



Emerging Markets Hard Currency Debt Strategy

Investing for a world of change

High conviction investing in a diverse opportunity set

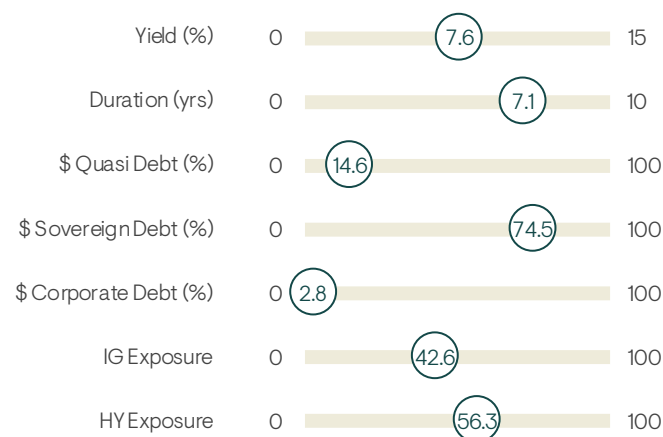
Portfolio Managers	Werner Gey Van Pittius, Thys Louw
Strategy inception	April 2011
AUM	GBP 2.5 billion as at 31 December 2024
Investment objectives and features	
Return target	To outperform the performance comparison index (net of fees) over a full market cycle.
Investment opportunity	Seeking to tap into the best opportunities across the EM hard currency debt investment universe.
Investment universe	Full EM hard currency sovereign debt universe with opportunistic allocations to corporate debt.
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>Exposure to EM opportunity set</p> <p>Exploits the full range of opportunities across the emerging-frontier market spectrum.</p>	<p>Access to EM's yield pick up</p> <p>Harnesses yield pick-up, which is often accompanied by superior fundamentals for comparable credit quality.</p>	<p>Return-enhancing potential</p> <p>Combines bottom-up selection and risk-unit portfolio construction to target superior risk-adjusted returns.</p>	<p>Diversified and diversifying</p> <p>High conviction investing in a low correlation asset class, never compromising on portfolio diversification.</p>
--	---	---	--

Portfolio positioning

Current metrics and typical ranges¹



Built on a strong EM heritage

Strategy inception: May 2011

Over 20 years' experience in EMD investing helps us look through the noise.

✓ Benchmark agnostic process is designed around rigorous bottom-up analysis

✓ 15+ years' worth of proprietary scoring data provides the backbone for further process innovation

✓ Proprietary, forward-looking ESG framework is fully embedded in investment approach

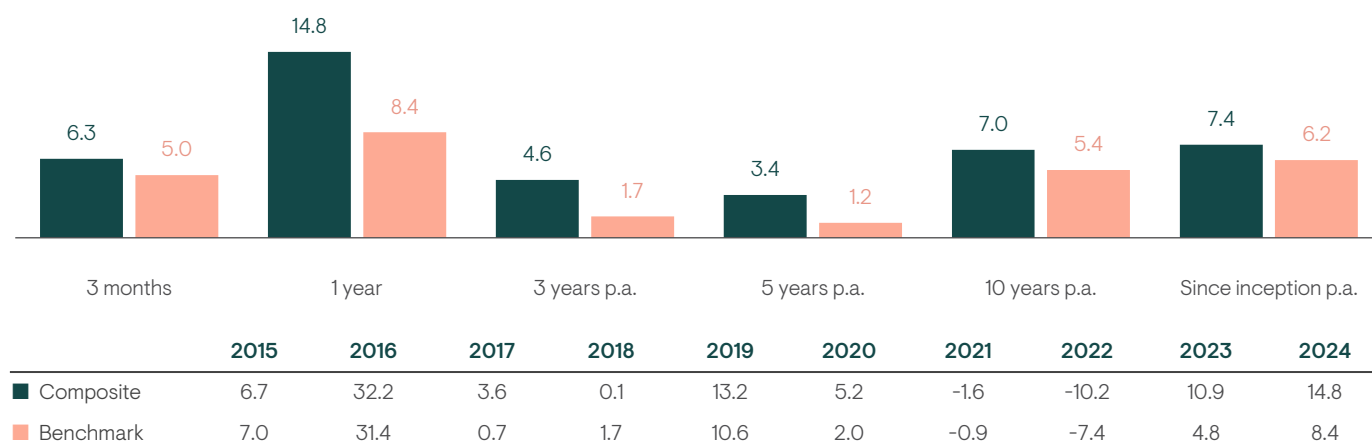
The amount of income payable may rise or fall.

