BAI – WEBINAR

THE UNCROWDED TRADE: SENIOR PRIVATE LENDING IN EMERGING MARKETS

Speakers:

Nazmeera Moola, CCO Private Markets, Ninety One

Matt Christ, Portfolio Manager, Ninety One

Kyle Audley, Senior Investment Manager, Structured Credit & Alternatives, Standard Life

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Speakers



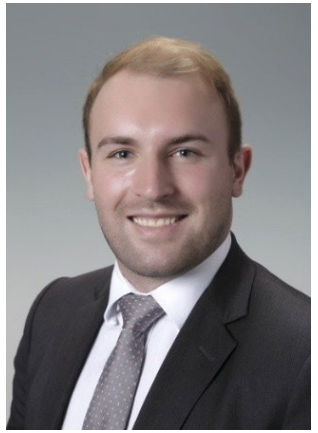
Nazmeera Moola

- CCO Private Markets, Ninety One
- Leads strategic relationships, product development and fundraising
- Extensive experience in emerging markets, sustainability and infrastructure investing



Matt Christ

- Portfolio Manager, Ninety One
- Leads the Emerging Market Transition Debt Strategy
- Expertise in private and special situations credit, focused on decarbonisation and impact



Kyle Audley

- Senior Investment Manager, Structured Credit & Alternatives, Standard Life
- Structured & securitised credit for the annuity portfolio
- Qualified actuary; background in ALM and capital modelling

Agenda

- Opening remarks
- Why is emerging market (EM) private credit relevant for investors today?
- How are leading asset owners viewing EM private credit? We will be joined by Standard Life Insurance, who will share an asset allocator's perspective.
- Evidence from the ground – what are we seeing from companies & projects in EM?
- Q&A

Upcoming BAI webinars

REPRESENTING ALTERNATIVE INVESTMENTS

29 September 2026
11:00–12:00 CET

Private Equity has grown up: academic tools for a mature asset class
Prof. Reiner Braun, Technical University of Munich

10 November 2026
11:00–12:00 CET

Credit in Transition: governance, resilience and ESG in active underwriting
BSP

26 November 2026
11:00–12:00 CET

Asian secondaries: private equity and real estate
Aquilius

Upcoming Events 2026

BAI InnovationsDay:
23. September 2026

BAI Real Assets Symposium:
19. November 2026

BAI Workshop Sustainable Finance & ESG: 02. Dezember 2026

BAI Events

Private Debt Symposium 2027

- **When:** 18–19 January 2027
- **Where:** Scandic Frankfurt Hafenpark, Frankfurt am Main
- **Keynotes:** Prof Dr Sascha Steffen (Frankfurt School), Prof Dr Pascal Böni (Vlerick Business School)
- **Available spots on the following panels:**
  - Banks and Private Credit Funds
  - Upper Mid Market / Large Caps
  - Private Credit in an Age of AI Disruption
  - Sponsored vs. non-sponsored DL
  - Private Credit Secondaries
  - European Lower Mid Market

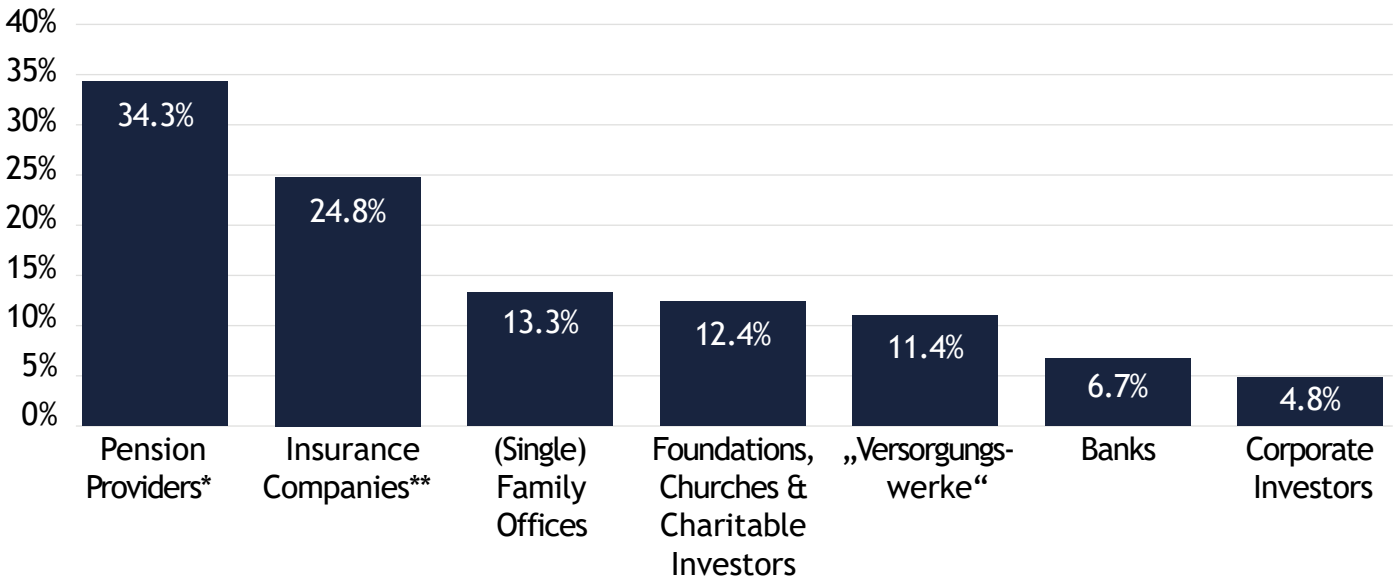
Scan for full agenda & registration

BAI Investor Survey

Composition: 105 institutional investors across the DACH-region participated in the 2026 BAI Investor Survey. We refer to this group as limited partners (LPs) in the following. This year, the survey included LPs that invest approximately €2.9 trillion in total.

