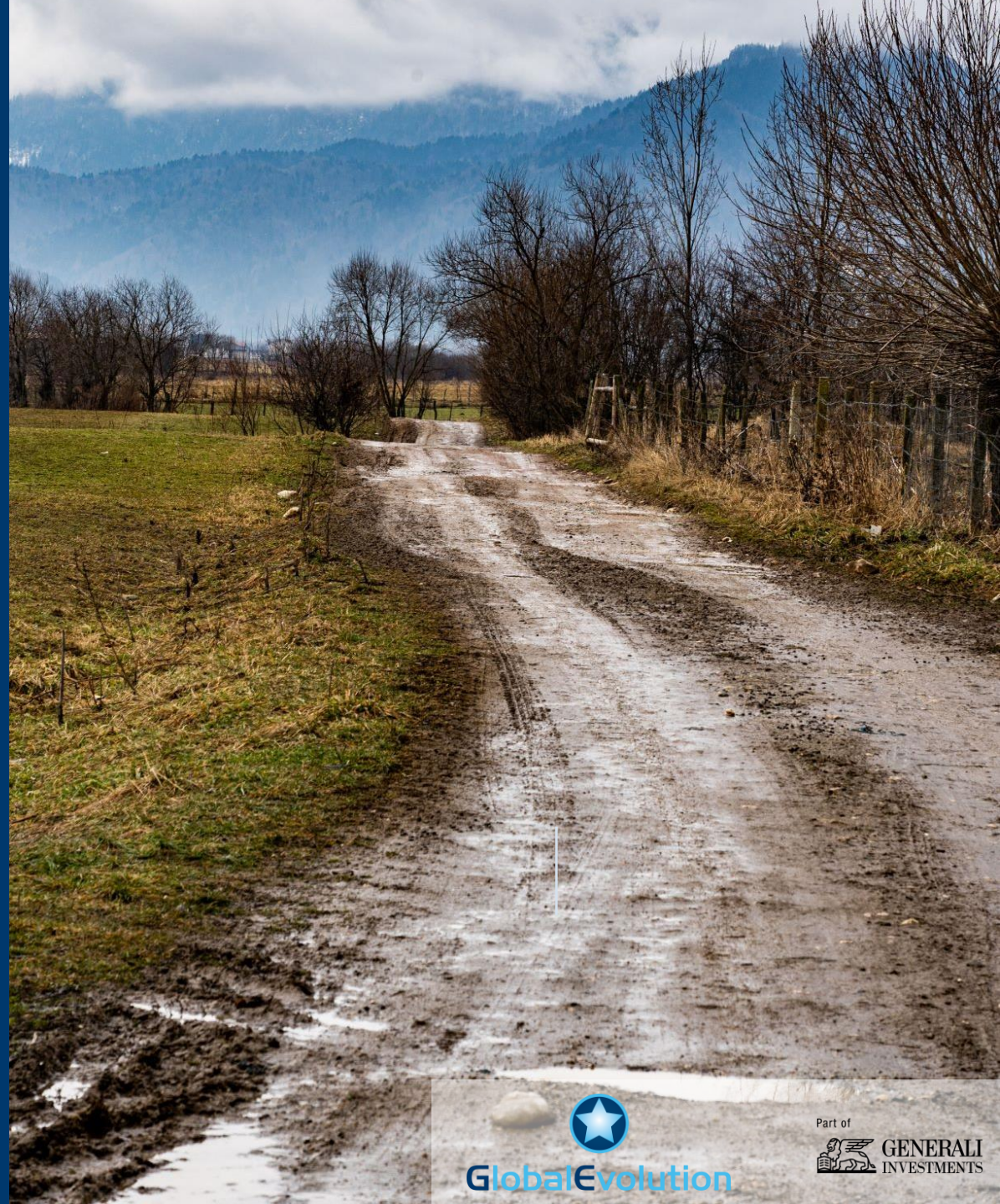
MACRO GROUP: Q4 EMD OUTLOOK

Muddling Through

EM Debt when the cycle matures

Oct. 2026

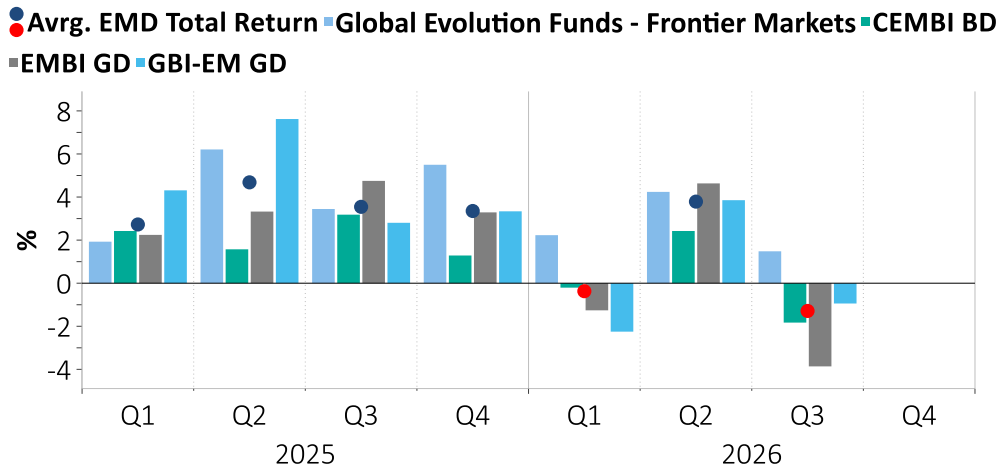


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Late-Cycle Rollercoaster

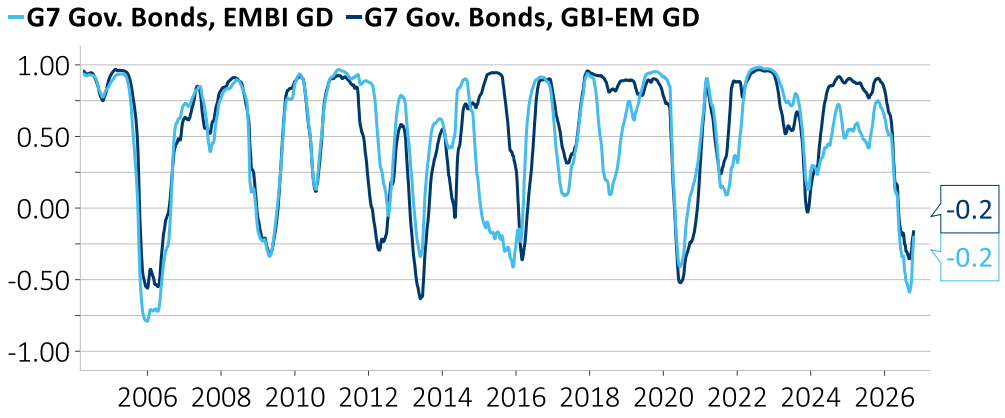
EMD: Total Returns, Q/Q (USD)



Source: Global Evolution, Macrobond and Bloomberg

Global Fixed Income Correlations

1Y Rolling Correlations of Monthly Total Returns



Source: Global Evolution, Macrobond and Bloomberg

Rollercoaster

LHS

YTD, EMD returns showed typical late-cycle volatility as monetary conditions tightened.

Relative resilience

EMD has weathered the (rates) storm relatively well: Q3 drawdowns much smaller than in core fixed income. Similar returns to US HY, which has much lower duration, though.

EMD as diversifier

RHS

Correlations with G7 bond returns are negative over the past 12M.

EMD OUTLOOK: IN A NUTSHELL

EMD When the Cycle Matures

MACRO — K-shaped economy keeps monetary tightening risks in check

Growth

- Gradual slowdown. Cyclical backdrop resilient but more volatile. Rate risk morphs into credit risk. EM–US growth gap widening (chart).

.

