

Emerging Markets Local Currency Total Return Debt Fund

'A' Shares - As at end January 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 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.

The Fund promotes environmental and social characteristics in line with Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR).

Performance (%)¹

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
A Acc SGD	28.02.20	3.0	2.1	-1.5	n/a	-2.0
A Acc SGD (incl 5% IC)	28.02.20	-2.2	-3.0	-3.1	n/a	-3.1
Benchmark (SGD)		2.3	2.2	-0.6	n/a	-1.5

Calendar year performance (%)¹

	2020	2021	2022	2023	2024	YTD
A Acc SGD	2.7 ³	-7.5	-14.1	8.4	1.1	1.2
A Acc SGD (incl 5% IC)	-2.5 ³	-12.2	-18.4	3.0	-4.0	-3.9
Benchmark (SGD)	0.6 ⁴	-7.2	-12.4	10.5	0.6	1.3

Key facts

Fund managers: Antoon de Klerk, Werner Gey van Pittius

Fund size: SGD 588.7m

Fund launch date: 02.12.13

Domicile: Luxembourg

Sector: Morningstar Global Emerging Markets Bond - Local Currency

Benchmark: JP Morgan GBI-EM Global Diversified (Net of Tax Return) (JP Morgan GBI-EM Global Diversified Index prior to 14/12/2023). The current benchmark is shown since inception.

Reference currency: SGD

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

'A' Share class charges

Initial charge (IC): 5.00%

Annual management fee: 1.50%

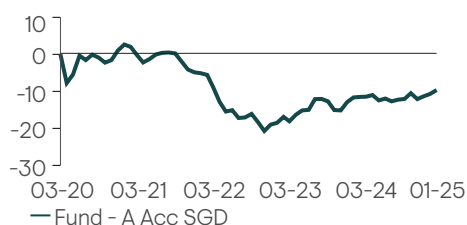
ISIN codes

A Acc SGD LU2112459305

Bloomberg codes

A Acc SGD EMTRDAS LX

Performance (%)¹



Risk statistics¹ (A Acc SGD, annualised)

	3 years	5 years
Information ratio	-0.4	n/a
Sharpe ratio	-0.9	n/a
Volatility (%)	6.5	n/a

EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND

Top holdings (%)

Singapore Government Bond 2.375 Jun 01 25	4.7
Republic of Poland Government 7.5 Jul 25 28	4.7
Czech Republic Government Bond 5 Sep 30 30	4.2
Czech Republic Government Bond 5.75 Mar 29 29	3.6
Brazil Notas DO Tesouro Nacion 10 Jan 01 27	3.1
Czech Republic Government Bond 5.5 Dec 12 28	3.0
Indonesia Treasury Bond 6.75 Jul 15 35	2.5
Egypt Government Bond 25.318 Aug 13 27	2.3
Peruvian Government International 7.3 Aug 12 33	2.1
Bonos De La Tesoreria De La Re 1.9 Sep 01 30	1.8
Total	32.0

Number of bond holdings:	131
Modified duration (years):	4.7
Average maturity (years)	6.4
Yield to maturity (%)	6.8

Geographic allocation (%)

Asia	26.9
Latin America	24.4
Central Europe	21.8
Eastern Europe, Middle East & Africa	10.9
Africa (ex SA)	7.4
Developed	4.9
Cash and near cash	3.7
Total	100.0

Maturity profile (%)

0 - 1 year	15.4
1 - 3 years	9.1
3 - 5 years	22.2
5 - 10 years	32.9
10 - 20 years	17.0
20 years +	3.4
Total	100.0

Credit breakdown (%)*

AAA	7.8
AA	12.1
A	20.2
BBB	22.3
BB	23.9
B	6.9
CCC	2.5
C	0.4
Not Rated	0.2
Cash and near cash	3.7
Total	100.0

Average credit rating **BBB**

*Bond ratings are Ninety One approximations.

Sector breakdown (%)

Emerging Market Local Currency Debt	86.9
Emerging Market Index Linked	4.4
Emerging Market Hard Currency Debt	4.1
High Yield Corporate	0.5
FX	0.5
Inv Grade Sovereign Cds	0.2
Investment Grade Corporate	0.1
Emerging Market IRS	0.1
Developed Market Sovereign	0.0
Developed Market Future	0.0
Emerging Market Future	0.0
Cash	3.2
Total	100.0

Currency positions (%)

	Duration contrib.	%NAV
Peruvian Nuevo Sol	0.6	9.7
Polish Zloty	0.1	7.8
New Taiwan Dollar	0.0	7.4
Chilean Peso	0.2	7.0
South African Rand	0.4	6.8
Mexican Peso	0.1	5.9
US Dollar	0.1	5.6
Chinese Onshore Renminbi	0.6	5.5
Brazilian Real	0.2	5.0
Colombian Peso	0.0	5.0
Turkish Lira	0.1	4.9
South Korean Won	0.0	4.9
Indonesian Rupiah	0.2	4.8
Hungarian Forint	0.3	4.4
Philippine Peso	0.1	3.8
Nigerian Naira	0.0	2.5
Egyptian Pound	0.0	2.1
Dominican Peso	0.1	2.0
Other	1.6	4.9
Total	4.7	100.0

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 31.01.25, 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 Acc SGD share class. This rating does not guarantee that the fund constituent, or fund prices will not fluctuate. 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



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