AUGMENTING THE ANALYST: HOW AI ENHANCES FUNDAMENTAL EM DEBT INVESTING

Combining technology, fundamental research and human judgement
in a complex investment universe

GlobalEvolution

FOR INSTITUTIONAL INVESTORS ONLY
- NOT FOR PUBLIC DISTRIBUTION

Part of GENERALI INVESTMENTS

COMPANY & EXPERIENCE

BACKGROUND

Firm: Founded in 2007 by Morten Bugge and Soren Rump
Offices: Head office in Kolding Denmark with offices in London, New York, Singapore and Luxembourg
Ownership: 8% by management and employees and 92% by Conning Holdings Limited
Assets under management: US$ 21.13 bn[1]

OUR BUSINESS

Boutique: Specialist emerging and frontier markets debt manager
Clients: Manages emerging market investments for institutional investors globally
Team: Very high staff retention with the original team having worked together for more than 20 years

GlobalEvolution

Prepared by Global Evolution as of Aug. 31, 2026.
In the U.S., the firm operates through its wholly-owned subsidiary, Global Evolution USA, LLC, which provides the investment advisory services described herein to US institutional investors.
[1]Represents the combined global assets under management of Global Evolution Asset Management A/S and its subsidiaries.

INVESTMENT TEAM

MORTEN BUGGE
Chief Executive Officer
(1995, 2007)

EM Sovereign Debt

Christian Mejrup
Chief Investment Officer, EM Sovereign Debt
(2005, 2007)

Lars Peter Nielsen
Senior Portfolio Manager
(1997, 2007)

Jacob Jensen
Senior Portfolio Manager
(2003, 2018)

Sofus Asboe
Senior Portfolio Manager
(2015, 2016)

Kristian Wigh
Senior Portfolio Manager
(2008, 2012)

Anne Margrethe Tingleff
Senior Portfolio Manager
(2007, 2024)

Stephen Bailey-Smith
Senior Economist & Portfolio Manager
(1992, 2016)

Alexander Friis Illum
Senior Analyst
(2018, 2022)

Nicolai Søgaard Laursen
Sovereign Analyst
(2023, 2026)

Witold Bahrke
Senior Macro & Allocation Strategist
(2007, 2023)

Nathalie N. Larsen
Senior Sovereign ESG Analyst
(2022, 2022)

EM Corporate Debt

Alia Yousuf
Chief Investment Officer, EM Corporate Debt
(1998, 2019)

Ting-Yu Chen
Portfolio Manager
(2016, 2022)

Edward Soekamto
Senior Portfolio Manager
(2009, 2019)

Cynthia Tsai
Credit Analyst
(2018, 2022)

Romain Bocket
Senior Portfolio Manager
(2007, 2023)

Milena Ianeva
Senior Credit Analyst
(2001, 2023)

Ethan Gibbs
Senior Corporate ESG Analyst
(2018, 2026)

Trading

Casper Trankjær
Senior EM Trader
(2000, 2020)

Gabriel Heskin
Senior EM Trader
(1985, 2020)

Christian Rydiger Jepsen
EM Trader
(2006, 2026)

AI & Quantitative Research

Michael Nguyen
Head of AI and Quantitative Research
(2016, 2018)

Nicolai Bloch Jessen
Lead AI Data Scientist
(2019, 2019)

Alexander Dahlberg
Senior Research Analyst
(2019, 2019)

Peter Ø. Hansen
Research Analyst
(2019, 2024)

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Prepared by Global Evolution as of Sept. 01, 2026.
Note: Numbers in parenthesis = (Start Industry, Start Firm).

AI & QUANTITATIVE RESEARCH
OUR MANDATE

AI & Quantitative Research
Embedded in the investment process
- built with PMs, for PMs

AI
From workflow automation to investment signals

Quantitative Research
The quantitative engine of our investment process
- built in-house

Predictive AI
Generates investment signals

Productivity AI
Automates workflows across teams

Sovereign
Relative value and econometrics

Corporate
Relative value and econometrics

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- **Sovereign**
  Relative value and econometrics
- **Corporate**
  Relative value and econometrics

THREE AI PRODUCTS SOLVE THREE RESEARCH CONSTRAINTS

SIGNAL
(PREDICTIVE AI)

Central Bank Minutes Sentiment Model

Turns central-bank communication into comparable policy-sentiment indicators for investment decisions.

Structured signal

VOLUME
(PRODUCTIVITY AI)

Macro & EM Daily Morning Brief

Synthesizes broker research into strategy-specific developments, trade ideas and risks.

Volume compressed

MEMORY
(PREDICTIVE + PRODUCTIVTY AI)

EM Research Wiki + always-on agent

Maintains a continuously updated research brain and makes it accessible through natural-language interaction.

Institutional memory retained

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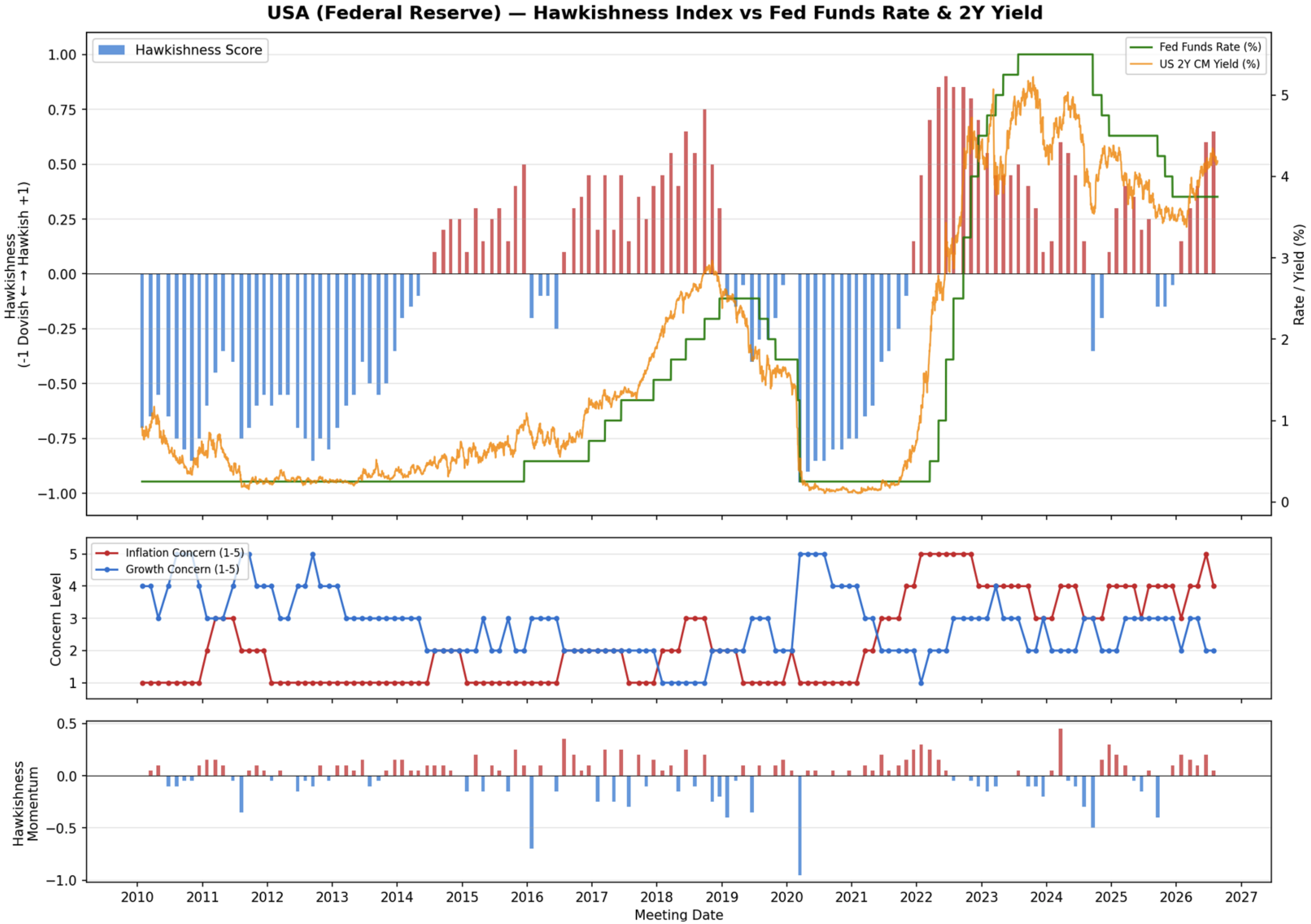
CENTRAL BANK MINUTES MODEL
WE TURNED COMMUNICATION INTO SIGNAL



