

Emerging Markets Blended Debt Fund

As at end September 2024



Ratings*
Morningstar: ★★☆☆

Risk profile
Lower risk Potentially lower rewards
Higher risk Potentially higher rewards

< 1 2 3 4 5 6 7 >

Key facts
Fund manager: Grant Webster, Peter Kent
Fund size: USD 153.6m
Fund launch date: 12.01.10
Domicile: Luxembourg
Sector: Morningstar Global Emerging Markets Bond
Benchmark: JPMorgan EM Blended Hard Currency/Local Currency 50-50 (50% JPMorgan GBI-EM Global Diversified/30% JPMorgan EMBI Global Diversified/20% JPMorgan CEMBI Broad Diversified pre 29/11/2019, 50%/40%/10% pre 01/06/2013, 50%/50%/0% pre 01/04/2012 respectively). Note: JPMorgan GBI-EM Global Diversified was shown Gross of Tax prior to 31/07/2024. Net of Tax is now shown since inception.
Pricing: 16:00 New York Time (forward pricing)
Ninety One ESG Classification^{**}: Enhanced Integration
Ongoing Charge (I Inc USD): 1.08%

Objective and investment policy summary

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). 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.

Calendar year performance (%)

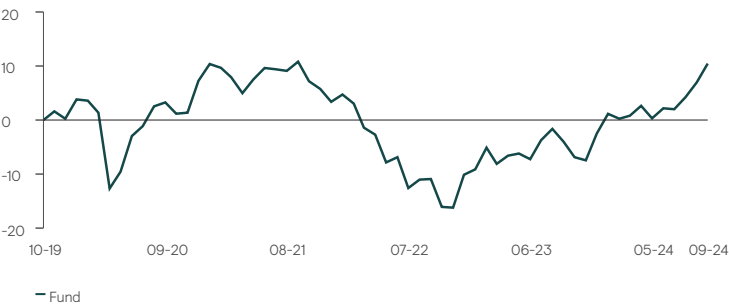
	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund - I Inc USD	9.2	11.3	-13.2	-5.1	6.3	14.2	-7.6	13.8	7.8	-8.8	-1.3
Benchmark USD	6.6	11.2	-13.5	-4.8	4.3	13.6	-4.8	12.0	9.8	-7.3	0.1

Monthly and annual average returns (%)

Class	Share class information					Perf. start or 10 years	Perf. start date	Yield (%) [§]	Adjusted yield (%) ^{§§}	Income payment dates	ISIN	CUSIP	Bloomberg
	1 month	1 year	3 years	5 years									
I Inc USD	3.2	18.6	1.0	2.0	1.9	09/30/2014 [†]	5.64	-	Monthly	LU1813267355	L5447T483	IEMKIU LX	
A Acc USD	3.1	17.5	0.1	1.1	1.3	09/30/2014	-	-	-	LU0545564113	L54483463	IEMKBDA LX	
Benchmark USD	2.5	14.8	0.3	1.1	2.0	09/30/2014	-	-	-	-	-	-	

Past performance should not be taken as a guide to the future and there is no guarantee that this investment will make profits; losses may be made. If the currency of this share class differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations. Performance is net of fees. The Fund does not track an index, any index shown is for illustrative purposes only. Refer to page 2 for performance data source

Performance (%)



Risk statistics - I Inc USD

	3 years	5 years
Annualised alpha (%)	1.0	1.2
Beta	1.1	1.2
Annualised information ratio	0.3	0.4
Annualised tracking error (%)	2.1	2.4
Annualised volatility (%)	10.7	12.0

Glossary

For an explanation of statistical terms, please see: www.ninetyone.com/glossary

The overall rating for a fund, often called the 'star rating', is a third party rating derived from a quantitative methodology that rates funds based on an enhanced Morningstar™ Risk-Adjusted Return measure. 'Star ratings' run from 1 star (lowest) to 5 stars (highest) and are reviewed at the end of every calendar month. The various funds are ranked by their Morningstar™ Risk-Adjusted Return scores and relevant stars are assigned. It is important to note that individual shareclasses of each fund are evaluated separately and their ratings may differ depending on the launch date, fees and expenses relevant to the share class. In order to achieve a rating the share class of a fund must have a minimum three-year performance track record.

For a further explanation, please visit <https://www.morningstar.com/company/morningstar-ratings-faq>

[†]The performance quoted is of actual performance post share class launch date and simulated performance pre share class launch date. The simulated performance is based on the oldest share class since fund launch adjusted to reflect the fees of the share class being simulated.

[§]The Yield reflects the amounts that may be distributed over the next 12 months as a percentage of the Fund's net asset value per share, as at the date shown, based on a snapshot of the portfolio on that day.

^{§§}The Adjusted yield is calculated in the same way, however, as the charges of the share class are deducted from capital rather than income, it shows the level of yield had these charges been deducted from income. The effect of taking expenses from capital is to increase the income payable whilst reducing capital to an equivalent extent and may constrain future capital and income growth. Both yields do not include any preliminary charge and investors may be subject to tax on their distributions. The yield information has been calculated as at 09.30.24.