Inflation

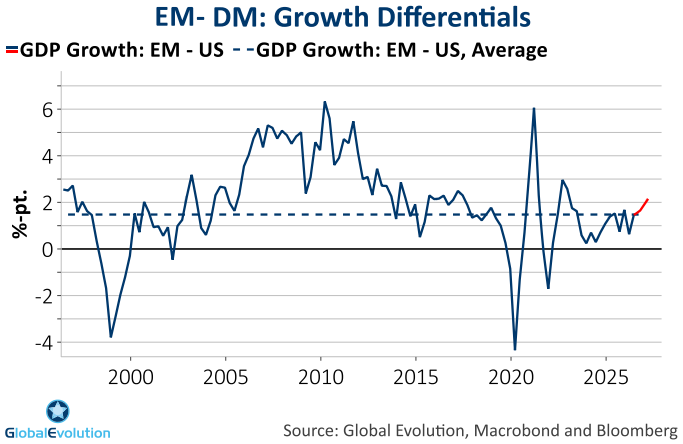
Disinflationary trend intact. Geopolitical risks peak ahead of the midterms. Reversaal of energy price spike delayed, not derailed.

Policy

Moderate monetary headwinds prevail but Fed hikes are overpriced. Lower leg of the K (consumers) outweigh inflationary impact of upper leg (AI).

Key macro risk

The AI innovation cycle: euphoria extended, or a credit crunch amid an issuance wall, crowding out on other bond segments?



Source: Global Evolution, Macrobond and Bloomberg

MARKETS — Muddling through, but volatility persists

Review

Our preference for local currency EMD played out well in Q3. A cautiously constructive stance on overall EMD risk proved too optimistic as monetary headwinds gathered pace in Q3.

Tactical horizon

Risk appetite to recover into year-end due to dovish Fed repricing and falling oil prices. Maintain an overweight in local EMD. Spread risk tilted to the upside as the credit cycle turns.

Strategic horizon

Global Evolution view:
Expecting solid carry-driven returns.
Preference to shift towards hard currency EMD as duration turns into a tailwind. Elevated vol argues for a tactical approach.