Fed Central Bank Model

(Minutes released 19 August for 28-29 June Meeting)

What it does: A LLM reads full central bank minutes (not headlines) and scores hawkishness on a continuous -1 to +1 scale – same framework, every meeting, every country

Why AI, not keywords: the score captures tone, not just the rate decision, e.g. this month's Fed hold scored +0.65 because 3 members dissented for a hike, not because of the hold.

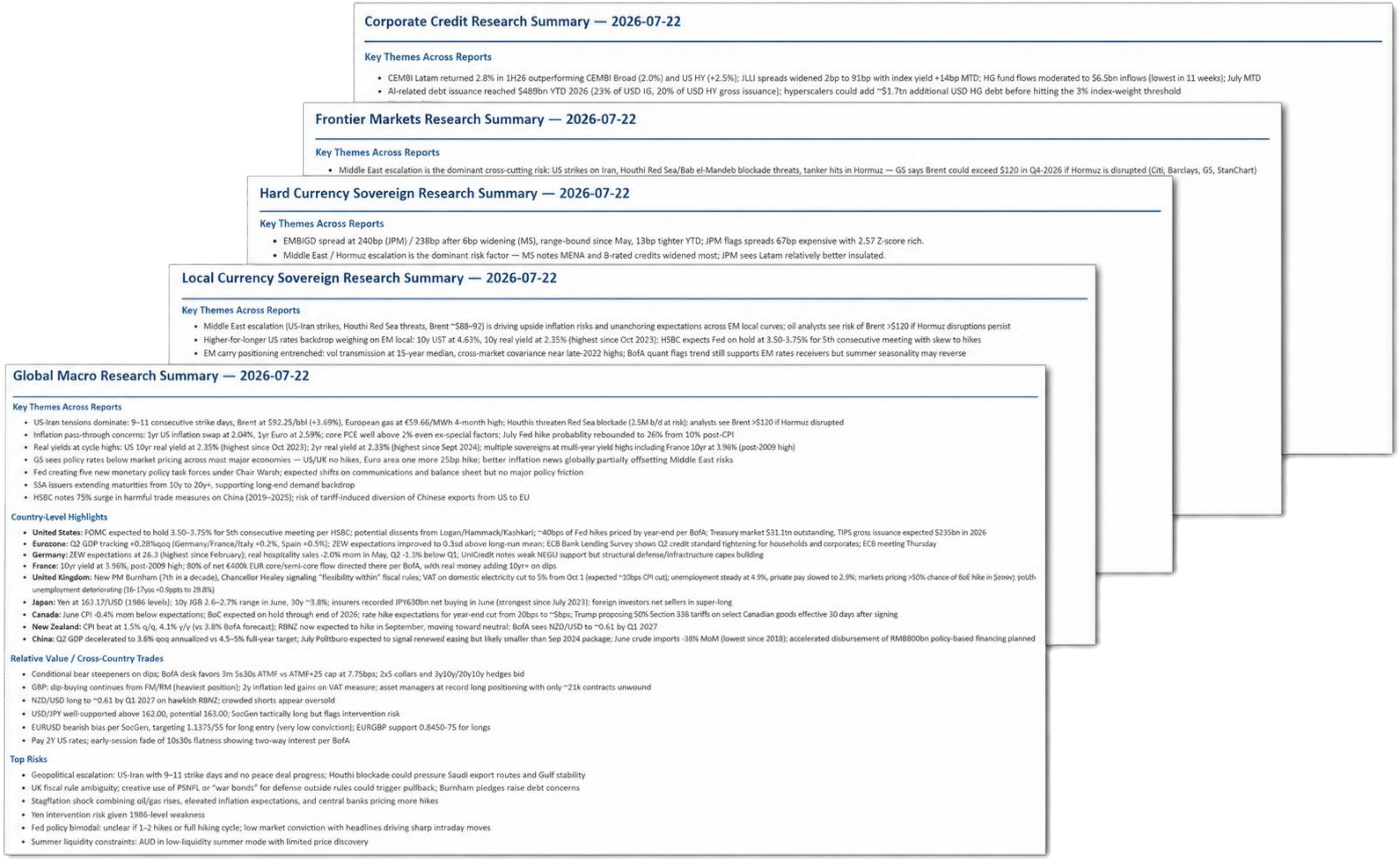
Scale a human team can't match: 130+ Fed meetings back to 2010, updated as new minutes drop, with zero framework drift across 16 years of text.

Validated against markets: the July reading lines up with the 2Y yield trading above the funds rate – the model and the market are seeing the same hawkish shift independently.

MACRO & EM DAILY MORNING BRIEF
WE SOLVED THE VOLUME PROBLEM

The problem. Every morning, dozens of broker research PDFs and emails land covering an EM sovereign universe of 80+ countries and 750+ EM corporates. PMs tried to read it all straight from the inbox. Past a certain volume that's structurally impossible: not a competence problem, a math problem. Something gives: breadth, depth, or how current the picture stays.

The solution. An AI pipeline fetches the day's research and summarizes it across the desk's strategies: macro, frontier, local currency, hard currency, corporate. Every PM gets one consistent summary of the last 24 hours, then drills into what matters that day. A genuine win: it solved volume, and it still runs every morning, underneath everything that came after.



Corporate Credit Research Summary — 2026-07-22

Key Themes Across Reports

- CEMBI Latam returned 2.8% in 1H26 outperforming CEMBI Broad (2.0%) and US HY (+2.5%); JLLI spreads widened 2bp to 91bp with index yield +14bp MTD; HG fund flows moderated to $6.5bn inflows (lowest in 11 weeks); July MTD
- AI-related debt issuance reached $489bn YTD 2026 (23% of USD IG, 20% of USD HY gross issuance); hyperscalers could add ~$1.7tn additional USD HG debt before hitting the 3% index-weight threshold

Frontier Markets Research Summary — 2026-07-22

Key Themes Across Reports

- Middle East escalation is the dominant cross-cutting risk: US strikes on Iran, Houthi Red Sea/Bab el-Mandeb blockade threats, tanker hits in Hormuz — GS says Brent could exceed $120 in Q4-2026 if Hormuz is disrupted (Citi, Barclays, GS, StanChart)

Hard Currency Sovereign Research Summary — 2026-07-22

Key Themes Across Reports

- EMBIGD spread at 240bp (JPM) / 238bp after 6bp widening (MS), range-bound since May, 13bp tighter YTD; JPM flags spreads 67bp expensive with 2.57 Z-score rich.
- Middle East / Hormuz escalation is the dominant risk factor — MS notes MENA and B-rated credits widened most; JPM sees Latam relatively better insulated.

