



# Global Total Return Credit Strategy

An all-weather credit portfolio

Investing for a world of change

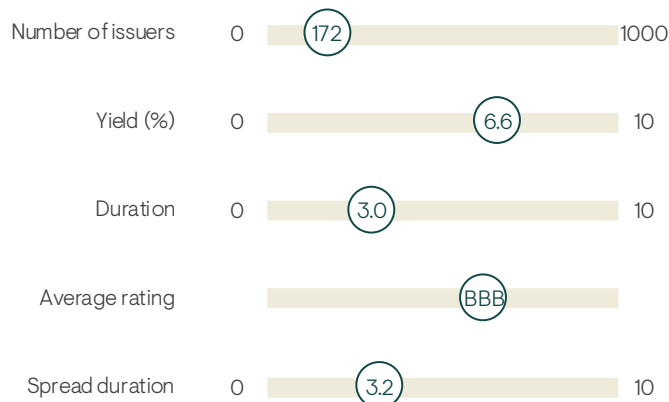
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|---|---|
| <b>Portfolio Manager</b>                  | Darpan Harar  |
| <b>Strategy inception</b>                 | June 2018   |
| <b>Investment team AUM</b>                | US\$ 2.8 billion as at 31 December 2024   |
| <b>Investment objectives and features</b> |   |
| Investment opportunity                    | Provides access to the best ideas available in the credit universe by dynamically allocating across global credit markets.                            |
| Investment universe                       | Global credit across both developed and emerging markets.   |
| Investment approach                       | Rigorous bottom-up driven credit selection process with full integration of proprietary sustainability framework and transition alignment evaluation. |

## The role the strategy can play in portfolios

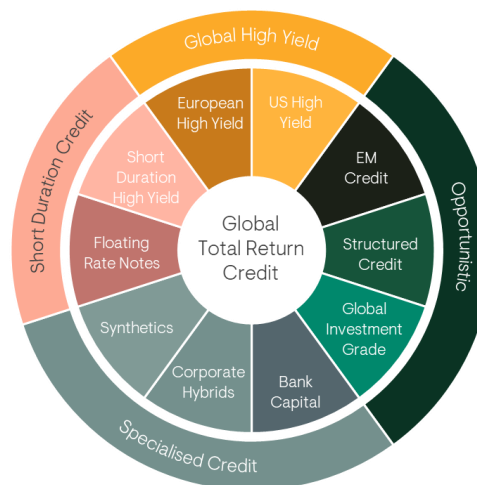
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| <p><b>Provides a core global credit market solution</b></p> <p>Invests across multiple return drivers. Seeks to be defensive in downturns and capture upside consistently</p> | <p><b>Complements top-down allocations</b></p> <p>High conviction - but well-diversified - best ideas portfolio complements more macro-driven (top-down) debt allocations</p> | <p><b>Diversifies existing 'growth' solutions</b></p> <p>Focuses on credit spread-driven returns with low interest-rate sensitivity. Sector, region, benchmark and asset class agnostic</p> | <p><b>Helps to achieve 'de-risking'</b></p> <p>Aims to provide a higher Sharpe ratio and lower drawdowns than equities. Monthly and daily liquidity options available</p> |
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## Portfolio positioning

Key metrics and statistics



## Investment universe



Targets may not be achieved; losses may be made. The amount of income payable may rise or fall.

