MACRO GROUP

2026 EMD OUTLOOK
A TALE OF TWO HALVES

Jan. 2026

GlobalEvolution

Part of GENERALI INVESTMENTS

2026 EMD OUTLOOK – IN A NUTSHELL
A YEAR OF TWO HALVES

MACRO: Upside risk to global GDP growth as investment cycle broadens

I. **Global business cycle rumbles on, but regional growth composition is becoming less EM-friendly than during most of 2025.** One Big Beatuiful Bill Act (OBBBA), AI capex, shut-down pay-back, low energy prices & fading trade policy uncertainty to fuel growth from early next year, mostly in the US in H1 with Euro Area and China taking over in H2. EM-DM growth gap to tighten as we head into 2026, rewidening in the 2nd half.

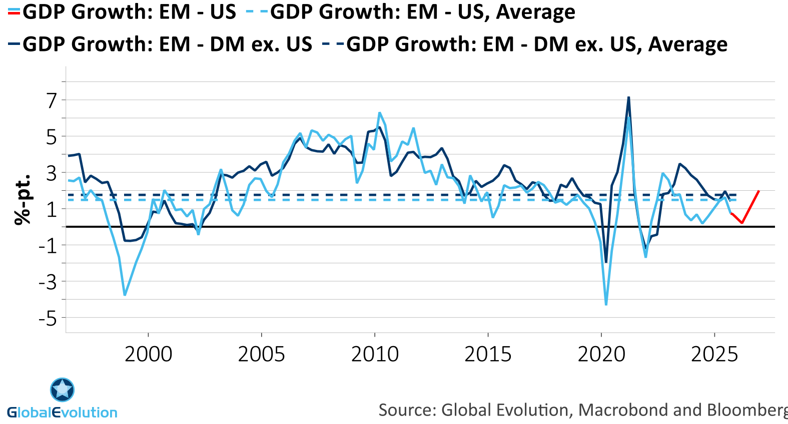
II. **Trend inflation leveling off above most central bank's target** as growth remains relatively strong and spare capacity limited.

III. **Fiscal stimulus taking over the baton from monetary stimulus** as monetary conditions move past "peak easy". The central bank easing cycle is past its peak both in DM and EM, Fed to cut less than priced by markets.

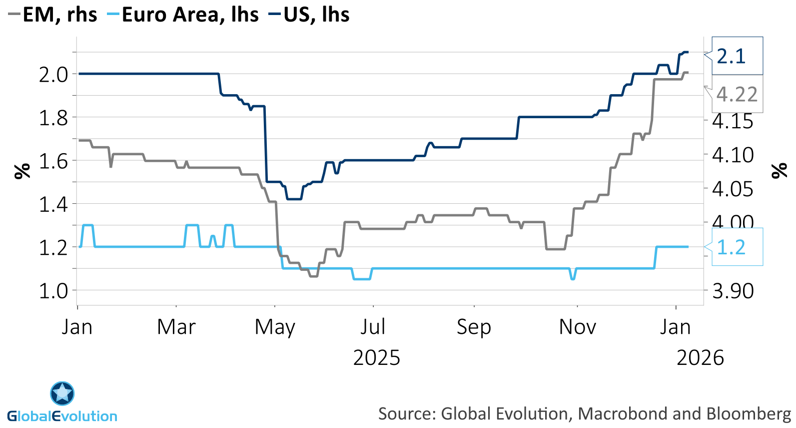
- **Key risks:** Bonds going haywire amid fiscal spending spree igniting a **melt-up/boom-bust**. On the positive side, an AI driven productivity boom combined with low energy rpices on the back of a Ukraine peace deal could create a **goldilocks environment and USD weakness.**

MARKETS: Good but not as good as 2025.

- **Review:** Low expectations meant positive surprise potential, paving the way for strong EMD returns in 2025, leaving DM peers like US HY behind.
- **Not so fast:** Tactically, an overwhelmingly bullish consensus, stretched valuation, Fed pausing, and US-growth outperforming implies spread widening risk and a USD appreciation. We prefer Hard Currency EMD over a 3M horizon.
- **Strategic horizon: A comfortable carry cushion, strong fundamentals and renewed EM growth outperformance in H2 should lead to high single digit returns across EMD** for the year as a whole. We expect Frontier and GBI to outperform on a 12M horizon.

