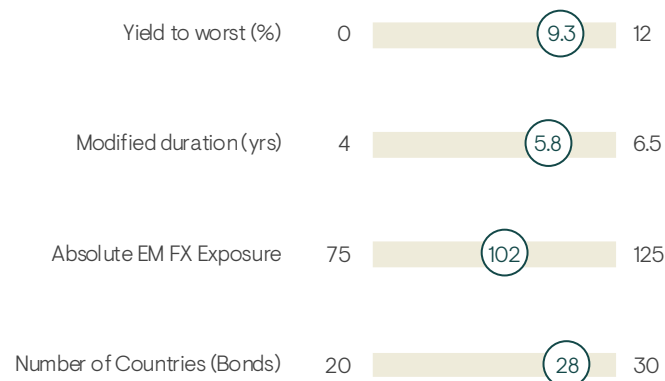
Portfolio Managers	Werner Gey van Pittius, Antoon de Klerk, Christine Reed
Strategy inception	January 2014
AUM	US\$ 3.4 billion as at 31 December 2024
Investment objectives and features	
Return target	Outperform the performance comparison index (net of fees) over a full market cycle
Investment opportunity	A core investment solution for emerging market debt exposure.
Investment universe	Local EM opportunity set, including FX and local rates.
Investment approach	Bottom up high conviction ideas are used to build the portfolio in line with top down targets. Proprietary ESG analysis and process embeds ESG risk management in portfolio construction.

The role the strategy can play in portfolios

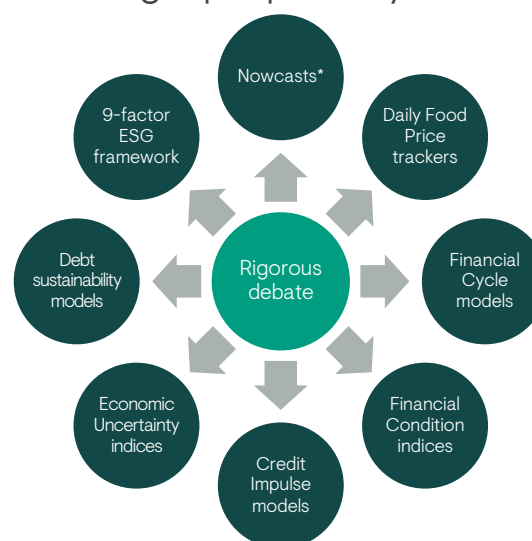
<p>A long-term growth-seeking allocation</p> <p>Tried and tested processes, which combines a strong bottom-up process within a rigorous top-down framework.</p>	<p>Diversified return sources across EM</p> <p>Active management of both FX and duration exposure across EM driven by bottom-up decisions.</p>	<p>Exposure to the full EM local universe</p> <p>Systematic approach seeks out the best ideas across the entire local universe, including frontier and off-benchmark names.</p>	<p>Access EM's high yield pick up</p> <p>High conviction approach aims to fully harness EM's yield pick up, mispricing opportunities and diversification.</p>
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Portfolio positioning

Current asset allocations, key metrics and statistics¹



Analytical edge: proprietary toolkit



The amount of income payable may rise or fall.

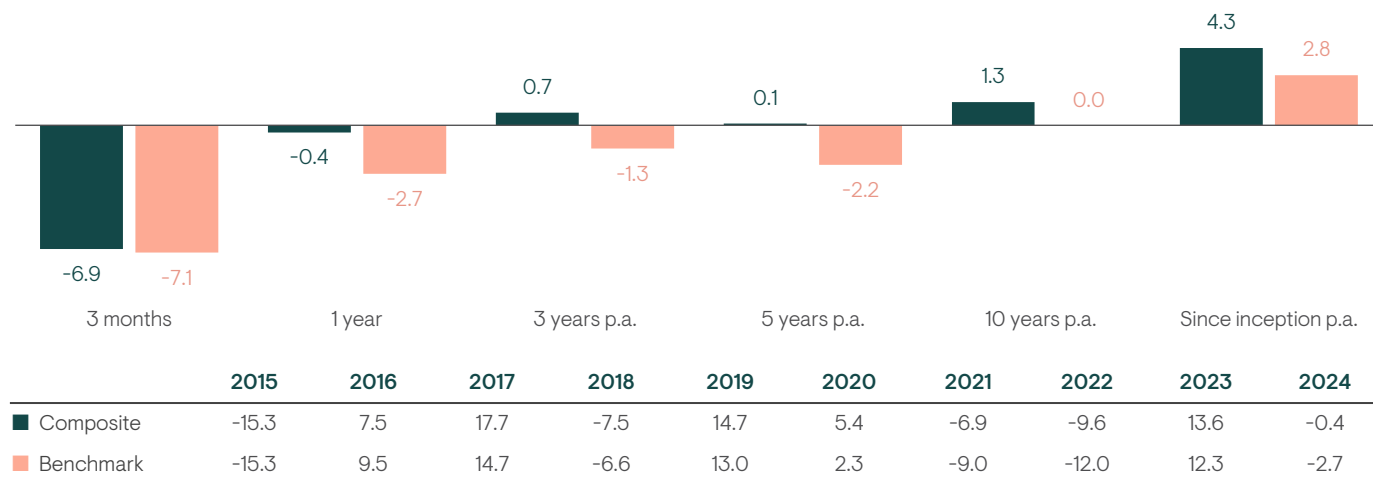
Source: Ninety One, 31 December 2024. ¹The portfolio may change significantly over a short space of time.