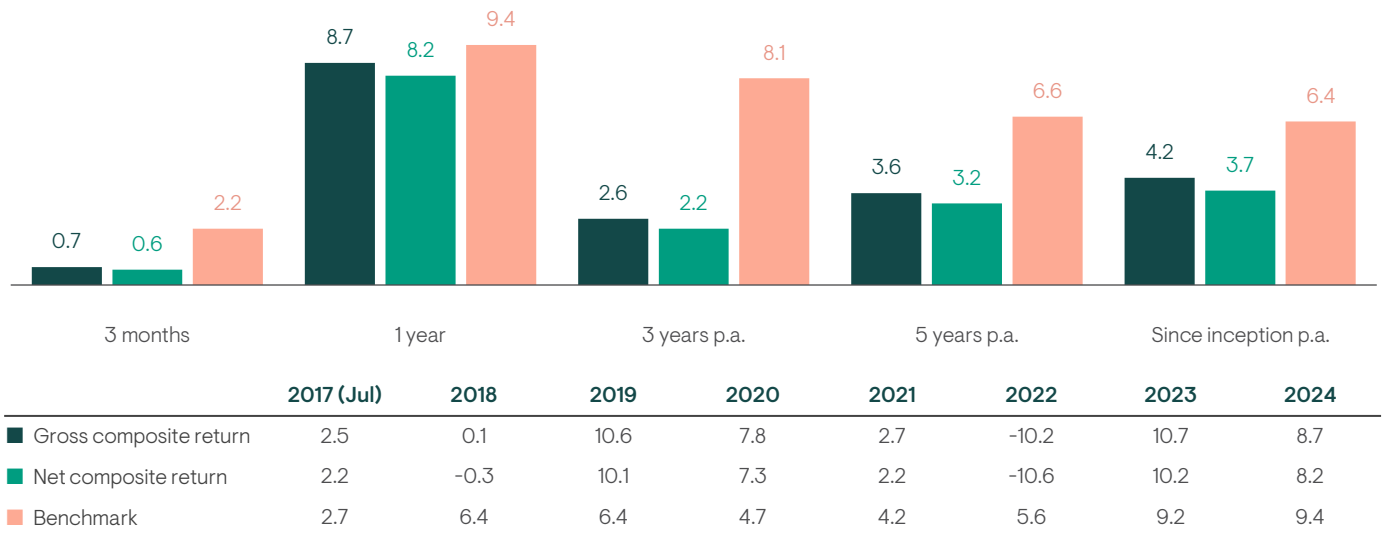
Source: Ninety One, 30 September 2024. The portfolio may change significantly over a short space of time.

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

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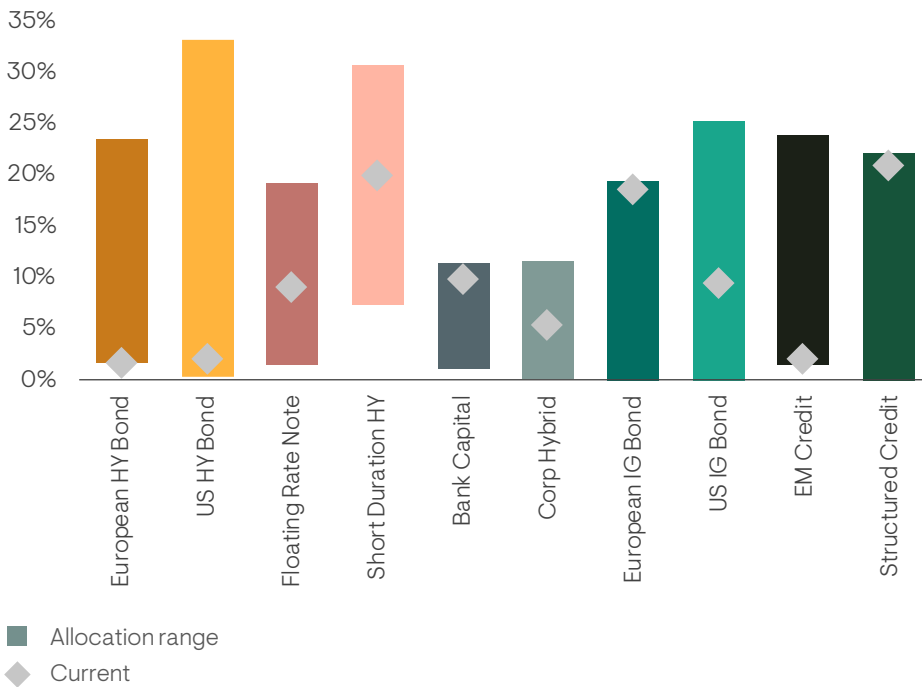
## Track record

