Ninety One

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Investing for a world of change

Emerging Markets Transition Debt

Investing at the intersection of return and impact

Portfolio managers	Matt Christ (Managing Principal) + 5 Principals
Strategy inception	April 4, 2024
AUM	US$ 242.3 million as at 31 December 2024. US$ 400 million committed.
Fund structure	A Specialised Investment Fund (SIF) qualifying as an Alternative Investment Fund (AIF) and structured as an opened ended company (SICAV). AIFM: Ninety One Luxembourg S.A.
Dealing frequency	Quarterly. Redemptions: 3 cal. months' notice. Subscriptions: monthly, 5 bus. days' notice.
Pricing frequency	NAV calculated on the last business day of each calendar month.
Investment horizon	Open-ended (evergreen).
Return target	Long-term total returns over the cycle while promoting the real-world energy transition.

Approach

1. Seeks yields from financing new infrastructure/industries that will speed up the energy transition
2. Aims to provide capital at highly commercial rates to the high emitters of today that have credible transition plans

Investor benefits

- Exposure to a structural theme
- Improved yield and credit quality
- Portfolio diversification
- Real-world transition contribution
- Access to full transition opportunity set (private and public)

Hybrid structure

Public debt

Attractive historical Sharpe ratio relative to other credit markets. Allows full access to opportunity set.

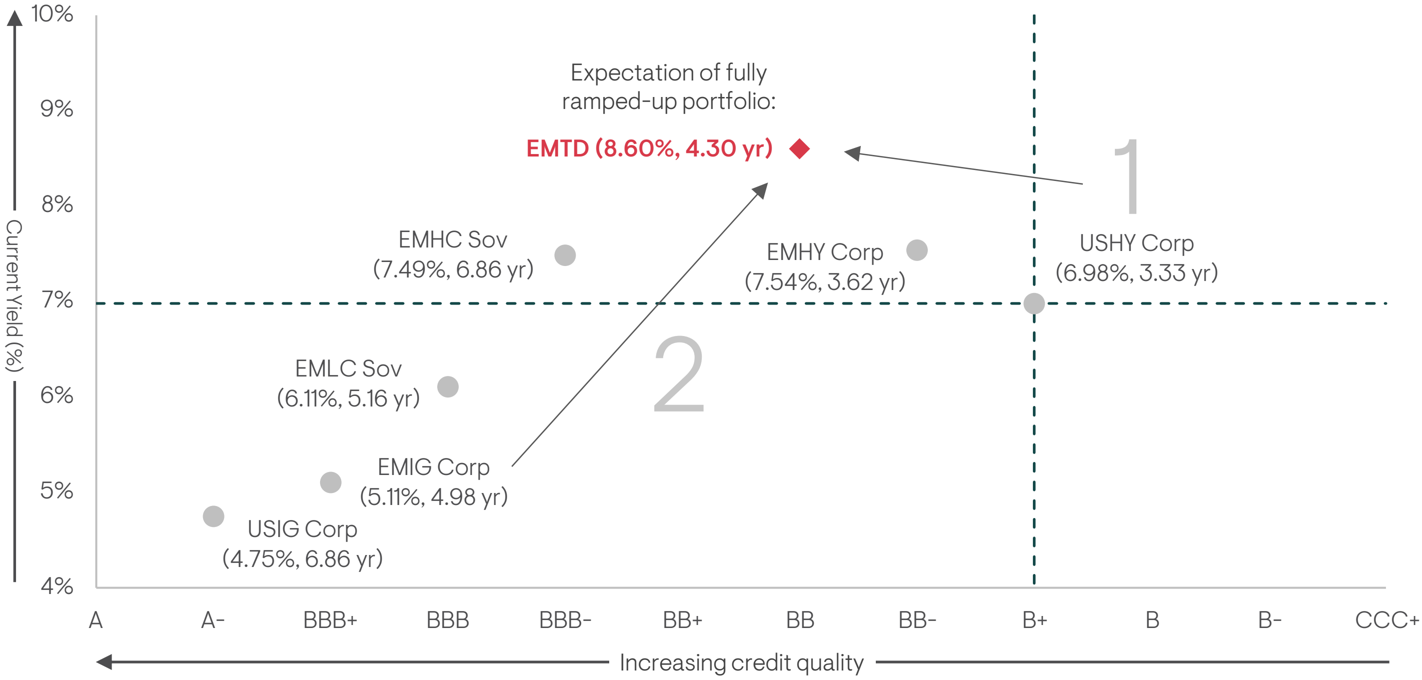
Private debt

Access to new industries, project finance, and growing companies improves diversification, yield and downside risk management.