GlobalEvolution

Q4 2026 EMD OUTLOOK

Macro Playbook

A K-shaped global economy

01 Review & Summary

02 **Macro playbook**

03 Market expectations



Growth



Inflation

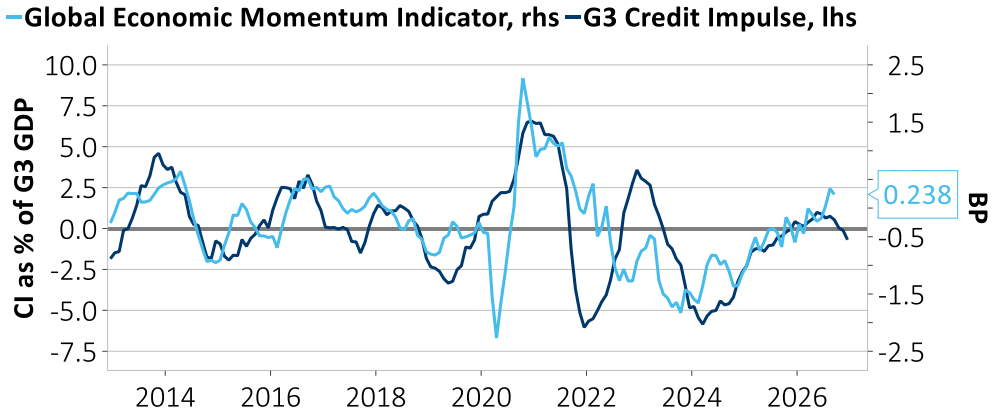


Policy & cycle

H2 Slowing but Capex Cycle Still Roaring

G3 Credit Impulse & the Business Cycle

G3: USA, China and Euro Area

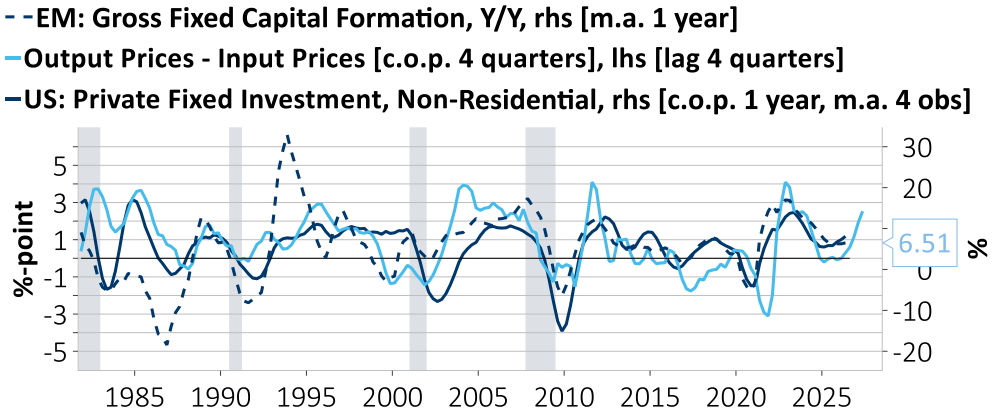


GlobalEvolution

Source: Global Evolution, Macrobond and Bloomberg

Margins & The Capex Cycle

Grey bands: US recession (NBER)



GlobalEvolution

Source: Global Evolution, Macrobond and Bloomberg

Growth cycle as good as it gets

LHS

A gradual turn in the credit cycle is confirmed, as past monetary easing fades and the real rate spike begins to bite.

The upper leg of the K

Investments, the swing factor of the business cycle, remain the key driver of global growth.

AI capex cycle intact

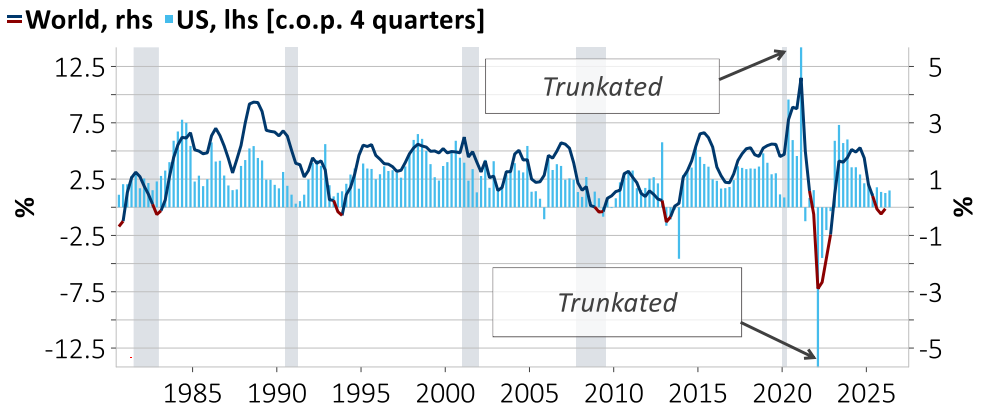
RHS

Strong margins signal sustained strength in the AI-driven global capex cycle.

