

Asia Dynamic Bond Fund

'A' Shares - As at end February 2025



Investment objective and strategy

The Fund aims to provide income with the opportunity for capital growth over the long term. The Fund is actively managed and invests primarily in a diversified portfolio of debt securities (e.g. bonds) issued by Asian Borrowers and related derivatives (financial contracts whose value is linked to the price of a debt security).

The Fund promotes environmental and social characteristics in line with Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR). The Fund will not invest in certain sectors or investments. Over time, the Investment Manager may, in accordance with the Fund's investment policy, apply additional exclusions to be disclosed on the website, as they are implemented.

Performance (%)¹

| | Launch date | 6 months | 1 year | 3 years annualised | 5 years annualised | Since launch annualised |
|--------------------------|-------------|----------|--------|--------------------|--------------------|-------------------------|
| A Inc-3 USD | 26.01.21 | 3.3 | 8.7 | 2.0 | n/a | -1.4 |
| A Inc-3 USD (incl 5% IC) | 26.01.21 | -1.9 | 3.3 | 0.3 | n/a | -2.6 |
| Benchmark (USD) | | 2.1 | 7.7 | 2.5 | n/a | 0.1 |

Calendar year performance (%)¹

| | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
|--------------------------|------|-------------------|-------|------|------|------|
| A Inc-3 USD | n/a | -3.9 ³ | -15.9 | 5.5 | 7.7 | 2.8 |
| A Inc-3 USD (incl 5% IC) | n/a | -8.7 ³ | -20.1 | 0.2 | 2.4 | -2.3 |
| Benchmark (USD) | n/a | -2.4 ⁴ | -11.0 | 7.0 | 5.7 | 2.2 |

Key facts

Fund managers: Alan Siow, Victoria Harling

Fund size: USD 50.8m

Fund launch date: 26.01.21

Domicile: Luxembourg

Sector: Morningstar Asia Bond

Benchmark: JP Morgan Asia Credit

Reference currency: USD

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

'A' Share class charges

Initial charge (IC): 5.00%

Annual management fee: 1.20%

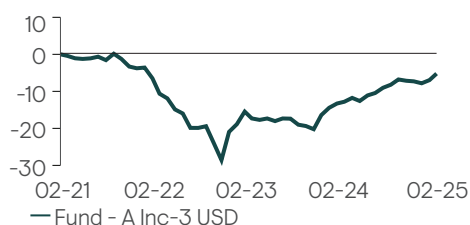
ISIN codes

A Inc-3 USD LU2279442185

Bloomberg codes

A Inc-3 USD NIADBA3 LX

Performance (%)¹



Risk statistics¹ (A Inc-3 USD, annualised)

| | 3 years | 5 years |
|-------------------|---------|---------|
| Information ratio | -0.1 | n/a |
| Sharpe ratio | -0.2 | n/a |
| Volatility (%) | 10.2 | n/a |

Latest income distribution²

| Share class | Record date | Distribution frequency | Dividend per share | Annualised yield (%) |
|-------------|-------------|------------------------|--------------------|----------------------|
| A Inc-3 USD | 27.02.25 | Monthly | 0.0647 | 4.89 |

ASIA DYNAMIC BOND FUND

Top holdings (%)

| | |
|---|-------------|
| Export-import Bank of Korea 2.5 Jun 29 41 | 3.4 |
| AIA Group Ltd 5.4 Sep 30 54 | 2.9 |
| Freeport Indonesia PT 6.2 Apr 14 52 | 2.2 |
| Korea Development Bank 4.25 Sep 08 32 | 2.2 |
| Star Energy Geothermal Darajat 4.85 Oct 14 38 | 2.2 |
| Adani Electricity Mumbai Ltd 3.949 Feb 12 30 | 2.0 |
| Genm Capital Labuan Ltd 3.882 Apr 19 31 | 2.0 |
| China Cinda Finance 2017 I Ltd 4.75 Feb 21 29 | 2.0 |
| Studio City Finance Ltd 5 Jan 15 29 | 1.9 |
| AAC Technologies Holdings Inc 3.75 Jun 02 31 | 1.9 |
| Total | 22.7 |

| | |
|----------------------------|-----|
| Number of bond holdings: | 99 |
| Modified duration (years): | 5.0 |
| Average maturity (years) | 7.0 |
| Yield to maturity (%) | 6.0 |

Geographic allocation (%)

| | |
|--------------------|--------------|
| India | 19.2 |
| Indonesia | 13.6 |
| China* | 12.6 |
| South Korea | 12.0 |
| Hong Kong | 10.0 |
| Thailand | 5.7 |
| Macao | 5.6 |
| Malaysia | 4.9 |
| Other | 14.9 |
| Cash and near cash | 1.5 |
| Total | 100.0 |

* Offshore and/or Mainland

Sector breakdown (%)

| | |
|------------------------------------|--------------|
| Investment Grade Corporate | 46.0 |
| High Yield Corporate | 37.1 |
| Emerging Market Hard Currency Debt | 15.4 |
| Cash | 1.5 |
| Total | 100.0 |

Credit breakdown (%)*

| | |
|--------------------|--------------|
| AA | 7.0 |
| A | 10.1 |
| BBB | 40.2 |
| BB | 28.8 |
| B | 7.7 |
| CCC | 3.6 |
| C | 1.1 |
| Cash and near cash | 1.5 |
| 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: © 2025 Morningstar. All Rights Reserved. Data as of 28.02.25, 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 Inc-3 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. ³Performance is calculated from inception of the share class to the end of the year. ⁴Benchmark performance is calculated in full calendar year. 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



Contact us

Singapore Ninety One

Telephone: +65 6653 5550

✉: singapore@ninetyone.com

www.ninetyone.com