

Emerging Markets Local Currency Total Return Debt Fund

As at end April 2024



Ratings*

Morningstar: ★★ ★

Risk profile

Lower risk

Potentially lower rewards

Higher risk

Potentially higher rewards



Key facts

Fund manager: Antoon de Klerk, Werner Gey van Pittius
Fund size: USD 654.0m
Fund launch date: 12.02.13
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 December 2023). The current benchmark is shown since inception.
Pricing: 16:00 New York Time (forward pricing)
Ninety One ESG Classification:** Enhanced Integration
Ongoing Charge (I Acc USD): 1.04%

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).

Calendar year performance (%)

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund - I Acc USD	-3.8	11.0	-12.8	-8.4	6.5	14.2	-6.0	14.8	5.7	-11.4	-2.2
Benchmark USD	-4.3	12.3	-12.0	-9.0	2.3	13.0	-6.6	14.7	9.5	-15.3	-6.1

Monthly and annual average returns (%)

Class	Annual average returns (%)					Share class information						
	1 month	1 year	3 years	5 years	Perf. start or 10 years	Perf. start date	Yield (%) [§]	Adjusted yield (%) ^{§§}	Income payment dates	ISIN	CUSIP	Bloomberg
I Acc USD	-2.5	1.9	-3.8	0.0	0.0	04/30/2014 [†]	-	-	-	LU1194085475	L5443V680	IEMDTRI LX
A Acc USD	-2.7	0.9	-4.7	-	-2.6	02/28/2020	-	-	-	LU2112458679	L54495400	IEMLAJA LX
Benchmark USD	-2.2	1.4	-3.4	-0.6	-1.0	04/30/2014	-	-	-	-	-	-

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 Acc USD

	3 years	5 years
Annualised alpha (%)	-1.0	0.3
Beta	0.9	0.9
Annualised information ratio	-0.2	0.3
Annualised tracking error (%)	2.4	2.4
Annualised volatility (%)	9.9	10.4

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 04.30.24.

Emerging Markets Local Currency Total Return Debt Fund

Top holdings (%)

	Fund	Index
Republic of Poland Government 7.5 Jul 25 28	6.4	
Brazil Notas DO Tesouro Nacion 10 Jan 01 27	3.3	
Thailand Government Bond 3.35 Jun 17 33	3.2	
Peruvian Government International 7.3 Aug 12 33	2.7	
Republic of Poland Government 3.75 May 25 27	2.6	
Republic of Poland Government 6 Oct 25 33	2.4	
Malaysia Government Bond 3.828 Jul 05 34	2.4	
Czech Republic Government Bond 5.5 Dec 12 28	2.2	
China Government Bond 2.88 Feb 25 33	1.9	
Brazil Notas do Tesouro Nacional 10 Jan 01 25	1.7	

Geographic allocation (%)

	Fund	Index
Latin America	35.1	
Asia	24.8	
Central Europe	23.1	
Africa (ex SA)	8.1	
Eastern Europe, Middle East & Africa	4.0	
Developed	3.5	
Emerging Markets		100.0
Cash and near cash	1.4	
Total	100.0	100.0

Credit breakdown (%)* †

	Fund	Index
AAA	3.3	0.0
AA	6.4	6.3
A	28.0	29.6
BBB	36.2	43.9
BB	13.9	19.0
B	8.6	1.2
CCC	1.3	0.0
CC	0.4	0.0
C	0.1	0.0
D	0.2	0.0
Not Rated	0.2	0.0
Cash and near cash	1.4	0.0
Total	100.0	100.0

†Bond ratings are Ninety One approximations.

Currency positions (%)

	Fund	Index
Brazilian Real	11.9	10.0
Polish Zloty	10.9	7.8
Mexican Peso	9.8	10.0
Singapore Dollar	9.7	0.0
Indonesian Rupiah	8.6	10.0
Indian Rupee	8.3	0.0
Chinese Offshore Renminbi	-5.3	0.0
Chinese Onshore Renminbi	5.2	10.0
South Korean Won	4.9	0.0
Uruguayan Peso	4.3	0.2
South African Rand	4.2	8.4
Colombian Peso	4.0	4.8
Czech Koruna	3.9	6.3
Turkish Lira	3.1	1.2
Egyptian Pound	3.1	0.0
Hungarian Forint	3.0	3.0
Chilean Peso	2.5	1.8
Kenyan Shilling	1.4	0.0
Other	6.5	26.5
Total	100.0	100.0

Yield to maturity (%) 7.0

Yield to worst (%) 7.0

Average maturity (years) 7.9

Sector analysis (%)

	Duration contrib.	%NAV
Emerging Market Local Currency Debt	4.8	92.3
Emerging Market Hard Currency Debt	0.2	3.2
Emerging Market Index Linked	0.2	2.6
Investment Grade Cds	0.0	0.2
High Yield Corporate	0.0	0.2
Emerging Market IRS	0.2	0.1
Investment Grade Corporate	0.0	0.1
Emerging Market Future	0.4	-
FX	0.0	-0.2
Cash	0.0	1.5

Modified duration: 5.8

Number of bond holdings: 155

Maturity profile (%)

	Fund	Index
0 - 1 year	12.5	4.6
1 - 3 years	7.7	24.3
3 - 5 years	24.1	17.9
5 - 10 years	37.5	31.6
10 - 20 years	14.6	17.2
20 years +	3.6	4.4
Total	100.0	100.0

*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 30.04.24. 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.

The information contained herein is for general guidance only and does not constitute an invitation to make an investment nor an offer for sale. This communication should not be distributed to private customers who are resident in countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful.

In the US, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended). No shares may be offered or sold in the US to any US person. The fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended (1933 Act).

Legal Notice for Residents in the Republic of Argentina: The information herein contained is not a public offering, and as such the securities referenced herein are not and will not be registered with, or authorised by, the applicable enforcement authority. The issuer has no obligation to deliver public information in Argentina. These securities shall not be subject to public offering in Argentina.

Legal Notice for Residents of Brazil: Shares in the Fund may not be offered or sold to the public in Brazil. Accordingly, the shares have not been nor will be registered with the Brazilian Securities Commission - CVM. Documents relating to shares in the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the Fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Legal notice for Residents in Chile: This communication contains information relating to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter. Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and these securities may not be subject to a public offer until they are registered in the corresponding Securities Registry. To the extent that the information herein could be considered as a private offer, it must comply with the instructions of the General Regulation No 336 (NCG 336) of the Commission for the Financial Market of Chile.

Legal Notice for Residents of Colombia: The information contained within this communication does not constitute a public offer in the Republic of Colombia. The Fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia.

Legal Notice for Residents of Mexico: The Fund has not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The Fund and any underwriter or purchaser may offer and sell the Fund in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

Legal Notice for Residents of Peru: Shares in the Fund have not been registered with the Superintendencia del Mercado de Valores (SMV) and can only be placed by means of a private offer. SMV has not reviewed the information contained within this communication.

Legal Notice for Residents of Uruguay: These securities can only be offered on a private placement basis and are not registered with the Superintendencia de Servicios Financieros of the Central Bank of Uruguay. The securities correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Contact Us

Ninety One North America, Inc. US toll free: +1 800 434 5623

✉: us.brokersupport@ninetyone.com www.ninetyone.com