Local Currency Sovereign Research Summary — 2026-07-22

Key Themes Across Reports

- Middle East escalation (US-Iran strikes, Houthi Red Sea threats, Brent ~$88–92) is driving upside inflation risks and unanchoring expectations across EM local curves; oil analysts see risk of Brent >$120 if Hormuz disruptions persist
- Higher-for-longer US rates backdrop weighing on EM local: 10y UST at 4.63%, 10y real yield at 2.35% (highest since Oct 2023); HSBC expects Fed on hold at 3.50-3.75% for 5th consecutive meeting with skew to hikes
- EM carry positioning entrenched: vol transmission at 15-year median, cross-market covariance near late-2022 highs; BofA quant flags trend still supports EM rates receivers but summer seasonality may reverse

Global Macro Research Summary — 2026-07-22

Key Themes Across Reports

- US-Iran tensions dominate: 9–11 consecutive strike days, Brent at $92.25/bbl (+3.69%), European gas at €59.66/MWh 4-month high; Houthis threaten Red Sea blockade (2.5M b/d at risk); analysts see Brent >$120 if Hormuz disrupted
- Inflation pass-through concerns: 1yr US inflation swap at 2.04%, 1yr Euro at 2.59%; core PCE well above 2% even ex-special factors; July Fed hike probablity rebounded to 26% from 10% post-CPI
- Real yields at cycle highs: US 10yr real yield at 2.35% (highest since Oct 2023); 2yr real yield at 2.33% (highest since Sept 2024); multiple sovereigns at multi-year yield highs including France 10yr at 3.96% (post-2009 high)
- GS sees policy rates below market pricing across most major economies — US/UK no hikes, Euro area one more 25bp hike; better inflation news globally partially offsetting Middle East risks
- Fed creating five new monetary policy task forces under Chair Warsh; expected shifts on communications and balance sheet but no major policy friction
- SSA issuers extending maturities from 10y to 20y+, supporting long-end demand backdrop
- HSBC notes 75% surge in harmful trade measures on China (2019–2025); risk of tariff-induced diversion of Chinese exports from US to EU

Country-Level Highlights

- **United States:** FOMC expected to hold 3.50–3.75% for 5th consecutive meeting per HSBC; potential dissents from Logan/Hammack/Kashkari; ~40bps of Fed hikes priced by year-end per BofA; Treasury market $31.1tn outstanding, TIPS gross issuance expected $235bn in 2026
- **Eurozone:** Q2 GDP tracking +0.28%qoq (Germany/France/Italy +0.2%, Spain +0.5%); ZEW expectations improved to 0.3sd above long-run mean; ECB Bank Lending Survey shows Q2 credit standard tightening for households and corporates; ECB meeting Thursday
- **Germany:** ZEW expectations at 26.3 (highest since February); real hospitality sales -2.0% mom in May, Q2 -1.3% below Q1; UniCredit notes weak NEGU support but structural defense/infrastructure capex building
- **France:** 10yr yield at 3.96%, post-2009 high; 80% of net €400k EUR core/semi-core flow directed there per BofA, with real money adding 10yr+ on dips
- **United Kingdom:** New PM Burnham (7th in a decade), Chancellor Healey signaling "flexibility within" fiscal rules; VAT on domestic electricity cut to 5% from Oct 1 (expected ~10bps CPI cut); unemployment steady at 4.9%, private pay slowed to 2.9%; markets pricing >50% chance of BoE hike in Sep; youth unemployment deteriorating (16-17yos +0.9ppts to 29.8%)
- **Japan:** Yen at 163.17/USD (1986 levels); 10y JGB 2.6–2.7% range in June, 30y ~3.8%; insurers recorded JPY630bn net buying in June (strongest since July 2023); foreign investors net sellers in super-long
- **Canada:** June CPI -0.4% mom below expectations; BoC expected on hold through end of 2026; rate hike expectations for year-end cut from 20bps to ~5bps; Trump proposing 50% Section 338 tariffs on select Canadian goods effective 30 days after signing
- **New Zealand:** CPI beat at 1.5% q/q, 4.1% y/y (vs 3.8% BofA forecast); RBNZ now expected to hike in September, moving toward neutral; BofA sees NZD/USD to ~0.61 by Q1 2027
- **China:** Q2 GDP decelerated to 3.6% qoq annualized vs 4.5–5% full-year target; July Politburo expected to signal renewed easing but likely smaller than Sep 2024 package; June crude imports -38% MoM (lowest since 2018); accelerated disbursement of RMB800bn policy-based financing planned

Relative Value / Cross-Country Trades

- Conditional bear steepeners on dips; BofA desk favors 3m 5s30s ATMF vs ATMF+25 cap at 7.75bps; 2x5 collars and 3y10y/20y10y hedges bid
- GBP: dip-buying continues from FM/RM (heaviest position); 2y inflation led gains on VAT measure; asset managers at record long positioning with only ~21k contracts unwound
- NZD/USD long to ~0.61 by Q1 2027 on hawkish RBNZ; crowded shorts appear oversold
- USD/JPY well-supported above 162.00, potential 163.00; SocGen tactically long but flags intervention risk
- EURUSD bearish bias per SocGen, targeting 1.1375/55 for long entry (very low conviction); EURGBP support 0.8450-75 for longs
- Pay 2Y US rates; early-session fade of 10s30s flatness showing two-way interest per BofA

Top Risks

- Geopolitical escalation: US-Iran with 9–11 strike days and no peace deal progress; Houthi blockade could pressure Saudi export routes and Gulf stability
- UK fiscal rule ambiguity; creative use of PSNFL or "war bonds" for defense outside rules could trigger pullback; Burnham pledges raise debt concerns
- Stagflation shock combining oil/gas rises, elevated inflation expectations, and central banks pricing more hikes
- Yen intervention risk given 1986-level weakness
- Fed policy bimodal: unclear if 1–2 hikes or full hiking cycle; low market conviction with headlines driving sharp intraday moves
- Summer liquidity constraints: AUD in low-liquidity summer mode with limited price discovery

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EM RESEARCH WIKI
WE SOLVED THE MEMORY PROBLEM

INGEST	STRUCTURE	CONNECT	INTERACT
1	2	3	4
Broker and internal research inputs	Organize across macro, sovereigns and corporates	Link themes, entities, history and evidence	Ask, retrieve, synthesize and follow up 24/7

Each new research input improves the next question the team can answer.