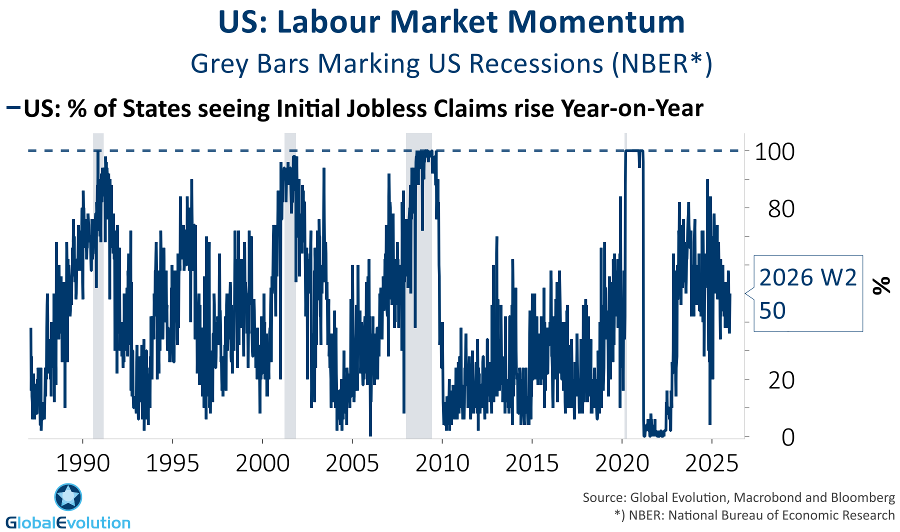


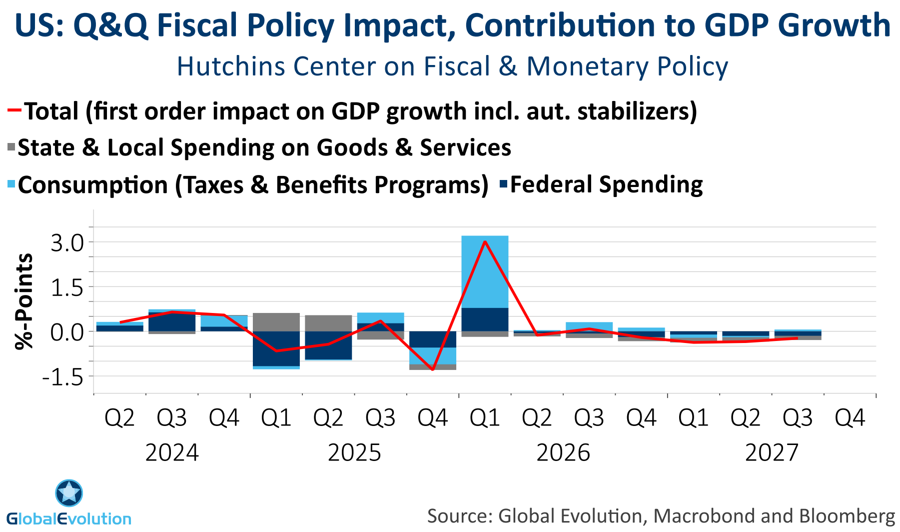
Source: Global Evolution, Macrobond and Bloomberg



Source: Global Evolution, Macrobond and Bloomberg

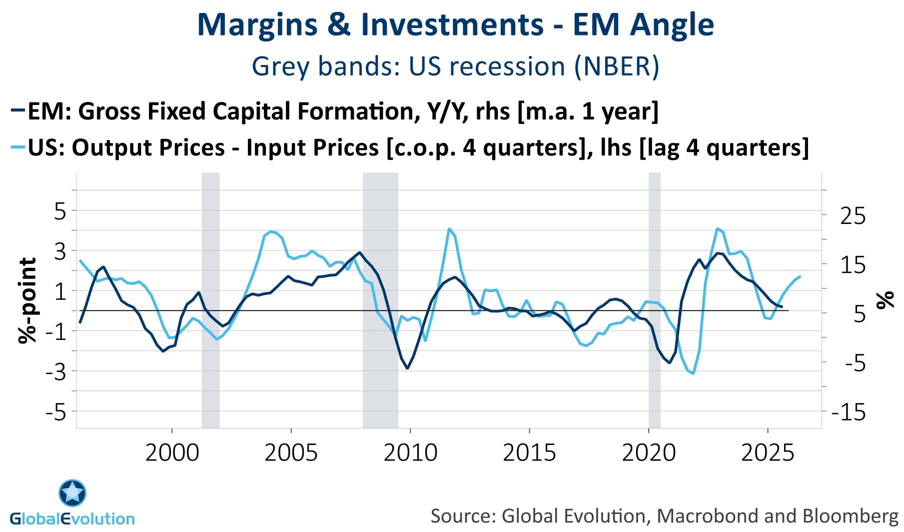
2026 EMD OUTLOOK - MACRO PLAYBOOK
BUSINESS CYCLE: FISCAL FIRST