Emerging Markets Blended Debt Fund

Top holdings (%)

Malaysia Government Bond 4.642 Nov 07 33	2.3	
Republic of Poland Government 7.5 Jul 25 28	2.1	
Republic of Poland Government 5 Oct 25 34	2.0	
Thailand Government Bond 2.65 Jun 17 28	1.9	
Czech Republic Government Bond 3 Mar 03 33	1.7	
Czech Republic Government Bond 4.9 Apr 14 34	1.6	
Czech Republic Government Bond 5.75 Mar 29 29	1.6	
China Government Bond 2.27 May 25 34	1.5	
China Government Bond 2.88 Feb 25 33	1.3	
Turkiye Government Internation 6.5 Jan 03 35	1.3	

Geographic allocation (%)

	Fund	Index
Latin America	26.6	
Asia	25.0	
Central Europe	20.7	
Eastern Europe, Middle East & Africa	15.7	
Africa (ex SA)	7.6	
Developed	1.3	
Emerging Markets		96.9
Far East ex Japan		2.2
Other		0.9
Cash and near cash	3.1	
Total	100.0	100.0

Credit breakdown (%)* †

	Fund	Index
AAA	0.8	0.1
AA	9.4	5.9
A	23.9	24.2
BBB	23.1	37.9
BB	21.5	20.3
B	12.2	7.5
CCC	2.8	2.2
CC	2.4	0.6
C	0.3	0.2
D	0.7	0.3
Not Rated	-0.2	0.9
Cash and near cash	3.1	0.0
Total	100.0	100.0

†Bond ratings are Ninety One approximations.

Currency positions (%)

	Fund	Index
US Dollar	38.8	50.0
Indonesian Rupiah	9.0	5.0
Malaysian Ringgit	7.7	5.0
Brazilian Real	6.5	4.1
Thai Baht	5.1	4.8
Singapore Dollar	5.0	0.0
Turkish Lira	4.8	0.8
Polish Zloty	4.0	3.7
Euro	3.3	0.0
New Taiwan Dollar	2.9	0.0
Mexican Peso	2.9	5.0
South Korean Won	-2.4	0.0
South African Rand	2.2	4.3
Indian Rupee	2.0	2.0
Romanian Leu	1.9	1.9
Hungarian Forint	1.5	1.4
Peruvian Nuevo Sol	1.3	1.0
Chinese Offshore Renminbi	-1.0	0.0
Other	4.5	11.0
Total	100.0	100.0

Yield to maturity (%) 6.4

Yield to worst (%) 6.5

Average maturity (years) 9.5

Sector analysis (%)

	Duration contrib.	%NAV
Emerging Market Local Currency Debt	2.9	47.2
Emerging Market Hard Currency Debt	2.4	32.9
High Yield Corporate	0.4	13.1
Investment Grade Corporate	0.2	2.8
Emerging Market Index Linked FX	0.1	1.0
Investment Grade Cds	0.0	0.1
Inv Grade Sovereign Cds	0.0	0.1
Emerging Market Future	0.2	-
Emerging Market IRS	0.4	0.0
High Yield Cds	0.0	-0.3
Cash	0.0	2.6

Modified duration: 6.6

Number of bond holdings: 229

Maturity profile (%)

	Fund	Index
0 - 1 year	6.0	3.3
1 - 3 years	8.6	21.3
3 - 5 years	21.7	19.0
5 - 10 years	36.6	29.7
10 - 20 years	16.4	14.5
20 years +	10.7	12.3
Total	100.0	100.0

The portfolio may change significantly over a short space of time.

*Funds that combine ESG integration with one or more binding ESG commitment e.g. exclusions, positive tilting. For further information, please see www.ninetyone.com/ESG-explained

General risks

The value of this investment, and any income generated from it, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which they invest. The Fund's objectives will not necessarily be achieved and there is no guarantee that this investment will make a profit; losses may be made there is risk of loss of principal. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term. If the currency of the share class you invest in differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations. For Inc-2 and Inc-3 shares classes, expenses are charged to the capital account rather than to income, so capital will be reduced. This could constrain future capital and income growth. Income may be taxable.

Specific fund risks

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Default: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Emerging market (inc. China): These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

Government securities exposure: The Fund may invest more than 35% of its assets in securities issued or guaranteed by a permitted sovereign entity, as defined in the definitions section of the Fund's prospectus.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

Important information

All data as at 30.09.24. The most up to date fund details (e.g. name, overview, key facts etc) are reflected as at the date of publication. Any changes effective after publication will appear in the next update. We recommend that you seek independent financial advice to ensure this Fund is appropriate for your investment needs. All the information contained in this communication is believed to be reliable but may be inaccurate or incomplete. Any opinions stated are honestly held but are not guaranteed and should not be relied upon. Figures may not always sum to 100 due to rounding. The full documentation that should be considered before making an investment, including the Prospectus, which set out the Fund specific risks, are available from Ninety One. A rating is not a recommendation to buy, sell or hold a fund. This Fund should be considered as a long-term investment. The Fund is a sub-fund of the Ninety One Global Strategy Fund, which is a UCITS organised as a Société d'Investissement à Capital Variable under the law of Luxembourg. Fund prices and English language copies of the Fund's Prospectus, latest annual and semi-annual Report & Accounts and Articles of Incorporation may be obtained from www.ninetyone.com.

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