Investor survey participants

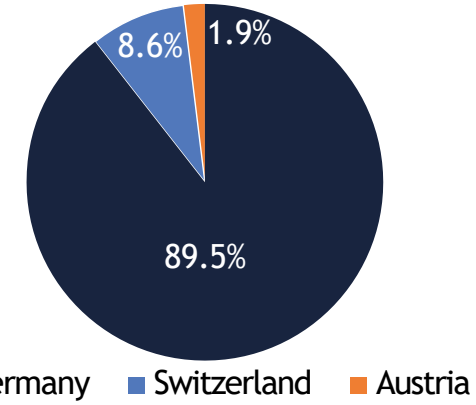
multiple answers possible



* *The Pension Providers category combines „Pensionskassen“ (pension schemes), pension funds, contractual trust arrangements (CTAs) and „Zusatzversorgungskassen“ (supplementary public-sector pension institutions).*

** *The Insurance Companies category combines the life, health, property and casualty, and reinsurance segments.*

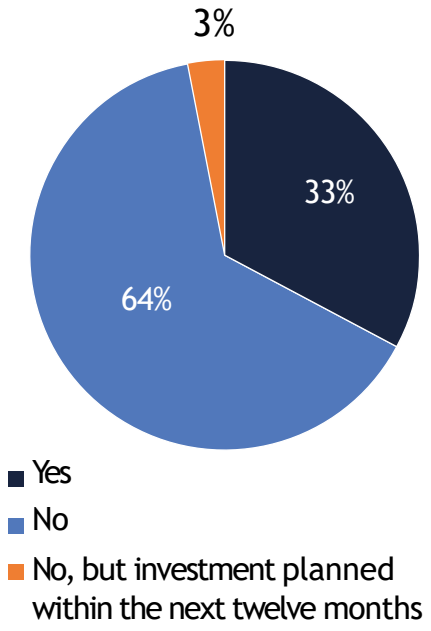
Investors' headquarters



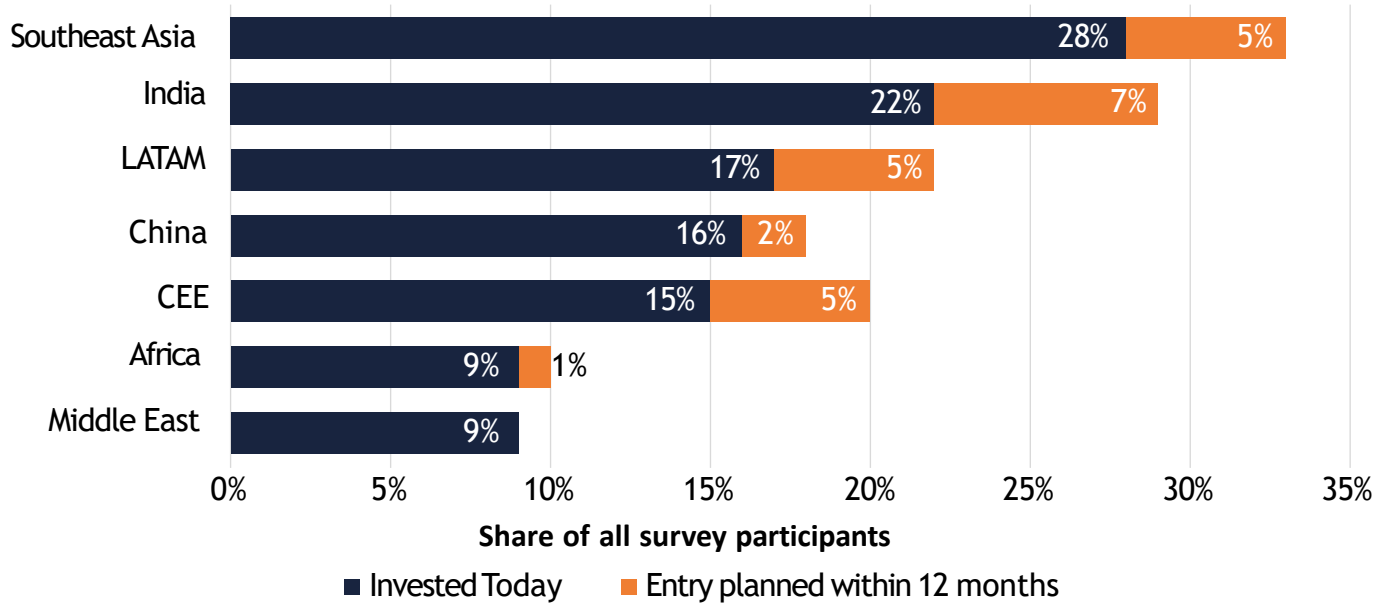
Emerging Markets on the rise?

REPRESENTING ALTERNATIVE INVESTMENTS

Do you hold Alternative Investments in Emerging Markets?



Comparison per EM region: presence today vs. planned new entries within 12 months in % of all survey participants



- The movement is happening among those already invested: many intend to add further countries or regions to an existing allocation. Growth is coming from deepening and diversification within a committed group rather than from new entrants.
- Asia dominates exposure: Southeast Asia is the most widely held region at 28 % of participants, followed by India at 22 %, the fastest-growing investor base in absolute terms.
- Africa and the Middle East remain marginal at 9 % each; the Middle East is the only region with no planned entries at all.

Ninety One

Investing for a world of change

The uncrowded trade: senior private lending in emerging markets

September 2026



Target audience

Audience

This is a marketing communication for discussion with institutional investors and financial advisors only. Circulation must be restricted accordingly.

Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, rated note, product, investment vehicle or derivative.

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. Where charges are taken from capital, this may constrain future growth.

Past performance does not predict future returns. If any currency differs from the investor's home currency, returns may increase or decrease as a result of currency fluctuations.

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 strategy 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.

Emerging markets: 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.

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.

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.

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.

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.

Restrictions on Transfer and Withdrawal; Illiquidity of Shares: The shares are highly illiquid and should only be acquired by an investor able to commit its funds for the duration of the Fund and to bear the risk inherent in such investment, with no certainty of return. Currently there is no public or developed private market for the shares and no public market is expected to develop unless the Fund were to complete a public listing, which is not likely to occur. Investors will not be permitted to transfer their shares without the consent of the General Partner, and the satisfaction of certain other conditions.

The relevance of emerging market private credit for investors today

Nazmeera Moola, Ninety One



Emerging market alternative credit

Demand is vast, capital is scarce, risk is misunderstood and premium is tangible

Demand

US$5tn

Annual enterprise financing need across emerging markets

Plus $750bn infrastructure and $2.2–2.8tn net zero transition financing annually[1]

Return premium

+150–200bps

Yield pick-up vs equivalent developed market private credit

EM direct lending targets 10.5% gross – vs 9.0% for DM unlevered equivalents[2]

Risk reality

<0.25%

Ninety One EMAC loss ratio over 17 years

Equivalent to a BBB credit loss profile – while targeting single-B level returns[3]

Supply gap

3%

Share of global private credit AUM with an EM regional focus

Despite EMs representing 42% of global GDP – private credit to grow 60% in five years[4]

Past performance does not predict future returns; losses may be made.