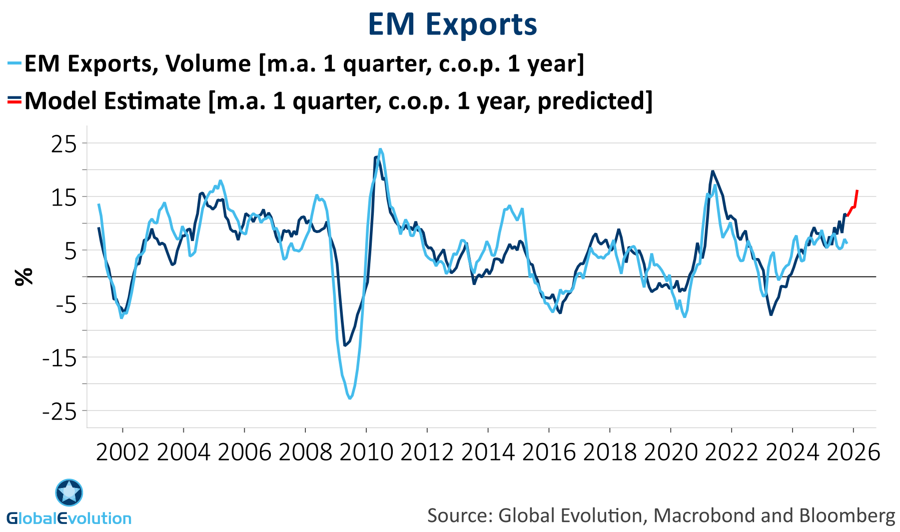


- **Where are we in the business cycle? 2025 marked the end of a mid-cycle slowdown rather the beginning of the end.**
- Upside risk to global GDP growth in 2026 as US labour market is past the worst (LHS), the capex cycle broadens and fiscal policy turns more stimulative than last year (RHS).
- However, growth expectations are adjusting quickly, suggesting **much more limited surprise potential than in 2025.**

2026 EMD OUTLOOK - MACRO PLAYBOOK
CAPEX BROADENS, TRADE WEATHERING TARIFF STORM



Source: Global Evolution, Macrobond and Bloomberg



Source: Global Evolution, Macrobond and Bloomberg

- **EM faces upside risk from the investment cycle as capex broadens out** (LHS): Notwithstanding tariffs, companies output prices increase faster than input prices, supporting corporate profits. A strong profit cycles normally lays the groundwork for accelerating investment growth (main swing factor in the business cycle) - also in EM.
- **As if the tariff shock didn't happen: EM exports have held in well** in light of rising tariffs as rerouting cushioned the blow. We expect further upside in 2026 (RHS).

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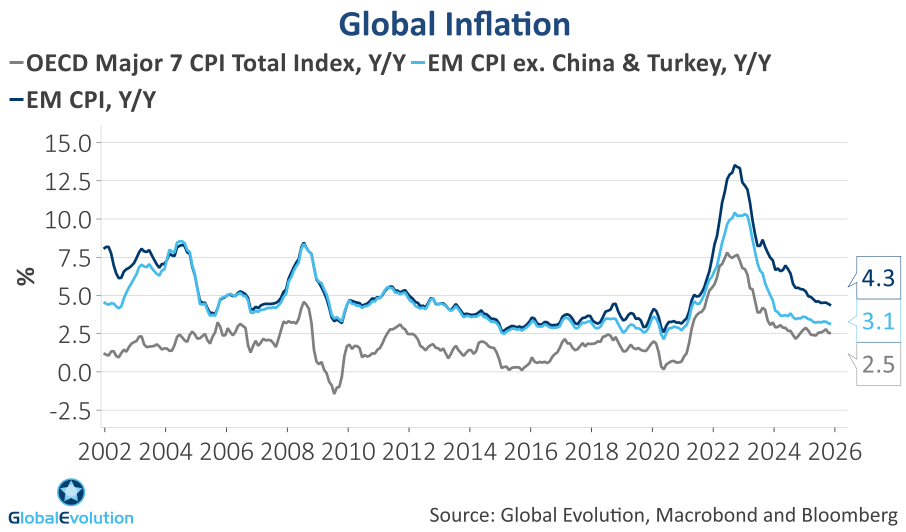
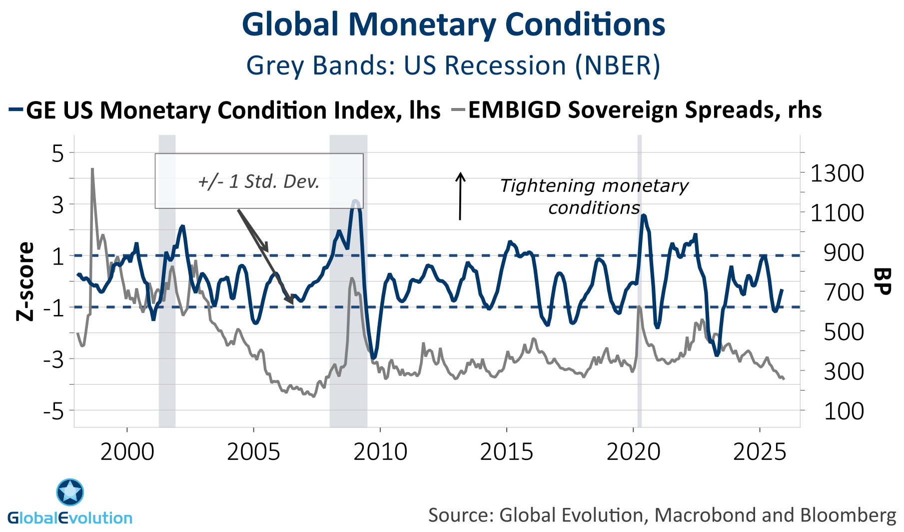
Prepared by Global Evolution as of Jan. 04, 2026.