The Lower Leg of the K

Household Real Disposable Income (Y/Y)

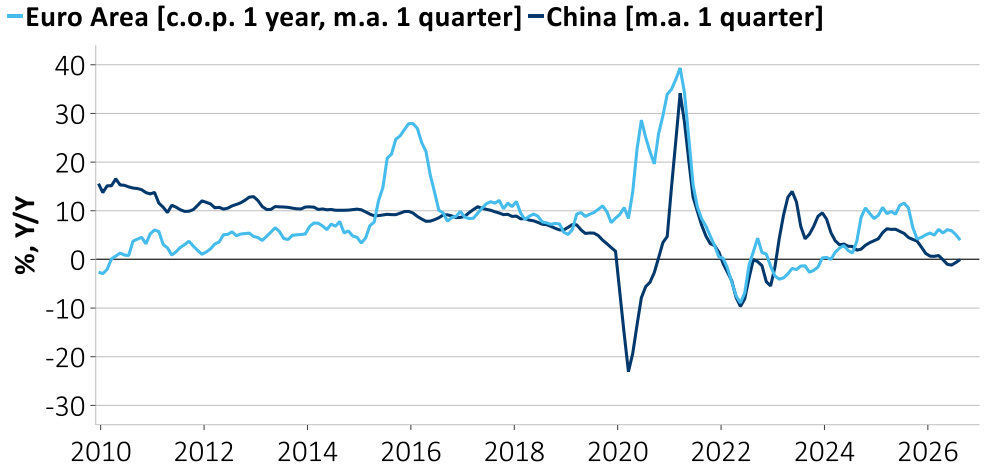
Grey Bars: US Recession (NBER)



GlobalEvolution

Source: Global Evolution, Macrobond and Bloomberg

Retail Sales, Constant Prices



GlobalEvolution

Source: Global Evolution, Macrobond and Bloomberg

The weak spot

LHS

Household income is under pressure from persistently high energy prices and declining wage growth.

US cushion wearing thin

Declining savings & wealth creation have cushioned US households. This can only run so far.

The lower leg of the K

RHS

We expect household demand to be the weak spot, causing global growth to slow.

A silver lining

The lower leg of the K limits monetary tightening risks.

MACRO PLAYBOOK: INFLATION

Dis-Inflation Trend Intact

Underlying inflation falling

LHS

Despite persistently high energy prices, underlying US inflation is trending down. The mother of all central bank fears (2nd round effects) is not materializing.

EM angle: El Niño vs. structural improvements

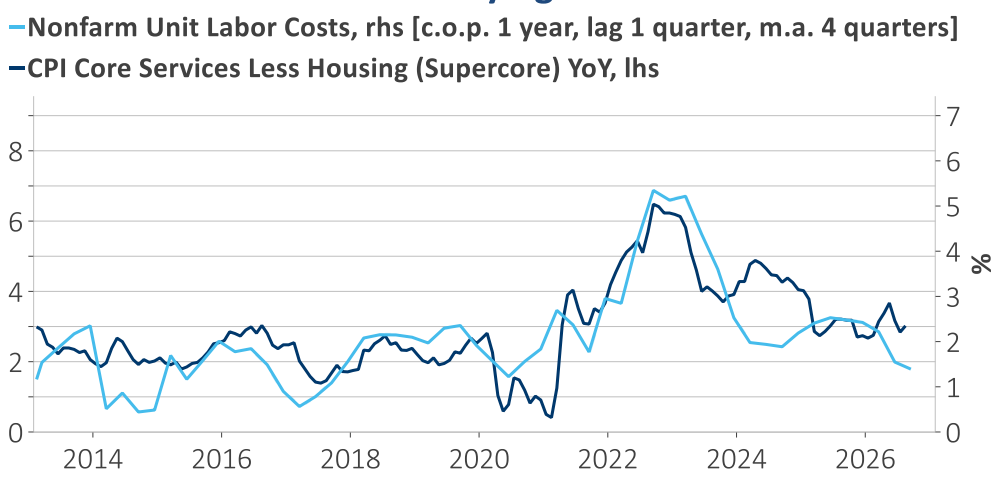
RHS

El Niño poses upward pressure on headline inflation over the coming months. Medium-term, the EM-DM inflation gap will likely remain historically tight as energy pass-through to EM inflation has declined.

Impulse set to fade

The inflationary impulse from tariffs and energy is set to fade in H2.

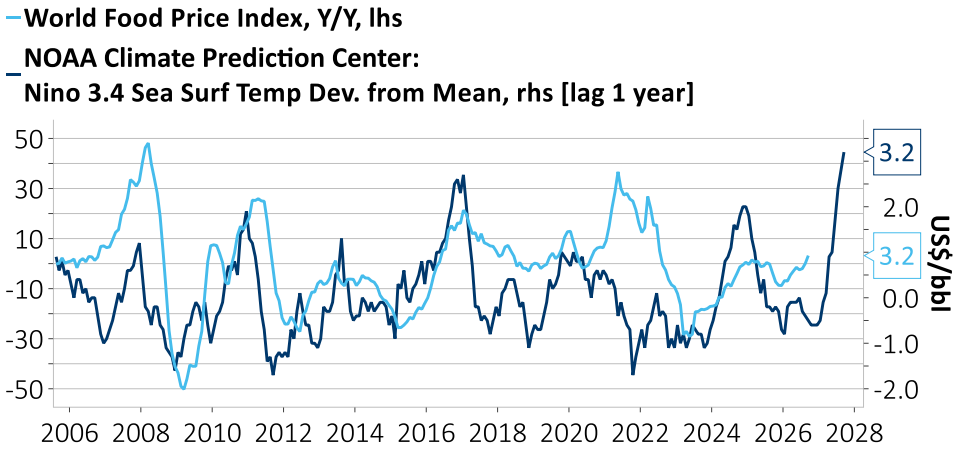
US: Underlying Inflation



GlobalEvolution

Source: Global Evolution, Macrobond and Bloomberg

Global Food Prices & El Nino Weather Phenomenon



GlobalEvolution

Source: Global Evolution, Macrobond and Bloomberg

Upshot: Preventing Monetary Over-Tightening

Tightening as expected LHS

Late-cycle tightening plays out largely as expected. We expect one more Fed hike over 12M.