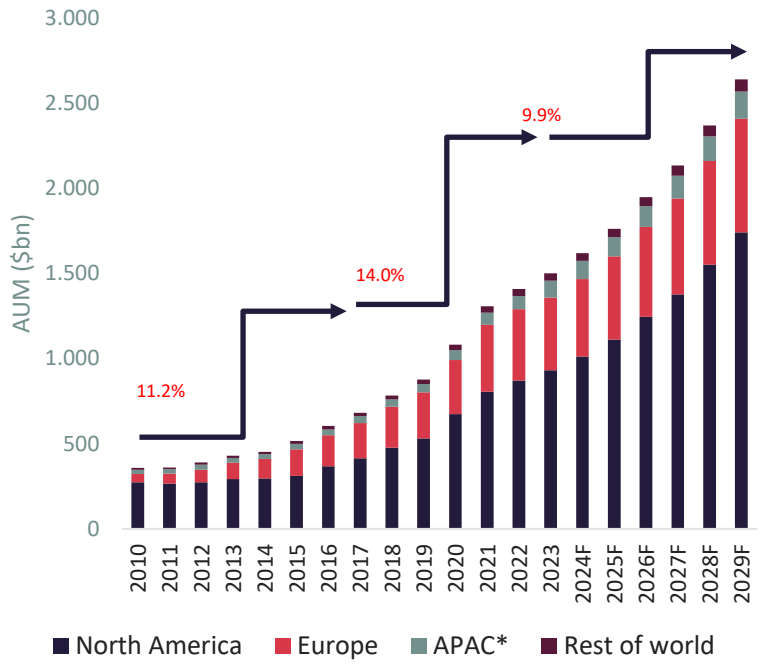
Source: Ninety One as at 31 March 2026

(1) Source: IMF Datamapper 2022, Preqin (2) Ninety One as at March 2026 & BXSL & ARCC BDC data, 30 June 2025 (3) Across open and closed USD private credit strategies since May 2008, and Emerging Africa and Asia Infrastructure Fund since May 2016. Gross of fees. The capital deployed amount includes reinvested capital. Ninety One has managed EAAIF since 2016. (4) IMF Datamapper 2022, Preqin

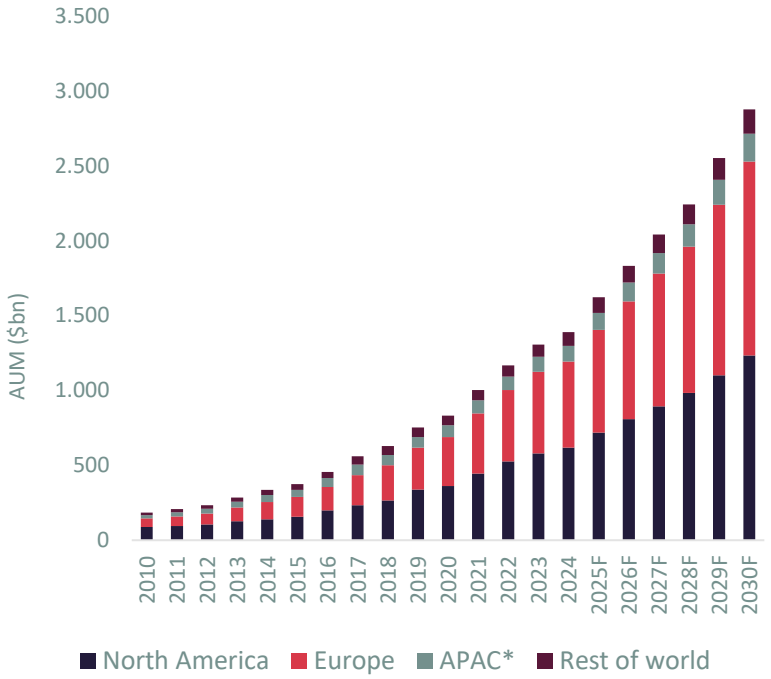
Global private assets forecast to keep reaching all-time highs

Historically US has set the pace

Private debt AUM by primary region focus



Annual Infrastructure AUM by primary region



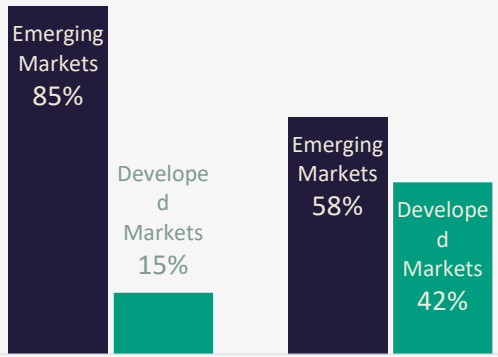
Forecasts are inherently limited and are not a reliable indicator of future results.
Percentages show periodic annualised growth rates for all regions.
Source: Ninety One, Preqin, 2025

Zooming in on emerging markets

An opportunity for private credit managers with EM origins

Growing market

Emerging markets dominate in terms of population and GDP contribution.



This trend is expected to increase further in the coming years

Structural demand

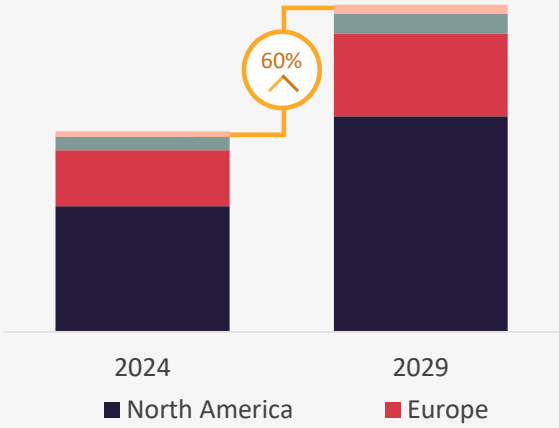
Strong structural tailwinds are driving annual financing needs in EMs:

- **US$5 trillion**
  Enterprises funding
- **US$750 billion**
  Infrastructure investments
- **US$2.2-2.8 trillion**
  Net zero transition financing

Growing populations and rising demand for utilities, goods and services continue to fuel these financing needs, including net zero ambitions

Private credit opportunity

Private credit to grow 60% in next five years, EMs today receive 3%.



