



Emerging Markets Local Currency Total Return Debt Strategy

Investing for a world of change

An unconstrained approach, targeting a smoother return path

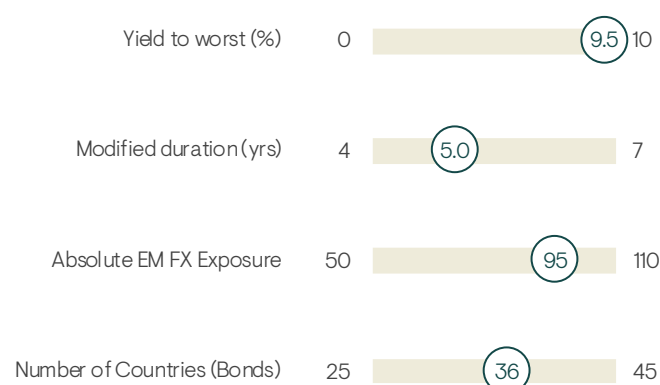
Portfolio Managers	Antoon de Klerk, Werner Gey van Pittius
Strategy inception	January 2014
AUM	US\$ 2.3 billion as at 31 December 2024
Investment objectives and features	
Return target	Outperform the performance comparison index (net of fees) over a full market cycle.
Investment opportunity	Caters to investors who seek access to the EM local currency debt asset class via a smoother return path than the overall market.
Investment universe	Full EM opportunity set, including FX and local rates, and (opportunistically) hard currency debt.
Investment approach	Explores opportunities across the entire investment universe, without index constraints. Proprietary ESG analysis and process embeds ESG risk management in portfolio construction.

The role the strategy can play in portfolios

<p>Enhanced yields</p> <p>Provides yield pick-up available from the local EM debt universe, with a focus on structurally improving markets.</p>	<p>Lower volatility EM market exposure</p> <p>Aiming for lower volatility than the market; biased towards lower volatility markets.</p>	<p>Exposure to long-term growth drivers</p> <p>Favours economies with improving long-term dynamics and superior return potential over the long term.</p>	<p>Diversifying EM allocation</p> <p>Aims to outperform in falling markets and provide a higher risk-adjusted return profile than the overall market.</p>
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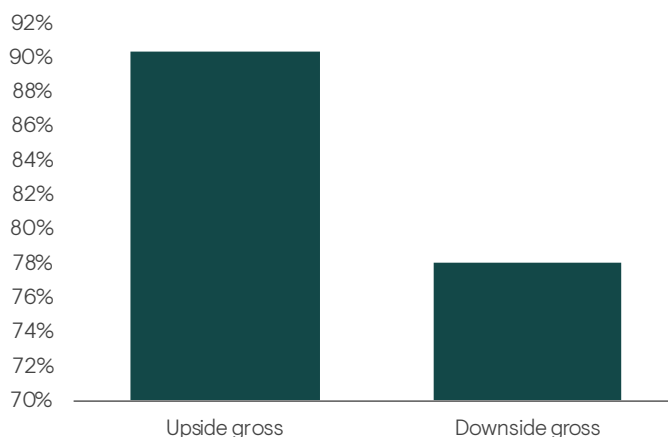
Portfolio positioning

Current asset allocations, key metrics and statistics¹



Return profile: defensive

Upside/downside capture since launch (gross)

