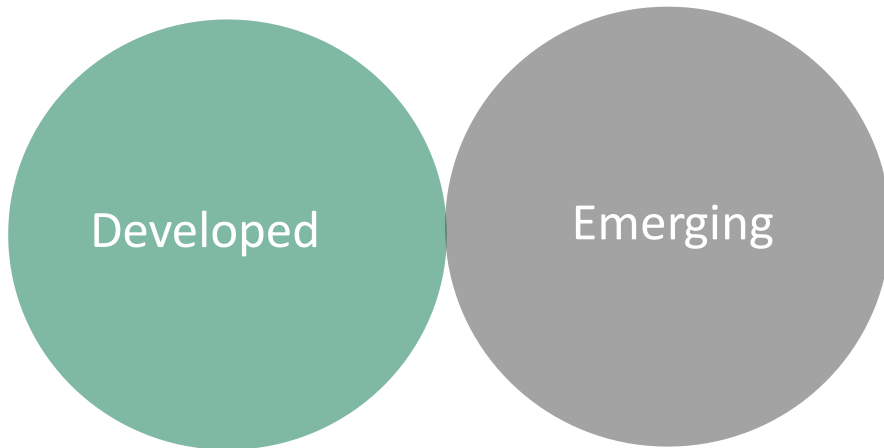


A Different View of the World



Traditional view of investable universe



Our view of investable universe

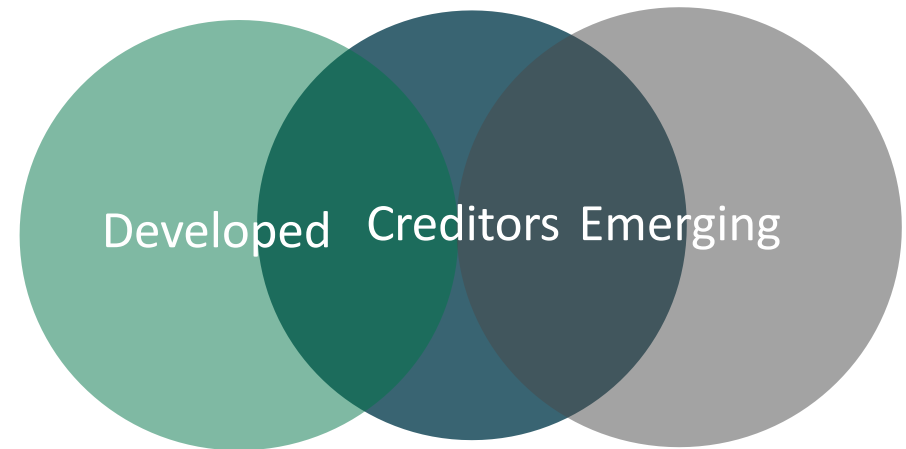
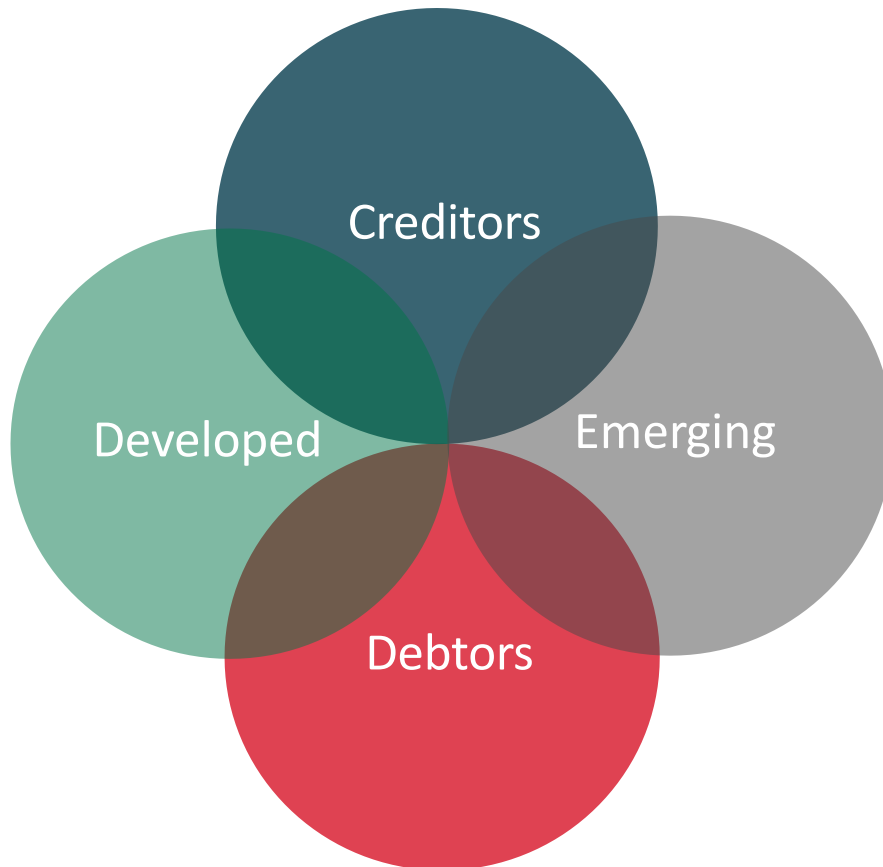


The Real Investment Universe



Investable Universe Approximately \$6.5tln

Where we primarily focus \$5.9tln



As at end 31 October 2019.