Several factors strengthen the case for this growing asset class:

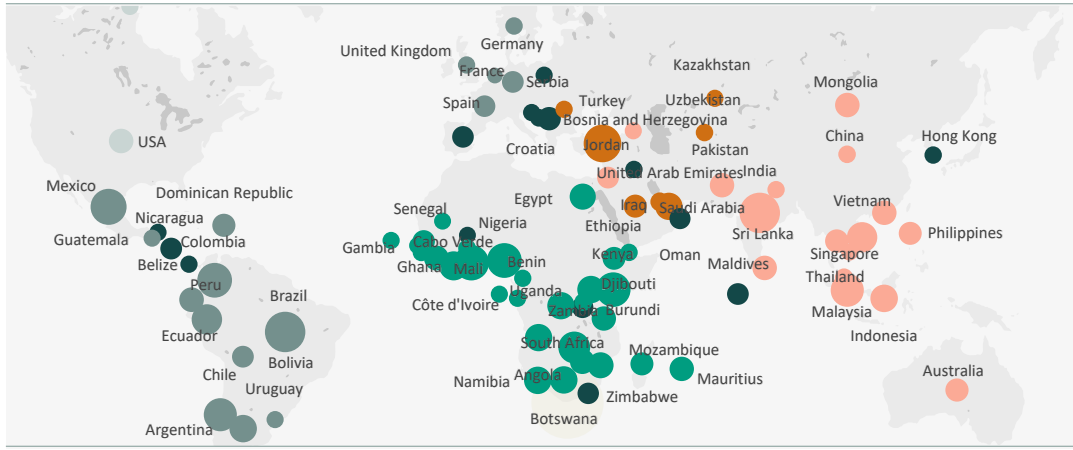
- Bank retreat
- High entry barriers
- Uncrowded market

Source: IMF Datamapper 2022, Preqin

Deployment at scale across EM Alternative Credit platform

Selective EM deployment, diversified across country and sector

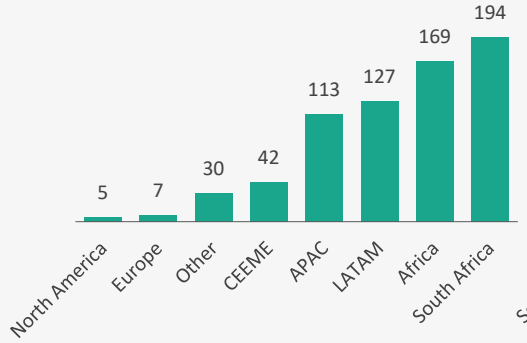
Global footprint of deals assessed since 2024



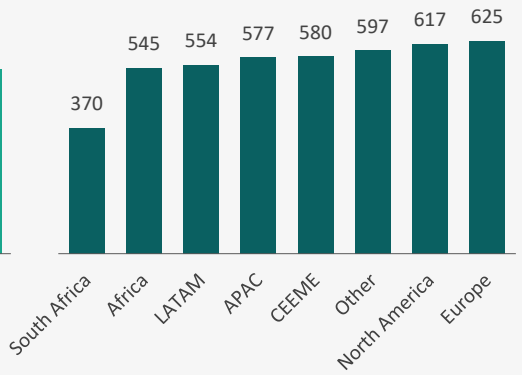
687	$14.4bn	$139.4bn
Deal count	Ninety One size	Total facilities

$25	505	7	BB-
Deal size average	Average spread (bps)	Average tenor	Average credit rating

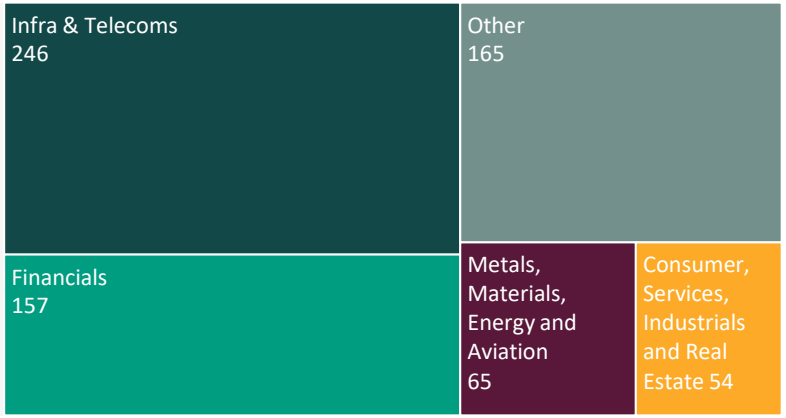
Deal number by region



Average spread by region (bps)