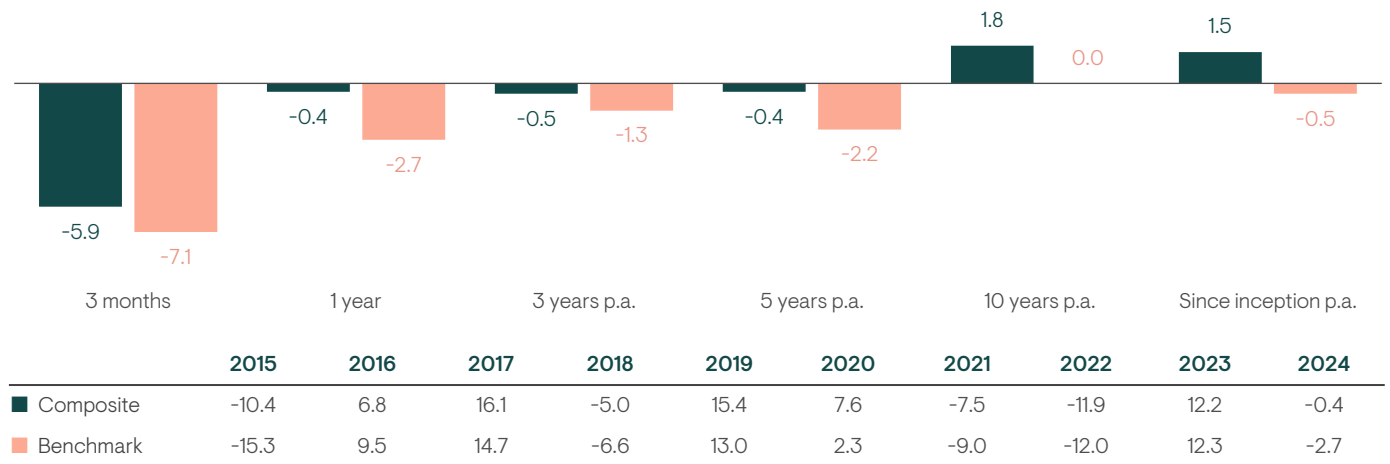


The amount of income payable may rise or fall.

Source: Ninety One, 31 December 2024. Emerging Markets Total Return Debt benchmark: JP Morgan GBI-EM Global Div Net of tax. For further information on indices, please see the Important information section. ¹The portfolio may change significantly over a short space of time. This document is being provided for informational purposes for discussion with professional 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 (%)



Alpha signature vs average monthly index returns



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 January 2014. 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.

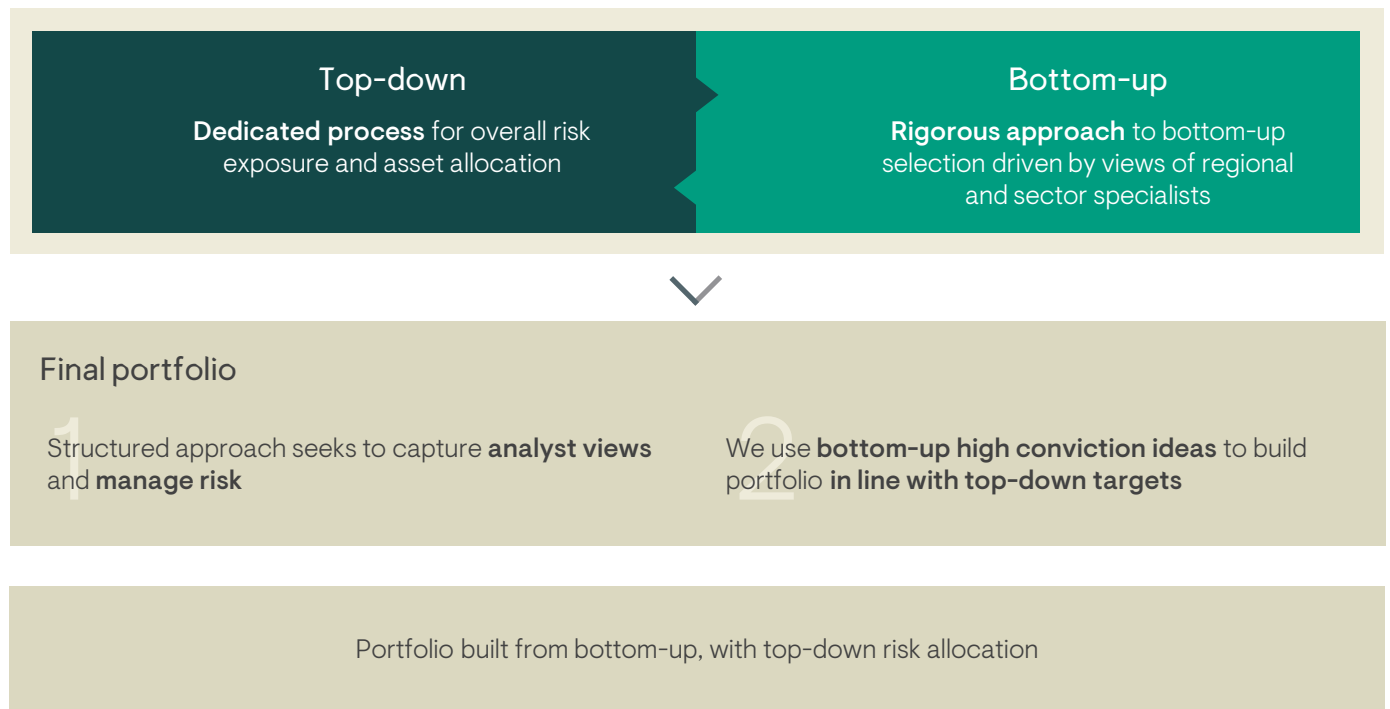
Composite Description: Broad local currency emerging market debt run on a Comparison Index-agnostic basis. Targets to match the performance of the broad, local EMD universe with lower volatility. Universe includes liquid, less liquid and frontier markets, including significant allocations to hard-currency debt and corporates at times.