2026 EMD OUTLOOK - MACRO PLAYBOOK
MONETARY CONDITIONS: PAST PEAK EASY

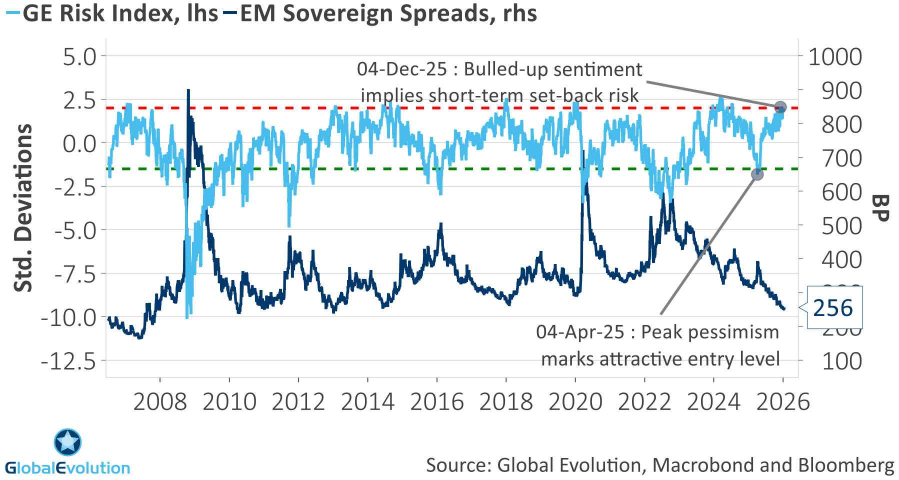




- **Global inflation is leveling off** above most central banks target (LHS). EM-DM inflation is at multi decade lows.
- **Monetary tailwinds fading:** Fewer central banks are cutting policy rates, in EM as well as in DM (RHS). Monetary conditions are set to become less market friendly in 2026 (RHS).
- **Something has to give:** Either growth & earnings will disappoint or (our main scenario) the macro backdrop remains solid and Fed will cut less than expected → we see **potential for hawkish Fed repricing** acting as a headwind to risk appetite.

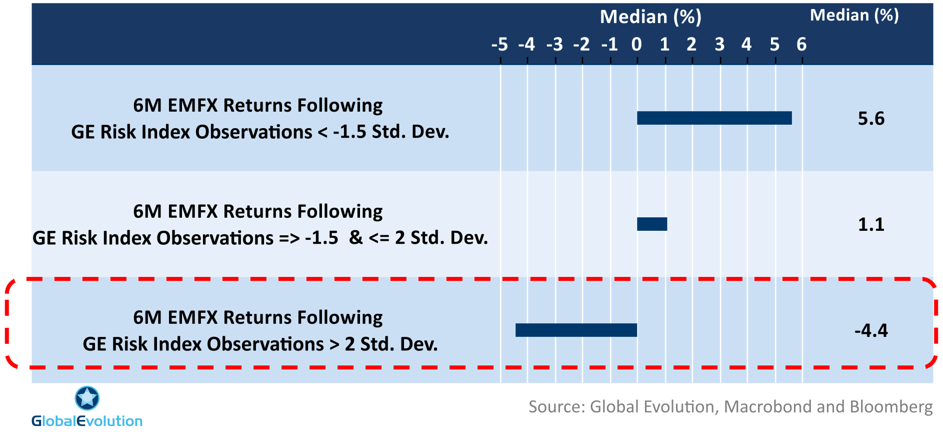
2026 EMD OUTLOOK – MARKET EXPECTATIONS
MARKET CYCLE: WOBBLY Q1 AMID FROTHY SENTIMENT

Tactical Signals: Risk Environment



Source: Global Evolution, Macrobond and Bloomberg

EMFX Returns Incl. Carry vs. GE Risk Index



Source: Global Evolution, Macrobond and Bloomberg

- **Market cycle: Near-term wobbles after a strong run in 2025:** The business cycle looks robust, but tactical indicators (RHS) suggest caution. Together with stretched valuations and fading monetary tailwinds, this flashed some **set-back risk for credit and EMFX risk in Q1 (LHS).**
- **Near-term EMFX weakness - appreciation later.** EM-DM growth differential to move in DM's favour in H1 as US accelerates and vice-versa in H2 due to new stimulus in China and a slowing US economy → preferring EM hard currency debt in the short-term, local currency should resume outperforming later in the year, in our view.