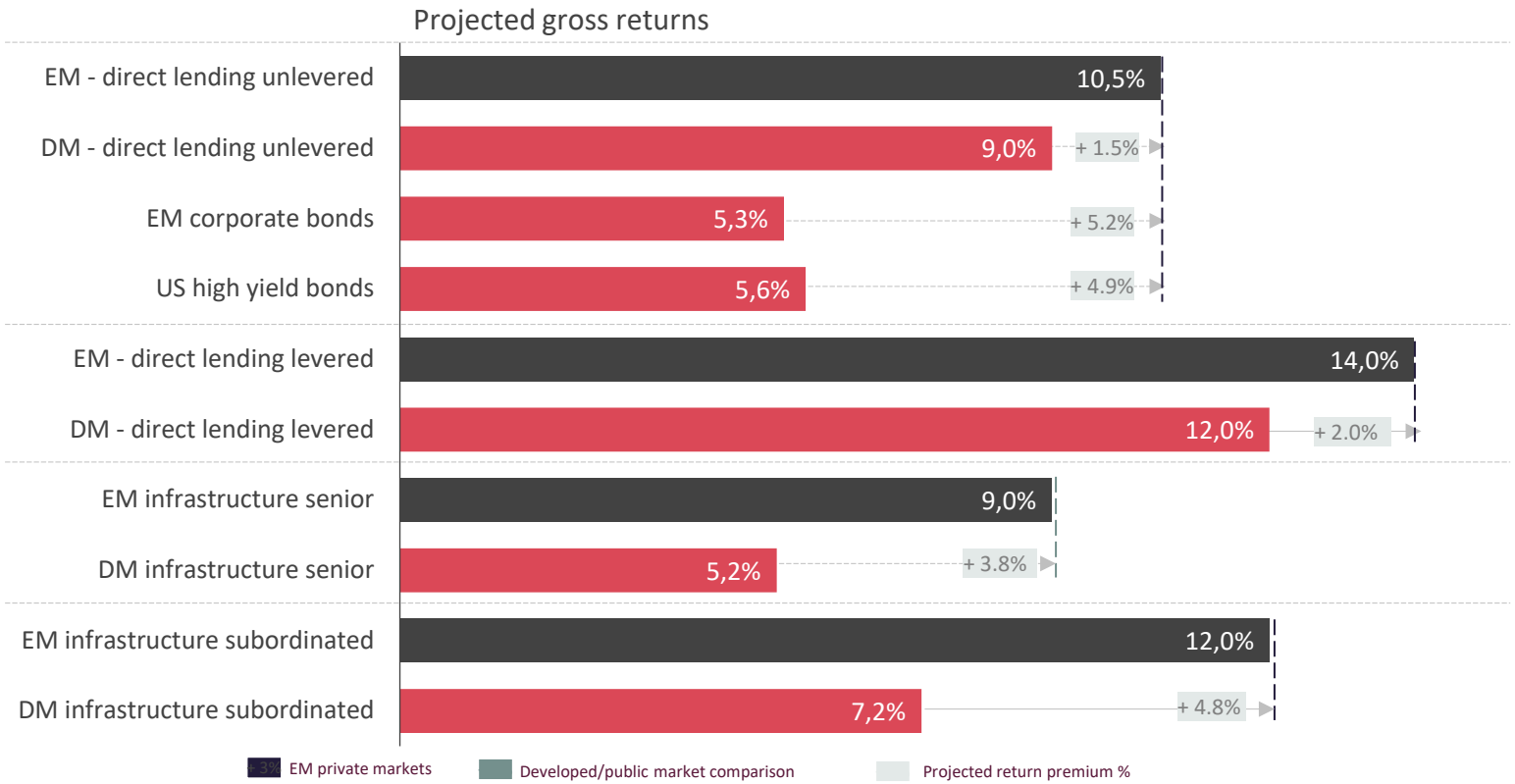
Deals by sector



Source: Ninety One as at September 2026. EMAC platform pipeline and deployment tracker. Data subject to change.

Projected emerging market private credit and infrastructure debt returns

Expected return premiums versus DM and public comparisons



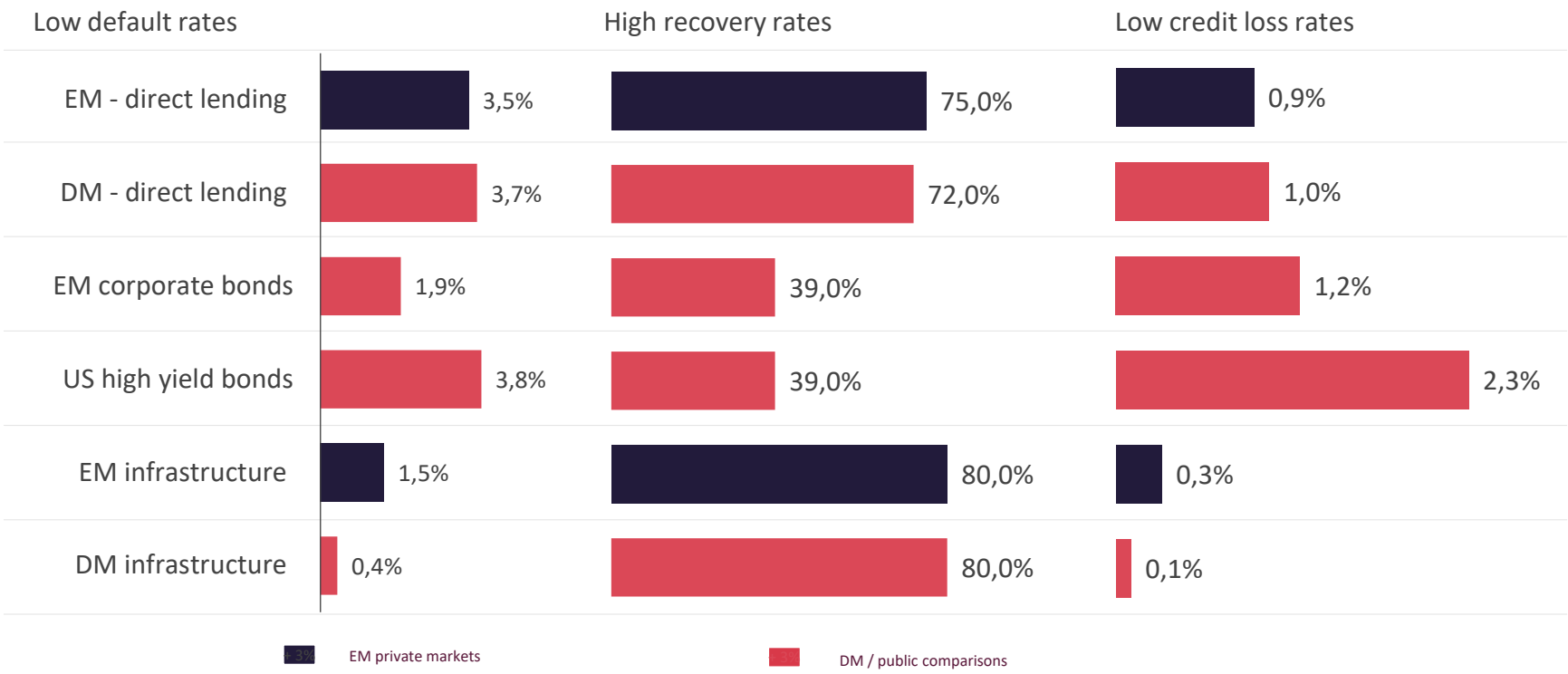
Forecasts are inherently limited and modelling involves risks, assumptions and uncertainties. The return estimates are forward looking and are not guarantees nor a reliable indicator of future results. Actual returns could be materially higher or lower than projected. Ninety One's proprietary capital market assumptions are gross of fees (returns can be reduced by management fees and other expenses incurred). Please see Appendix for more information.

Source: Ninety One March 2026 unless otherwise stated.

EM Infra: Based on Ninety One EM Infrastructure Debt model portfolio of actual portfolio and pipeline investments. EM corporate bonds: Forward-looking return estimates based on Ninety One's proprietary capital market assumptions and external sources including J.P. Morgan and Bloomberg (CEMBI Broad Diversified). US high yield: Forward-looking return estimates based on Ninety One proprietary capital market assumptions and Bloomberg U.S. High Yield Index universe. DM Infrastructure senior: CFA Institute Research Foundation, "Infrastructure Debt: Alternative Credit to Finance the Future," 2026; EDHEC/Scientific Infra & Private Assets InfraMetrics Infra300 Debt Index, Q1 2026. DM Infrastructure subordinated: based on observed market spreads and third-party market sounding; sub-investment-grade infrastructure senior debt typically commands a 150–250bps premium over investment-grade senior. EM direct lending (levered and unlevered): Ninety One EM Senior Credit model portfolio of actual portfolio and pipeline investments. DM direct lending (levered): Average of Blackstone and Ares BDCs as of 31 March 2026; leverage ratio = 1.23 and cost of debt = 4.90%, and fees & costs of 2.0%–4.0% (unlevered, levered), creating an estimated unlevered gross return of 9.0% and levered gross return of 12.0%. For further information on projected and model returns, please see the important information section.

Historical EM private credit and infrastructure debt losses

Low realised losses versus DM and public comparisons



Past performance does not predict future returns; losses may be made.

