



Emerging Markets Hard Currency Debt Strategy

Investing for a world of change

High conviction investing in a diverse opportunity set

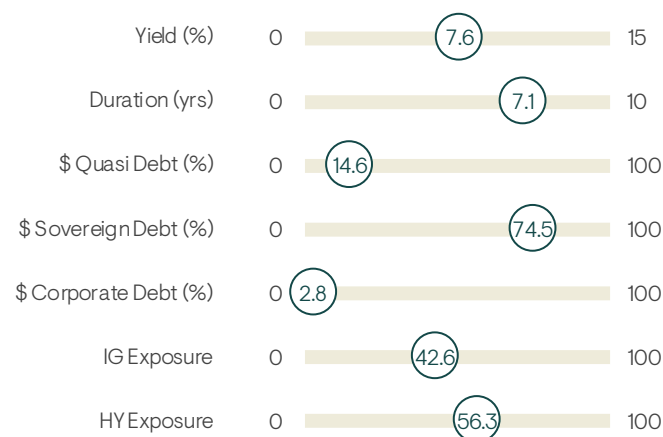
Portfolio Managers	Werner Gey Van Pittius, Thys Louw
Strategy inception	April 2011
AUM	US\$ 3.1 billion as at 31 December 2024
Investment objectives and features	
Return target	To outperform the performance comparison index (net of fees) over a full market cycle.
Investment opportunity	Seeking to tap 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>
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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

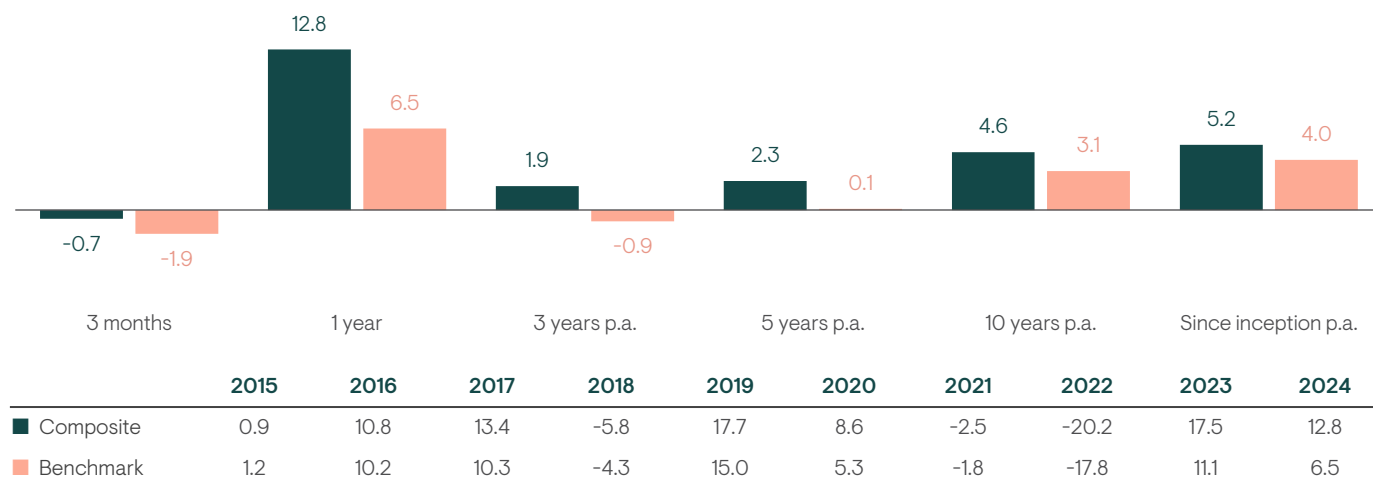
The amount of income payable may rise or fall.

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.