Source: Ninety One as at 31 December 2024.

Yield and return expectations in context

Current yield and credit quality of various credit asset classes (x years of duration)



The amount of income payable may rise or fall.
Please see bottom of page for source and notes.*

Key:

1 Relative to US high yield debt (proxy for "growth fixed income"): pick-up in yield and improved credit quality

2 ~50/50 mix of infrastructure finance and corporate lending provides significant yield pick-up vs. EM IG Corporate

Proprietary transition impact assessment framework

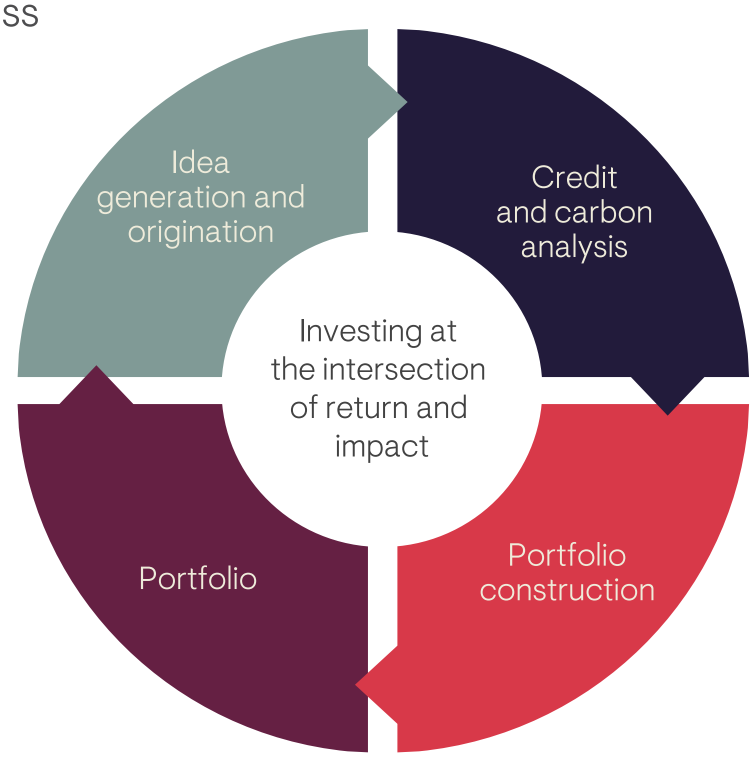
Ninety One uses the Sustainable Markets Initiative Transition Assessment framework as the basis for evaluating and categorising potential investments. Based on this, investments are placed into one of the following transition categories:

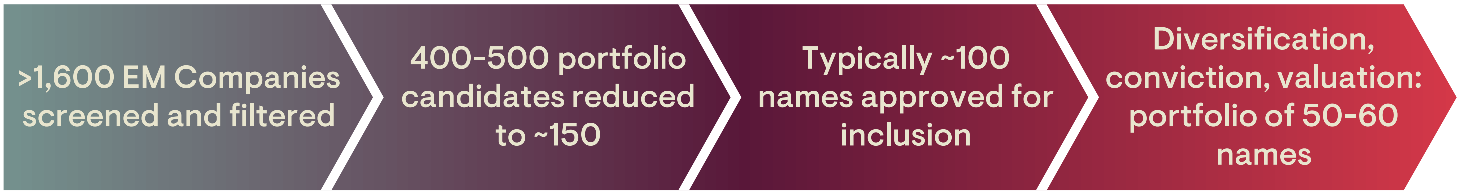
Transitioning/mitigating | **Committed to transition** | **Transition enabler**

To be included in the portfolio, a company or project needs clear and credible short-term plans to **reduce emissions** by 2030, or the make a significant contribution to **avoiding carbon**.

*The above illustration is purely for information purposes and should not be construed as an official comparison.
Source: Ninety One, JP Morgan, Bloomberg, as at 30 September 2024.
EMHC Sov: JPM EMBI GD USD; **EMIG Corp:** JPM CEMBI Diversified IG USD; **EMHY Corp:** JPM CEMBI Diversified HY USD; **EMLC Sov:** JPM GBI-EM GD; **USIG Corp:** BoA US Corporate Index; **USHY Corp:** BoA US High Yield Index.
The 'EMTD' model portfolio represents the current model portfolio of 50% public / 50% private allocation within the EMTD opportunity set.
The credit rating assigned to the model is a weighted average of underlying holdings. In the absence of an external rating on holdings, Ninety One applies an Internal Rating based on our internal credit rating process for which more information is available on request.
The yield of 'EMTD' reflects publicly quoted yields for the public portion and initial deal terms for the private portion where the loan is not yet issued.
For further information on indices, and model returns, please see Important information section.

