

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, risk associated with investment in Europe, 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 liquidity, valuation, volatility, over-the-counter transaction, counterparty risks and high leverage risk. This may result in significant risk of loss when the use becomes ineffective.
- 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 Blended Debt Fund

Key facts

Fund Managers: Grant Webster, Peter Kent
 Fund size: USD 153.6m
 Fund launch date: 01.12.10
 Domicile: Luxembourg
 Sector: Morningstar Global Emerging Markets Bond
 Benchmark: JPMorgan EM Blended Hard Currency/Local Currency 50-50 (50% JPMorgan GBI-EM Global Diversified/30% JPMorgan EMBI Global Diversified/20% JPMorgan CEMBI Broad Diversified pre 29/11/2019, 50%/40%/10% pre 01/06/2013, 50%/50%/0% pre 01/04/2012 respectively). Note: JPMorgan GBI-EM Global Diversified was shown Gross of Tax prior to 31/07/2024. Net of Tax is now shown since inception.
 Reference currency: USD
 Pricing: 16:00 New York Time (forward pricing)

'A' Shares, USD - As at end September 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 Borrowers and derivatives (financial contracts whose value is linked to the price of a debt security) 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	01.12.10	7.1	17.5	0.1	1.1	1.5
Benchmark		6.7	14.8	0.3	1.1	2.5

Calendar year performance (%)¹

	2019	2020	2021	2022	2023	YTD
Fund - A Acc USD	13.1	5.4	-6.0	-14.0	10.3	8.4
Benchmark	13.6	4.3	-4.8	-13.5	11.2	6.6

'A' Share class charges

Initial charge: 5.00%
 Annual management fee: 1.50%

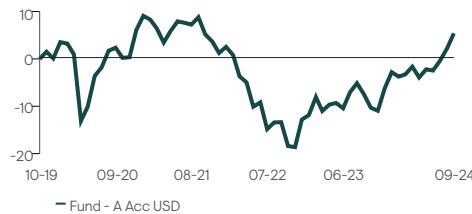
ISIN codes

A Acc USD LU0545564113

Bloomberg codes

A Acc USD IEMKBDA LX

Performance (%)¹



Risk statistics¹ (A Acc USD , annualised)

	3 years	5 years
Information ratio	-0.1	0.0
Sharpe ratio	-0.3	-0.1
Volatility (%)	10.7	12.0

EMERGING MARKETS BLENDED DEBT FUND

Geographic allocation (%)

Latin America	26.6
Asia	25.0
Central Europe	20.7
Eastern Europe, Middle East & Africa	15.7
Africa (ex SA)	7.6
Developed	1.3
Cash and near cash	3.1
Total	100.0

Top holdings (%)

Malaysia Government Bond 4.642 Nov 07 33	2.3
Republic of Poland Government 7.5 Jul 25 28	2.1
Republic of Poland Government 5 Oct 25 34	2.0
Thailand Government Bond 2.65 Jun 17 28	1.9
Czech Republic Government Bond 3 Mar 03 33	1.7
Czech Republic Government Bond 4.9 Apr 14 34	1.6
Czech Republic Government Bond 5.75 Mar 29 29	1.6
China Government Bond 2.27 May 25 34	1.5
China Government Bond 2.88 Feb 25 33	1.3
Turkiye Government Internation 6.5 Jan 03 35	1.3
Total	17.3

Number of bond holdings:	229
Modified duration (years):	6.6
Average maturity (years)	9.5
Yield to maturity (%)	6.4

Sector breakdown (%)

Emerging Market Local Currency Debt	47.2
Emerging Market Hard Currency Debt	32.9
High Yield Corporate	13.1
Investment Grade Corporate	2.8
Emerging Market Index Linked	1.0
FX	0.5
Investment Grade Cds	0.1
Inv Grade Sovereign Cds	0.1
Emerging Market Future	0.0
Emerging Market IRS	0.0
High Yield Cds	-0.3
Cash	2.6
Total	100.0

Credit breakdown (%)*

AAA	0.8
AA	9.4
A	23.9
BBB	23.1
BB	21.5
B	12.2
CCC	2.8
CC	2.4
C	0.3
D	0.7
Not Rated	-0.2
Cash and near cash	3.1
Total	100.0

Average credit rating BBB

*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. ¹Source: © 2024 Morningstar. All Rights Reserved. Data as of 30.09.24, 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



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