Manageable

A game-changer vs. 2025, but tightening stays < 1 std. dev., not enough to put the cycle at risk.

K-shape prevents over-tightening

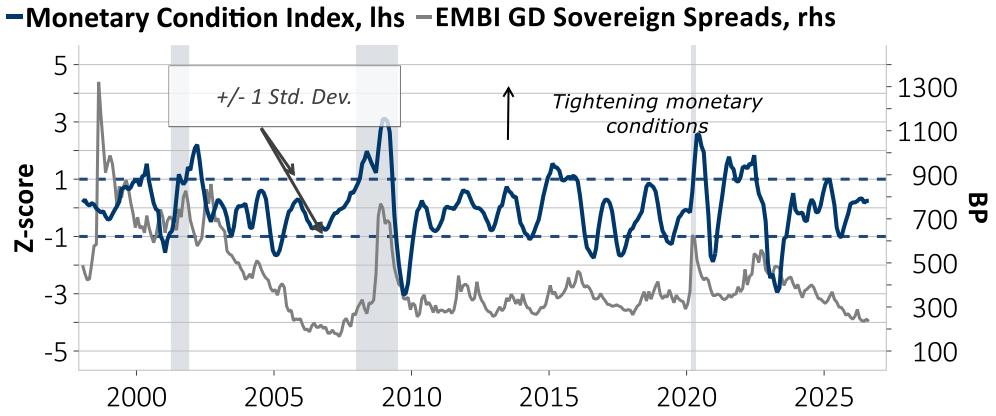
Strength in the upper leg of the K is offset by weakness in the lower leg.

Source of volatility RHS

That said, especially the Fed has induced volatility into the market place.

Monetary Conditions vs. Credit Risk

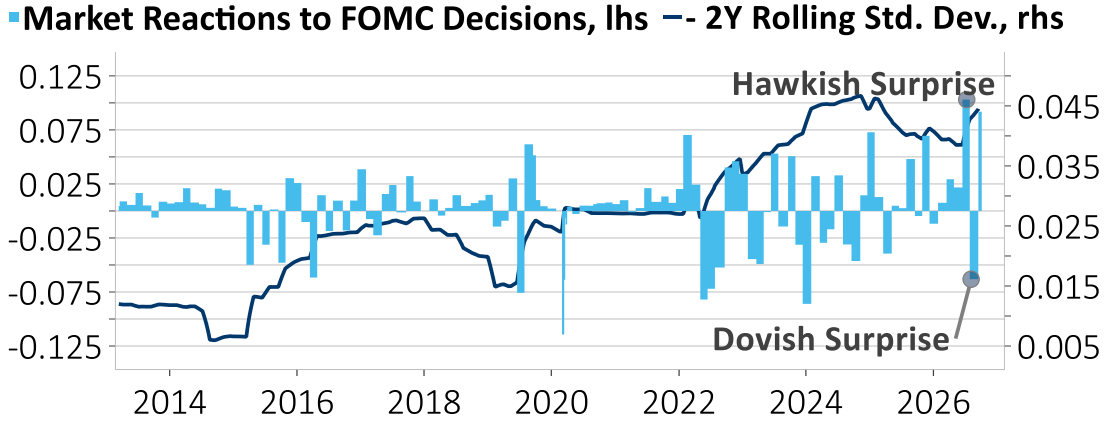
Grey Bands: US Recession (NBER)