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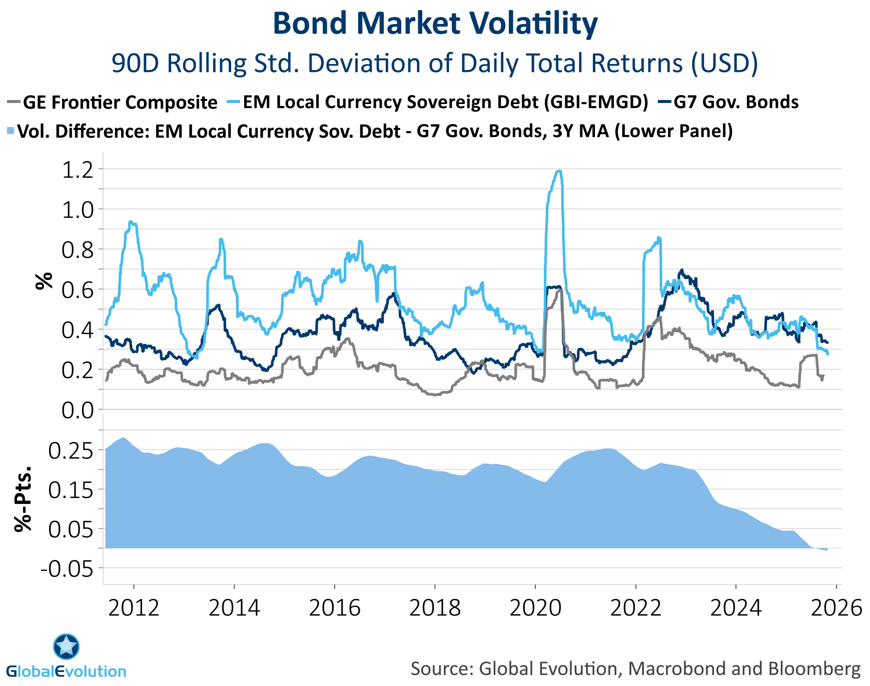
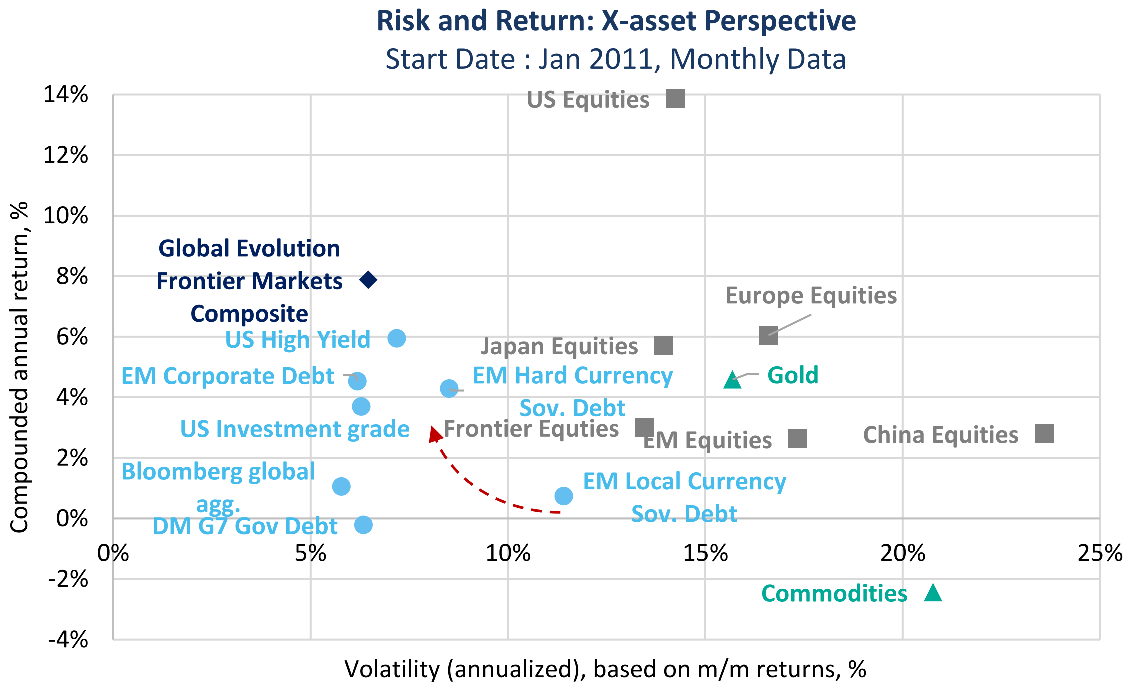
2026 EMD OUTLOOK – ASSET ALLOCATION
NAVIGATING STRUCTURAL SHIFTS: RISK/REWARD





- **Regime shifts:** Higher inflation, rising geopolitical risk & fiscal largesse are DM-centric, impacting DM vol more than EM vol (LHS).
- → Improving relative risk/reward in EM debt, particularly via EMFX. **EM Local Currency Debt** to move north-west in the RHS diagram.
- **Asset allocation take-away I:** DM-centric nature of structural regime shifts **improve the relative risk/reward of EMD vs. DM bonds.**

