

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

Ratings¹

Morningstar: ★★ ★

Key facts

Fund manager: Victoria Harling, Emerging Market Corporate Debt Team

Fund size: USD 2.5bn

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 January 2021

Investment objective and strategy

The Fund aims to provide income and generate capital gains over the long term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers and derivatives which offer exposure to such debt securities.

Performance (%)¹

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Acc USD	15.04.11	5.6	5.8	5.1	7.5	4.9
Benchmark		4.8	5.4	6.0	7.2	5.7

Calendar year performance (%)¹

	2016	2017	2018	2019	2020	YTD
Fund - A Acc USD	11.1	9.6	-5.4	14.2	8.6	-0.7
Benchmark	9.7	8.0	-1.6	13.1	7.1	-0.1

Performance (%)¹

— Fund - A Acc USD

Risk statistics¹ (A Acc USD, annualised)

	3 years	5 years
Information ratio	-0.3	0.1
Sharpe ratio	0.3	0.7
Volatility (%)	10.2	8.5

Latest income distribution²

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc-2 USD	29.01.21	Monthly	0.0759	4.83

Geographic allocation (%)

Latin America	33.0
Asia	24.9
Europe	15.2
Africa	6.1
Developed	1.8
Other	15.5
Cash and near cash	3.5
Total	100.0

Top holdings (%)

MAF Global Securities Ltd 5.5 Dec 31 99	1.8
Cima Finance DAC 2.95 Sep 05 29	1.7
Lamar Funding Ltd 3.958 May 07 25	1.7
CIFI Holdings Group Co Ltd 5.95 Oct 20 25	1.4
Resorts World Las Vegas LLC 4.625 Apr 16 29	1.4
United States Treasury Note 2.875 May 15 49	1.4
Alpek SA De CV 4.25 Sep 18 29	1.3
Saudi Arabian Oil Co 4.375 Apr 16 49	1.3
Network i2i Ltd 5.65 Apr 15 68	1.3
Braskem Netherlands Finance BV 4.5 Jan 31 30	1.2
Total	14.5

Number of bond holdings:	187
Modified duration (years):	5.5
Average maturity (years)	8.0
Yield to maturity (%)	4.5

Sector breakdown (%)

Financial	20.5
Real Estate	15.4
TMT	10.5
Oil & Gas	9.2
Utilities	8.5
Industrial	7.9
Metals & Mining	6.9
Consumer	6.0
Infrastructure	3.5
Diversified	2.2
Pulp & Paper	1.9
Other	3.9
Cash	3.6
Total	100.0

Credit breakdown (%)*

AAA	1.5
AA	1.2
A	3.8
BBB	35.7
BB	28.5
B	18.8
CCC	4.9
CC	0.8
C	1.2
D	0.1
Cash and near cash	3.5
Total	100.0

Average credit rating BB

*Bond ratings are Ninety One approximations.

The comparative index may vary. As such the performances of the "composite" comparative index may consist of a combination of the old comparative index prior to the change and the current comparative index post the change. ¹Source: © 2021 Morningstar. All Rights Reserved. Data as of 31.01.21, 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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