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* These are models we use to predict short-term economic dynamics.

Track record

Annualised performance since inception in USD (%)



Investment philosophy

1
We are active managers and believe the large disparity of returns between countries provides opportunities for outperformance

2
We seek to add value primarily through relative country and currency positions as opposed to top-down or market-timing decisions.

3
We believe three Compelling Forces™ are key market drivers: economic fundamentals, valuation and market behaviour

4
The investment team and its structure is as important as process

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

Source: Ninety One as at 31 December 2024.

Performance is gross of fees (returns will be reduced by management fees and other expenses incurred), income is reinvested, in USD.

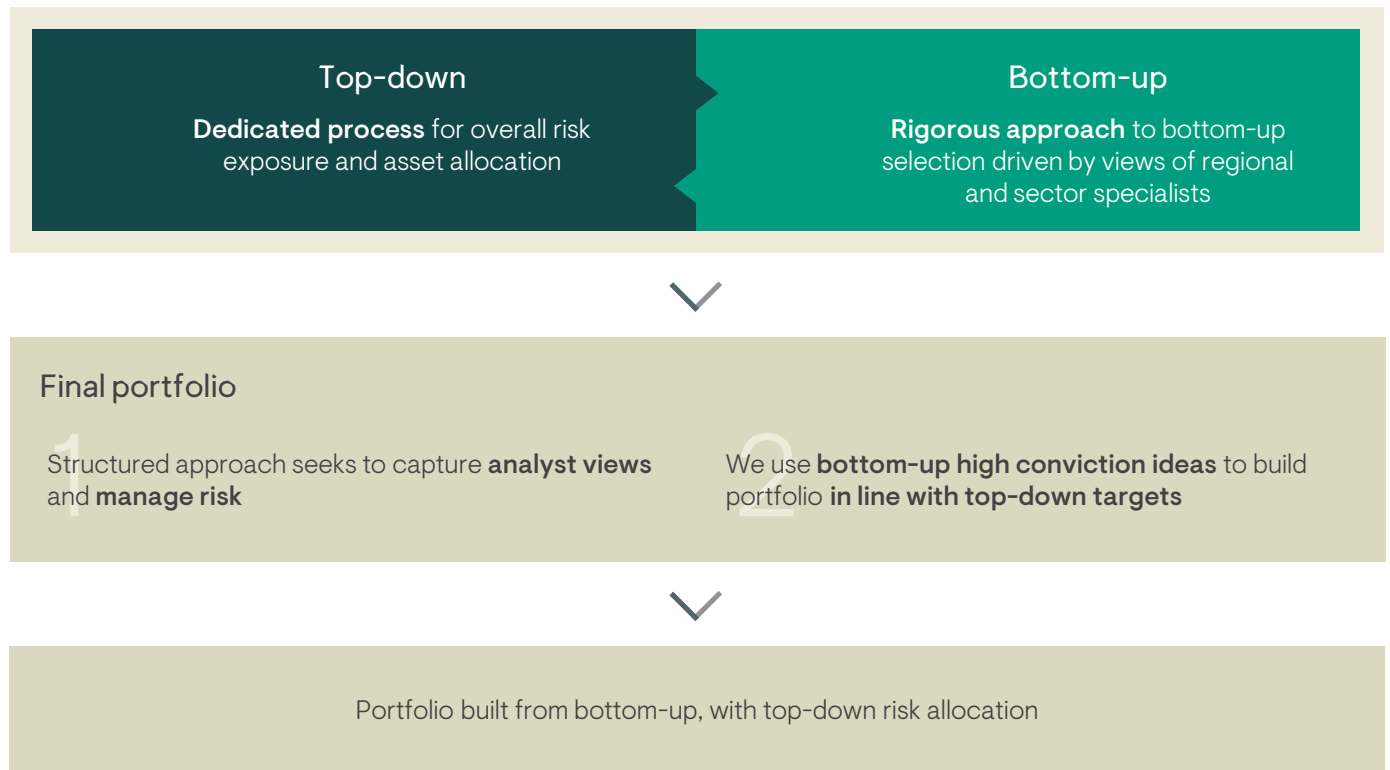
Composite inception date: 1 August 2006. Returns of less than one year are not annualised.