Investment process





Integrating public and private market debt

Public debt

Bottom-up analysis of EM credit opportunity set, filtered for transition

Quant screening to prioritise EMTD candidates

Impact assessment framework reduces the universe to EMTD-eligible issuers

Fundamental analysis by an experienced team, supported by the wider fixed income platform

Established relationships across companies and counterparties

Private debt

Ongoing sourcing of off-market opportunities

Specialist credit skills and a differentiated approach to origination in private credit

Deals sourced from 500 origination partners

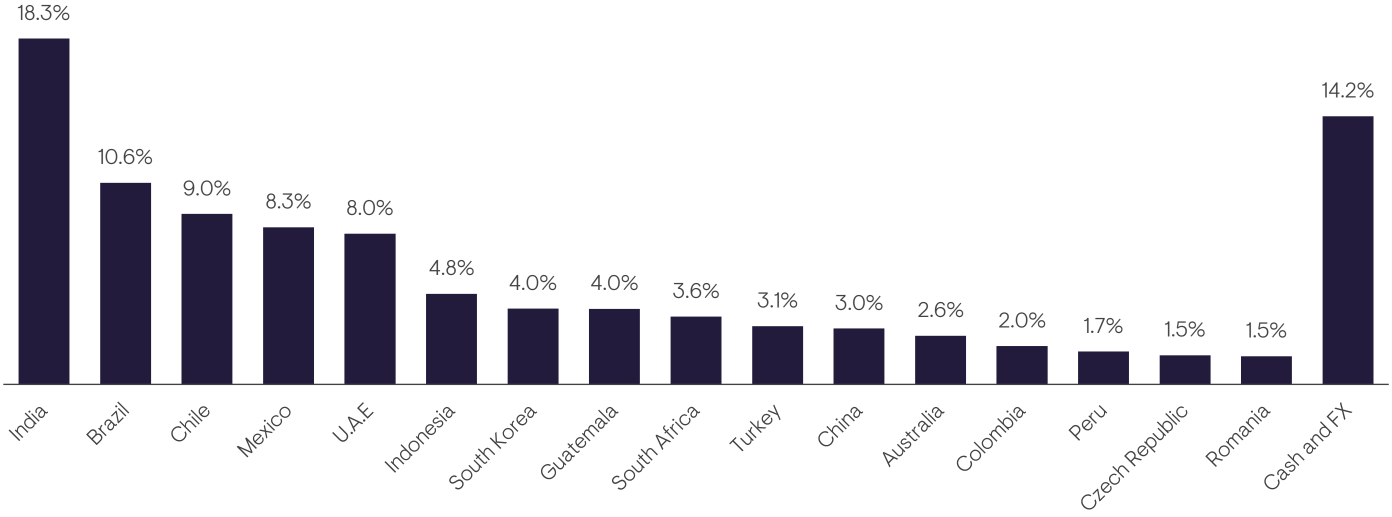
Principals with complementary expertise and geographic presence to cover global origination channels:

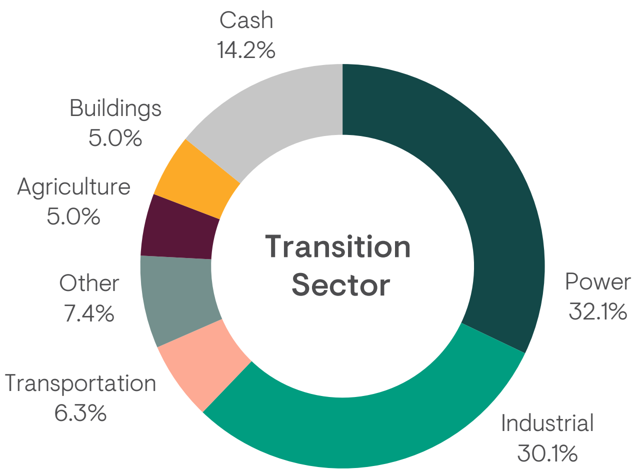
EM Corporate Credit	Infrastructure Finance
EM Sovereign Credit	Africa Private Credit
New York	Cape Town
London	Hong Kong