Source: Ninety One, 31 December 2024. Emerging Markets Hard Currency Debt benchmark: JPMorgan EMBI Global Div. For further information on indices, please see the Important information section. The portfolio may change significantly over a short space of time. Based on a related portfolio with substantially similar objectives as those of the services being offered.

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

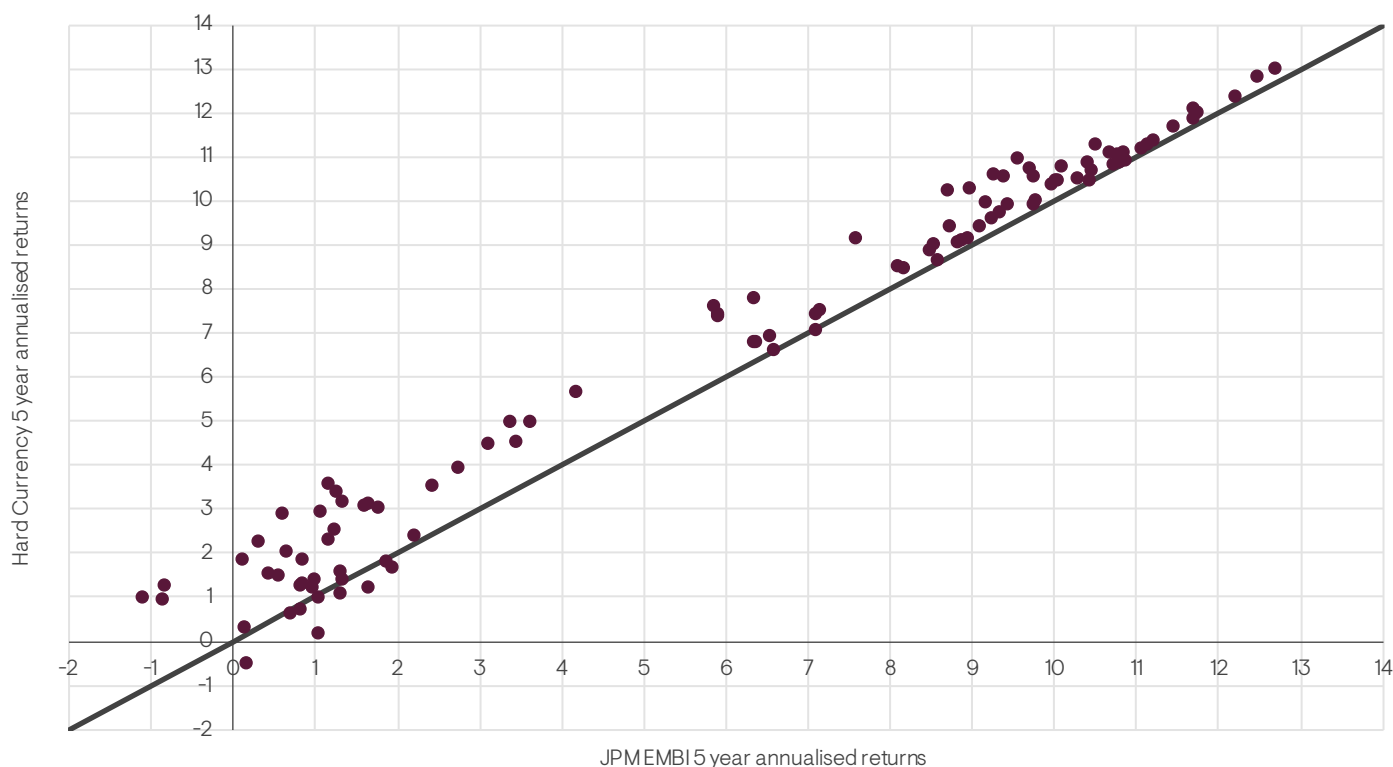
Annualised performance since inception in GBP (%)



Performance through market cycles

Outperformance in 91% of 5-year periods (gross of fees)

Rolling 5-year performance since inception***



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 GBP.