Benchmark: JP Morgan GBI-EM Global Div Net of tax. For further information on indices please see the Important Information section.

Composite Description: Local currency emerging market debt, excluding tailored mandates, run against the JP Morgan GBI-EM Global Div Net of tax Comparison Index, aims to outperform the Comparison index over a full market cycle, regardless of universe. Aggregate of Broad and Dynamic composites.

Investment process

Combines complementary top-down and bottom-up components



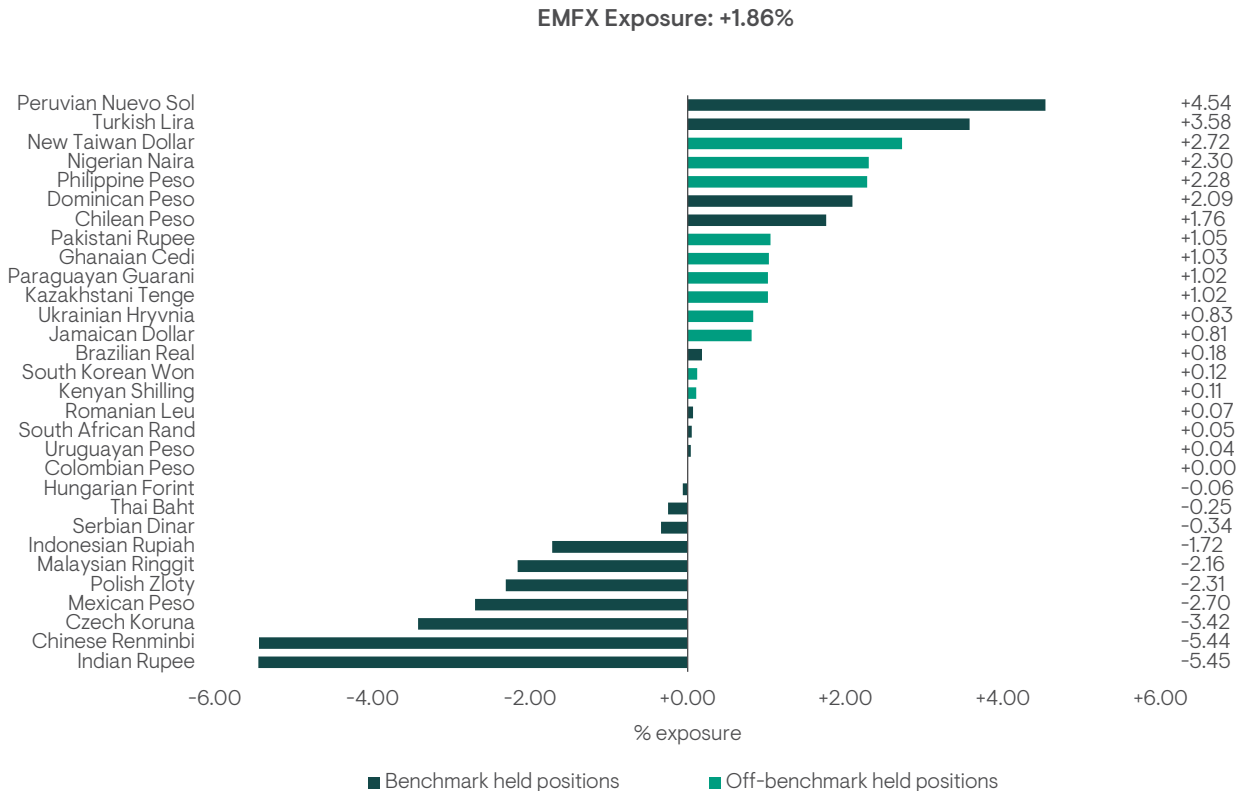
Building a diversified portfolio of best ideas