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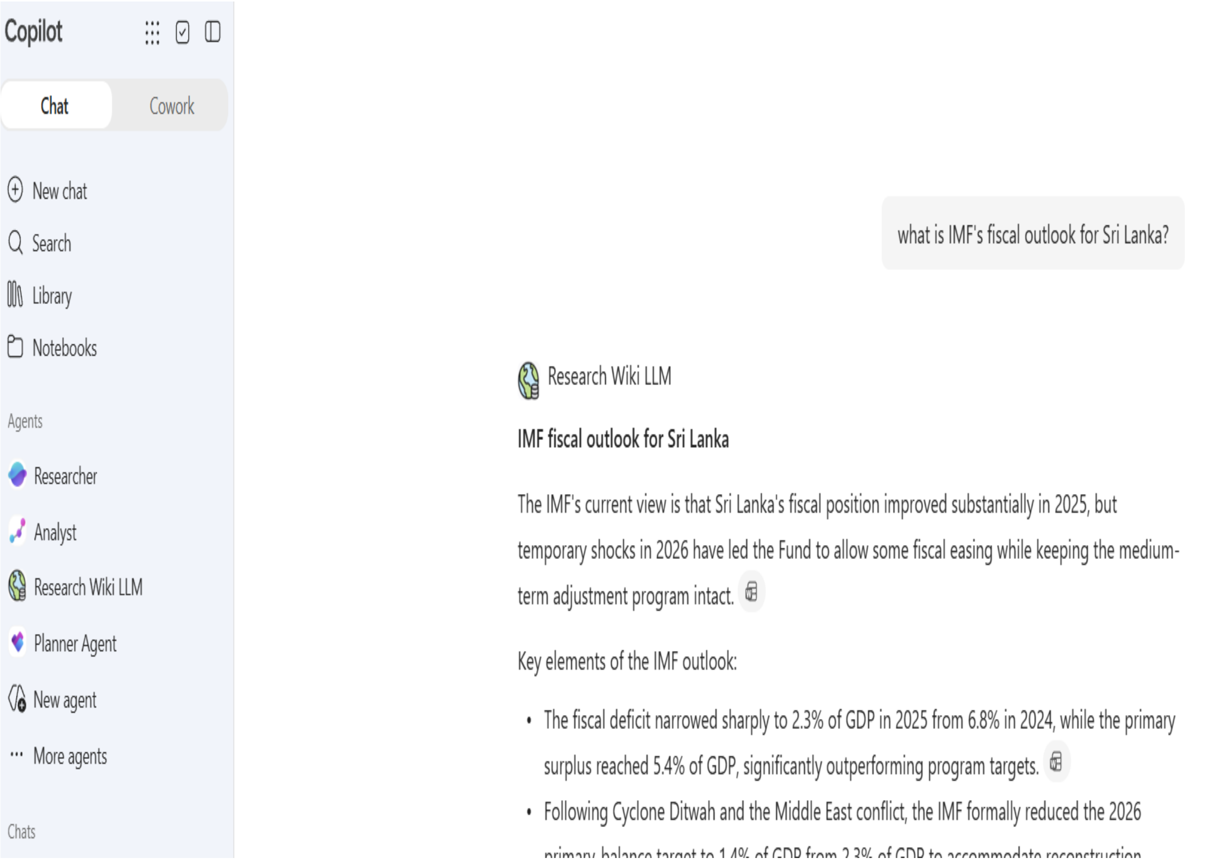
EM RESEARCH WIKI
FROM STATIC ARCHIVE TO ACTIVE DIALOGUE

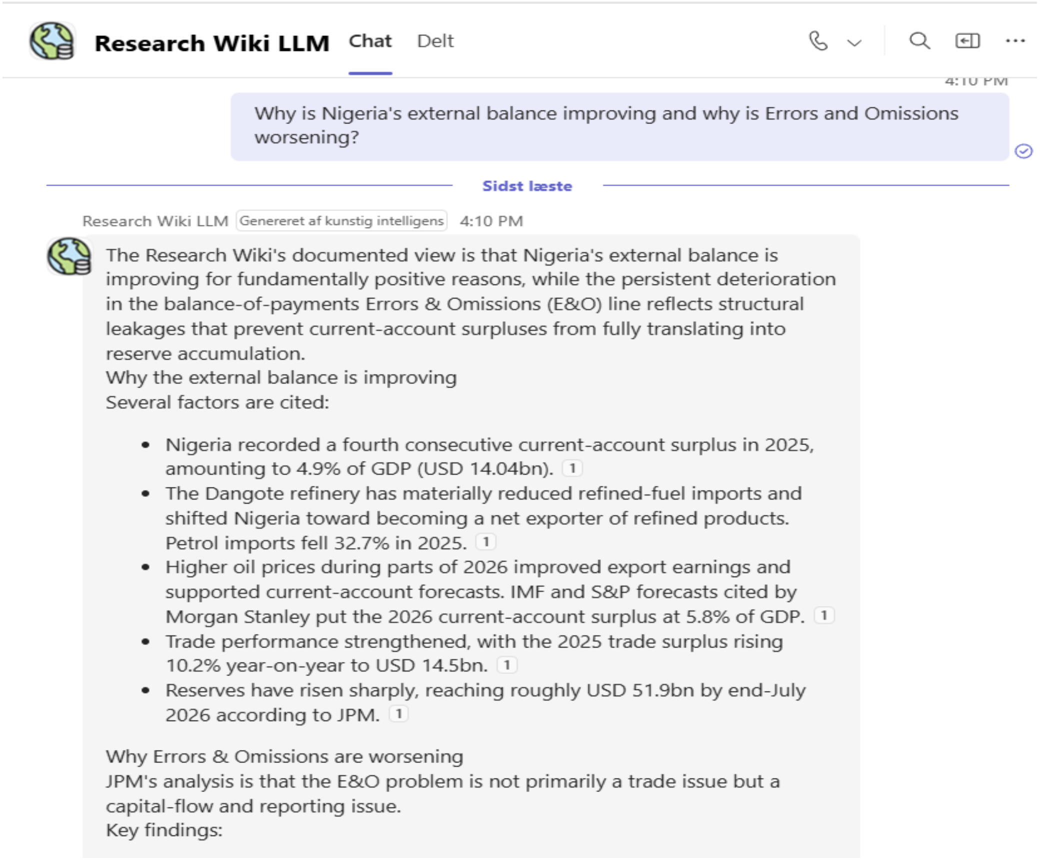
Technology expands the evidence set. Fundamental research and human judgement turn it into portfolio decisions.

Organized research, evidence and history

EM RESEARCH WIKI
FROM STATIC ARCHIVE TO ACTIVE DIALOGUE

Conversional access – your new best friend - ask, retrieve and follow up in natural language





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SOVEREIGN INVESTMENT PROCESS

Continuous Feed-back Loop

Steps	Market Watch	Country Watch	Relative Value	Risk Management
Input Factors	• Emerging and Frontier Markets Data and Politics • Developed Markets Data and Politics • Financial Markets Development, Technicalities and Valuations • Commodities • Flows, Supply and Positioning • **Risk Indicators, Volatility Regime, Entropy Pooling**	• Country specific economic data, structure, sensitivity and sustainability • **Analysis of Macro Fundamentals / Ratings** • Review of the political system, reform agenda, strength of institutions • **Analysis of Political Risk Sentiment, ESG and SDG** • Country visits, local network incl. multilateral contacts (IMF, WB)	• Model-based Relative Value Assessment and Analysis • **Yield Curve / Rates Valuation** • **FX Valuation** • **Spread to Rating** • **Spread to ESG** • Review of Market Size, Liquidity, Valuation and New Issues • Thematic and Event Strategies	Pre-Trade: • Investment Guidelines • **Portfolio Risk Tools** • **Factor Analysis** Post-Trade: • Investment Guidelines • **Portfolio Risk Numbers** • **Performance Attribution** • Best Execution • Pro-Rata Allocation
Conclusion	• Risk Profile • Portfolio Themes • Asset Allocation	• Risk Assessment • Opportunity Recognition • Country Exposure	• Identify Relative Value	• Live Risk Monitoring