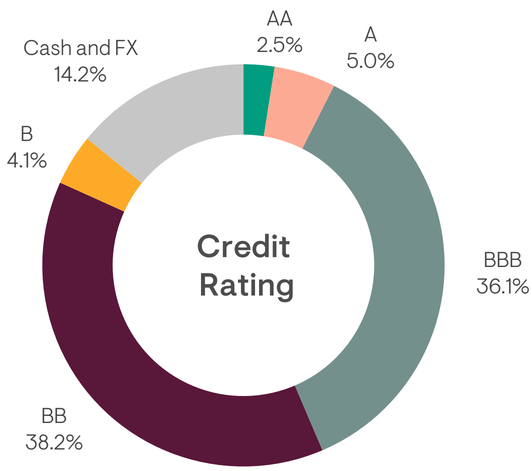
These internal parameters are subject to change not necessarily with prior notification.
For further information on investment process and investment team, please see the Important information section

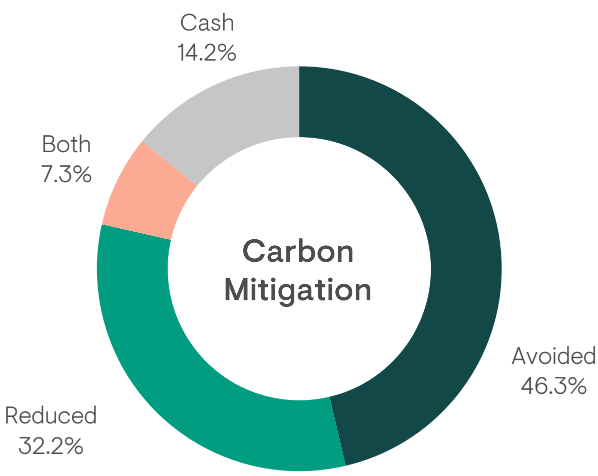
Portfolio characteristics

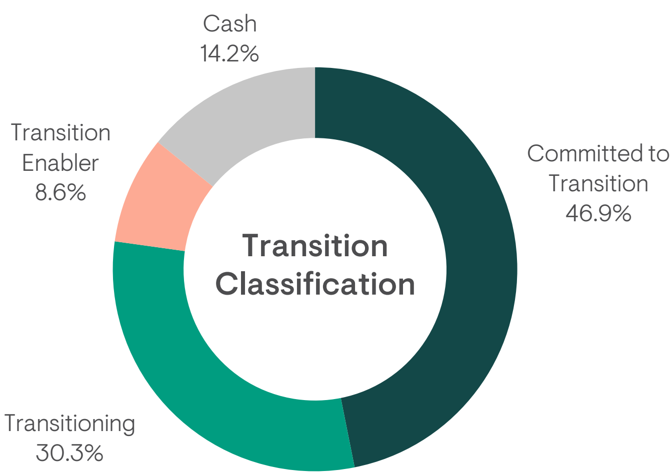
Investments in critical transition areas and diversified geographies











There is no guarantee the investment manager will be able to identify similar opportunities in future.

Source: Ninety One as at 31 December 2024.

The portfolio may change significantly over a short period of time.

Investment team

Matt Christ
Managing Principal
Joined the firm in 2021
Joined the industry in 2005

Victoria Harling
Principal - Public
Joined the firm in 2011
Joined the industry in 1997

Alan Siow
Principal - Public
Joined the firm in 2019
Joined the industry in 2004

Nathaniel Micklem
Principal - Private
Joined the firm in 2012
Joined the industry in 2006

Olivia Carballo
Principal - Infrastructure
Joined the firm in 2016
Joined the industry in 2003

Martijn Proos
Principal - Infrastructure
Joined the firm in 2016
Joined the industry in 2002

Why Ninety One for Emerging Market Transition Debt

1. EM is at the core of our business
2. Strategic commitment to funding and supporting a fair energy transition
3. Specialist credit skills and a differentiated approach to origination
4. Established public and private relationships across companies, counterparties, and originators

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. **Emerging Market:** 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. **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 expected. **Sustainable Strategies:** Sustainable, impact or other sustainability-focused portfolios consider specific factors related to their strategies in assessing and selecting investments. As a result, they will exclude certain industries and companies that do not meet their criteria. This may result in their portfolios being substantially different from broader benchmarks or investment universes, which could in turn result in relative investment performance deviating significantly from the performance of the broader market. **Credit Risk:** Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that the obligation will not be satisfied. This risk is greater the weaker the financial strength of the party. The Net Asset Value the portfolio could be affected by any actual or feared breach of the party's obligations, while the income of the portfolio would be affected only by an actual failure to pay, which is known as a default.

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Important information