*Composite inception date: 1 January 2011. Returns of less than one year are not annualised

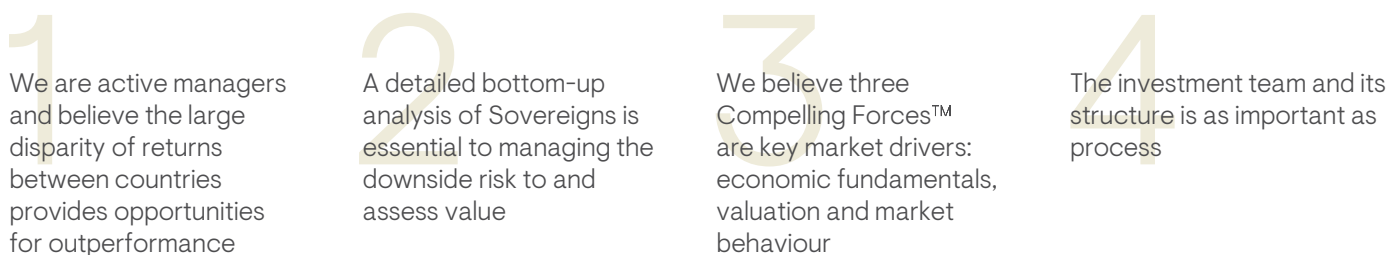
**Benchmark: 50% JPM GBI-EM Global Diversified, 25% JPM EMBI Global Diversified, 25% JPM CEMBI Broad Diversified (pre 011219 50.30.20).

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

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

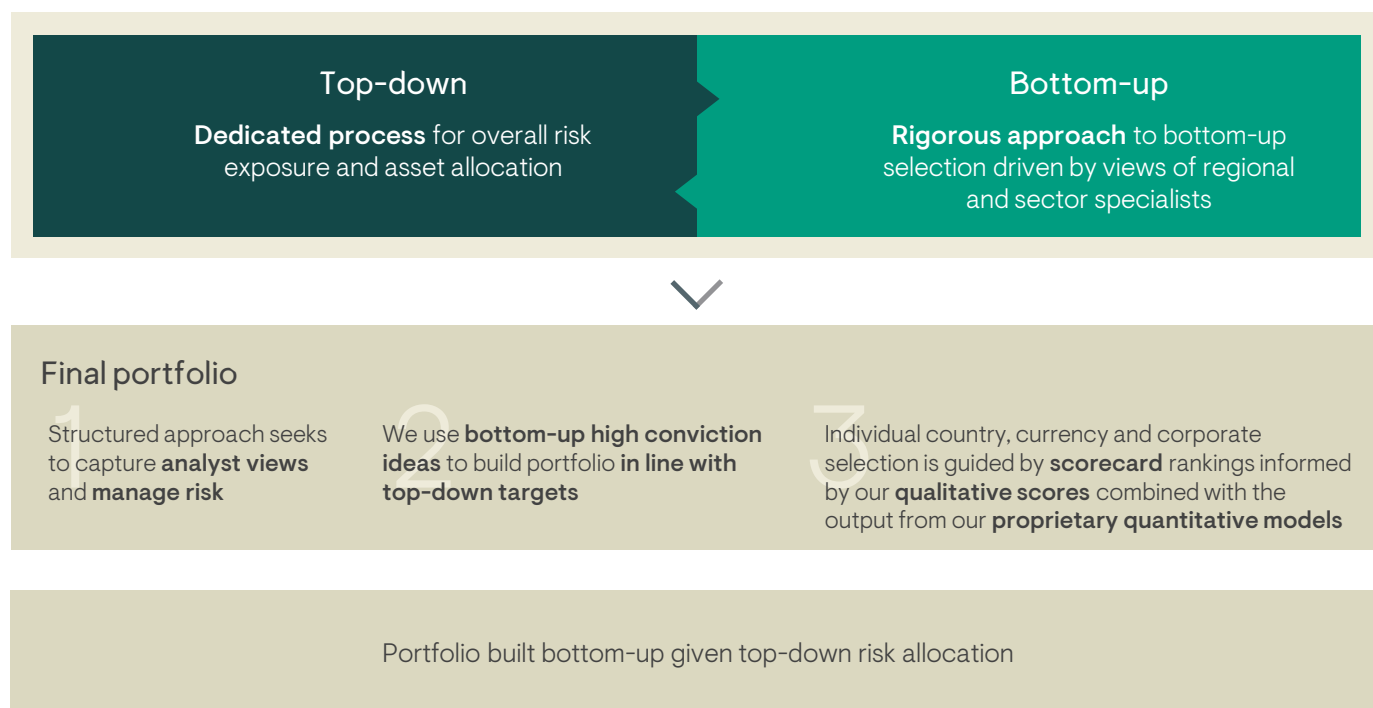
Composite description: Hard Currency emerging market debt run against a mix of JP Morgan GBI-EM Global Diversified, JP Morgan EMBI Global Diversified GBP Hedged and JP Morgan CEMBI Broad Diversified GBP Hedged; targeting gross outperformance of the Comparison Index over a full market cycle.