Annualised performance since inception in USD (%)

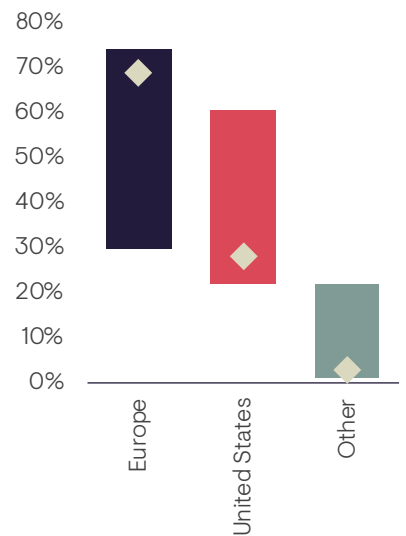


## Proven dynamism of asset allocation

### Dynamic asset allocation across full opportunity set



### Global market exposure



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

Source: Ninety One as at 31 December 2024.

Where performance is gross of fees, returns will be reduced by management fees and other expenses. Net performance is net of the highest institutional segregated portfolio management fee. Both gross and net returns are shown net of all trading expenses. Income is reinvested, in USD. Global Total Return Credit Strategy inception date: 01 July 2017. Benchmark: Overnight SOFR + 4% (LIBOR 3 Month USD + 4% pre 30/11/2021). Indices are shown for illustrative purposes only. These are internal parameters and subject to change. The portfolio may change significantly over a short space of time. For further information on indices and performance targets please see the Important Information section.

## Investment philosophy

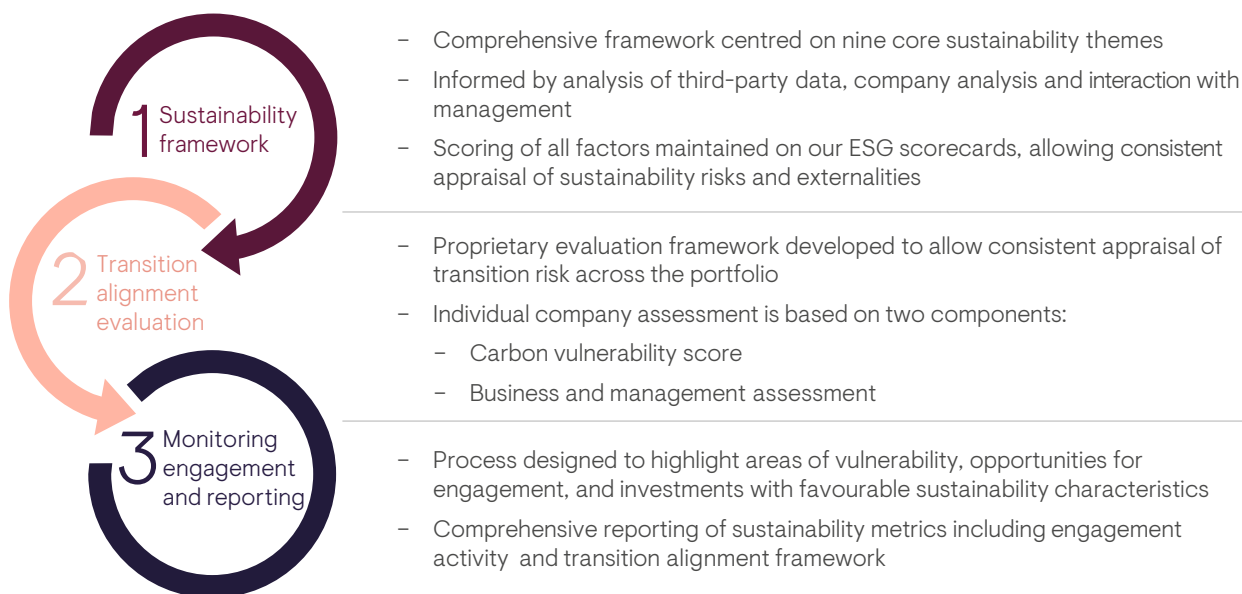
- 1 Structural market inefficiencies and behavioural biases create persistent opportunity
- 2 Avoiding permanent loss of capital is key to successful credit investing. This requires a rigorous bottom-up driven credit selection process, focused on enduring businesses
- 3 Credit market cycles are driven by fundamentals, valuations and market price behaviour ('Compelling Forces™'), usually in unequal measures
- 4 The investment team and its structure is as important as the process.