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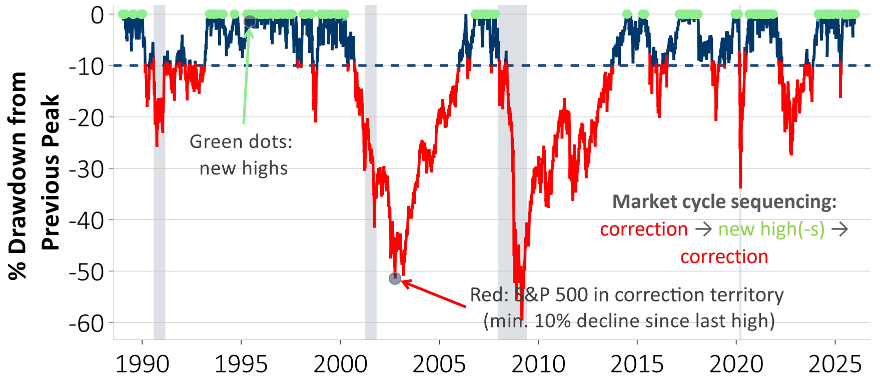
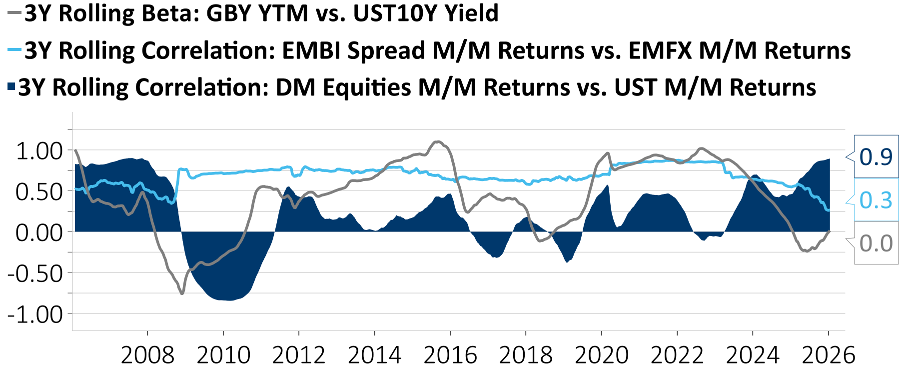
2026 EMD OUTLOOK – ASSET ALLOCATION
NAVIGATING STRUCTURAL SHIFTS: BE NIMBLE!



Source: Global Evolution, Macrobond and Bloomberg



Source: Global Evolution, Macrobond and Bloomberg

- Top-down regime shifts (higher trend inflation, rising geopolitical risks, higher fiscal deficits) resulted in **shorter market cycles (LHS).**
- On the other hand, the DM-centric nature of the drivers behind shorter risk-on/risk-off phases means **EMD's diversification appeal has improved** relative to DM debt as intra-EMD correlations and betas relative to DM duration has decreased (RHS).
- **Asset allocation take-away II:** Shorter market cycles call for a more prominent role to active asset allocation *between* EMD and DM debt as well as *within* EMD.

BENCHMARK AND INDICES

Index	Definition	Index Returns				
		2025	2024	2023	2022	2021
J.P. Morgan EMBI GD	is the J.P. Morgan EMBI Global Diversified Index (EMBI GD): The index is a market capitalization-weighted total return index of hard currency (USD, EUR, GBP) denominated Brady bonds, loans, Eurobonds and local market debt instruments traded in emerging markets.	14.30	6.54	11.09	-17.78	-1.80
J.P. Morgan GBI-EM GD	is the J.P. Morgan Government Bond Index for Emerging Markets Global Diversified (J.P. Morgan GBI EM GD) : The index is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.	19.26	-2.38	12.70	-11.69	-8.75
50/50 Blended	(EMBIGDGBIEMGD) is a 50/50 blended benchmark of J.P. Morgan GBI-EM GD and EMBI GD used for Global Evolution strategies with both hard currency and local currency exposure.	16.80	2.01	11.92	-14.75	-5.32
J.P. Morgan CEMBI Broad Diversified HY	is a market capitalization weighted index consisting of US dollar denominated emerging market high yield corporate bonds.	9.13	11.67	11.17	-9.77	2.05
J.P. Morgan EMBI Global Diversified HY	is a sub index consisting of the high yield part of J.P. Morgan EMBI Global Diversified Index (EMBI GD): The index is a market capitalization-weighted total return index of hard currency (USD, EUR, GBP) denominated Brady bonds, loans, Eurobonds and local market debt instruments traded in emerging markets.	18.28	13.00	15.38	-15.68	-1.45
J.P. Morgan CEMBI BD	is the J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified, which track USD denominated debt issued by emerging market corporations. CEMBI BD is a granular asset class with 1,331 bonds of 609 different issuers from 52 different countries.	8.72	7.63	9.08	-12.26	0.91
ICE BofaML	ICE BofaML Local Emerging Markets Non-Sovereign Index tracks the performance of local currency emerging markets non-sovereign debt publicly issued in the international markets. The index includes corporate and quasi-government debt, but excludes sovereign, central bank and supranational debt.	8.01	8.42	9.43	-11.08	0.83
Bloomberg Barclays Asia Credit BBB+ and above	The Bloomberg Barclays Asia Credit BBB+ and above index is a customized Index which contains Asia Credit securities with a minimum rating of BBB+	7.41	4.04	6.84	-9.67	-0.50
J.P. Morgan EMBI Global Diversified IG	is a sub index consisting of the investment grade part of J.P. Morgan EMBI Global Diversified Index (EMBI GD): The index is a market capitalization-weighted total return index of hard currency (USD, EUR, GBP) denominated Brady bonds, loans, Eurobonds and local market debt instruments traded in emerging markets.	10.38	0.32	7.08	-19.76	-1.93
S&P 500	is the Standard & Poor's 500 Index: The index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value. The index is widely used as benchmark as reference of large-cap U.S. equities.	16.39	23.31	24.23	-19.44	26.89
US DXY	is a measure U.S. Dollar index, which tracks the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the U.S.'s most significant trading partners.	-9.37	7.06	-2.11	8.21	6.37

