

Investment Grade Corporate Bond Fund

As at end December 2023



Ratings*
Morningstar: ★ ★ ★

Risk profile
Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards



Key facts
Fund manager: Darpan Harar, Jeff Boswell
Fund size: USD 93.2m
Fund launch date: 06.21.00
Domicile: Luxembourg
Sector: Morningstar Global Corporate Bond - USD Hedged
Benchmark: BofAML Global Broad Market Corporate Hedged USD
Pricing: 16:00 New York Time (forward pricing)
Ninety One ESG Classification*: ESG Integration
Ongoing Charge (I Acc USD): 0.66%

Objective and investment policy summary

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.

Calendar year performance (%)

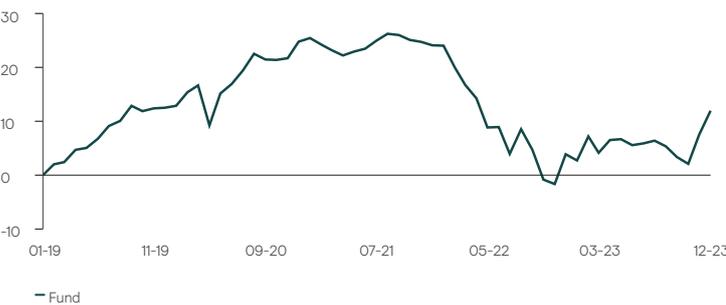
	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund - I Acc USD	9.0	9.0	-17.2	-1.1	11.1	12.9	-1.6	5.1	5.5	0.5	5.2
Benchmark USD	9.0	9.0	-14.1	-0.8	8.2	12.5	-0.9	5.8	6.1	-0.2	7.7

Monthly and annual average returns (%)

Class	Returns (%)				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 Acc USD	4.1	9.0	-3.7	2.3	2.6	12/31/2013	-	-	-	LU0345764160	L5447M884	IGHBIAG LX
A Acc USD	4.0	8.4	-4.2	1.7	2.0	12/31/2013	-	-	-	LU0345763949	L5447N122	IGHBAAG LX
A Inc-2 USD	4.0	8.4	-4.2	1.7	2.0	12/31/2013	3.77	2.57	Monthly	LU0345764244	L5447N130	GUIUHUB LX
C Acc USD	4.0	7.3	-5.2	0.7	0.6	06/29/2018	-	-	-	LU1846645007	L5447T582	IGCBCAU LX
C Inc-2 USD	3.9	7.3	-5.2	0.7	1.0	12/31/2013	3.77	1.56	Monthly	LU0345764590	L5447N106	GUIUHUC LX
Benchmark USD	3.7	9.0	-2.4	2.5	3.1	12/31/2013	-	-	-	-	-	-

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 (%)	-0.3	-0.2
Beta	1.2	1.1
Annualised information ratio	-0.6	-0.1
Annualised tracking error (%)	2.2	1.8
Annualised volatility (%)	9.2	8.7

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. Due to a change in investment focus, performance prior to 23.03.09 was achieved under different circumstances. The simulated performance is based on the Ninety One US Dollar High Income Bond / High Income Bond (U.S. Dollar) Fund that was launched on 21.06.00 and then changed its name and investment objective on 23.3.09 and takes into account any difference in fees between the share classes.

§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 12.31.23.

Investment Grade Corporate Bond Fund

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

Geographic allocation (%)

	Fund	Index
United States	52.3	51.3
France	12.0	7.5
United Kingdom	11.9	7.2
Germany	3.4	4.9
Norway	2.8	0.5
Switzerland	2.6	2.6
Sweden	1.8	0.9
Netherlands	1.7	2.1
Spain	1.7	1.8
Luxembourg	1.1	0.2
Austria	1.0	0.3
Other	5.9	20.3
Cash and near cash	1.8	
Total	100.0	99.7

Credit breakdown (%)* †

	Fund	Index
AAA		0.9
AA	4.8	8.8
A	32.7	43.5
BBB	58.8	46.8
BB	1.5	0.0
B	0.3	0.0
C	0.1	0.0
Cash and near cash	1.8	0.0
Total	100.0	100.0

†Bond ratings are Ninety One approximations.

Currency positions (%)

	Fund	Index
US Dollar	99.8	65.8
Pound Sterling	0.2	3.8
Euro	-0.1	24.7
Japanese Yen	0.1	0.8
Canadian Dollar	0.0	3.1
Total	100.0	100.0

Yield to maturity (%) 5.3

Yield to worst (%) 5.4

Average maturity (years) 9.6

Sector analysis (%)

	Duration contrib.	%NAV
US Investment Grade	5.3	70.7
European Investment Grade	0.9	17.0
Corporate Hybrids	0.2	6.7
EM Credit	0.2	2.8
Short Duration High Yield	0.0	0.7
European High Yield	0.0	0.3
Derivatives	0.3	0.0
Cash and FX	0.0	1.8

Modified duration: 6.9

Number of bond holdings: 173

Maturity profile (%)

	Fund	Index
0 - 1 year	2.0	0.0
1 - 3 years	8.8	26.0
3 - 5 years	20.2	22.0
5 - 10 years	41.7	27.9
10 - 20 years	14.8	10.6
20 years +	12.5	13.6
Total	100.0	100.0

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

Performance data source: © Morningstar, dates to 12.31.23, NAV based, (net of fees, excluding initial charges), total return, in US dollars. The Fund is actively managed, any index shown is for illustrative purposes only. Performance would be lower had initial charges been included as an initial charge of up to 5% may be applied to your investment. This means that for an investment of \$1,000, \$950 would actually be invested in the Fund. Due to an investment objective and policy change on 31 May 2016, performance shown prior to this date was achieved under different circumstances.

**Funds that practice active stewardship whilst considering ESG risks and opportunities. 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

Charges from capital: 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.

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.

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

Important information

All data as at 31.12.23. 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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