ESG integration in sovereign emerging market debt

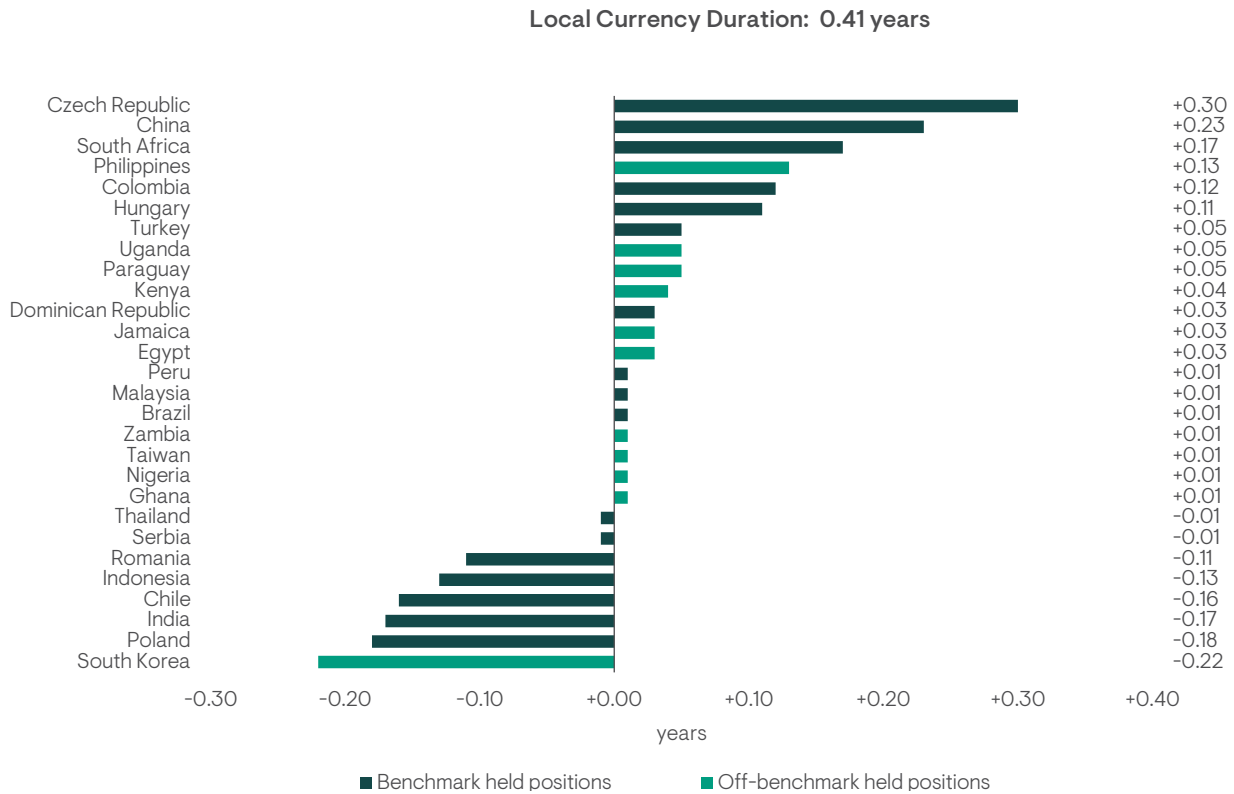


Portfolio characteristics

Active currency exposure



Active country duration



Source: Ninety One, 31 December 2024.

This is not a buy, sell or hold recommendation for any particular security. There is no guarantee that the Strategy is currently investing and/or will invest in the securities in the future. This portfolio may change significantly over a short period of time.

Based on a related portfolio with substantially similar objectives as those of the services being offered.

Benchmark: JP Morgan GBI-EM Global Div Net of tax.

For further information on specific portfolio names and investment process, please see the Important information section.

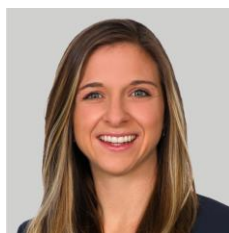
Investment team



Werner Gey van Pittius
Portfolio Manager
Joined the industry in 2003



Antoon de Klerk
Portfolio Manager
Joined the industry in 2005



Christine Reed
Portfolio Manager
Joined the industry in 2012

The portfolio managers are supported by a specialist team with extensive years experience of investing across the spectrum of EMD from corporates to frontier currencies.

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

Why Ninety One for Emerging Market Local Debt

1

EM is at the core of our business and in our DNA. We are pioneers in EM local debt and understand the context from an emerging markets perspective

2

We have a tried and tested investment process that has been designed for the asset class

3

We aim to stay ahead of an evolving universe through our proprietary innovation to deliver strong client outcomes

4

We are thought leaders in EMD and 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.

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

There is no assurance that the persons referenced herein will continue to be involved with investing assets for the Manager, or that other persons not identified herein will become involved at any time without notice. References to specific and periodic team meetings are not guaranteed to be held or fully attended due to reasonable priority driven circumstances and holidays.

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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