## Investment process

Disciplined and repeatable process



## Sustainability process overview



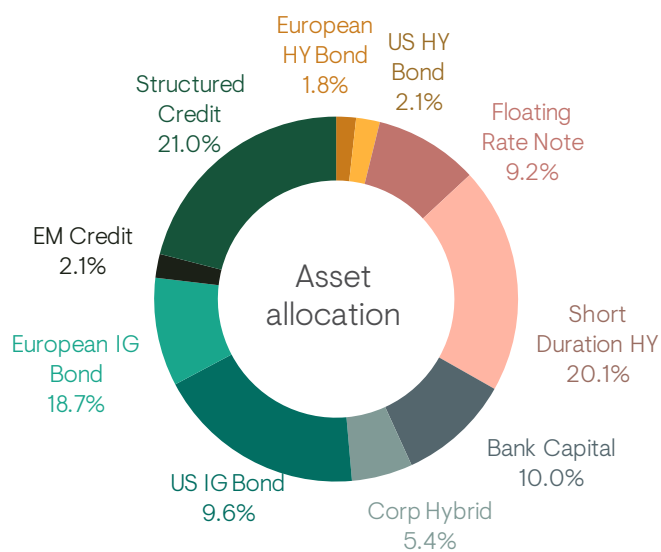
Portfolio built bottom-up,  
risk allocation top-down

<sup>1</sup> These internal parameters are subject to change not necessarily with investor notification. For further information on investment process, please see the Important information section.

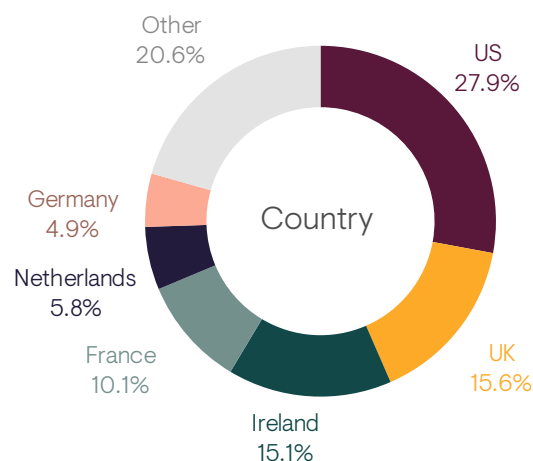
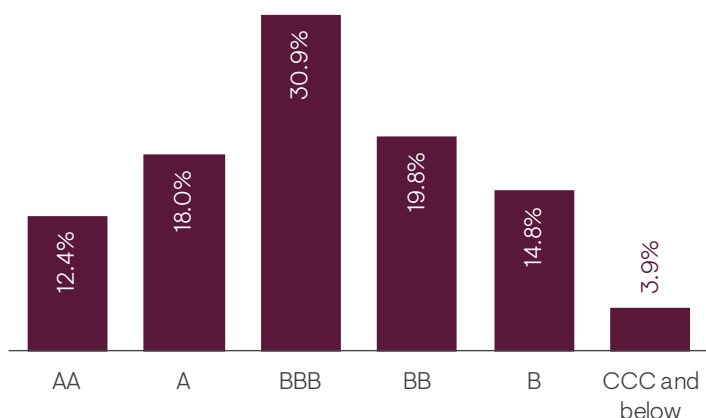
## Portfolio characteristics

Current portfolio positioning diversified by sub-asset class, sector and geography