Portfolio Construction

Daily Tactical Meetings **Weekly Strategic Meetings**	**Country Allocation and Positioning**	**Implementation & Risk Management**

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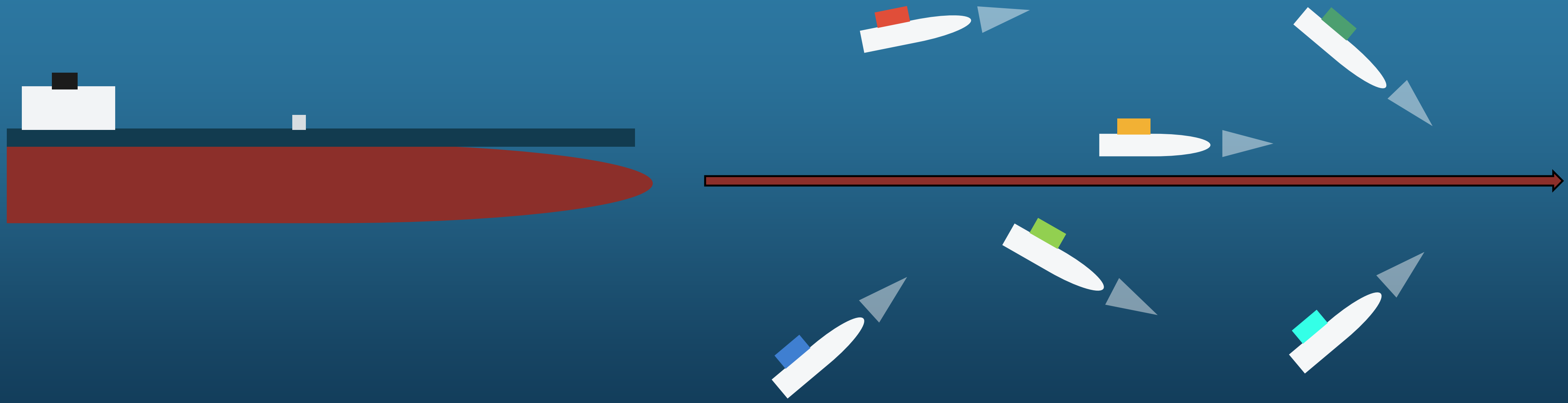
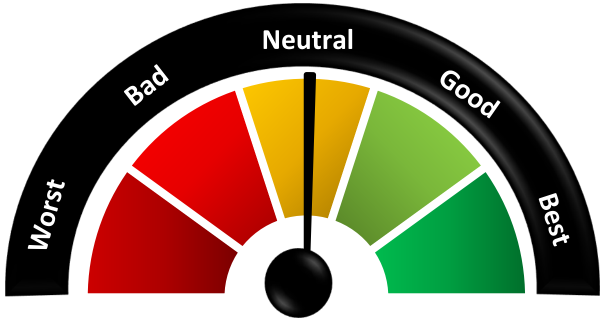
Steady on course

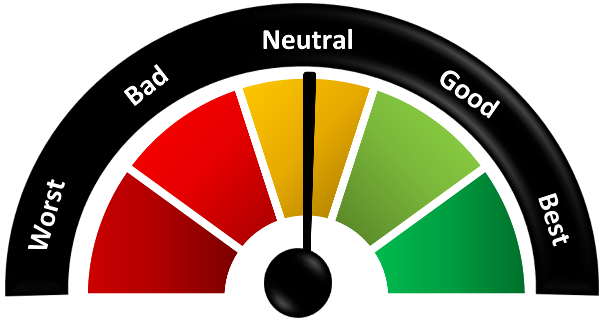


MACRO GROUP
NEUTRAL RISK, NEUTRAL DURATION

EM Risk Barometer



Core Duration Barometer



- The EM risk barometer remains neutral, but the duration barometer is changing from bullish to neutral.
- With the UST10Y just shy off 5%, we are recalibrating the duration view, not so much due to a changing macro trajectory but rather as a reflection of elevated policy uncertainty.
- The resulting rise in real yields has contributed to tighter monetary conditions, dampening risk appetite in line with our neutral stance on EM risk.
- Geopolitical uncertainty in the shape of elevated oil prices keep inflation expectations high. Adding to the duration headwinds, monetary and fiscal policy uncertainty (primarily in the US) have propelled the term premium higher.
- None of these drivers are likely to reverse anytime soon, justifying a de-risking wrt. duration exposure.
- Thinking further ahead, we expect to see policy uncertainty come down on the other side of the mid-term election. However, it still requires improving fiscal credibility and/or more tangible signs of a H2 US slowdown to lower the long-end substantially from here.
- We will reassess the 12M duration outlook in our upcoming Q3 outlook.

SOVEREIGN INVESTMENT PROCESS

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Portfolio Construction

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EMERGING AND FRONTIER MARKETS UNIVERSE

SUB-SAHARA AFRICA:

- Angola
- Benin
- Botswana
- Burkina Faso
- Burundi
- Cameroon
- Cape Verde
- Central African Rep.
- Chad
- Comoros
- Congo
- Ivory Coast
- Djibouti
- DR Congo
- Equatorial Guinea
- Eritrea
- Ethiopia
- Gabon
- Gambia
- Ghana
- Guinea
- Guinea-Bissau
- Kenya
- Lesotho
- Liberia
- Madagascar
- Malawi
- Mali
- Mauritania
- Mauritius
- Mozambique
- Namibia
- Niger
- Nigeria
- Rwanda
- Sao Tome and Principe
- Senegal
- Seychelles
- Sierra Leone
- Somalia
- South Africa
- South Sudan
- Swaziland
- Sudan
- Tanzania
- Togo
- Uganda
- Zambia
- Zimbabwe

MIDDLE EAST & NORTH AFRICA:

- Algeria
- Bahrain
- Egypt
- Iraq
- Iran
- Israel
- Jordan
- Kuwait
- Lebanon
- Libya
- Morocco
- Oman
- Palestinian territories
- Pakistan
- Qatar
- Saudi Arabia
- Syria
- Tunisia
- U.A.E.
- Yemen

EASTERN EUROPE:

- Albania
- Armenia
- Azerbaijan
- Belarus
- Bosnia-Herzegovina
- Bulgaria
- Croatia
- Czech Republic
- Georgia
- Hungary
- Kazakhstan
- Kosovo
- Kyrgyzstan
- Macedonia
- Moldova
- Montenegro
- Poland
- Romania
- Russia
- Serbia
- Tajikistan
- Turkey
- Turkmenistan
- Ukraine
- Uzbekistan

ASIA & OCEANIA:

