GSF Factsheet

Emerging Markets Local Currency Debt Fund

'I' shares, EUR As at end February 2024

Ninety One

Risk profile

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

1 2 **3** 4 5 6 7

For information on the risk profile, refer to the 'KID SRI' explanation in the glossary on page 4.

For general information and/or marketing purposes.

Ratings

Morningstar: ★★★
Please see the glossary below for an explanation of the rating.

Investors must read the Key Information Document (or Key Investor Information Document where relevant) and Prospectus prior to investing.

The full list of Fund risks are contained in the appendices of the Ninety One GSF prospectus.

'I' Acc Share class charges

Ongoing charge: 1.02%

The Fund may incur further expenses (not included in the above Ongoing charge) as permitted by the Prospectus.

Key facts

Portfolio managers: Werner Gey van Pittius, Antoon de Klerk, Christine Reed
Fund size: EUR 328.1m
Fund launch date: 30.11.07
I Acc EUR share class launch date: 30.06.09
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.
'I' share class dealing currency: EUR
SFDR Classification§: Article 8
Ninety One ESG Classification§§: Enhanced Integration
See explanations for SFDR and Ninety One ESG Classification on Page 2.

Other information

Pricing: 16:00 New York Time (forward pricing)
Minimum investment:
USD1,000,000 / equivalent approved currency lump sum

'I' Acc EUR

ISIN: LU0438164971 **Bloomberg:** IEMDIAC LX
CUSIP: L5447Q240 **Sedol:** B68XH45

Objectives and investment policy summary

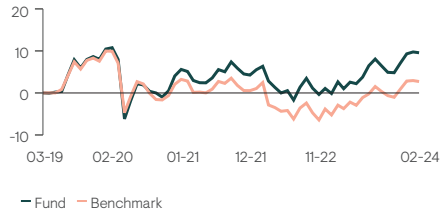
The Fund aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term.

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).

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 (%)



Risk statistics

	3 years	5 years
Annualised volatility (%)	5.8	8.8

See glossary for explanation.

Monthly and annual average performance (%)

	1 month	1 year	3 years annualised	5 years annualised	10 years annualised
Fund - I Acc EUR	-0.2	8.5	2.1	1.8	2.3
Benchmark	-0.2	6.7	0.9	0.5	2.0

Calendar year performance (%)

	YTD	2023	2022	2021	2020	2019
Fund - I Acc EUR	0.2	9.4	-5.4	-0.1	-4.4	16.4
Benchmark	-0.1	8.5	-6.2	-2.1	-6.1	15.1

Rolling 12 month performance (%)

	29.02.23 -29.02.24	29.02.22 -29.02.23	29.02.21 -29.02.22	29.02.20 -29.02.21	29.02.19 -29.02.20
Fund - I Acc EUR	8.5	-1.8	-0.1	-4.6	8.0
Benchmark	6.7	-0.9	-3.0	-6.5	7.1

	29.02.18 -29.02.19	29.02.17 -29.02.18	29.02.16 -29.02.17	29.02.15 -29.02.16	29.02.14 -29.02.15
Fund - I Acc EUR	-1.8	1.2	14.1	-12.5	15.8
Benchmark	0.9	-0.7	14.5	-10.1	15.5

Performance data source: © Morningstar, dates to 29.02.24, NAV based, (net of fees, excluding initial charges), total return, in Euro. The Fund is actively managed, any index shown is for illustrative purposes only. An initial charge of 5% is typically waived. Performance would be lower if this charge was applied. Performance prior to 30 June 2009 has been simulated.

Top holdings (%)

Thailand Government Bond 2.65 Jun 17 28	3.8
Brazil Notas DO Tesouro Nacion 10 Jan 01 29	3.4
Brazil Notas do Tesouro Nacional 10 Jan 01 25	3.3
Brazil Letras Do Tesouro Nacio Jan 01 25	3.3
Thailand Government Bond 3.35 Jun 17 33	3.2
Mexican Bonos 7.75 May 29 31	2.9
China Government Bond 2.64 Jan 15 28	2.8
Republic of Poland Government 6 Oct 25 33	2.6
Hungary Government Bond 6.75 Oct 22 28	2.0
Malaysia Government Bond 2.632 Apr 15 31	1.9
Total	29.2

Number of bond holdings: 147

Credit breakdown (%)*

AAA	1.6
AA	5.0
A	28.6
BBB	36.3
BB	17.9
B	4.4
CCC	2.6
C	0.1
Cash and near cash	3.5
Total	100.0
Average credit rating	BBB

*Bond ratings are Ninety One approximations.

