

Important information

- The Fund invests primarily in fixed and floating rate securities that may be subject to currency risk, credit/counterparty risk, interest rate risk, downgrading risk, sovereign default risk, valuation risk, credit rating risk, liquidity risk as well as other risks.
- The Fund may use derivatives for hedging, efficient portfolio management and/or investment purposes, and may be subject to risks associated with derivatives such as liquidity, valuation, volatility, over-the-counter transaction, counterparty risks and high leverage risk. This may result in significant risk of loss when the use becomes ineffective.
- The Inc-2 Share Class may at the Board of Directors' discretion pay dividends gross of expenses and therefore may effectively pay dividend out of capital. Inc-3 Share Class may at the Board of Directors' discretion pay dividend gross of expense or out from its capital. Paying dividend gross of expense or out of capital may amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. This may result in an immediate reduction of the net asset value per Share.
- Reference currency hedged share class may be subject to risks arising from uncertainty in interest rate and foreign exchange movement.
- In adverse situations, the Fund may suffer significant losses. It is possible that the original amount you invested could be lost.
- Investors should not solely rely on this document to make investment decisions.



Investment Grade Corporate Bond Fund

Key facts

Fund manager: Darpan Harar, Jeff Boswell

Fund size: USD 93.2m

Fund launch date: 21.06.00

Domicile: Luxembourg

Sector: Morningstar Global Corporate

Bond - USD Hedged

Benchmark: BofAML Global Broad Market

Corporate Hedged USD

Reference currency: USD

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

'A' Share class charges

Initial charge: 5.00%

Annual management fee: 0.75%

ISIN codes

A Acc USD	LU0345763949
A Inc-2 EUR Hdg (Ref)	LU0416337789
A Inc-2 GBP Hdg (Ref)	LU0412230061
A Inc-2 USD	LU0345764244
A Inc-3 USD	LU1410565227

Bloomberg codes

A Acc USD	IGHBAAG LX
A Inc-2 EUR Hdg (Ref)	IGHBAAH LX
A Inc-2 GBP Hdg (Ref)	GUIHAS LX
A Inc-2 USD	GUIHUB LX
A Inc-3 USD	IGCAI3U LX

'A' Shares, USD - As at end December 2023

Investment objective and strategy

The Fund aims to generate a high level of income, with the opportunity for capital gain, primarily through investment in a diversified portfolio of Investment Grade fixed and floating rate securities, normally denominated in U.S. Dollars and issued by governments, institutions and corporations in both developing and developed countries. When judged appropriate, the portfolio may be held in fixed interest securities denominated in currencies other than U.S. Dollars, with the relevant currency exposure hedged back into U.S. Dollars.

Performance (%)¹

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Acc USD	23.03.09	5.5	8.4	-4.2	1.7	3.4
Benchmark		5.7	9.0	-2.4	2.5	4.8

Calendar year performance (%)¹

	2019	2020	2021	2022	2023	YTD
Fund - A Acc USD	12.2	10.5	-1.7	-17.6	8.4	8.4
Benchmark	12.5	8.2	-0.8	-14.1	9.0	9.0

Performance (%)¹**Risk statistics¹ (A Acc USD , annualised)**

	3 years	5 years
Information ratio	-0.8	-0.4
Sharpe ratio	-0.7	0.0
Volatility (%)	9.2	8.7

Latest income distribution²

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc-2 EUR Hdg (Ref)	28.12.23	Monthly	0.0494	3.76
A Inc-2 GBP Hdg (Ref)	28.12.23	Monthly	0.0536	3.75
A Inc-2 USD	28.12.23	Monthly	0.0809	3.80
A Inc-3 USD	28.12.23	Monthly	0.0573	3.88

INVESTMENT GRADE CORPORATE BOND FUND

Geographic allocation (%)

United States	52.3
France	12.0
United Kingdom	11.9
Germany	3.4
Norway	2.8
Switzerland	2.6
Sweden	1.8
Netherlands	1.7
Spain	1.7
Luxembourg	1.1
Austria	1.0
Other	5.9
Cash and near cash	1.8
Total	100.0

Top holdings (%)

UBS Group AG 4.253 Mar 23 28	1.8
Bank of America Corp 3.419 Dec 20 28	1.7
Comcast Corp 4.4 Aug 15 35	1.5
AKER BP ASA 3.75 Jan 15 30	1.5
BP Capital Markets Plc 3.625 Jun 22 72	1.5
NRG Energy Inc 4.45 Jun 15 29	1.4
Credit Agricole SA 4 Jan 10 33	1.4
Equinor ASA 3.95 May 15 43	1.3
Vici Properties Lp 4.95 Feb 15 30	1.3
Volkswagen International Finan 3.875 Jun 14 72	1.3
Total	14.7

Number of bond holdings:	173
Modified duration (years):	6.9
Average maturity (years)	9.6
Yield to maturity (%)	5.3

Sector breakdown (%)

US Investment Grade	70.7
European Investment Grade	17.0
Corporate Hybrids	6.7
EM Credit	2.8
Short Duration High Yield	0.7
European High Yield	0.3
Derivatives	0.0
Cash and FX	1.8
Total	100.0

Credit breakdown (%)*

AA	4.8
A	32.7
BBB	58.8
BB	1.5
B	0.3
C	0.1
Cash and near cash	1.8
Total	100.0

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.

¹Source: © 2023 Morningstar. All Rights Reserved. Data as of 31.12.23, performances based on NAV to NAV, gross income reinvested in base currency. The investment returns are denominated in share class's base currency, which may be a foreign currency. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/foreign currency exchange rate. Morningstar Ratings based on A Acc USD share class. This rating does not guarantee that the fund constituent, or fund prices will not fluctuate. ²The 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. The Board of Directors may amend the dividend policy (including any change to dividend payment out of capital) subject to the SFC's prior approval and by giving not less than one month's prior notice to affected. The compositions of the dividends (i.e. the relative amounts paid out of net distributable income and capital) are available by the Hong Kong Representative on request and also on the website of the Hong Kong Representative www.ninetyone.com/hk (the content of which have not been reviewed by the SFC). Other non-specified information referred to above, source: Ninety One. Past performance figures shown are not indicative of future performance. Investment involves risks. Investors should read the offering documents of the fund for details, including the risk factors and full details of the fees and charges. In Hong Kong, this document and the company's website have not been reviewed by the SFC. The company website may contain information with respect to non-SFC authorised funds which are not available to the public of Hong Kong. Issuer: Ninety One Hong Kong Limited.

For information on offering documents



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