BENCHMARK AND INDICES

Index	Definition	Index Returns				
		2025	2024	2023	2022	2021
WTI Crude Oil	is the West Texas Intermediate, also known as Texas light sweet and is a grade of crude oil used as a benchmark in oil pricing.	-19.94	0.10	-10.73	6.71	55.01
LMEX	is the London Metal Exchange (LME) index which is a commodities exchange in London, England, that deals in metal futures.	30.45	3.81	-5.57	-11.51	31.85
10 yr UST	Bloomberg US Government 10 Year Term Index Total Return.	3.29	-3.68	0.53	-13.93	-5.51
J.P. Morgan NEXGEM	is J.P. Morgan's Next Generation Markets Index: The index tracks dollar-denominated government bonds issued by frontier markets. It is a fixed-income benchmark that provides exposure to non-investment grade rated, smaller, less liquid population of emerging market economies. The index closely follows the methodology of EMBI GD.	20.16	11.37	21.01	-18.45	-1.32
MSCI EM	is Morgan Stanley Capital International (MSCI) index for Emerging Markets: The index is used to measure equity market performance in global emerging markets. The index captures large and mid representation across 24 EM countries and covers approx. 85% of the free float-adjusted market capitalization in each country.	33.57	7.50	9.83	-20.09	-2.54
Bloomberg Global Bonds	is the Bloomberg Barclays Global aggregate Index that is a flagship measure of global investment grade debt from measured from 24 local currency markets. It is a multi-currency benchmark which includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging markets issuers.	8.17	-1.69	5.72	-16.25	-4.71
Frontier Markets Composite, Gross of Fees	The strategy invests in both local and hard currency denominated debt and currency instruments from frontier markets globally. To achieve the investment objective, Global Evolution's investment process focuses on investing early in countries where there is positive momentum towards improving fundamental underpinnings, where the political environment is stable or a catalyst for positive change is present, where the financial infrastructure supports external investment, and where well-compensated risk premium exists that represents good value. Strategies are well-diversified and designed to provide attractive risk-adjusted returns.	22.28	17.25	11.71	-7.52	11.78
J.P. Morgan - Corporate EMBI Broad Diversified Maturity 1-3 years	J.P. Morgan Corporate EMBI Broad Div. Maturity 1-3: is a US dollar denominated Emerging Market Corporate Bond Index that represents short duration corporate debt with a duration of up to 3 years.	6.84	8.48	8.00	-7.77	1.80
1/3 J.P. Morgan EMBI GD + 1/3 J.P. Morgan GBI-EM GD + 1/3 J.P. Morgan CEMBI BD	This is a combined benchmark of the three indices EMBI GD, GBI-EM GD and CEMBI BD, each making up a third. This benchmark captures both the sovereign bonds market in hard and local currencies as well as the corporate bonds market for corporates denominated in USD, meaning it covers a wide spectrum of the emerging market.	14.06	3.86	11.01	-13.87	-3.26
50% J.P. Morgan EMBI GD IG + 50% J.P. Morgan CEMBI BD IG	This is a 50/50 blended benchmark of J.P. Morgan EMBI GD IG and CEMBI BD IG, thereby covering the investment grade part of both the sovereign and corporate bonds market denominated in hard currencies (only USD denominated bonds for the corporate market).	9.42	2.61	7.34	-17.00	-0.92

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GIPS PERFORMANCE & DISCLOSURE

Frontier Blended Currency Sovereign Debt Composite

Composite Creation Date: December 31, 2016
Composite Inception Date: December 15, 2010

Investment Objective: The objective is to create an attractive return stream by utilizing a benchmark agnostic, conviction-based investment process that invests in frontier markets. The strategy invests in both local and hard currency denominated debt and currency instruments from frontier markets globally. To achieve the investment objective, Global Evolution's investment process focuses on investing early in countries where there is positive momentum towards improving fundamental underpinnings, where the political environment is stable or a catalyst for positive change is present, where the financial infrastructure supports external investment, and where well-compensated risk premium exists that represents good value. Strategies are well-diversified and designed to provide attractive risk-adjusted returns.

Benchmark: None. The Composite is presented without a benchmark as no relevant index is available that represents the asset class and composite objective.

Minimum Asset Level: USD 5 million.

Fee Description: The management fee schedule for segregated accounts is as follows: 0.85% for a mandate of $100 to $150mn, 0.80% for a mandate of $150 to $200mn, 0.775% for a mandate of $200 to $300mn, 0.75% for a mandate of $300 to $400mn, and 0.70% for a mandate of more than $400mn. 10% Performance fee is charged on positive performance subject to HWM. For the Frontier Markets UCITS Fund, which is included in the composite, the management fee and total expense ratio are 1.00% and 1.45% respectively. 10% Performance fee is charged on positive performance subject to HWM.