Maturity profile (%)

0 - 1 year	12.4
1 - 3 years	9.1
3 - 5 years	24.2
5 - 10 years	38.6
10 - 20 years	12.6
20 years +	3.1
Total	100.0

Average maturity (years)	7.7
Yield to maturity (%)	6.6

Geographic allocation (%)

Latin America	35.4
Asia	32.0
Central Europe	17.5
Eastern Europe, Middle East & Africa	7.4
Africa (ex SA)	3.6
Developed	0.6
Cash and near cash	3.5
Total	100.0

Currency positions (%)

	Duration contrib.	%NAV
Mexican Peso	0.1	11.9
Brazilian Real	0.4	11.7
Indonesian Rupiah	0.4	10.1
US Dollar	0.0	-8.4
South African Rand	0.6	8.2
Polish Zloty	0.5	8.0
Chinese Onshore Renminbi	0.6	6.8
Czech Koruna	0.2	6.4
Thai Baht	0.6	6.2
Malaysian Ringgit	0.7	5.6
Colombian Peso	0.2	4.7
Philippine Peso	0.0	4.6
Indian Rupee	0.0	4.5
Singapore Dollar	0.0	4.5
South Korean Won	0.2	4.4
Romanian Leu	0.1	4.1
New Taiwan Dollar	0.0	-4.1
Turkish Lira	0.1	3.7
Other	1.0	7.1
Total	5.7	100.0

Sector analysis (%)

	Duration contrib.	%NAV
Emerging Market Local Currency Debt	4.8	93.0
Emerging Market Index Linked	0.2	2.5
Investment Grade Corporate	0.0	1.0
High Yield Corporate	0.0	0.3
FX	0.0	0.2
Emerging Market Future	0.6	-
Emerging Market IRS	0.1	-0.2
Cash	0.0	3.2
Total	5.7	100.0

Intended retail investor

This Fund has been designed to form part of a broader portfolio of investments and should be purchased with advice or on an execution only basis by a basic investor. Investors must be able to bear loss of capital in order to seek to generate higher potential returns and should be prepared to remain invested for at least 5 years.

§This Fund is classified under Article 8 of the EU Sustainable Finance Disclosure Regulation. Article 8 applies to products which promote environmental or social characteristics alongside their financial-only investment objectives. For further information, please see www.ninetyone.com/SFDR-explained

§§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

The JPMorgan GBI-EM Global Diversified Index is used for performance comparison and risk management. The Fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of the index. The Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

The portfolio may change significantly over a short period of time. This is not a buy or sell recommendation for any particular security. Figures may not always sum to 100 due to rounding.

The yield information has been calculated as at 29.02.24. Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2024. Please note a disclaimer applies to FTSE data and can be found at https://research.ftserussell.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf. Where MSCI data is shown, source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. All other information is from Ninety One at 29.02.24.

General risks

The value of these investments, and any income generated from them, 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.

Past performance does not predict future returns; losses may be made. Ongoing costs and charges will impact returns.

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.

The Fund's objectives will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made.

Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

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 29.02.24. 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. This is a marketing communication. It is not to be distributed to retail 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. Please visit www.ninetyone.com/registrations to check registration by country.

For further information on our sustainability-related funds, please visit the sustainability-related disclosures section within the literature library at www.ninetyone.com

A rating is not a recommendation to buy, sell or hold a fund.

The Fund is a sub-fund of the Ninety One Global Strategy Fund, which is a UCITS authorised by the CSSF and organised as a Société d'Investissement à Capital Variable under the law of Luxembourg. Ninety One Luxembourg S.A. (registered in Luxembourg No. B 162485 and regulated by the Commission de Surveillance du Secteur Financier) is the Manager of the Fund. This communication is not an invitation to make an investment nor does it constitute an offer for sale. Please refer to the Prospectus of the UCITS and to the Key Information Documents (KID) or Key Investor Information Documents (KIID), where relevant, before making any final investment decisions.