Data shown represents long-term averages and is not representative of any specific portfolio or investment. Definitions and methodologies may differ across asset classes and may not be directly comparable.
Default and recovery rates are sourced from the following third-party providers: StepStone (DM direct lending), long-term averages 1998–2022; Moody's (EM corporate bonds, US high yield bonds, EM infrastructure and DM infrastructure), long-term averages 1998–2022; Cliffwater (DM direct lending), long-term averages 2004–2024; GEMs - Global Emerging Markets Risk Database Consortium (EM direct lending - MDB/DFI private sector loans), long-term averages 1998–2022. As structural long-cycle data, these figures are not expected to change materially in the near term.
Credit loss rates are calculated figures and not independently sourced. Credit loss rate = Default rate × (1 − Recovery rate).

EM private credit offers diversification benefits to US centric portfolios

Significant barriers to entry result in a strong lenders' market

Why capital stays out

A step backwards

Capital markets have retreated from EM corporate lending, leaving a structural financing vacuum

On-the-ground complexity

Operating across 86 countries demands local relationships and regulatory expertise that take decades to build

Disciplined origination

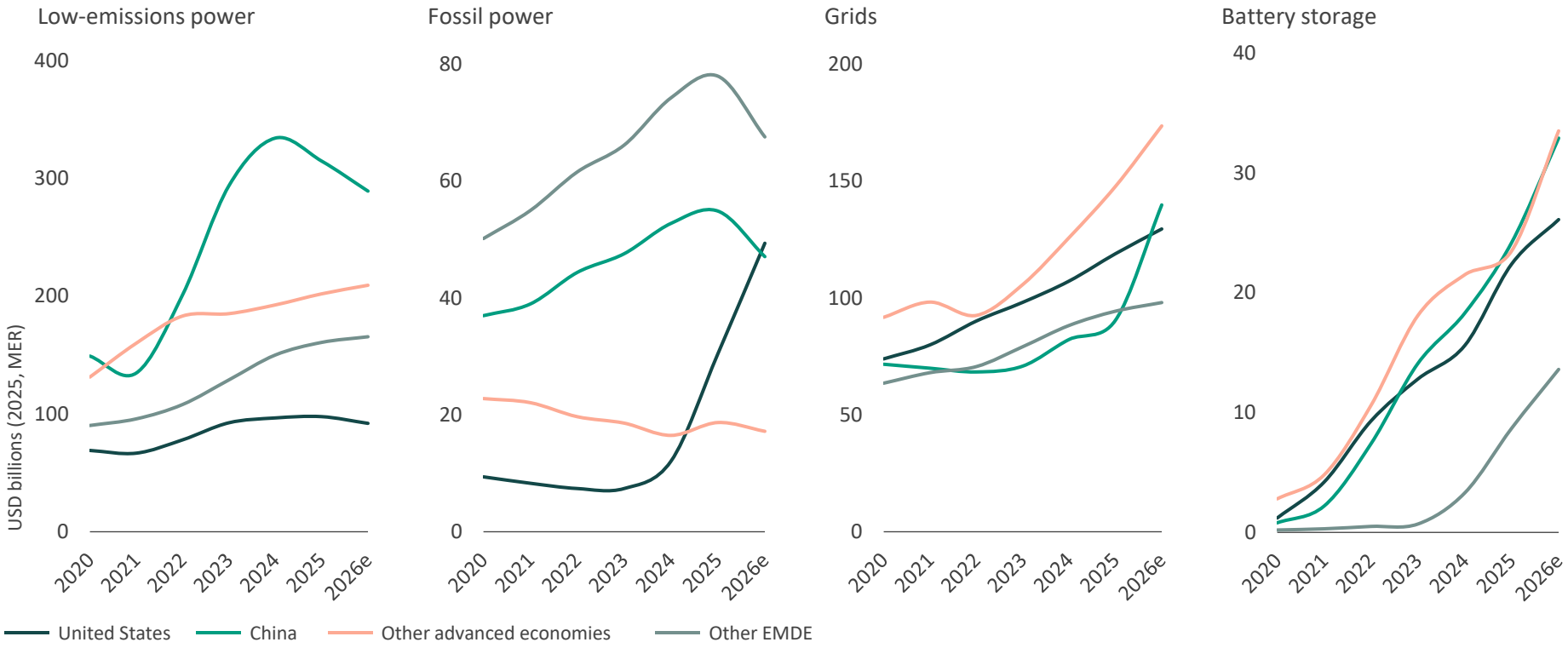
Scale and selectivity requires infrastructure most managers simply don't have in EM

The advantage for EMAC investors

	US private credit	EM private debt
AI disruption risk	>25% exposure[1]	c.1% exposure[2]
Covenant quality	Borrower's market, covenant lite	Lender's market, multiple covenants
Security and collateral	Mixed security and quality	Majority senior secured
Liquidity structure	Retail exposure, mismatch	Conservative approach
Yields	Yield compression	150-200bps pick-up[3]

Demand shock for energy in EM is creating a generational growth tailwind

Annual investment growth by country or region and category, 2020-2026e



Accelerated load growth and higher solar and wind penetration are boosting spending on grids and batteries in most regions, but trends for power generation are diverging in response to policy changes and new demand drivers

Source: IEA, 2026
Notes: MER = market exchange rate. 2026e = estimated. EMDE = emerging market and developing economies. "Low-emissions power" refers to renewables, nuclear, renewable waste, fossil power with CCUS, and generation from low-emissions ammonia or hydrogen. "Fossil power" is unabated fossil power (i.e. coal, gas and oil without CCUS).

How are leading asset owners viewing EM private markets?