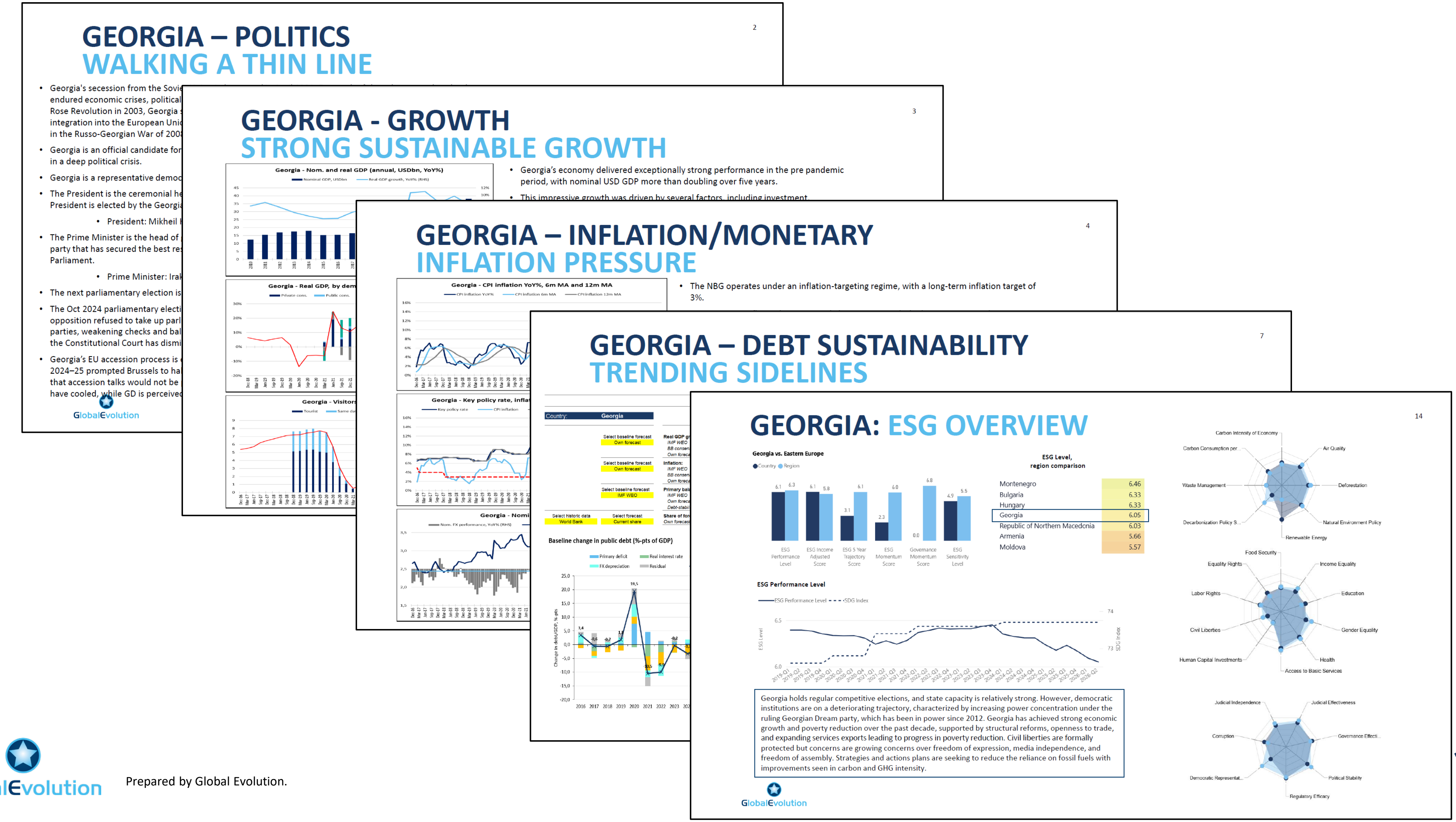
- Afghanistan
- Bangladesh
- Bhutan
- Brunei
- Cambodia
- China
- Fiji
- Hong Kong
- India
- Indonesia
- Kiribati
- Laos
- Malaysia
- Maldives
- Marshall Islands
- Micronesia
- Mongolia
- Myanmar
- Nauru
- Nepal
- North Korea
- Palau
- Papua New Guinea
- Philippines
- Samoa
- Solomon Islands
- Singapore
- South Korea
- Sri Lanka
- Taiwan
- Thailand
- Timor-Leste
- Tonga
- Tuvalu
- Vanuatu
- Vietnam

LATIN AMERICA:

- Argentina
- Bahamas
- Barbados
- Belize
- Bermuda
- Bolivia
- Brazil
- Cayman Islands
- Chile
- Colombia
- Costa Rica
- Cuba
- Dominica
- Dominican Republic
- Ecuador
- El Salvador
- Grenada
- Guatemala
- Guyana
- Haiti
- Honduras
- Jamaica
- Nicaragua
- Mexico
- Panama
- Paraguay
- Peru
- Saint Kitts and Nevis
- Saint Lucia
- Saint Vincent and the Grenadines
- Suriname
- Trinidad & Tobago
- Uruguay
- Venezuela

37 Emerging Markets
103 Frontier Markets
22 Countries are currently excluded (negative screening)

COUNTRY WATCH
COUNTRY DEEP DIVE



NAVIGATING A CHALLENGING OUTLOOK
TRUST YOUR CONVICTIONS

Prepared by Global Evolution as of Jul. 31, 2026.
Updated quarterly.

ASSET CLASS EXPOSURE
DIVERSIFICATION VIA EMD ASSET CLASSES

Sovereign hard currency debt
- Mature asset class thus exposed to cyclical risk

25%
Hard currency
High beta

Corporate hard currency debt
- Established asset class with unique diversification potential

25%
Hard currency
Low beta

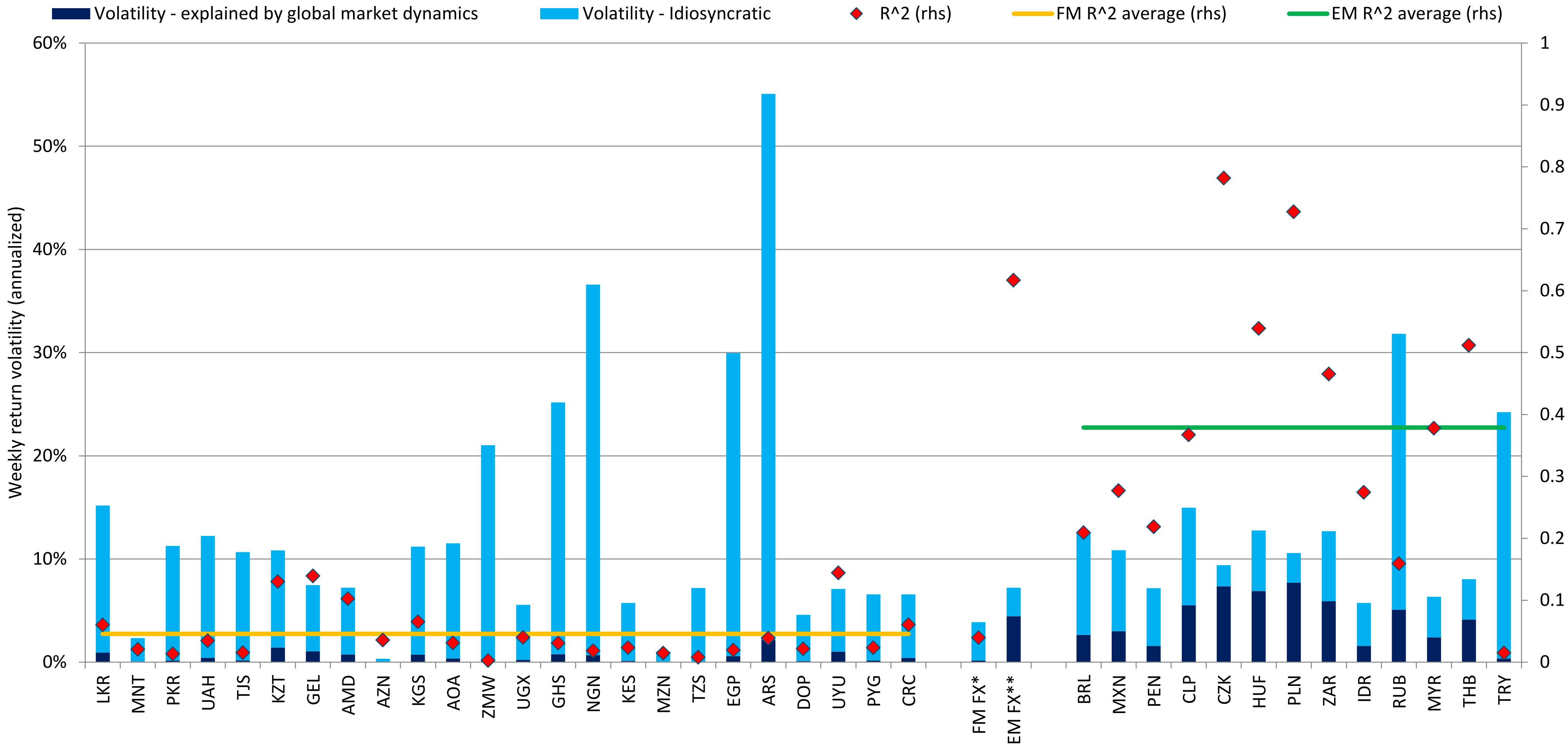
Sovereign local currency debt
- Mature asset class, super liquid and highly exposed to cyclical risk

