

Important information

- The Fund invests primarily in fixed and floating rate credit instruments and may be subject to credit/counterparty risk, interest rate risk, downgrading risk, sovereign default risk, valuation risk, credit rating risk, volatility and liquidity risk as well as other risks. The Fund may invest 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 may invest in debt securities rated below investment grade or unrated. These securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.
- The Fund may use derivatives for hedging, efficient portfolio management and/or investment purposes and may be exposed to 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. Inc-3 Share Class may at the Board of Directors' discretion pay dividend gross of expense or out from its capital. Paying dividend gross of expense or out of capital may amount 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.
- Reference Currency Hedged Share Class may be subject to risks arising from uncertainty in interest rate and foreign exchange.
- 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.



Global Credit Income Fund

Key facts

Fund manager: Darpan Harar
 Fund size: USD 350.2m
 Fund launch date: 08.06.17
 Domicile: Luxembourg
 Sector: Morningstar Global Flexible Bond - USD Hedged
 Benchmark: Overnight SOFR + 4% (LIBOR 3 Month USD + 4% pre 30/11/2021)
 Reference currency: USD
 Pricing: 16:00 New York Time (forward pricing)

'A' Share class charges

Initial charge: 5.00%
 Annual management fee: 1.00%

ISIN codes

A Acc EUR Hdg (Ref)	LU2639068969
A Acc GBP Hdg (Ref)	LU2639069009
A Acc USD	LU1617705824
A Inc-2 EUR Hdg (Ref)	LU2639068886
A Inc-2 GBP Hdg (Ref)	LU2639068704
A Inc-2 USD	LU2114231702

Bloomberg codes

A Acc EUR Hdg (Ref)	NTYGBCA LX
A Acc GBP Hdg (Ref)	NINAGHD LX
A Acc USD	INGTAAU LX
A Inc-2 EUR Hdg (Ref)	NTYGBAE LX
A Inc-2 GBP Hdg (Ref)	NTYGBAG LX
A Inc-2 USD	GTRCAI2 LX

'A' Shares, USD - As at end May 2024

Investment objective and strategy

The Fund aims to provide total returns, comprising of a high level of income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term. The Fund targets a return of Overnight SOFR + 4% gross of fees over a full credit cycle. Credit cycles can vary in length and typically last between 3 and 7 years. While the Fund aims to achieve a positive return and its performance target, there is no guarantee that either will be achieved over the full credit cycle, or over any period of time. There is no guarantee that all capital invested in the Fund will be returned.

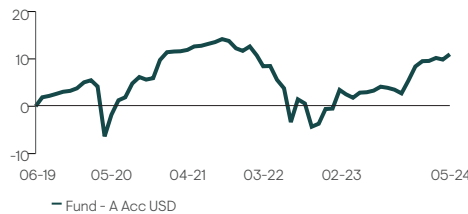
Performance (%)¹

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Acc USD	08.06.17	5.3	7.8	-0.5	2.1	1.9
Benchmark		4.7	9.5	7.1	6.2	6.2

Calendar year performance (%)¹

	2019	2020	2021	2022	2023	YTD
Fund - A Acc USD	8.7	6.1	1.1	-11.6	8.9	2.4
Benchmark	6.4	4.7	4.2	5.7	9.2	3.9

Performance (%)¹



Risk statistics¹ (A Acc USD , annualised)

	3 years	5 years
Information ratio	-1.0	-0.5
Sharpe ratio	-0.5	0.0
Volatility (%)	7.5	8.2

Latest income distribution²

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc-2 EUR Hdg (Ref)	30.05.24	Monthly	0.1102	6.59
A Inc-2 GBP Hdg (Ref)	30.05.24	Monthly	0.1097	6.51
A Inc-2 USD	30.05.24	Monthly	0.1038	6.67

Geographic allocation (%)

United States	20.7
Ireland	19.3
United Kingdom	18.1
France	9.5
Netherlands	5.4
Sweden	4.0
Germany	3.8
Italy	2.7
Luxembourg	1.8
Switzerland	1.7
Spain	1.6
Other	6.9
Cash and near cash	4.5
Total	100.0

Top holdings (%)

Cimpress Plc 7 Jun 15 26	1.5
BNP Paribas Sa 2 May 24 31	1.4
Open Text Corp 6.9 Dec 01 27	1.2
Prime Healthcare Services Inc 7.25 Nov 01 25	1.2
Teamsystem Spa 7.656 Feb 15 28	1.1
CPUK Finance Ltd 6.5 Aug 28 26	1.0
Mileage Plus Holdings LLC / MI 6.5 Jun 20 27	1.0
Multiversity Srl 8.115 Oct 30 28	1.0
Fannie Mae Pool 5 Dec 01 53	1.0
HSBC Holdings Plc 8.201 Nov 16 34	0.9
Total	11.3

Number of bond holdings:	296
Modified duration (years):	3.1
Average maturity (years)	4.8
Yield to maturity (%)	6.6

Sector breakdown (%)

Structured Credit	19.2
Short Duration High Yield	19.0
European Investment Grade	16.8
US Investment Grade	15.0
Floating Rate Notes	7.8
Bank Capital	6.3
Corporate Hybrids	5.8
European High Yield	2.9
EM Credit	1.6
US High Yield	0.6
Synthetics	0.5
Other	-0.2
Cash and FX	4.7
Total	100.0

Credit breakdown (%)*

AAA	0.5
AA	8.6
A	21.4
BBB	30.7
BB	13.1
B	16.7
CCC	3.9
CC	0.3
C	0.3
Cash and near cash	4.5
Total	100.0

Average credit rating BBB

*Bond ratings are Ninety One approximations.

The past performance prior to 30 November 2023 was achieved under circumstances that no longer apply. The investment policy and the name of the Fund have changed since 30 November 2023.

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 31.05.24, 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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