Fund prices and English language copies of the Prospectus, annual and semi-annual Report & Accounts, Articles of Incorporation and where relevant, local language copies of the KID and KIID may be obtained from www.ninetyone.com. A summary of investor rights can be found in the Prospectus, and details of Ninety One's complaints handling procedures are available in English on www.ninetyone.com/complaints. Ninety One Luxembourg reserves the right to discontinue the marketing of its Funds in countries where they are registered.

In Switzerland, this information is available free of charge from the Swiss Representative and Paying Agent, CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Bliecherweg 7, CH-8027 Zurich, Switzerland. In Spain, the Ninety One Global Strategy Fund is registered with the Comisión Nacional de Mercados y Valores as a foreign collective investment scheme marketed in Spain, with the number 734.

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In Australia, this communication is provided for general information only to wholesale clients (as defined in the Corporations Act 2001).

Glossary summary

Alpha: A measure which describes whether an actively managed portfolio has added value in relation to the amount of risk taken relative to the benchmark. Alpha can be positive or negative.
Benchmark: A standard to represent the wider market, such as an index, more than one index or a market average, that can be used to measure a fund's performance or risk.
Beta: A measure of the volatility of a fund relative to its benchmark, i.e. how sensitive the fund is to movements in the market. A figure greater than 1 indicates that the fund will tend to outperform in a rising market and under perform in a falling one, i.e. is more volatile than the market. The reverse applies to a Beta of less than 1.
Credit rating: A score awarded by an independent rating agency to indicate the financial strength of the issuer of a bond, and the potential for a default on interest and principal payments. The top credit rating is 'AAA'. The lowest rating to be considered 'investment grade' is 'BBB'. Below 'BBB', bonds are termed 'sub investment grade' or 'high yield'. Average credit ratings are based on the individual bond ratings issued by the ratings agencies. For each bond, the ratings issued by each agency are combined to form a single rating based on the methodology that most closely matches the benchmark, otherwise median is typically used where there is no benchmark. The portfolio rating is the weighted average of the above bond ratings.
Share class distribution types
Accumulation (Acc): An accumulation share will not make income payments to shareholders but will instead accrue the income daily in the net asset value of the share class.
Income (Inc): An income share will distribute all or part of the income accruing in that share class.
Income-2 (Inc-2): These distribute the income accruing in the share class and charge all their expenses to capital. This maximises the income available for distribution – although it also reduces capital by an equivalent extent which could constrain future capital and income growth. This can be inefficient from a tax perspective in those countries where income tax rates are higher than those on capital gains.
Duration: Expressed in years, this measures how much a bond's price will rise or fall when interest rates change. The longer the duration, the more sensitive it is. The higher the duration, the greater the potential return (and the greater the risk).
GSF: Ninety One Global Strategy Fund.
Information ratio: A measure of a portfolio manager's skill against a benchmark. The over or underperformance of the fund relative to its benchmark is divided by the tracking error. In this way, we arrive at the value, per unit of extra risk assumed, that the manager's decisions have added to what the market would have delivered anyway. The higher the Information ratio the better.
KID SRI: The Summary Risk Indicator (SRI) appears in the Key Information Document (KID) and it is a guide to the level of risk of this product compared to other products. It shows how likely the product will lose money because of movements in the markets. A rating of 1 represents a low level of potential losses from future performance and a rating of 7 represents a high level of potential losses from future performance. UK-domiciled investors should refer to the risk indicator contained in the relevant Key Investor Information Document (KIID).
Maturity profile: The average life of each bond in a fund's portfolio, weighted by value.
Morningstar 'star' ratings: 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
Ongoing charge: The ongoing charge figure is the charge you'll pay over a year for as long as you hold your investment in a fund. It relates to the costs of running the fund (including the annual management fee).
NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.
Sector: A peer group of funds managed to a similar investment policy. Not every fund will have a relevant sector.
Tracking error: A measure of how much a fund's returns deviate from those of its benchmark. The lower the number the closer the fund's historic performance has followed that of its benchmark.
Volatility: The pace or amount of change in value of an aspect such as an investment, an asset class or a fund.
YTD: Year to date.

Contact us

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