Investment philosophy

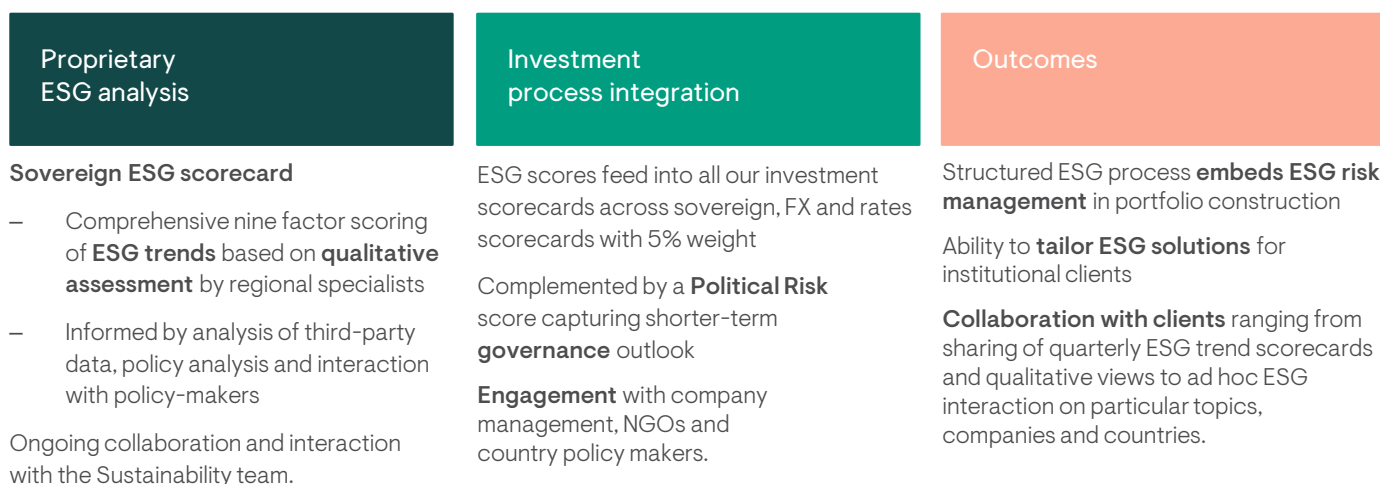


Investment process

Combines complementary top-down and bottom-up components



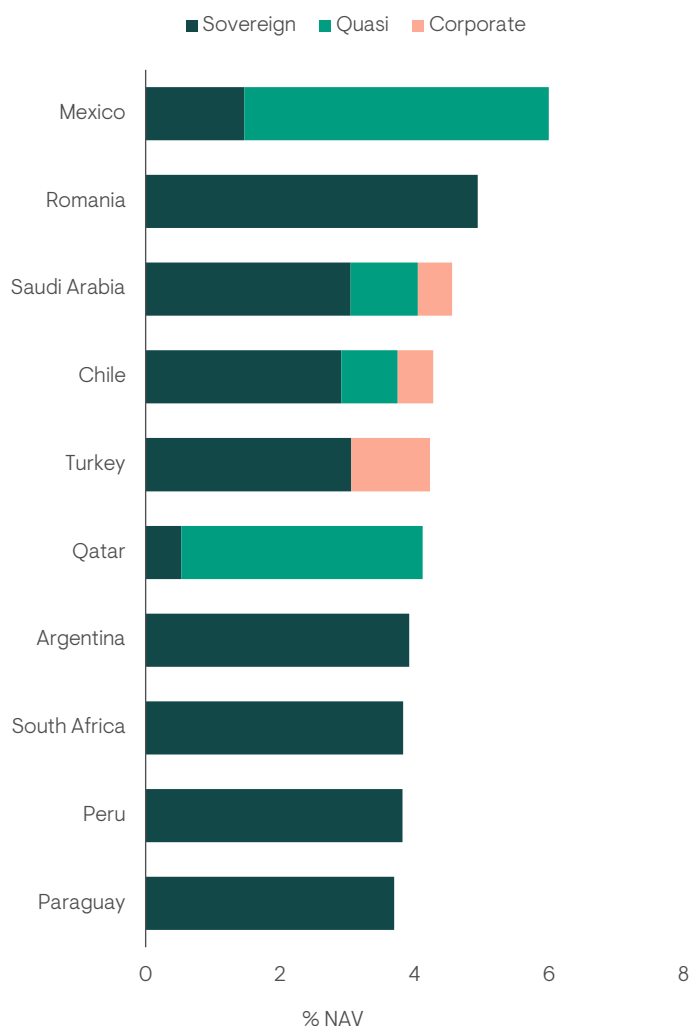
ESG integration in sovereign emerging market debt



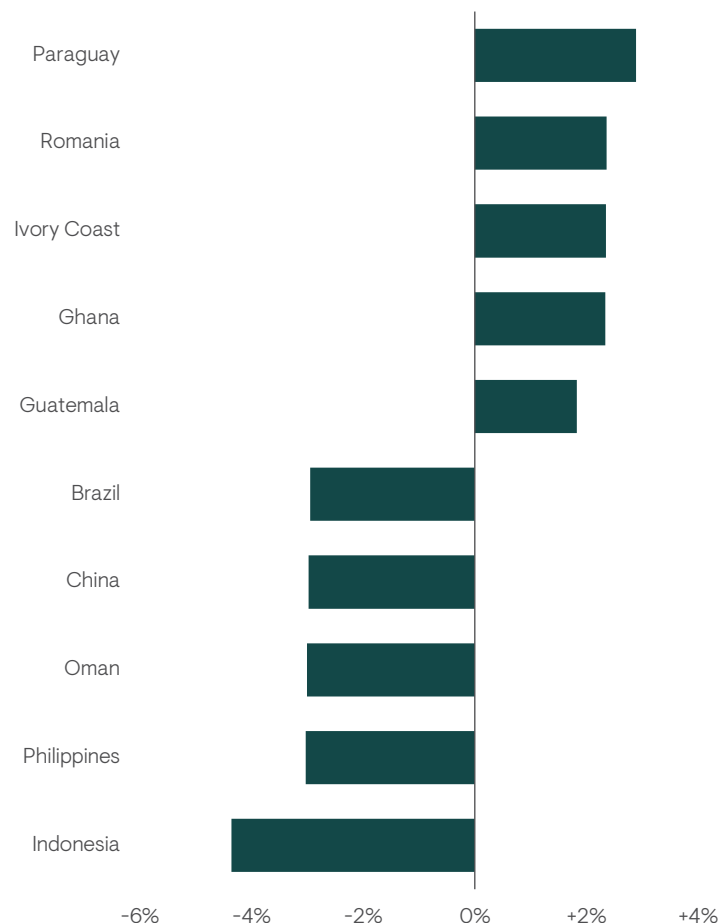
Portfolio characteristics

- Investment process results is a portfolio tilted towards countries heading in a **positive structural direction** – this often rules out countries where credit events loom large
- Risk unit approach ensures concentration risks are managed and the portfolio is driven by **diversified sources of returns**

Top 10 absolute country exposures



Top 5 / bottom 5 relative country exposures



Portfolio metrics

	Portfolio	Index	Difference
Yield*	7.58%	7.86%	-0.28%
Avg. Credit Rating	BB+	BB+	---
Duration	7.12	6.54	0.58
\$ Quasi Debt	14.6%	18.7%	-4.1%
\$ Sovereign Debt	74.5%	81.3%	-6.8%
\$ Corporate Debt	2.8%	0.0%	2.8%
IG Exposure	42.6%	48.1%	-5.6%
HY Exposure	56.3%	51.9%	4.4%
Cash	8.1%	0.0%	8.1%

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 EMBI Global Diversified Index.

