



Multi-Asset Credit Strategy

An all-weather credit portfolio

Investing for a world of change

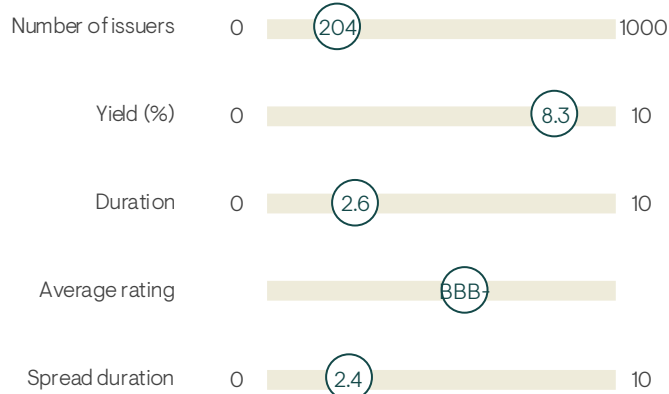
Portfolio Manager	Darpan Harar
Strategy inception	January 2016
Investment team AUM	US\$ 2.8 billion as at 31 December 2024
Investment objectives and features	
Investment opportunity	Provides access to the best ideas available in the credit universe by dynamically allocating across global credit markets.
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

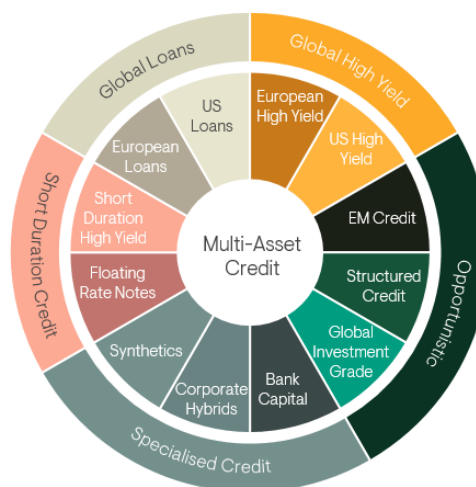
<p>Provides a core global credit market solution</p> <p>Invests across multiple return drivers. Seeks to be defensive in downturns and capture upside consistently</p>	<p>Complements top-down allocations</p> <p>High conviction - but well-diversified - best ideas! portfolio complements more macro-driven (top-down) debt allocations</p>	<p>Diversifies existing 'growth' solutions</p> <p>Focuses on credit spread-driven returns with low interest-rate sensitivity. Sector, region, benchmark and asset class agnostic</p>	<p>Helps to achieve 'de-risking'</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, 31 December 2024. The portfolio may change significantly over a short space of time.

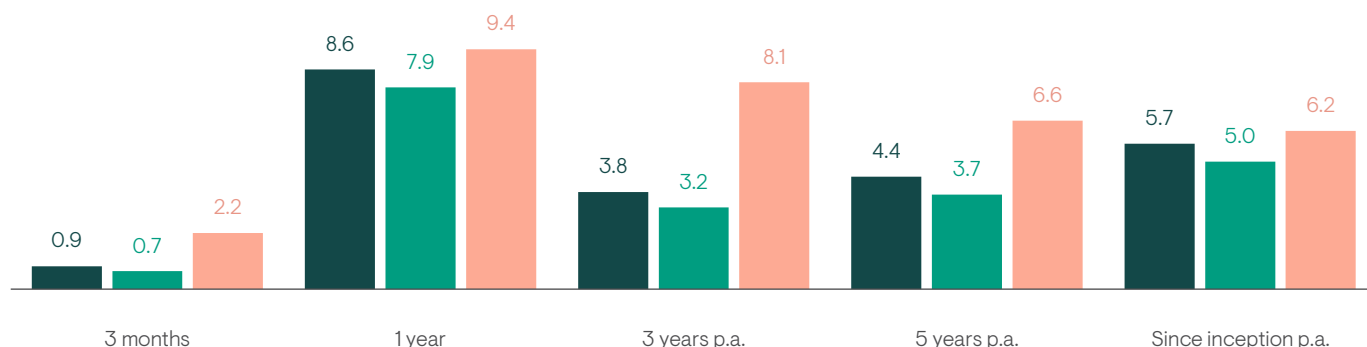
For further information on indices and performance targets, please see the Important information section.