25%
Local currency
High beta

Frontier local currency debt
- Immature asset class and driven by idiosyncratic risk

25%
Local currency
Low beta

IDIOSYNCRATIC
FRONTIER FX



Prepared by Global Evolution as of Aug. 31, 2026. Updated quarterly.
Please see definitions page at the end of this document for clarification of indices. The chart above represents the volatility decomposition and r-squared from regression on MSCI World, S&P, US Dollar DXY, WTI oil, LMEX and 10yr UST versus the weekly performance of each currency listed above over a 5 year period (Jun. 2021-2026). The currencies on the left are the Frontier Markets currencies, while the currencies on the right are the Emerging Market Currencies. FM FX is an equally weighted average of all the Frontier Markets currencies included in this analysis. EM FX is an equally weighted average of all the emerging market currencies included in this analysis.

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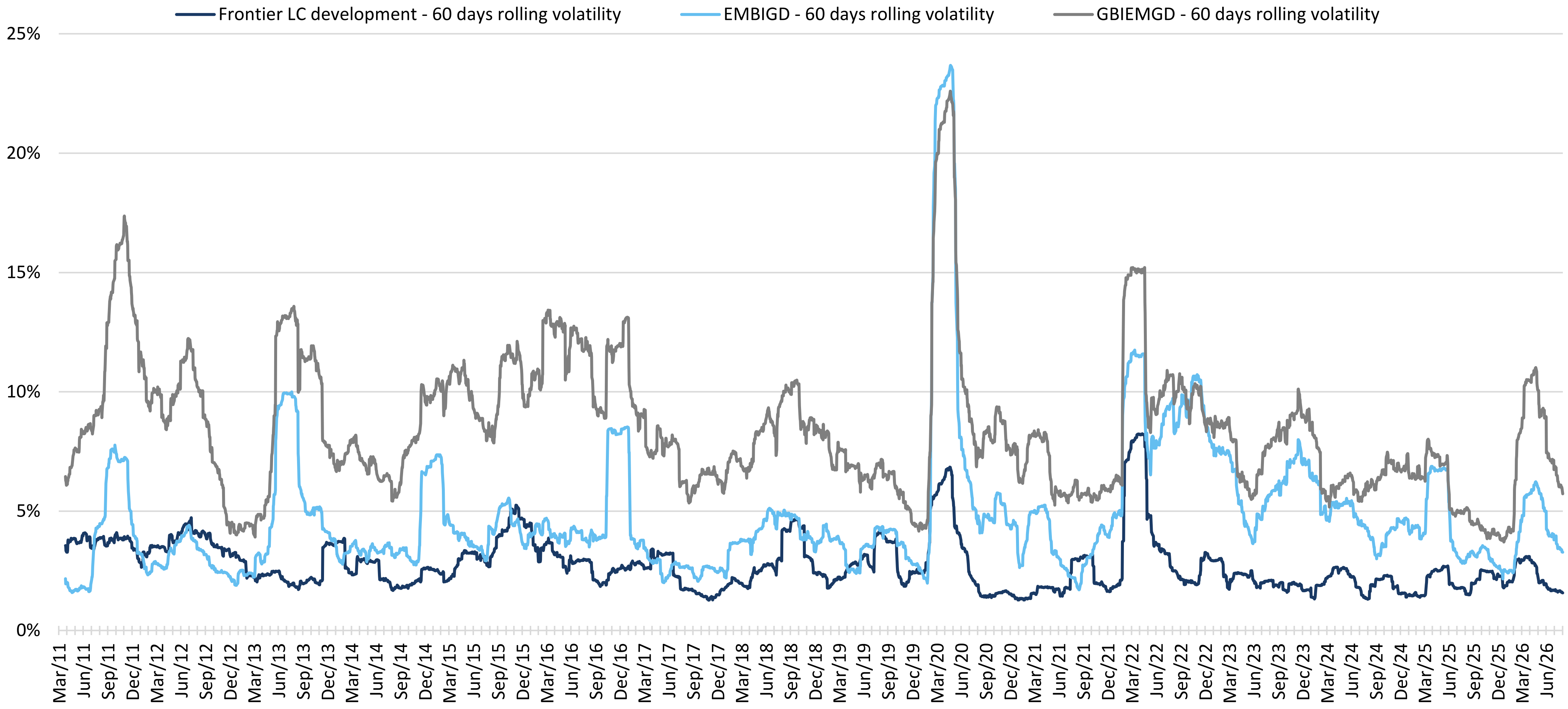
FRONTIER LOCAL CURRENCY SOVEREIGN DEBT
60 DAYS ROLLING VOLATILITY