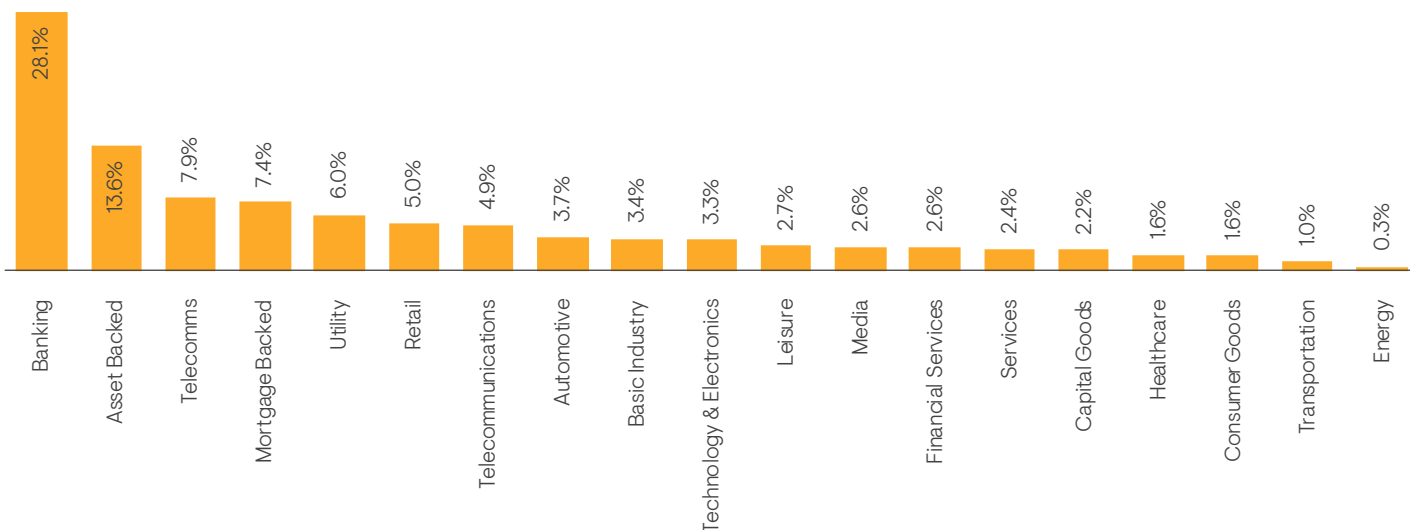
|                |     |
|----------------|-----|
| Yield (%)      | 6.6 |
| Duration       | 3.0 |
| Avg. rating    | BBB |
| No. of issuers | 172 |



## Ratings



## Sector



Source: Ninety One as at 31 December 2024. This portfolio may change significantly over a short period of time. For the purposes of displaying more coherent portfolio information cash and synthetics have been removed from charts and the residual exposure is grossed up to sum to 100%. For further information on yields, please see the Important information section.

## Investment team



**Darpan Harar**

Portfolio Manager

Joined the industry in 2011

The portfolio manager is supported by a wider team of 20+ investment professionals

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

## Why Ninety One for Global Total Return Credit

- 1 Investment team has extensive experience over many market cycles. Team structure facilitates an unconstrained approach to identifying the best ideas available across the credit landscape
- 2 Investment process designed to identify mispricing opportunities made available by the biases and inefficiencies that influence individual asset classes
- 3 Careful security selection and rigorous risk management process built around Ninety One's bespoke 'Compelling Forces'™ investment framework
- 4 Proprietary sustainability framework identifies enduring companies with well-defined approaches to navigating the transition to a low-carbon world

## 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. Where charges are taken from capital, this may constrain future growth. Past performance is not a reliable indicator of future results. Investment objectives and performance targets are subject to change and 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: 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.

**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 might be anticipated. **Government securities exposure:** The Fund may invest more than 35% of its assets in securities issued or guaranteed by a permitted sovereign entity, as defined in the definitions section of the Fund's prospectus.

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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

### Investment Process

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