

All China Bond Fund

'A' Shares - As at end November 2024



Investment objective and strategy

The Fund aims to provide income with the opportunity for long-term capital growth primarily through investment in a portfolio of debt securities (e.g. bonds) which are issued by Chinese Borrowers. The Fund may hold debt securities issued in Mainland China, including, without limitation, the China Interbank Bond Market.

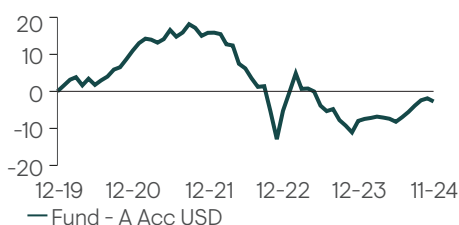
Performance (%)¹

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
A Acc USD	20.06.14	6.0	5.7	-5.7	-0.6	0.8
A Acc USD (incl 5% IC)	20.06.14	0.7	0.4	-7.2	-1.6	0.3
Benchmark (USD)		3.3	5.8	0.6	4.1	3.0
A Inc-3 SGD Hdg (Ref)	22.02.18	4.8	3.6	-7.1	-1.6	-1.6
A Inc-3 SGD Hdg (Ref) (incl 5% IC)	22.02.18	-0.4	-1.5	-8.6	-2.6	-2.4
Benchmark (SGD)		2.5	6.2	-0.1	3.7	3.2

Calendar year performance (%)¹

	2019	2020	2021	2022	2023	YTD
A Acc USD	4.8	11.3	2.5	-13.9	-7.2	5.1
A Acc USD (incl 5% IC)	-0.5	5.8	-2.6	-18.2	-11.8	-0.2
Benchmark (USD)	4.6	9.7	8.5	-5.2	2.6	4.1
A Inc-3 SGD Hdg (Ref)	3.8	10.8	2.5	-14.7	-8.8	3.2
A Inc-3 SGD Hdg (Ref) (incl 5% IC)	-1.4	5.2	-2.6	-19.0	-13.4	-1.9
Benchmark (SGD)	3.2	7.9	10.7	-5.7	0.9	5.8

Performance (%)¹



Risk statistics¹ (A Acc USD, annualised)

	3 years	5 years
Information ratio	-0.9	-0.8
Sharpe ratio	-0.9	-0.3
Volatility (%)	10.9	9.1

Latest income distribution²

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc-3 SGD Hdg (Ref)	28.11.24	Monthly	0.0336	3.03
A Inc-3 USD	28.11.24	Monthly	0.0373	3.03
IX Inc-3 SGD Hdg (Ref)	28.11.24	Monthly	0.0412	3.03

Key facts

Fund manager: Alan Siow

Fund size: USD 53.2m

Fund launch date: 20.06.14

Domicile: Luxembourg

Sector: Morningstar RMB Bond - Onshore

Benchmark: Bloomberg Global Aggregate - Chinese Renminbi (iBoxx Asia Local Bond Index Offshore China pre 30/08/2019, HSBC Offshore RMB Overall pre 01/05/2016, CNH Deposit Rate pre 01/01/2015)

Reference currency: USD

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

'A' Share class charges

Initial charge (IC): 5.00%

Annual management fee: 1.00%

ISIN codes

A Acc USD	LU1057755800
A Inc-3 SGD Hdg (Ref)	LU1770036207
A Inc-3 USD	LU1735825017
IX Inc-3 SGD Hdg (Ref)	LU2469424472

Bloomberg codes

A Acc USD	IGSRBFA LX
A Inc-3 SGD Hdg (Ref)	IGACA3S LX
A Inc-3 USD	IGACA3U LX
IX Inc-3 SGD Hdg (Ref)	IGSRGULX LX

ALL CHINA BOND FUND

Top holdings (%)

China Government Bond 2.52 Aug 25 33	16.3
China Government Bond 3.19 Apr 15 53	15.6
China Government Bond 2.88 Feb 25 33	2.9
Longfor Group Holdings Ltd 3.95 Sep 16 29	2.9
Qnb Finance Ltd 3.15 Feb 04 26	2.8
Emirates Nbd Bank Pjsc 3.5 May 28 26	2.8
Dbs Bank China Ltd 4.7 Mar 24 31	2.8
First Abu Dhabi Bank Pjsc 3.4 Aug 18 25	2.8
Hong Kong Government Internati 3 Jan 11 25	2.7
China Development Bank 2.52 May 25 28	2.7
Total	54.3

Number of bond holdings:	64
Modified duration (years):	6.4
Average maturity (years)	8.6
Yield to maturity (%)	5.0

Geographic allocation (%)

China*	98.3
Hong Kong	10.5
Macao	6.1
U.A.E	5.5
Qatar	2.8
Taiwan	2.1
United States	-25.3
Total	100.0

* Offshore and/or Mainland

Sector breakdown (%)

Emerging Market Local Currency Debt	47.7
Investment Grade Corporate	32.9
High Yield Corporate	19.0
FX	-0.5
Cash	0.9
Total	100.0

Credit breakdown (%)*

AA	8.3
A	52.9
BBB	19.4
BB	8.7
B	3.2
C	7.1
Cash and near cash	0.4
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 30.11.24, performance based on NAV to NAV (net of relevant fees, excluding initial charge), gross income reinvested (if any) 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. Certain Share Classes may pay dividend gross of expenses subject to the Board of Directors' discretion. Other non-specified information referred to above, source: Ninety One. Past performance figures shown are not indicative of future performance. It does not constitute investment advice, or an offer to sell, or a solicitation of an offer to buy any security, investment product or service. Informational sources are considered reliable but you should conduct your own verification of information contained herein. The Fund may use or invest in financial derivatives. The value of the shares in the fund and the income accruing to the shares, if any, may fall or rise. Potential investor should read the details of the Prospectus before deciding to subscribe for or purchase the Fund. Investment involves risk. Please refer to the Singapore Offering Documents (including the risk factors and full details of the fees and charges set out therein) and the relevant Product Highlights Sheet for details which are available at www.ninetyone.com/sg. Investors may wish to seek advice from a financial adviser before making a commitment to purchase shares of the Fund. In the event that an investor chooses not to seek advice from a financial adviser, he/she should consider carefully whether the Fund in question is suitable for him/her. For more information, please contact your bank, financial advisor or visit www.ninetyone.com/sg. This document has not been reviewed by the Monetary Authority of Singapore. Issued by Ninety One Singapore Pte Limited (Co. Reg. No. 201220398M).

For information on offering documents



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