'Best Ideas' represents our highest conviction ideas following an analysis of fundamentals, valuation and market price behaviour

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Track record

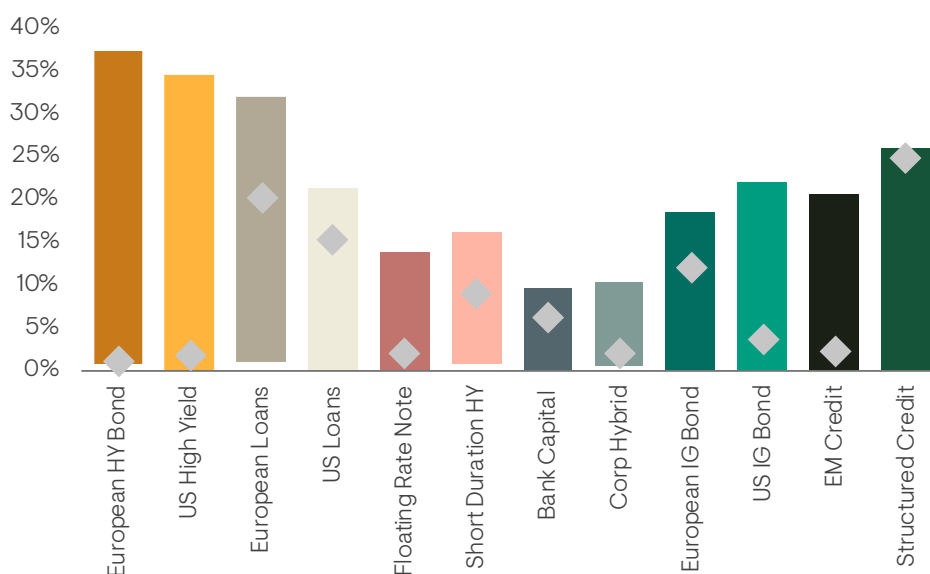
Annualised performance since inception in USD (%)



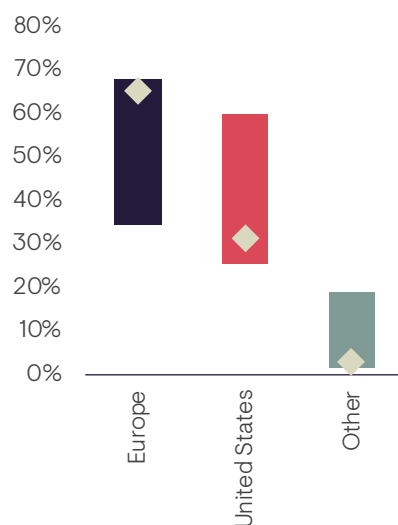
	2016	2017	2018	2019	2020	2021	2022	2023	2024
■ Gross composite return	11.4	6.9	1.1	10.1	7.2	3.3	-7.6	11.5	8.6
■ Net composite return	10.8	6.2	0.5	9.5	6.6	2.6	-8.2	10.8	7.9
■ Benchmark	4.8	5.3	6.4	6.4	4.7	4.2	5.6	9.2	9.4

Proven dynamism of asset allocation

Dynamic asset allocation across full opportunity set



Global market exposure



■ Allocation range
◆ Current

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 in USD, shown net of all trading expenses. Income is reinvested.

The portfolio may change significantly over a short space of time. Composite description: Global unconstrained credit mandates that are high yielding yet comparatively defensive. Aims to produce a total return in excess of SOFR+4% (pre 01-Dec-21 LIBOR USD 3M +4%) over rolling 5 year periods, from a diversified portfolio of investment grade and high yield bonds, global loans and structured credit.

*Composite inception date: 1 January 2016 returns of less than one year are not annualised.

