

4^{YEAR} ANNIVERSARY

Our flagship impact strategy,
Record EM Sustainable Finance
(EMSF), celebrates its four year
anniversary



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Our flagship impact strategy, Record EM Sustainable Finance (EMSF), celebrates its fourth anniversary.

In June 2021, Record in partnership with UBS Wealth Management launched a pioneering sustainable finance strategy combining currencies with bonds from Multilateral Development Banks (“MDBs”) and Development Finance Institutions (“DFIs”), operating at the intersection of impact investing, Emerging and Frontier Market currencies and private placements.

Four years into our journey, we are proud to have successfully grown the strategy to circa USD1bn in assets under management and [delivered strong outperformance relative to our benchmark](#).

The aim of the strategy is to take active currency risk across a wide universe of emerging and frontier currencies, enabling the development finance community to promote local currency funding. This allows borrowers in Emerging Markets to receive funding in local currency, eliminating FX risk.

Simultaneously, it directly supports the financing of development projects through its investments in bond instruments issued by MDBs and DFIs with active operations in Emerging Markets.

\$963m

Private capital invested
in bonds issued by DFIs

\$6.7bn

Traded across 30+
Emerging and Frontier
Market currencies

\$300m

Deployed in bespoke,
impactful local currency
transactions in Emerging
and Frontier Markets

"The need for capital in Emerging and Developing Economies continues to grow as we approach the 2030 deadline for achieving the UN Sustainable Development Goals. However, the global political and economic landscape – including ongoing conflicts in Ukraine and Gaza, as well as persistent inflation – has constrained financial flows from developed to developing countries. It is now estimated by the UN that an additional US\$5-7 trillion of annual private sector funding is required to meet the SDGs by 2030.

We believe innovative sustainable financing solutions such as ours have a growing part to play in bringing private investors into the development finance marketplace. Since launching our EM Sustainable Finance Strategy, we are proud to have delivered measurable impact and strong outperformance relative to Emerging Market Debt benchmarks, demonstrating that you don't need to sacrifice returns to do good. We continue to explore opportunities to assist MDBs and DFIs with their local currency operations in Emerging and Frontier Markets."

Andreas Koester
CEO, EM and Frontier Investments

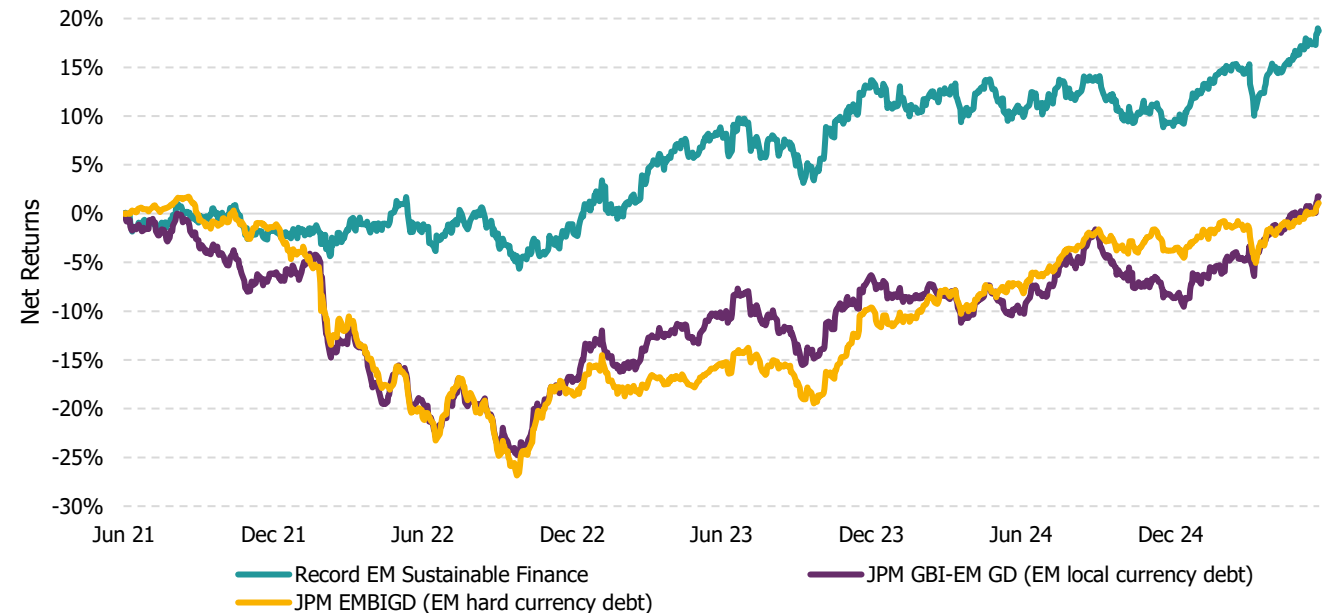


The Track Record



Despite major headwinds to Emerging Markets over the last four years, the strategy has delivered positive absolute performance of 18.7% since inception. Furthermore, we are proud to have delivered significant outperformance and lower volatility relative to USD and local currency EM Debt benchmarks, reaffirming the notion that there is no need to compromise between financial returns and measurable impact.

Performance Since Inception
USD; June 2021 – June 2025



Note: Past performance is not a guide to the future. There is no guarantee that any strategy or technique will lead to superior performance. The use of derivatives means there is credit risk associated. Source: Record. Data as at 30th June 2025.

Looking towards the future...

"We strongly believe that it is possible to bridge the development finance gap in emerging and frontier markets and offer sustainable currency investment solutions that simultaneously deliver financial returns and meaningful socioeconomic impact for local communities in these markets.

We are deeply grateful to our partners, in particular the Multilateral Development Bank community, that have worked closely with the team on this journey so far. We also extend our thanks to our investors for their continued trust in our capabilities.

As we look ahead the geopolitical environment remains volatile – but emerging markets look to be regaining favour with investors, presenting renewed opportunities to mobilise capital. We remain focused on pushing boundaries and advancing our mission to improve lives in developing countries."



Renata Kreuzig
Fixed Income Portfolio Manager,
Record EMSF



Canberk Yalcin
FX Portfolio Manager,
Record EMSF



Additional Information

This material has been prepared for professional investors.

Accordingly, certain assumptions around your knowledge of market practices, derivative instruments, and associated risks are assumed as understood. When providing advice or making discretionary investment decisions, based on information provided by you, we shall be responsible for assessing the suitability of investments as required by FCA, SEC and CFTC rules as applicable. You shall be responsible for ensuring that information provided to us is kept accurate, complete and up to date so as to enable us to assess the ongoing suitability for you.

The views about the methodology, investment strategy and its benefits are those held by Record Currency Management Limited at the time of presentation.

All data, unless otherwise stated in the footnote of the relevant page is as at 30th June 2025 and may have changed since. This information has been provided for the information of the recipient only and is not for onward distribution.

Regulated status

We are authorized and regulated by the Financial Conduct Authority in the UK, registered as an Investment Adviser with the Securities and Exchange Commission in the US, registered as a Commodity Trading Adviser with the US Commodity Futures Trading Commission, an Exempt International Adviser with the Ontario and Alberta Securities Commission in Canada, and registered as exempt with the Australian Securities and Investments Commission.

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Additional Disclosures

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