

# Emerging Markets Investment Grade Corporate Debt Fund

'A' Shares - As at end March 2025



## 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 Investment Grade debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers and derivatives (financial contracts whose value is linked to the price of a debt security) which offer exposure to such debt securities.

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 borrowers. 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 (%)<sup>1</sup>

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
A Inc-3 USD	02.12.19	-0.3	5.7	2.2	2.4	1.1
A Inc-3 USD (incl 5% IC)	02.12.19	-5.3	0.4	0.5	1.3	0.1
Benchmark (USD)		0.9	6.4	3.2	2.6	1.4

## Calendar year performance (%)<sup>1</sup>

	2020	2021	2022	2023	2024	YTD
A Inc-3 USD	11.3	-2.5	-14.5	5.3	4.8	2.5
A Inc-3 USD (incl 5% IC)	5.7	-7.4	-18.8	0.1	-0.4	-2.6
Benchmark (USD)	7.4	0.1	-14.2	7.6	4.9	2.5

## Key facts

**Fund managers:** Victoria Harling, Alan Siow

**Fund size:** USD 448.9m

**Fund launch date:** 31.05.13

**Domicile:** Luxembourg

**Sector:** Morningstar Global Emerging Markets Corporate Bond

**Benchmark:** JPMorgan CEMBI Broad Diversified Investment Grade

**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%

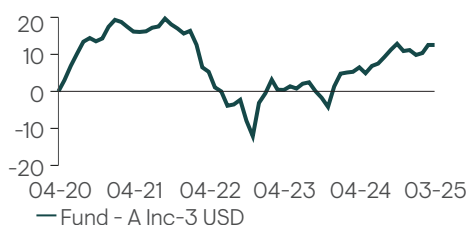
## ISIN codes

A Inc-3 USD LU2069490311

## Bloomberg codes

A Inc-3 USD IEIAI3U LX

## Performance (%)<sup>1</sup>



## Risk statistics<sup>1</sup> (A Inc-3 USD, annualised)

	3 years	5 years
Information ratio	-0.2	0.0
Sharpe ratio	-0.2	0.0
Volatility (%)	10.2	9.1

## Latest income distribution<sup>2</sup>

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc-3 USD	28.03.25	Monthly	0.0691	4.92

EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND

**Top holdings (%)**

AIA Group Ltd 5.375 Apr 05 34	2.1
Star Energy Geothermal Darajat 4.85 Oct 14 38	2.1
Mtr Corp Ltd 5.25 Apr 0155	2.0
Kazmunaygas National Co JSC 5.375 Apr 24 30	2.0
Genm Capital Labuan Ltd 3.882 Apr 19 31	1.9
Adani Electricity Mumbai Ltd 3.949 Feb 12 30	1.9
Grupo Energia Bogota SA ESP 4.875 May 15 30	1.9
CFAMC li Co Ltd 4.875 Nov 22 26	1.7
DP World Ltd/UAE 6.85 Jul 02 37	1.6
Chile Electricity Lux Mpc li S 5.58 Oct 20 35	1.6
<b>Total</b>	<b>18.8</b>

Number of bond holdings:	117
Modified duration (years):	6.1
Average maturity (years)	9.3
Yield to maturity (%)	6.2

**Geographic allocation (%)**

Asia	36.2
Latin America	34.7
Europe	5.5
Africa	3.3
Developed	2.0
Other	16.3
Cash and near cash	2.0
<b>Total</b>	<b>100.0</b>

**Maturity profile (%)**

0 - 1 year	6.4
1 - 3 years	5.8
3 - 5 years	20.9
5 - 10 years	36.2
10 - 20 years	15.0
20 years +	15.7
<b>Total</b>	<b>100.0</b>

**Sector breakdown (%)**

Financial	24.0
Utilities	20.3
Industrial	10.8
Consumer	8.3
Metals & Mining	7.7
Oil & Gas	7.6
Real Estate	5.4
TMT	4.0
Infrastructure	3.7
Sovereign	2.2
Transport	2.0
Pulp & Paper	1.4
Diversified	0.6
Cash	2.0
<b>Total</b>	<b>100.0</b>

**Currency positions (%)**

	Duration contrib.	%NAV
US Dollar	6.1	100.0
<b>Total</b>	<b>6.1</b>	<b>100.0</b>

**Credit breakdown (%)\***

AA	6.9
A	15.7
BBB	70.2
BB	4.4
B	0.4
C	0.4
Cash and near cash	2.0
<b>Total</b>	<b>100.0</b>

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. <sup>1</sup>Source: © 2025 Morningstar. All Rights Reserved. Data as of 31.03.25, 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. <sup>2</sup>The 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](http://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](http://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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