Investment philosophy

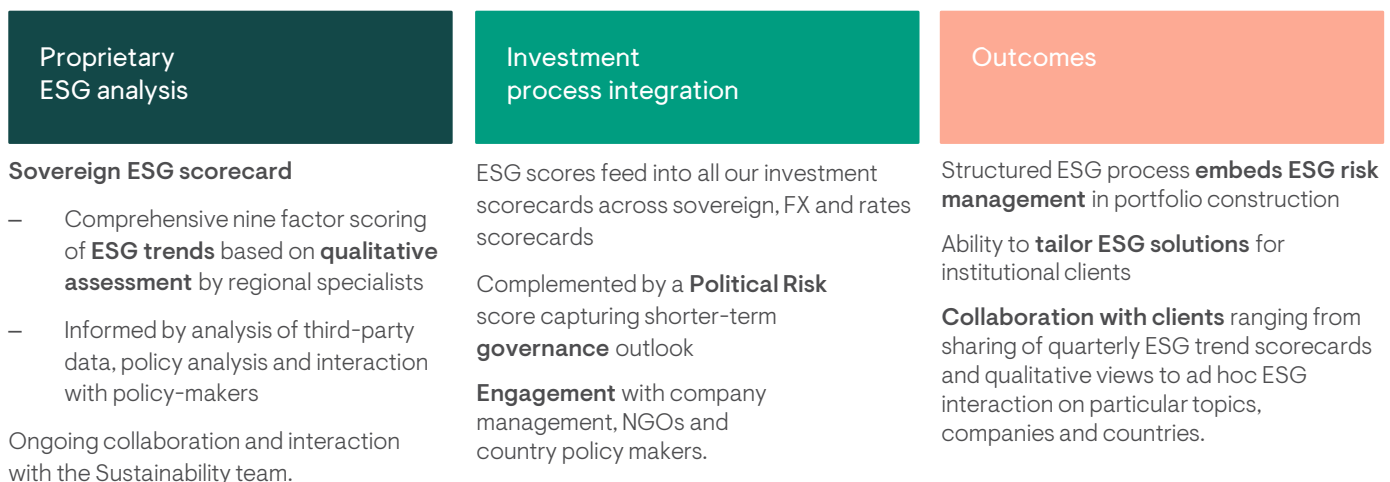


Investment process

Combines complementary top-down and bottom-up components

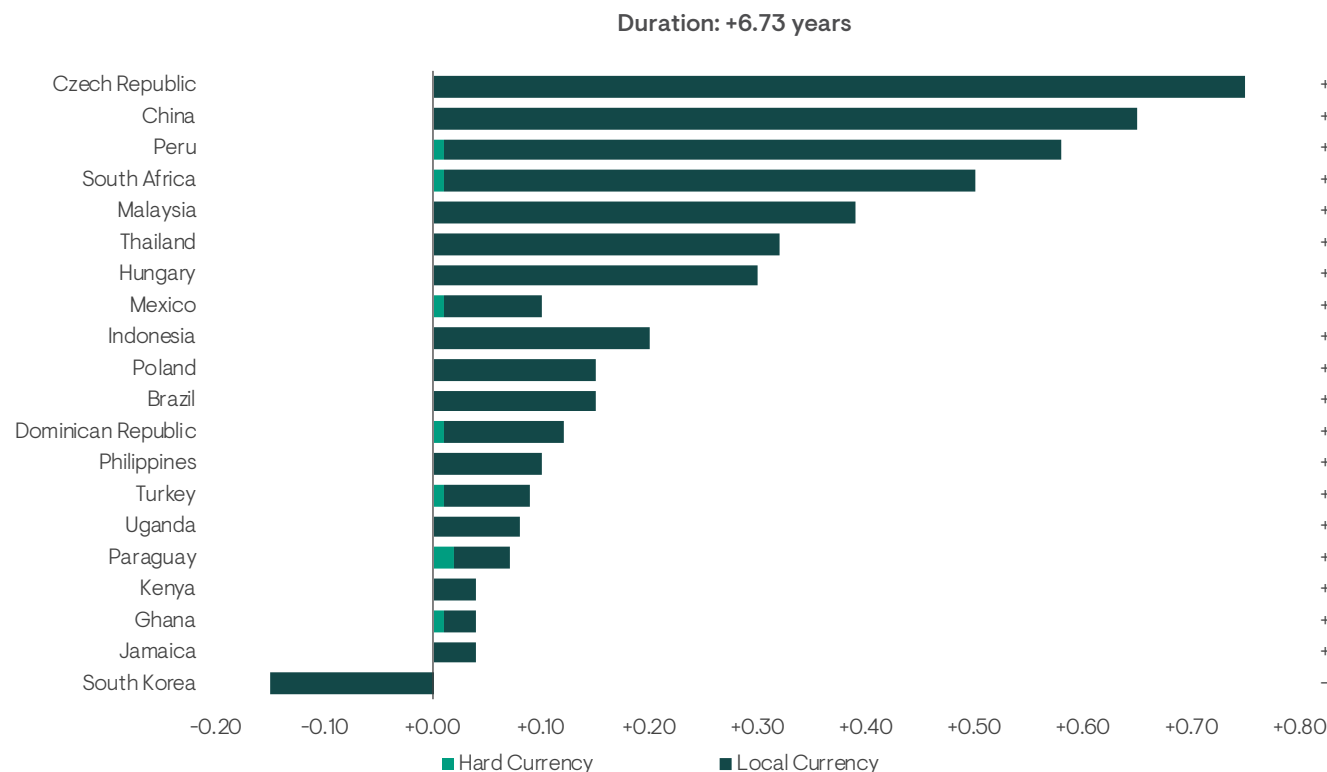


ESG integration in sovereign emerging market debt

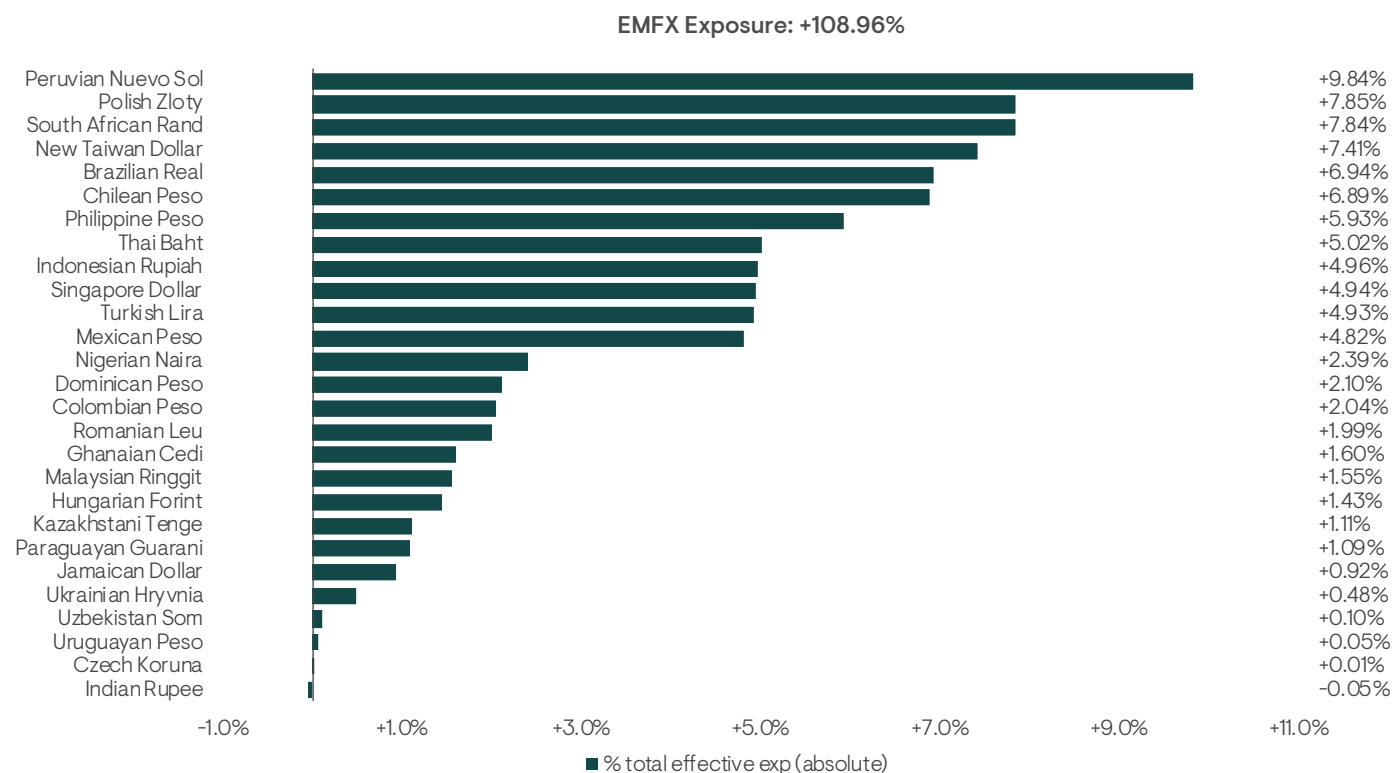


Portfolio characteristics

Absolute country duration



Absolute currency exposure



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



Antoon de Klerk

Portfolio Manager
Joined the industry in 2005



Werner Gey van Pittius

Portfolio Manager
Joined the industry in 2003

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 Currency Total Return 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

A passionate and highly motivated team, with analysts dedicated to EMD, with regional and sector responsibilities. We apply an industry leading toolkit of econometric and valuation tools

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

asset classes under current market conditions. There can be no assurances that any investment will generate such returns, that any client or investor will achieve comparable results or that the manager will be able to implement its investment strategy. Actual performance may be adversely affected by a variety of factors, beyond the manager's control, such as, political and socio-economic events, adverse changes in the interest rate environment, changes to investment expenses, and a lack of suitable investment opportunities. Accordingly, target returns and expected results may change over time and may differ from previous reports. Additional and supporting information is available upon request

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