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Track record

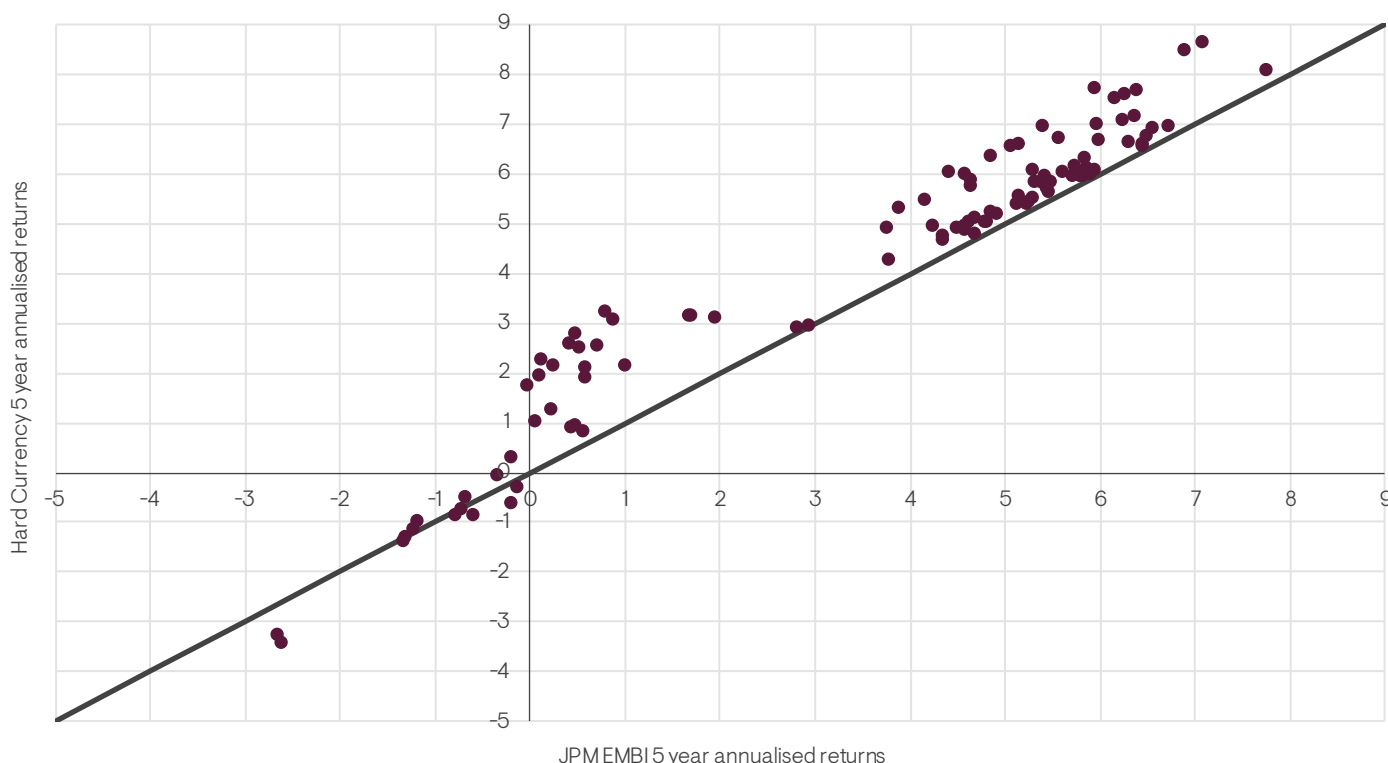
Annualised performance since inception in USD (%)



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 USD.

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

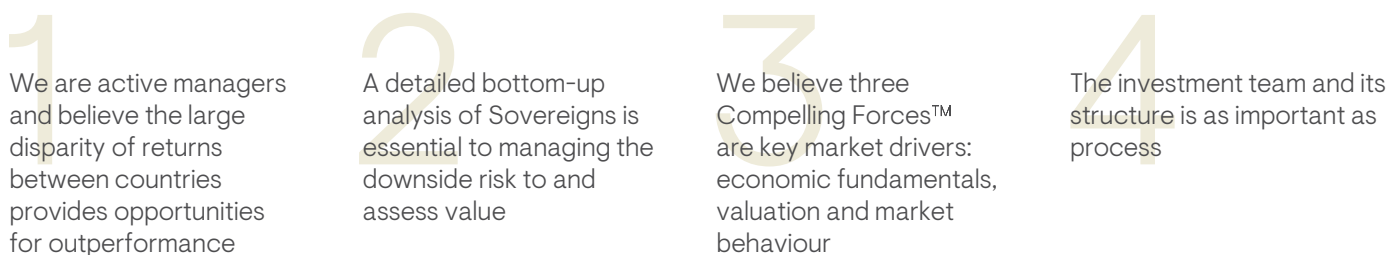
**Benchmark: 50% JPM GBI-EM Global Diversified, 25% JPM EMBI Global Diversified, 25% JPM CEMBI Broad Diversified (pre 01/12/19 50.30.20).