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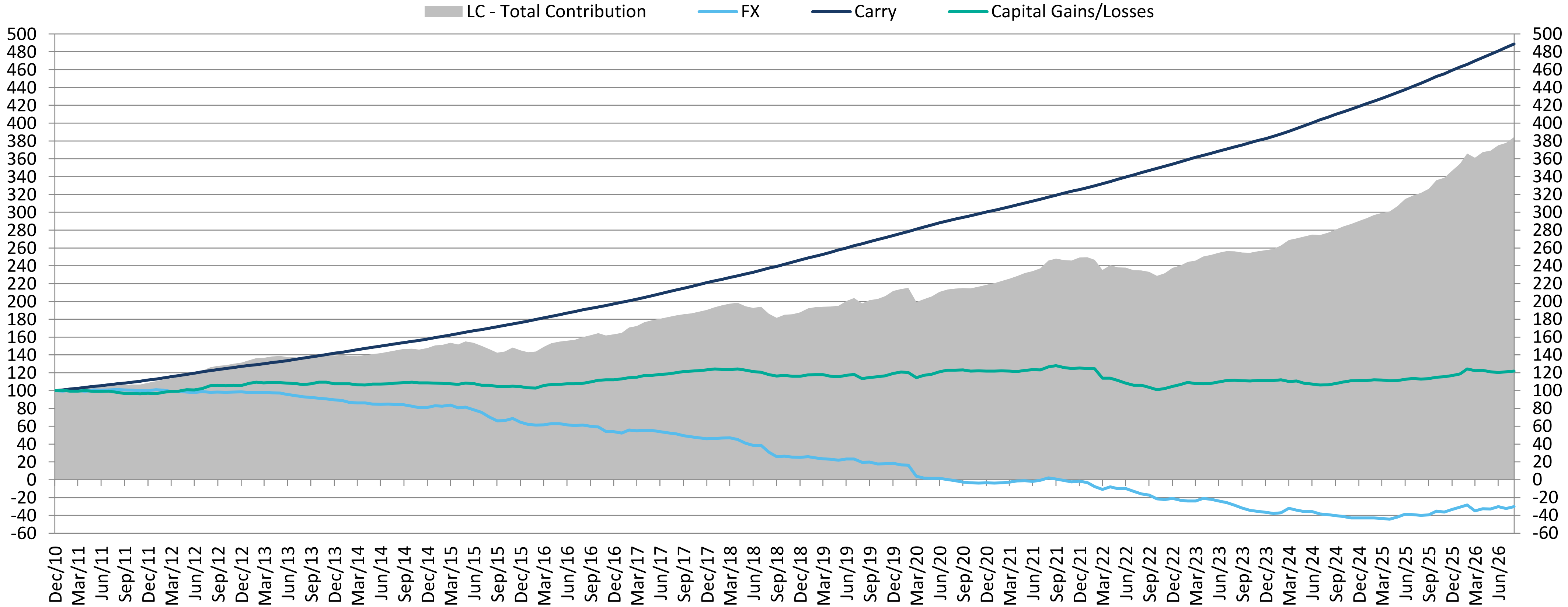
Prepared by Global Evolution as of Aug. 31, 2026.
The chart above illustrates the 60 days rolling volatility a hypothetical Frontier Local Currency Markets model portfolio compared to the two indices. 60 Day Rolling volatility calculations are based on the "LC frontier development" which is the daily performance contribution in Frontier Local Currency Sovereign Debt model portfolio. The data shown does not represent the actual 60 day rolling volatility of the Frontier Local Currency Sovereign Debt Composite, is hypothetical and is provided for illustrative purposes only. Global Evolution does not represent or warrant that the results presented could have been obtained. The actual 60 day rolling volatility of the Frontier Local Markets Composite may differ.

RETURN CONTRIBUTION
FRONTIER LOCAL CURRENCY SOVEREIGN DEBT



	Performance	Capital Gains/Losses	Carry	FX
Average Monthly	0.73%	0.07%	1.03%	-0.38%
Annualized	9.11%	0.86%	13.10%	-4.47%
2025	20.69%	3.32%	13.69%	3.67%

Prepared by Global Evolution as of Aug. 31, 2026.
The chart above illustrates the return contribution of the Frontier Local Currency Sovereign Debt model portfolio. The data does not represent the actual return contribution of the Frontier Local Currency Sovereign Debt Composite but is hypothetical and intended for illustrative purposes only. Global Evolution does not represent or warrant that the results presented could have been obtained. The actual return contribution of the Frontier Local Currency Sovereign Debt Composite may differ.

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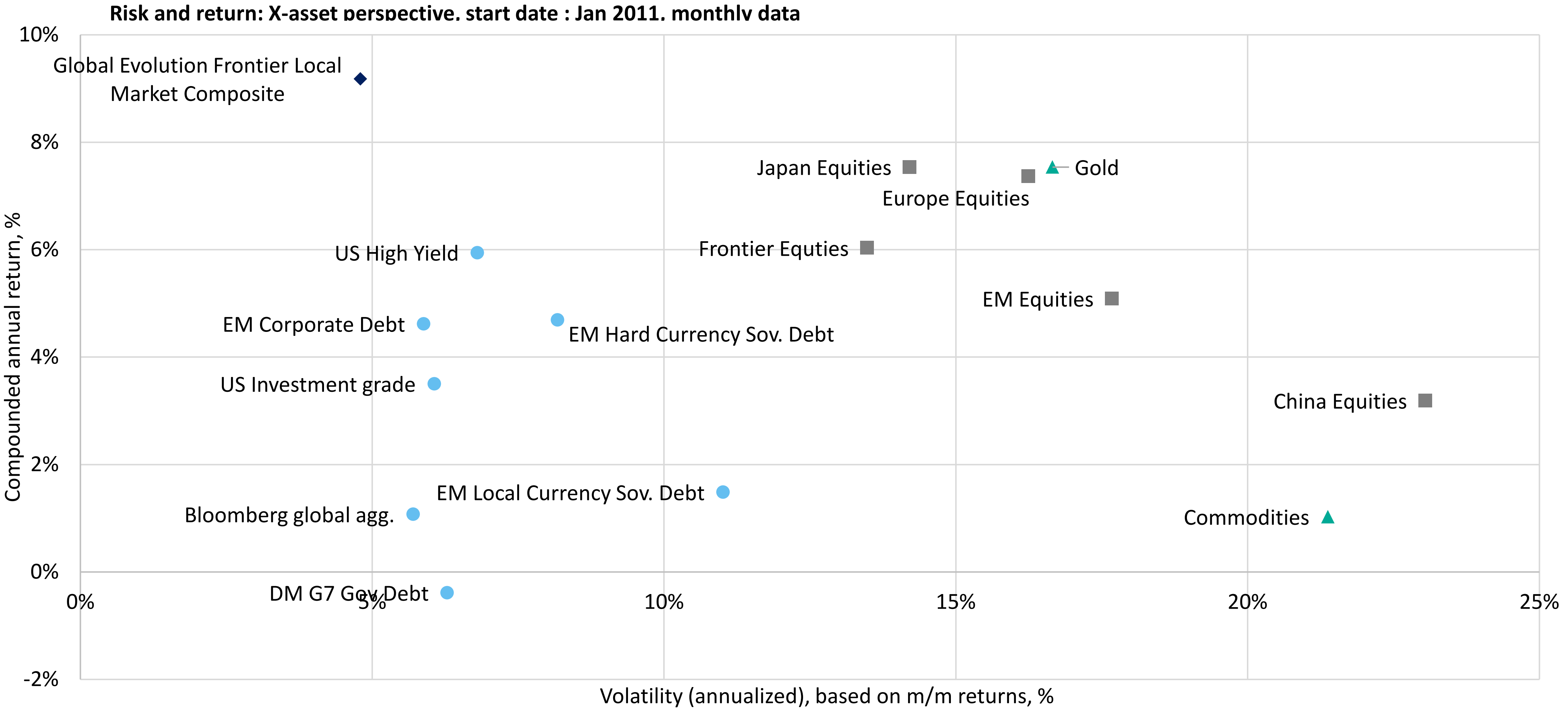
RISK ASSETS
EFFICIENT FRONTIER



Prepared by Global Evolution as of Aug. 31, 2026. Performance is calculated in USD, gross of fees.
Performance is calculated in USD, gross of fees. Past performance is not indicative of future results. Strategy inception: Dec. 15, 2010. Please see the "GIPS Performance & Disclosure" for Frontier Markets Composite at the end of this document. . The data above is supplemental to the data contained therein and information on fees are present. All composite performance presented after December 31, 2022 is subject to final annual revision and re-calculation where the result will be adjusted due to changes in management fees, performance fee, custody fees and administration fees or non-material errors in pricing. Please see definitions page at the end of this document for clarification of indices.

Q&A

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