** Return target: Overnight SOFR +4% p.a.

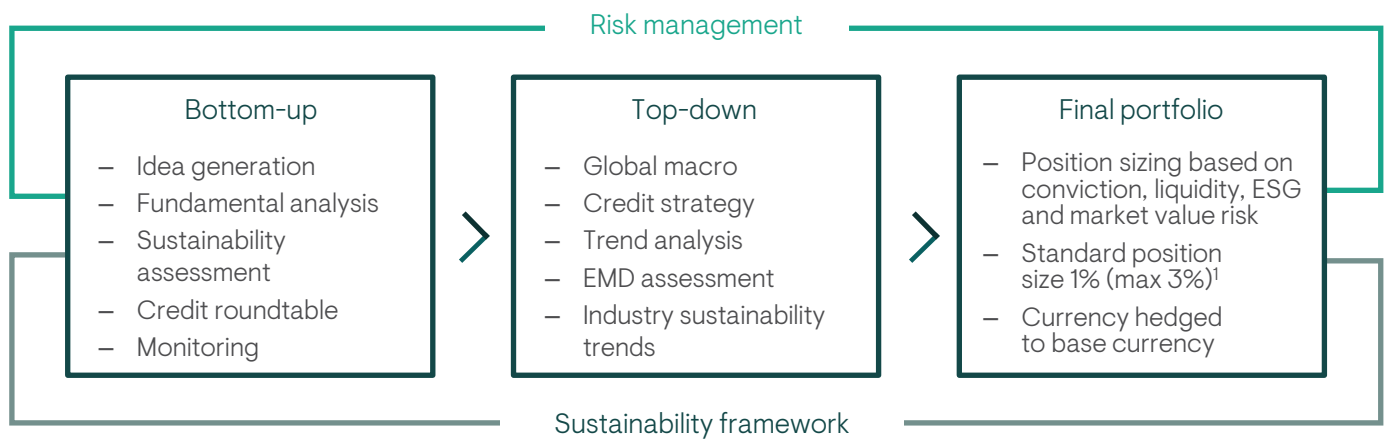
For further information on indices and performance targets please see the Important Information section.

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



MAC sustainability process overview



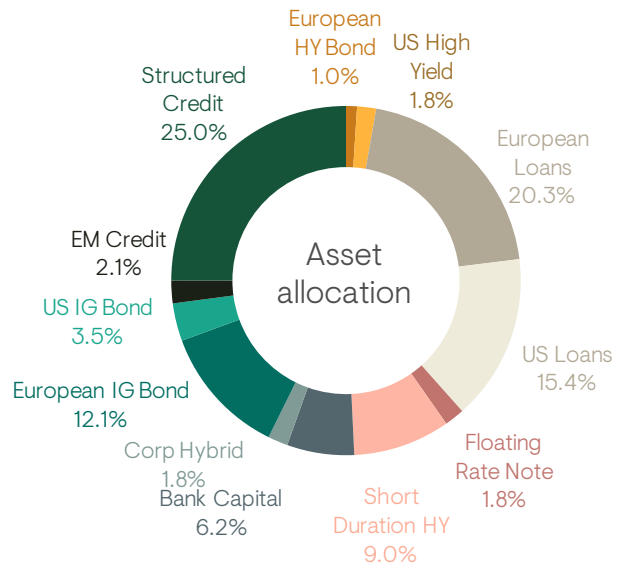
Portfolio built bottom-up,
risk allocation top-down