Net Foreign Assets Analysis (NFA)



- The **net foreign asset (NFA)** position of a country is the value of the assets that country owns abroad minus the value of the domestic assets owned by foreigners. It looks at the entire debt of a country (government/corporate/household) rather than just one area of the economy
- Our proprietary analysis enables us to **avoid** heavily indebted countries that can be vulnerable to:
 - Sharp market downturns
 - FX / valuation changes
 - Market liquidity shocks
- We identify the NFA position of 130+ countries and rank them one to seven stars with seven being the highest and the most wealthy nations based upon their NFA/GDP level
- Debt/GDP can be misleading

NFA Proprietary Scoring System



> 100% of GDP



100% to 50% of GDP



50% to 25% of GDP



+25% to -25% of GDP



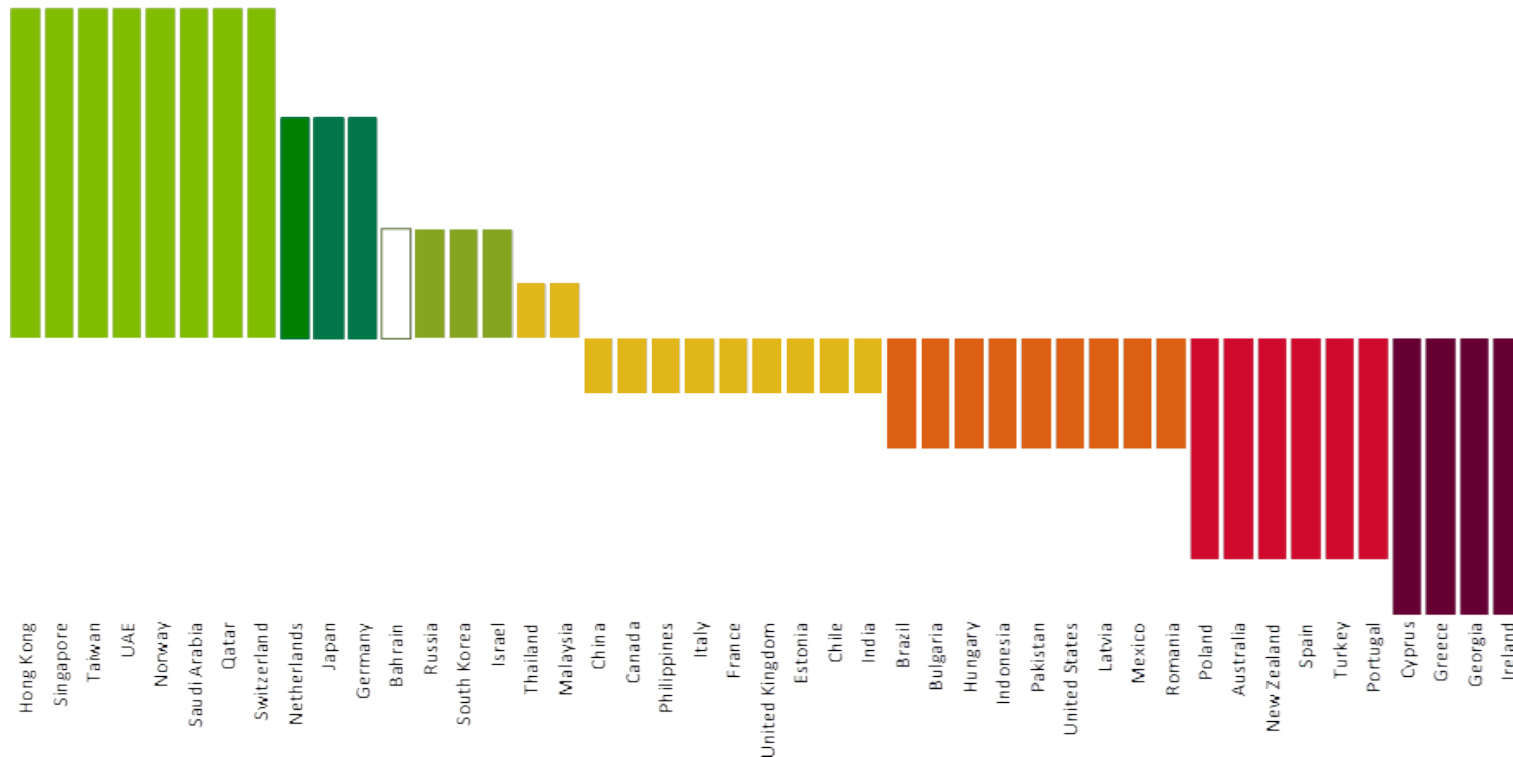
-25% to -50% of GDP



-50% to -100% of GDP



> -100% of GDP



Excluded as not Investment Grade.

Source: Stratton Street Capital LLP Calculations (2019) and Philip R. Lane and Gian Maria Milesi-Ferretti (2017 data, published 2019), "International Financial Integration in the Aftermath of the Global Financial Crisis"