Illiquid securities: As of December 31, 2024, Funds within the composite held illiquid securities totaling less than 10% of the total assets in the composite. These securities were fair valued in compliance with our policies and procedures.

Derivatives Exposure: Certain Global Evolution Funds in the composites may utilize derivative instruments to manage risk or to achieve timely and cost-effective implementation of the investment strategy. As of December 31, 2024, the number of accounts shown below held derivatives with the equivalent exposure as a percent of total net assets. The short derivative exposure is 0.00% and the long derivative exposure is 0.14%.

Year	Composite Return			Composite Dispersion* %	Accounts in Composite at End of Period	Assets in Composite		Annualized 3-Year Standard Deviation Net of Fees		Volatility** %	Sharpe Ratio**	Correlation Coefficient** %	Beta**	Tracking Error** %
	Gross of Fees %	Net of Fees %	Benchmark** %			USD million	% of Firm	Composite %	Benchmark					
2024	17.25	15.57	0.00	N/A	<5	3394	24.94	4.65	N/A	2.59	3.95	N/A	N/A	N/A
2023	11.71	10.78	N/A	N/A	<5	3144	32.82	4.57	N/A	4.29	1.40	N/A	N/A	N/A
2022	-7.52	-8.31	N/A	N/A	<5	2881	21.23	10.29	N/A	6.24	-1.37	N/A	N/A	N/A
2021	11.78	9.98	N/A	N/A	<5	3748	22.52	9.23	N/A	2.15	4.52	N/A	N/A	N/A
2020	3.10	2.07	N/A	N/A	<5	3307	21.12	9.34	N/A	6.02	0.03	N/A	N/A	N/A
2019	12.16	11.15	N/A	N/A	<5	3715	25.30	2.19	N/A	2.90	2.88	N/A	N/A	N/A
2018	-1.50	-2.54	N/A	N/A	<5	3100	32.45	2.62	N/A	2.86	-1.48	N/A	N/A	N/A
2017	17.22	15.06	N/A	N/A	<5	2621	41.78	2.95	N/A	1.89	7.43	N/A	N/A	N/A
2016	14.50	12.96	N/A	N/A	<5	1406	34.89	3.10	N/A	4.19	2.94	N/A	N/A	N/A
2015	0.26	-0.89	N/A	N/A	<5	1087	51.43	2.68	N/A	4.04	-0.28	N/A	N/A	N/A
2014	6.63	5.35	N/A	N/A	<5	1345	62.27	2.26	N/A	2.81	1.81	N/A	N/A	N/A
2013	5.01	3.81	N/A	N/A	<5	1059	52.50	2.40	N/A	2.69	1.30	N/A	N/A	N/A
2012	20.03	18.32	N/A	N/A	<5	452	39.13	N/A	N/A	2.61	6.80	N/A	N/A	N/A
2011	6.11	5.20	N/A	N/A	<5	124	15.22	N/A	N/A	3.29	1.49	N/A	N/A	N/A
2010***	0.59	0.54	N/A	N/A	<5	55	14.27	N/A	N/A	1.38	0.38	N/A	N/A	N/A

* Internal dispersion: A measure of the spread of the annual returns of individual Funds within a composite. The internal dispersion is calculated by the standard deviation equal weighted of Fund returns
** Additional risk and return statistics are shown as supplemental information to this compliant presentation. The risk measures are calculated net of fees. The risk-free rate of return is based on a 3-month USD Swap Curve. Benchmark returns are not applicable, as the composite does not have a benchmark. Please visit: https://www.globalevolutionfunds.com/fundrange for more information.
*** The period represents a partial calendar year as of the composite's inception date. Return and risk measures are cumulative for the period and has not been annualized.

Global Evolution Asset Management A/S ('Global Evolution') claims compliance with the Global Investment Performance Standards (GIPS ®) and has prepared and presented this report in compliance with the GIPS standards. Global Evolution has been independently verified for the period January 1, 2009, to December 31, 2024, by EY Godkendt Revisionspartnerselskab. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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Valuation and returns are computed and stated in USD. Gross-of-fees returns are presented before management fees, performance fee, custody fees and administration fees, but after all trading costs, withholding taxes and direct expenses. Net-of-fees are presented before custody fees and administration fees, but after management fees, performance fee, all trading costs, withholding taxes and direct expenses. Performance is calculated based on mid-market prices, i.e., the average of bid and ask at 4pm CET or if none of these are available, last price. Calculations typically utilize foreign exchange rates at 4pm CET. Total returns of the benchmark are provided for each period depicted, expressed in USD. The composite performance may be presented for partial periods and be subject to final annual revision and recalculation where the result may be adjusted due to changes in management fees, performance fee, custody fees and administration fee. **Past performance does not guarantee future results.** The GIPS compliant entity is Global Evolution Asset Management A/S and subsidiaries ("Global Evolution") including all portfolios, funds and segregated accounts managed by a Global Evolution entity as either investment manager or sub-advisor.

A complete list of firm composites and definitions, along with policies for valuing portfolios, calculation performance, preparing compliant presentation, are available upon request. For further information please contact Global Evolution, email: GIPS@globalevolution.com.

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