***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.

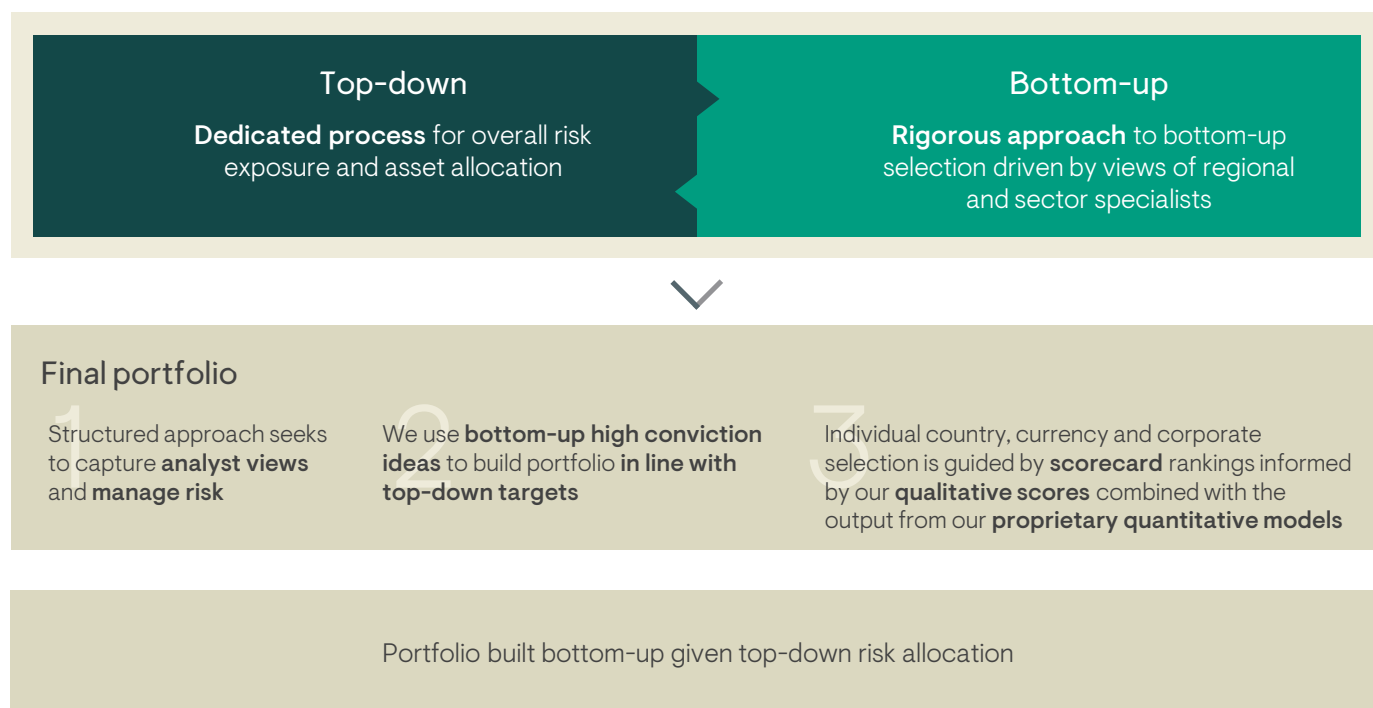
Composite description: Hard Currency emerging market debt run against a mix of JP Morgan GBI-EM Global Diversified, JP Morgan EMBI Global Diversified and JP Morgan CEMBI Broad Diversified; aims to outperform the Comparison Index over a full market cycle.