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

Investment team



Werner Gey van Pittius
Portfolio Manager
Joined the industry in 2003



Thys Louw
Portfolio Manager
Joined the industry in 2010

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 Hard Currency Debt

1

Our EM heritage gives us a rich and differentiated perspective on this diverse opportunity set.

2

Our holistic approach ensures that our top-down asset allocation is optimally expressed through our best bottom-up ideas

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.

Ninety One contact details

United Kingdom

UK: +44 (0)20 7597 1800
enquiries@ninetyone.com

www.ninetyone.com

Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions

Important information

This communication is for institutional investors and financial advisors only. It is not to be distributed to the public or within a country where such distribution would be contrary to applicable law or regulations. If you are a retail investor and receive it as part of a general circulation, please contact us at www.ninetyone.com/contactus.

Although we believe any information obtained from external sources to be reliable, we have not independently verified it, and we cannot guarantee its accuracy or completeness (ESG-related data is still at an early stage with considerable variation in estimates and disclosure across companies. Double counting is inherent in all aggregate carbon data). Ninety One's internal data may not be audited. Ninety One does not provide legal or tax advice. Prospective investors should consult their tax advisors before making tax-related investment decisions. 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 fund, product, investment vehicle or derivative. Investment involves risks. Past performance is not indicative of future performance. Any decision to invest in strategies described herein should be made after reviewing the offering document and conducting such investigation as an investor deems necessary and consulting its own legal, accounting and tax advisors in order to make an independent determination of suitability and consequences of such an investment. This material does not purport to be a complete summary of all the risks associated with this Strategy. A description of risks associated with this Strategy can be found in the offering or other disclosure documents. Copies of such documents are available upon request.

Except as otherwise authorised, this information may not be shown, copied, transmitted, or otherwise given to any third party without Ninety One's prior written consent. © 2025 Ninety One. All rights reserved. Issued by Ninety One, January 2025.

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 for this Strategy, or that other persons not identified herein will become involved with investing assets for the Manager or assets of the Strategy 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.

Investment Process

Any description or information regarding investment process or strategies is provided for illustrative purposes only, may not be fully indicative of any present or future investments and may be changed at the discretion of the manager without notice.

References to specific investments, strategies or investment vehicles are for illustrative purposes only and should not be relied upon as a recommendation to purchase or sell such investments or to engage in any particular Strategy.

Portfolio data is expected to change and there is no assurance that the actual portfolio will remain as described herein. There is no assurance that the investments presented will be available in the future at the levels presented, with the same characteristics or be available at all.

Past performance is no guarantee of future results and has no bearing upon the ability of Manager to construct the illustrative portfolio and implement its investment strategy or investment objective.

Performance Target

The target is based on Manager's good faith estimate of the likelihood of the performance of the asset class under current market conditions. There can be no assurances that any Strategy or Fund 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 of Fund investments and the Fund overall 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 may be expected to change over time and may differ from previous reports.

Specific Portfolio Names

References to particular investments or strategies are for illustrative purposes only and should not be seen as a buy, sell or hold recommendation. Unless stated otherwise, the specific companies listed or discussed are included as representative of the Strategy or Strategies. Such references are not a complete list and other positions, strategies, or vehicles may experience results which differ, perhaps materially, from those presented herein due to different investment objectives, guidelines or market conditions. The securities or investment products mentioned in this document may not have been registered in any jurisdiction. More information is available upon request.

Indices

Indices are shown for illustrative purposes only, are unmanaged and do not take into account market conditions or the costs associated with investing. Further, the manager's strategy may deploy investment techniques and instruments not used to generate Index performance. For this reason, the performance of the manager and the Indices are not directly comparable.