Kyle Audley, Standard Life



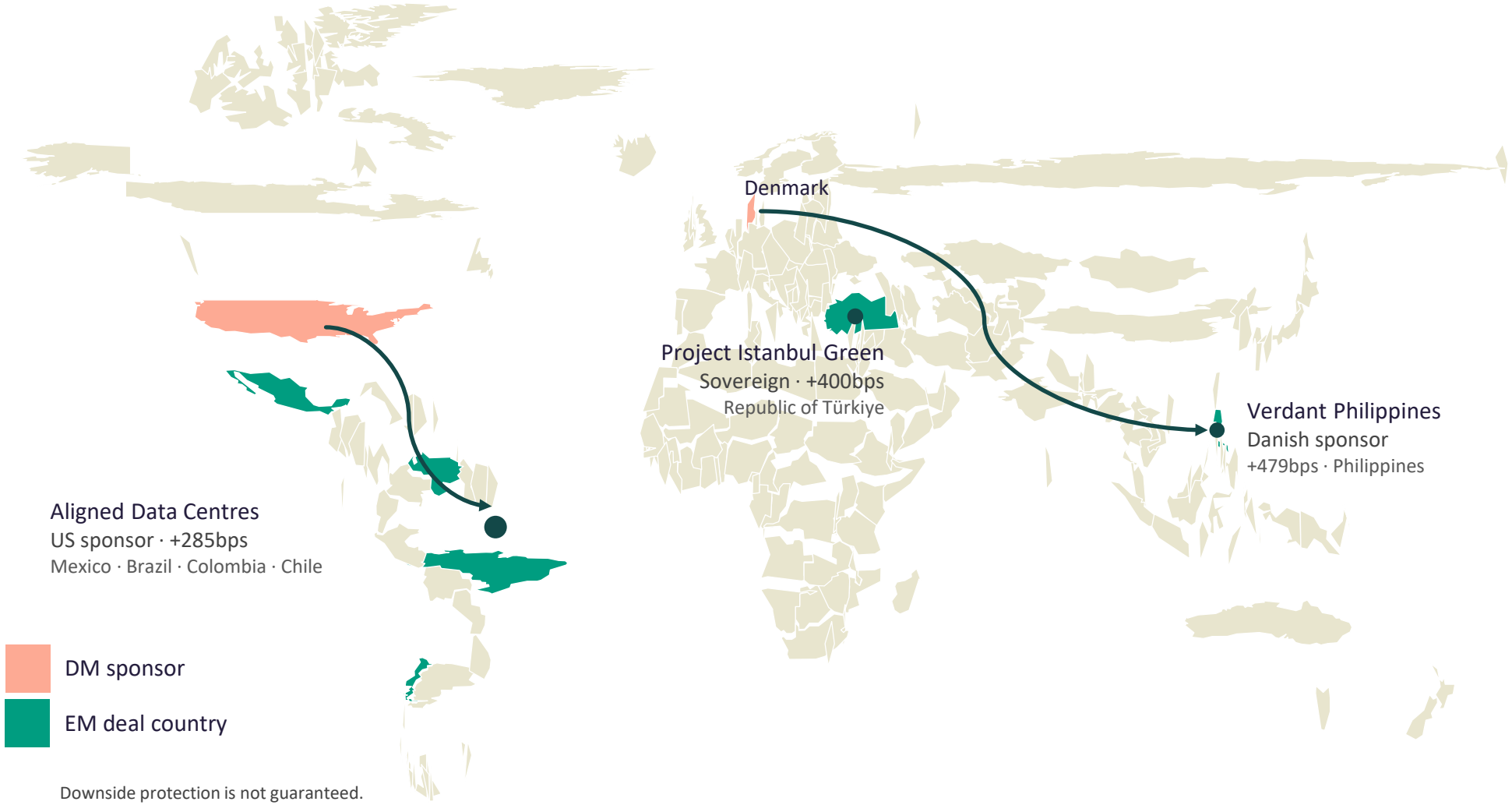
Evidence from the ground – what are we seeing from companies & projects in EM?

Matt Christ, Ninety One



Hidden strengths – isolating for post code and illiquidity premia

EM opportunities offer the sectors, structures, fundamentals, and sponsors that investors expect from institutional private credit- but at higher yields



Downside protection is not guaranteed.
Source: Ninety One. For illustrative purposes only.

Aligned Data Centres – US sponsor, 285bps wider

A US sponsor, a US payment guarantee and 13 data centres of security

8.75%

Project LatAm Data
current yield, USD

5.90%

Aligned's outstanding US ABS
same credit, US postcode

+285bps

Paid for postcode
and illiquidity



US$1.3bn

Term loan facility

The sponsor you know

– Aligned Data Centers, US platform

– Owned by GIP and MGX

– Payment guarantee from Aligned itself

– AI-driven demand, 100% renewable target

The structure you'd demand

– US$1.3bn facility, hard currency

– covenant-heavy

– Secured on 13 operating data centres

– Governed by New York law

– Structured by Paul Hastings

– Audited by PwC

The deal

– Senior secured OpCo, three-year term, financing 100% renewable energy and net zero by 2040 target

– Mexico, Brazil, Colombia, Chile

– Closed June 2025

– LTV 43.0%

No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

This is not a buy, sell or hold recommendation for any particular security. Downside protection is not guaranteed. Project LatAm Data current yield of 8.75% (USD); underwritten gross IRR at close c.8.1% (c.7.5% net). Aligned ABS yield of 5.90% shown as the closest listed obligation of the same sponsor. Source: Ninety One. For further information on specific portfolio names, please see the Important information section.

Verdant Philippines – EU sponsor, 479bps wider

An AP Moller-sponsored operating asset, senior secured at the HoldCo

10.5%

Project Fesi
underwritten gross IRR, USD

5.71%

Maersk unsecured notes
same sponsor, DM postcode

+479bps

Paid for postcode
and illiquidity



US$35m

Senior term loan facility

The sponsor you know

– Sponsored by AP Moller
– Danish owner group, founded 1904
– Operating asset, no construction risk
– 16MW wind, 6MW/6MWh battery

The structure you'd demand

– US$35m facility, hard currency
– Covenant heavy
– Governed by UK law
– Senior secured at HoldCo
– Structured by A&O Shearman
– Audited by EY

The deal

– Financing to renewable energy sponsor to acquire renewable generation and battery storage in the Philippines
– Three-year term to 2028
– Closed November 2025
– LTV 30.8%

No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.
This is not a buy, sell or hold recommendation for any particular security. Downside protection is not guaranteed. Project Fesi underwritten gross IRR of c.10.5% (c.9.9% net, USD); the underwritten IRR is the discount rate that equates the present value of expected future cash flows to the upfront investment amount. Maersk unsecured note yield of 5.71% shown as a listed comparable of the sponsor group. LTV shown at the HoldCo. Source: Ninety One.

Republic of Turkey – sovereign risk, 400bps wider

Pari passu with the Turkish sovereign, on the Ministry of Finance balance sheet

10.5%

Project Istanbul Green underwritten gross IRR, USD

6.5%

Turkish sovereign, five-year USD identical obligor

+400bps

Paid for illiquidity alone



€207.8m

Senior term loan facility

The sovereign you know

– Republic of Turkey, Ministry of Finance

– Pari passu with the sovereign

– Same balance sheet, same recovery

– No corporate or project-level risk

The structure you'd demand

– €207.8m senior loan facility

– Covenant heavy

– Five-year term

– Governed by UK law

– Sovereign Sustainable Finance Framework

– Closed November 2024

The deal

– Electrifying Istanbul's public transport

– 100 metro and 34 tram vehicles

– City committed to net zero by 2050

No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

This is not a buy, sell or hold recommendation for any particular security. Downside protection is not guaranteed. Project Istanbul Green underwritten gross IRR of c.10.5% (c.9.9% net, USD); the underwritten IRR is the discount rate that equates the present value of expected future cash flows to the upfront investment amount. Turkish sovereign five-year USD yield shown as an indicative comparator. Source: Ninety One.