Investment philosophy

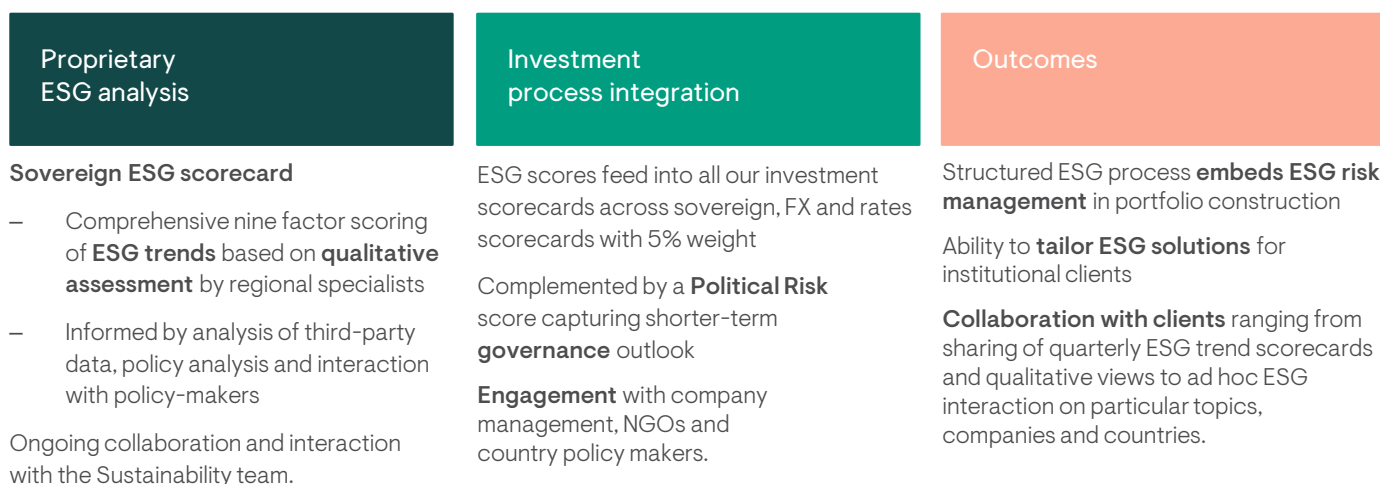


Investment process

Combines complementary top-down and bottom-up components



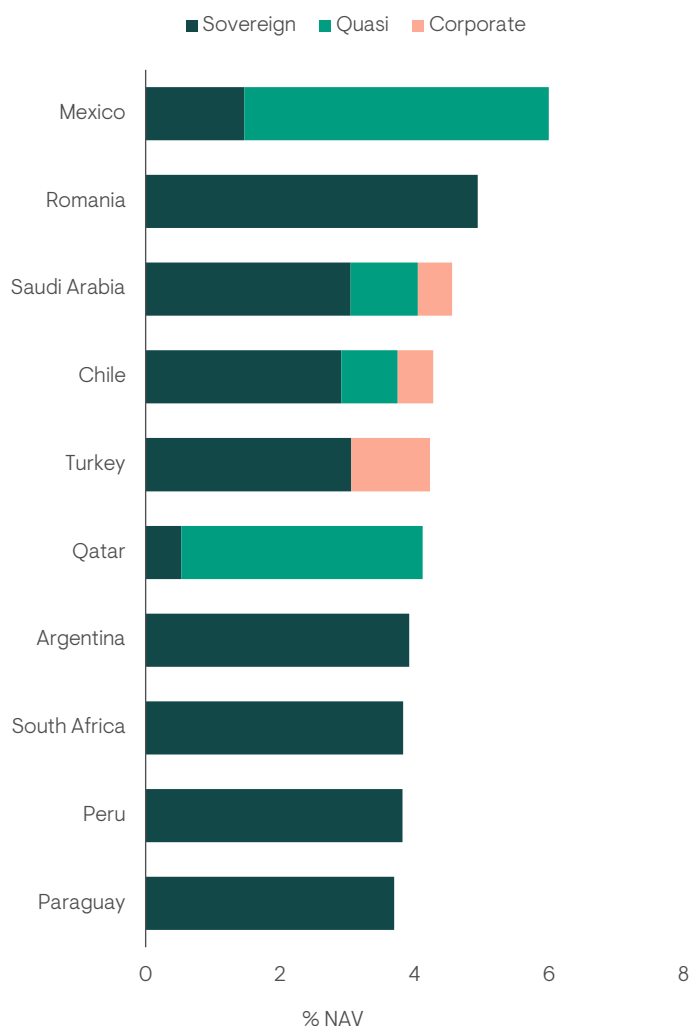
ESG integration in sovereign emerging market debt



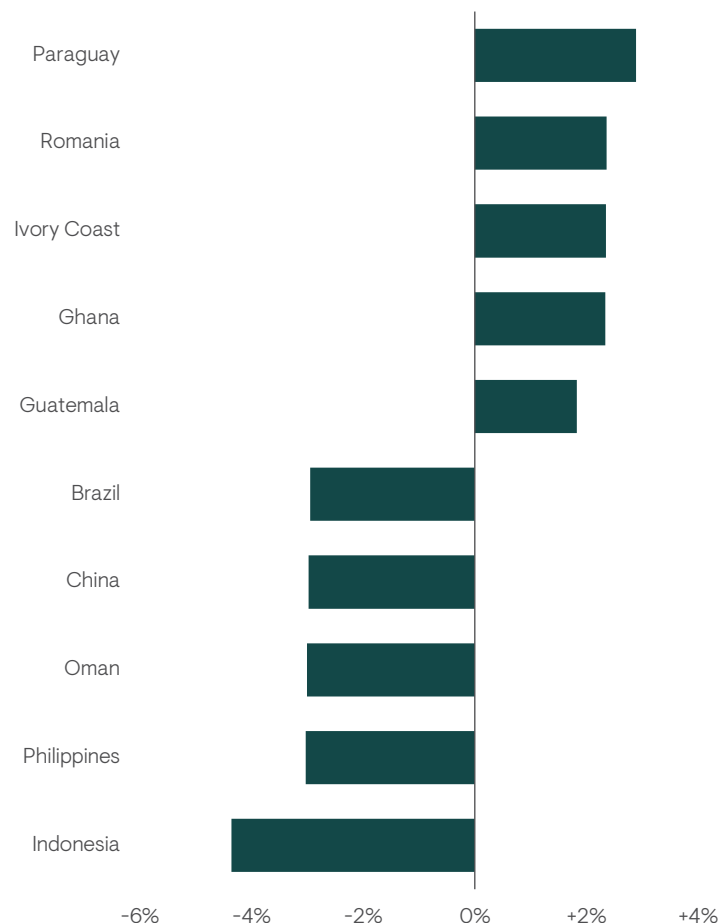
Portfolio characteristics

- 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.

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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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Investment Process

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