GlobalEvolution

Source: Global Evolution, Macrobond and Bloomberg

US: FOMC Surprises Based on Bond Market Reaction



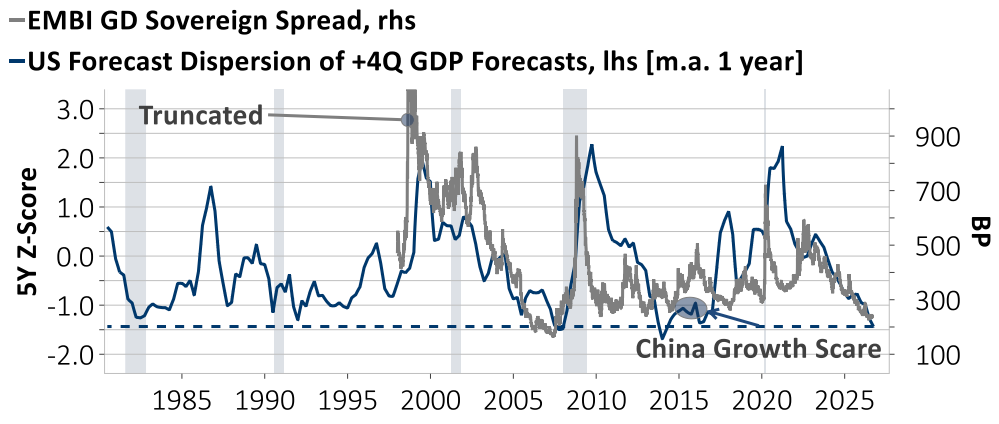
GlobalEvolution

Source: Global Evolution, Macrobond and Bloomberg

Maturing Cycle → Macro Complacency

US Forecast Dispersion & Credit Risk

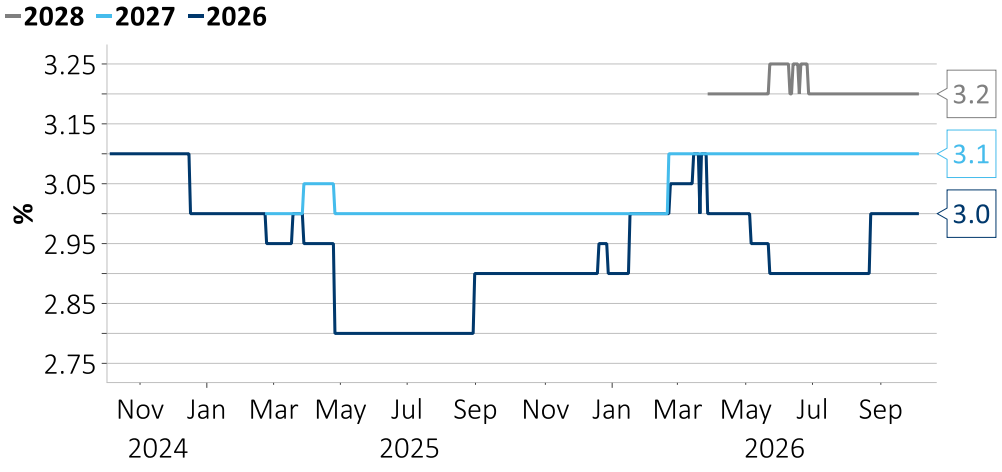
Grey Bars: US Recessions (NBER)



GlobalEvolution

Source: Global Evolution, Macrobond and Bloomberg

World: Consensus GDP forecasts (c.o.p. 1 year)



GlobalEvolution

Source: Global Evolution, Macrobond and Bloomberg

Late-cycle bellwethers

LHS

Monetary tightening, a turning credit cycle & a concentrated profit cycle (AI). Very low forecast dispersion suggests macro complacency.

Herd behavior & recency bias

LHS + RHS

Analysts not only run in the same direction (LHS), they also expect the status quo to prevail (RHS).

Diversification is of the essence

However, a maturing cycle means a wider range of potential outcomes → diversification is of the essence, but harder to find!