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

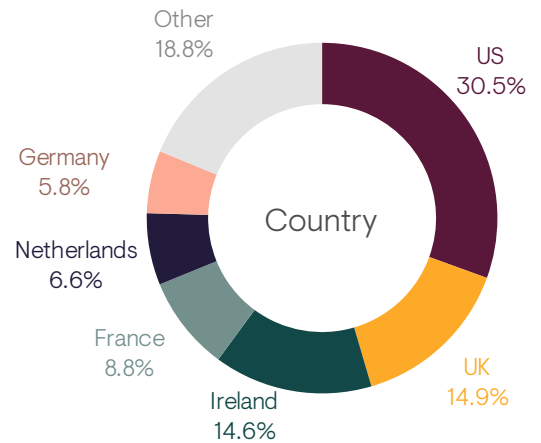
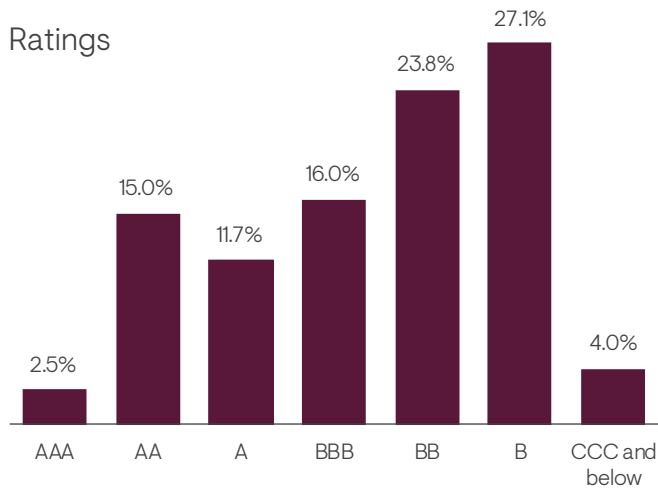
Portfolio characteristics

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

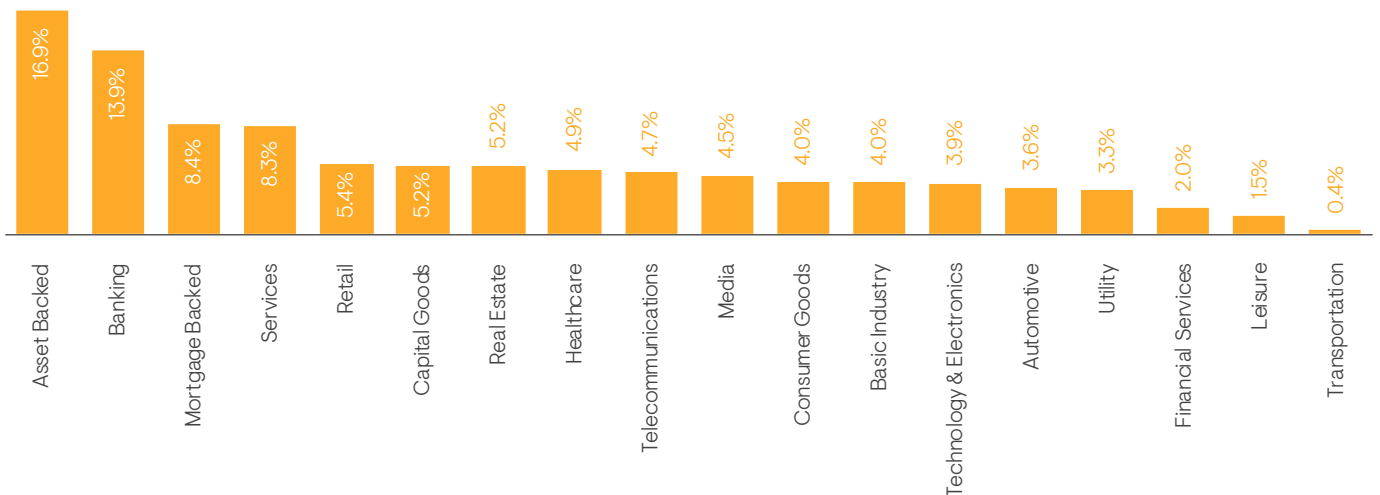
Yield	8.3%
Duration	2.6
Average rating	BBB-
Number of issuers	204



Ratings



Sector



The amount of income payable may rise or fall.

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%.

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 Multi-Asset 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: 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. **Loans:** The specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Many loans are not actively traded, which may impair the ability of the Portfolio to realise full value in the event of the need to liquidate such assets.

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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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Specific Portfolio Names

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