Key takeaways

1. Structural demand, structural premium: demand is driven by economic development, urbanisation and transition needs. The postcode premium (150-200bps) to DM private credit is disproportionate to incremental risk (20 bps losses).

2. A complementary allocation: Strong lender protections and distinct market dynamics mean EM private credit diversifies an existing DM private credit book.

3. Access is the real barrier to entry: The constraint isn't demand or returns. It's scale, on-the-ground local expertise, and deep origination networks, which take decades to build and keep the market structurally uncrowded.

Thank you

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Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions

Biographies



Matt Christ

Portfolio Manager
Joined the firm in 2021
Joined the industry in 2005

Matt is a portfolio manager in the Emerging Markets Fixed Income team at Ninety One, based in New York. He is lead portfolio manager of the Emerging Market Transition Debt Strategy which provides emerging market companies with commercial finance to support efforts to reduce emissions. He is experienced in illiquid, private and special situations emerging market credit with a strong focus on the investment potential and opportunity to make meaningful impact on carbon emissions.

Prior to joining the firm, Matt worked for Gramercy Funds Management as a portfolio manager focusing on opportunistic Emerging Market credit. Before this he was a portfolio manager at BlackRock responsible for the fixed income portfolios of insurance clients.

Matt graduated from Middlebury College with a Bachelor of Arts in English and French and Columbia Business School with an MBA where he was also a graduate of the Value Investing Program.



Victoria Harling

Chief Investment Officer, Middle East
Joined the firm in 2011
Joined the industry in 1997

Victoria is Chief Investment Officer, Middle East - Fixed Income at Ninety One, and also leads the Emerging Market Corporate Debt team. Victoria has developed one of the largest by AUM and highly respected EM corporate debt capabilities industry-wide including a strong EM Corp Debt insurance solutions business. Within her role, Victoria is responsible for managing our flagship EM Corporate Debt, EM Corporate Investment Grade and EM Transition Debt strategies.

Victoria has been acknowledged for her achievements over several years and regularly ranks in the top 5 and top 10 of the Female Alpha Awards. Having worked in the EM Corporate asset class largely since inception, Victoria has established influential relationships with issuers and stakeholders across the universe. Before she joined Ninety One, Victoria worked on the EM debt trading desk at Nomura International and on the capital markets team at Standard Bank. She also had positions at Rand Merchant Bank, Whitebeam Capital and Henderson Global Investors where she managed long-only and hedge fund EM debt strategies.

Victoria graduated from Leeds University with a Bachelor of Science degree in Biochemistry with Molecular Biology and has passed Level III of the CFA® Charterholder qualification.



Alan Siow

Co Head of Emerging Market Corporate Debt
Joined the firm in 2019
Joined the industry in 2004

Alan is co-head of Emerging Markets Corporate Debt and co-portfolio manager of the Emerging Markets Corporate Debt, Emerging Markets Investment Grade Corporate Debt, Emerging Markets Transition Debt, Asian Dynamic Bond and All China Bond strategies. He also serves as an independent member of the European Credit Opportunities Investment Committee.

Prior to joining the firm, Alan worked at BlueBay Asset Management where he was a portfolio manager specialising in Emerging Markets. From 2008 to 2011 Alan worked at Alchemy Special Situations as an executive responsible for European distressed debt and special situations investing. Prior to Alchemy, Alan was a vice president in fixed income at Citigroup Salomon Smith Barney. Alan started his career at Deloitte in Australia.

Alan graduated with a Bachelor of Commerce, first class honours in Accounting and Finance degree from the University of Western Australia and completed a Masters in Business Administration at INSEAD, France. He also qualified as a Chartered Accountant (Australia and New Zealand).

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Biographies



Nathaniel Micklem

Co-Head of Emerging Market Alternative Credit
Joined the firm in 2012
Joined the industry in 2006

Nathaniel is co-head of Emerging Market Alternative Credit at Ninety One. His focus is primarily on unlisted and privately negotiated lending transactions.

Prior to joining the Ninety One, Nathaniel spent six years working at Standard Bank most recently as one of the founding members of the Special Situations team based in Johannesburg responsible for originating and structuring Investment Banking transactions. Prior to this, Nathaniel spent 18 months in Lagos, Nigeria within the Financial Advisory team advising local and foreign corporate clients and regulators. Before that, he served as the manager of the Equity and High Yield Capital Markets Division, with a focus on Leveraged Finance. He began his career at Standard Bank in 2006 as an associate within the Mergers & Acquisitions team.

Nathaniel holds a Bachelor of Business Science (Honours) degree in Finance from the University of Cape Town and has passed all three levels of the CFA® Programme.



Martijn Proos

Co-Head of Emerging Market Alternative Credit
Joined the firm in 2016
Joined the industry in 2002

Martijn is co-head of Emerging Market Alternative Credit at Ninety One. He has extensive experience in private credit markets gained in various advisory, project, corporate and structured finance roles in both emerging and developed markets. He has particular experience in infrastructure finance and has been working with The Emerging Africa Infrastructure Fund since 2008.

Prior to Ninety One, he worked at FMO's Africa Infrastructure department, T-Mobile and Tebodin Consultants & Engineers.

Martijn holds a Bachelor's Degree in Human Resource Management from Hogeschool Brabant and a Master of Science in Business Administration from Nyenrode Business University, The Netherlands.



Olivia Carballo

Managing Director
Joined the firm in 2016
Joined the industry in 2003

Olivia is a managing director in Ninety One's Emerging Market Private Credit team. She has extensive infrastructure finance experience gained in project, corporate and structured finance roles in both developed and emerging markets. She has worked with the Emerging Africa & Asia Infrastructure Fund since 2008 providing debt and mezzanine financing.

Prior to this she worked at the Royal Bank of Scotland in the Project and Export Finance business and at Santander Bank in the credit department.

Olivia has a Bachelor of Arts from the University of Pennsylvania and an MSc from the London School of Economic and Political Science.

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Hypothetical performance returns

Assumptions are based on information available as of the date hereof and the Manager assumes no responsibility to update any hypothetical performance based on a change in underlying assumptions or market conditions. No assurances can be provided that the composition or actual performance of the portfolio, at any time, will resemble or correspond (in any way) to the composition of any hypothetical portfolios or hypothetical performance scenarios used to calculate the target or projected performance herein or in other written materials provided to you, or discussed with you.

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