

Important information

- The Fund invests in emerging markets which can be more volatile and less liquid than developed markets and subject to additional risk arising from unstable social, political & economic environment. The Fund invests in debt securities that may be subject to credit/counterparty risk, interest rate risk, downgrading risk, sovereign default risk, valuation risk, credit rating risk, liquidity risk, exchange rate risk and higher default risk in high yield / non-Investment Grade / unrated debt securities as well as other risks.
- The Fund may use derivatives for hedging, efficient portfolio management and/or investment purposes, and may be subject to risks associated with derivatives such as leverage, liquidity, valuation, volatility, over-the-counter transaction and counterparty risks. This may result in significant risk of loss when the use becomes ineffective.
- The Inc-2 Share Class may at the Board of Directors' discretion pay dividends gross of expense and therefore may effectively pay dividend out of capital which amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. This may result in an immediate reduction of the net asset value per Share.
- In adverse situations, the Fund may suffer significant losses. It is possible that the original amount you invested could be lost.
- Investors should not solely rely on this document to make investment decisions.



Emerging Markets Corporate Debt Fund

Key facts

Fund Managers: Victoria Harling, Emerging Market Corporate Debt Team

Fund size: USD 1,716.8m

Fund launch date: 15.04.11

Domicile: Luxembourg

Sector: Morningstar Global Emerging Markets Corporate Bond

Benchmark: JPMorgan CEMBI Broad Diversified

Reference currency: USD

Pricing: 16:00 New York Time (forward pricing)

'A' Share class charges

Initial charge: 5.00%

Annual management fee: 1.35%

ISIN codes

A Acc USD LU0611394940

A Inc-2 USD LU0829539492

Bloomberg codes

A Acc USD INEMCBA LX

A Inc-2 USD INECAUD LX

'A' Shares, USD – As at end March 2024

Investment objective and strategy

The Fund aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term. The Fund is actively managed and invests primarily in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers and derivatives (financial contracts whose value is linked to the price of a debt security) which offer exposure to such debt securities. These securities may be Investment Grade and Non-Investment Grade, and of any duration.

Performance (%)¹

| | Launch date | 6 months | 1 year | 3 years annualised | 5 years annualised | Since launch annualised |
|------------------|-------------|----------|--------|--------------------|--------------------|-------------------------|
| Fund - A Acc USD | 15.04.11 | 9.9 | 8.8 | -2.3 | 1.4 | 3.0 |
| Benchmark | | 8.0 | 9.2 | -0.1 | 2.6 | 4.2 |

Calendar year performance (%)¹

| | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|------------------|------|------|------|-------|------|-----|
| Fund - A Acc USD | 14.2 | 8.6 | -2.6 | -14.1 | 6.0 | 3.2 |
| Benchmark | 13.1 | 7.1 | 0.9 | -12.3 | 9.1 | 2.3 |

Performance (%)¹

— Fund - A Acc USD

Risk statistics¹ (A Acc USD , annualised)

| | 3 years | 5 years |
|-------------------|---------|---------|
| Information ratio | -0.4 | -0.3 |
| Sharpe ratio | -0.4 | 0.0 |
| Volatility (%) | 11.4 | 11.5 |

Latest income distribution²

| Share class | Record date | Distribution frequency | Dividend per share | Annualised yield (%) |
|-------------|-------------|------------------------|--------------------|----------------------|
| A Inc-2 USD | 27.03.24 | Monthly | 0.0754 | 6.34 |

Geographic allocation (%)

| | |
|--------------------|-------|
| Latin America | 42.0 |
| Asia | 27.8 |
| Europe | 11.4 |
| Africa | 6.4 |
| Other | 10.3 |
| Cash and near cash | 2.1 |
| Total | 100.0 |

Top holdings (%)

| | |
|----------------------------------------------|------|
| Cima Finance DAC 2.95 Sep 05 29 | 1.9 |
| Arabian Centres Sukuk II Ltd 5.625 Oct 07 26 | 1.8 |
| Ecopetrol SA 7.375 Sep 18 43 | 1.6 |
| Tengizchevroil Finance Co 4 Aug 15 26 | 1.6 |
| Braskem America Finance Co 7.125 Jul 22 41 | 1.5 |
| Greenko Power II Ltd 4.3 Dec 13 28 | 1.4 |
| Genm Capital Labuan Ltd 3.882 Apr 19 31 | 1.4 |
| Suzano Austria GMBH 7 Mar 16 47 | 1.3 |
| Nickel Industries Ltd 11.25 Oct 21 28 | 1.3 |
| Bank Of East Asia Ltd/the 5.825 Apr 21 72 | 1.3 |
| Total | 15.1 |

| | |
|----------------------------|-----|
| Number of bond holdings: | 195 |
| Modified duration (years): | 5.0 |
| Average maturity (years) | 7.6 |
| Yield to maturity (%) | 7.7 |

Sector breakdown (%)

| | |
|-----------------|-------|
| Financial | 16.3 |
| Oil & Gas | 15.9 |
| Utilities | 15.2 |
| Consumer | 12.8 |
| Metals & Mining | 11.0 |
| Industrial | 8.0 |
| TMT | 7.4 |
| Real Estate | 6.5 |
| Infrastructure | 1.8 |
| Pulp & Paper | 1.5 |
| Transport | 0.5 |
| Other | 1.0 |
| Cash | 2.1 |
| Total | 100.0 |

Credit breakdown (%)*

| | |
|--------------------|-------|
| AA | 0.1 |
| A | 4.8 |
| BBB | 28.8 |
| BB | 43.8 |
| B | 14.9 |
| CCC | 3.2 |
| C | 1.9 |
| D | 0.1 |
| Not Rated | 0.3 |
| Cash and near cash | 2.1 |
| Total | 100.0 |

Average credit rating BB

*Bond ratings are Ninety One approximations.

The benchmark may vary. As such the performances of the “composite” benchmark may consist of a combination of the old benchmark prior to the change and the current benchmark post the change. 'Source: © 2024 Morningstar. All Rights Reserved. Data as of 31.03.24, performances based on NAV to NAV, gross income reinvested in base currency. Morningstar Ratings based on A Acc USD share class. This rating does not guarantee that the fund constituent, or fund prices will not fluctuate. ²The share class aims to make distribution as per the distribution frequency stated. Annualised Yield = Distribution per share/Record date NAVxDistribution frequencyx100%. **Warning: Please note that a positive annualised yield does not imply a positive return.** Dividend is not guaranteed. The Board of Directors may amend the dividend policy (including any change to dividend payment out of capital) subject to the SFC's prior approval and by giving not less than one month's prior notice to affected. The compositions of the dividends (i.e. the relative amounts paid out of net distributable income and capital) are available by the Hong Kong Representative on request and also on the website of the Hong Kong Representative www.ninetyone.com/hk (the content of which have not been reviewed by the SFC). Other non-specified information referred to above, source: Ninety One. Past performance figures shown are not indicative of future performance. Investment involves risks. Investors should read the offering documents of the fund for details, including the risk factors and full details of the fees and charges. In Hong Kong, this document and the company's website have not been reviewed by the SFC. The company website may contain information with respect to non-SFC authorised funds which are not available to the public of Hong Kong. Issuer: Ninety One Hong Kong Limited.

For information on offering documents**Contact us****Hong Kong Ninety One**

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