GlobalEvolution

Q4 2026 EMD OUTLOOK

Market Expectations

Muddling through

01 Review & Summary

02 Macro playbook

03 **Market expectations**



Overview

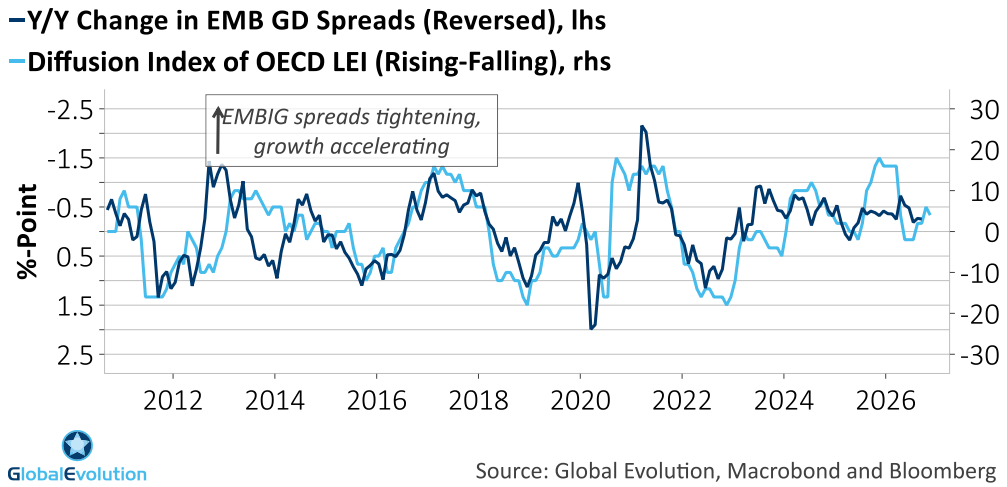


EMD Asset Allocation

Macro Resilience vs. Tactical Headwinds

Short-Term Business Cycle & The EM Credit Cycle

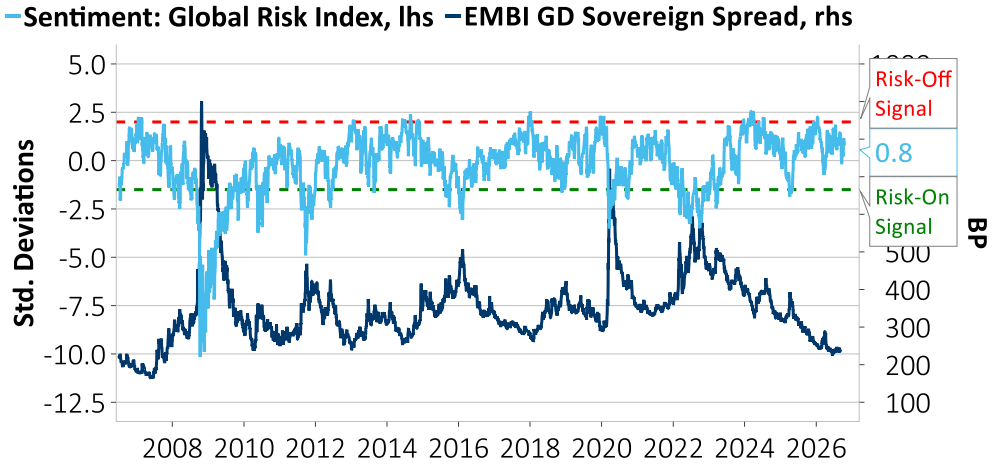
Grey Bars: US Recession (NBER)



GlobalEvolution

Source: Global Evolution, Macrobond and Bloomberg

Tactical Signals: Risk Environment



GlobalEvolution

Source: Global Evolution, Macrobond and Bloomberg

Fundamental risks

LHS

The macro backdrop remains resilient, for now mostly pointing towards stable spreads.

Sentiment hasn't cleared, yet

RHS

Sell signal in early 2026 and YTD returns close to flat. Continues to argue for a cautious approach to overall EMD risk.

Q4 rebound more likely than not

A better-than-even chance of a rebound in risk appetite, as Fed & ECB hikes are over-priced and the rate shock peaks.

Rate Risk Cascading into Credit Risk

Credit risk: LHS

Global Evolution view:
Monetary tightening and the resulting rate risk are now cascading into credit risk.
A maturing credit cycle and heavy DM issuance spell moderate spread widening risk.

EM FX risk: Fundamental support RHS

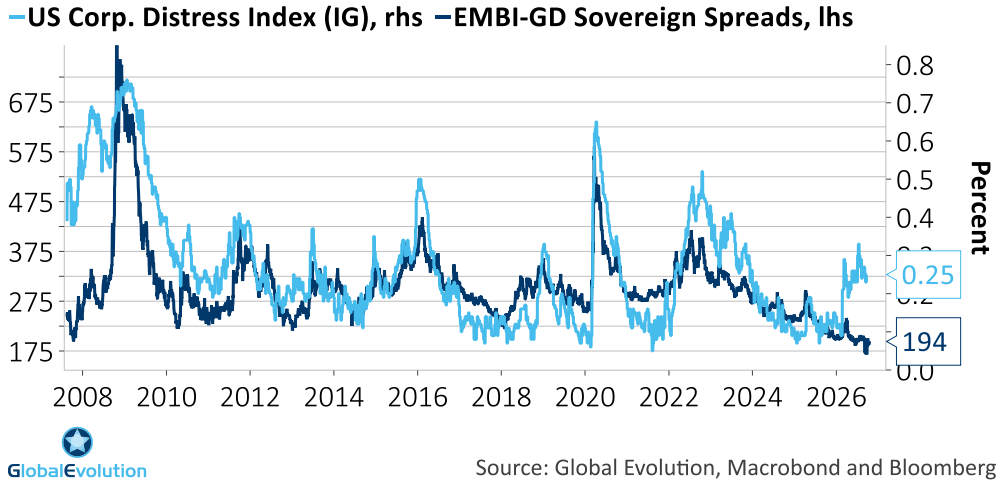
As we expected, local EMD outperformed despite a challenging environment for overall risk appetite. We believe there's further upside based on a widening EM-US growth gap, USD positioning & valuation (EMFX fair).

Bottom-line

Carry & duration drive positive return expectations, but **risk around spreads is biased to the upside.** Heavy DXY positioning, a widening EM-DM growth gap (LHS) and improving valuation (RHS) **favours local EMD tactically.**

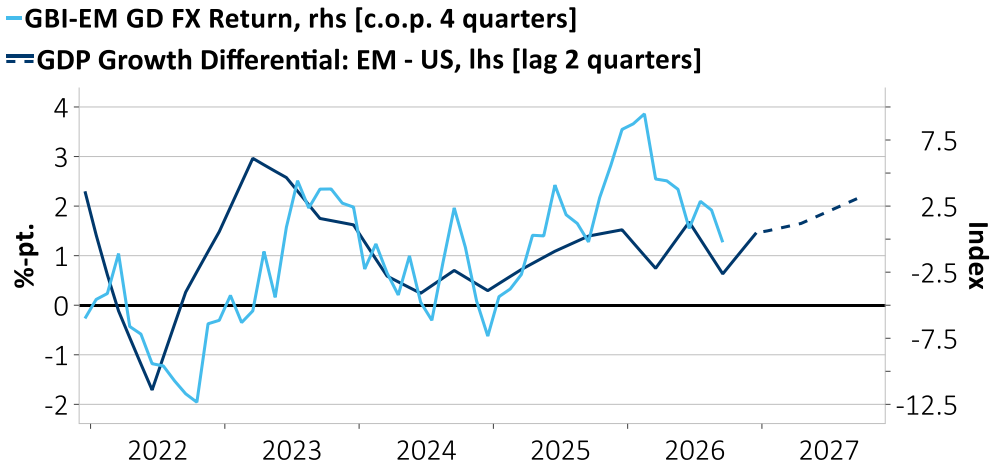
EM Credit & Credit Distress

Federal Reserve Bank of New York



Source: Global Evolution, Macrobond and Bloomberg

Growth Differentials & FX



Source: Global Evolution, Macrobond and Bloomberg

Downside Risk to Rates, but Vol Lingers

Higher term premium

LHS

Policy uncertainty & central bank surprise potential lifted the term premium. Together with the reversal of the savings glut, this points to a higher range for core yields.

Duration decoupled

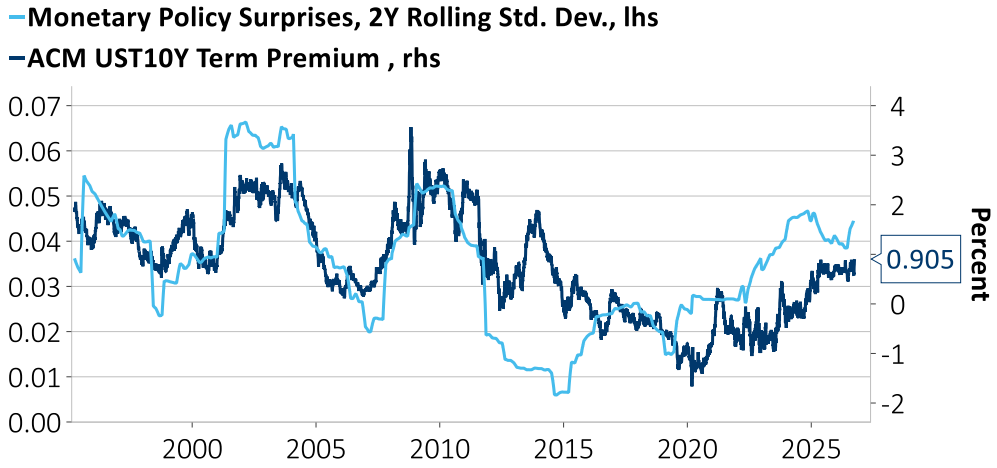
RHS

Duration decoupled from the growth backdrop as macro disappointments failed to contain yields. IN the coming months, we expect the upward pressure from inflation expectations to reverse and the term premium to stabilize (risk to the downside).

Falling UST rates support hard currency EMD over the strategic horizon

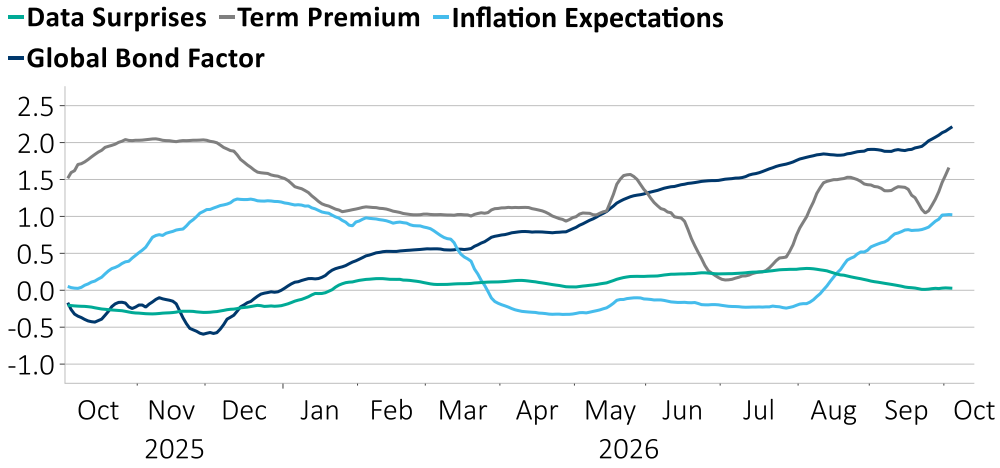
Peaking oil, dis-inflation, a fully-priced Fed & a clearer Fed reaction function creating downside risk to core yields next year → hard currency EMD to regain the upper hand in an asset allocation context.

US: FOMC Surprises Based on Bond Market Reaction



Source: Global Evolution, Macrobond and Bloomberg

US: 6M UST10Y Rolling Betas



Source: Global Evolution, Macrobond and Bloomberg

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

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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, 2025, 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, 2025, 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 0.00%.

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					
2025	22.28	19.93	N/A	N/A	<5	5034	26.37	3.47	N/A	3.32	4.71	N/A	N/A	N/A
2024	17.25	15.57	N/A	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, 2025, 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.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firmwide basis. The Frontier Blended Currency Sovereign Debt Composite has been examined for the period December 15, 2010, to December 31, 2025. The verification and performance examination reports are available upon request.

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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