



## Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Emerging Markets Blended Debt Fund

A sub-fund of Ninety One Funds Series iv  
managed by Ninety One Fund Managers UK Limited

Class R Income-2 shares in sterling  
ISIN: GB00B7LTTT66

## Objectives and investment policy

The Fund aims to provide income and capital growth (to grow the value of your investment) over at least 5-year periods.

The Fund invests primarily (at least two-thirds) in bonds (or similar debt-based assets) issued by emerging market borrowers or borrowers that have significant economic exposure to emerging markets (that have less developed economies).

These bonds (or similar debt-based assets) may be denominated in either local currencies (the currency of the issuing country) or hard currencies (globally traded major currencies). They may have any credit rating or be unrated and may be issued by any issuer e.g. governments or companies.

The Fund uses a currency hedging strategy that aims to reduce the impact of exchange rate movements between US dollars (USD) and the currency in which the Fund's investments are valued, Pounds Sterling (GBP), consistent with the currency hedging in the Fund's comparator benchmark.

Investment opportunities are identified using macroeconomic research (based on a view of the economy as a whole) and research on individual companies.

The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset). Derivatives may be used for investment purposes and/or managing the Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk.

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The composite index, the 50% JPMorgan GBI-EM Global Diversified, 25% JPMorgan EMBI Global Diversified Hedged GBP, 25% JPMorgan CEMBI Broad Diversified Hedged GBP Index, is used for performance comparison and risk management. The Fund does not seek to replicate the index.

The Investment Association Global Emerging Markets Bond - Blended Sector (a peer group of broadly similar funds) average is an additional measure by which you can compare the Fund's performance.

Any income due from your investment is paid out to you.

You can buy or sell shares in the Fund on any Dealing Day as defined in the definitions section of the prospectus.

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

## Risk and reward profile

Lower risk  
Potentially lower rewards



Higher risk  
Potentially higher rewards

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because it invests in bonds whose returns tend to fluctuate more than those of cash funds but less than those of funds which invest in the shares of companies.

**Risks that may not be fully captured by the Risk and Reward Indicator:**

**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.

**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:** 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.

The full list of the Fund's risks are contained in the appendices of the Ninety One Funds Series omnibus prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry charge shown is the most you might pay, in some cases you might pay less. You can find out actual entry charges from your financial adviser.

The ongoing charges figure is based on last year's expenses for the year ending 31 May 2019. The figure excludes any performance fee and portfolio transaction costs, except in the case of an entry or exit charge paid by the Fund when buying or selling units in another fund. Ongoing charges may vary from year to year. For more information about charges, please see section 7 of the Ninety One Funds Series omnibus prospectus.

### One-off charges taken before or after you invest

|              |      |
|--------------|------|
| Entry charge | 0%   |
| Exit charge  | None |

This is the maximum that might be taken out of your money before it is invested.

### Charges taken from the fund over a year

|                |       |
|----------------|-------|
| Ongoing charge | 1.14% |
|----------------|-------|

### Charges taken from the fund under certain specific conditions

|                 |      |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

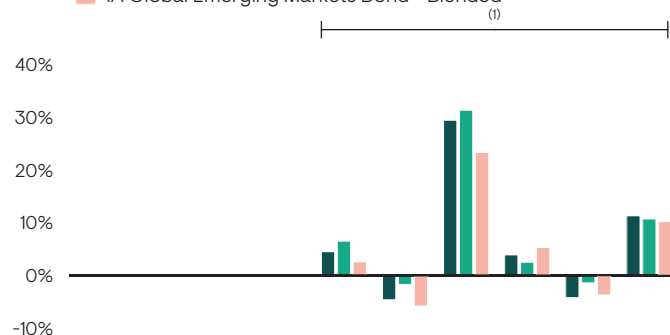
## Past performance

Past performance is not a guide to future performance. The value of your investment and income from it may go down as well as up and you may not get back the amount you invested. The Fund does not track an index, any index shown is for illustrative purposes only.

The past performance shown in the chart takes account of all charges except the Fund's entry charge and the past performance is calculated in sterling.

The Fund was launched on 1 October 2012 and this share class on 2 January 2013.

- Fund - GB00B7LTTT66
- 50% JPMorgan GBI-EM Global Diversified, 25% JPMorgan EMBI Global Diversified Hedged GBP, 25% JPMorgan CEMBI Broad Diversified Hedged GBP (50%/30%/20% pre 29/11/2019; 50%/30% JPMorgan EMBI Global Diversified, 20% JPMorgan CEMBI Broad Diversified pre 01/06/2018; 50%/40%/10% pre 01/06/2013 respectively)
- IA Global Emerging Markets Bond - Blended



|        | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------|------|------|------|------|------|------|------|------|------|------|
| Fund   | 4.5  | -4.6 | 29.4 | 3.9  | -4.2 | 11.3 |      |      |      |      |
| Index  | 6.5  | -1.7 | 31.3 | 2.5  | -1.4 | 10.7 |      |      |      |      |
| Sector | 2.6  | -5.8 | 23.3 | 5.3  | -3.7 | 10.2 |      |      |      |      |

(1): The performance comparison index for the Fund changed on 29th November 2019. The periods shown above covers the full calendar years for when the previous performance comparison index was in use.

## Practical information

The Fund's depositary is State Street Trustees Limited. The latest published prices for shares in the Fund are available on [www.ninetyone.com](http://www.ninetyone.com). Other share classes are available for this Fund as described in the Ninety One Funds Series omnibus prospectus. UK tax legislation may have an impact on your personal tax position.

The Fund is a sub-fund of Ninety One Funds Series iv. You may switch between other Ninety One Funds Series i, ii, iii or iv sub-funds or share classes of the same sub-fund at no extra charge (unless the other share class has a higher entry charge, in which case the difference may be payable). Details on switching are contained in section 3 of the Ninety One Funds Series omnibus prospectus. The assets of the Fund are ring-fenced and cannot be used to pay the debts of other Ninety One sub-funds in the same Ninety One Fund Series.

Ninety One Fund Managers UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Ninety One Funds Series omnibus prospectus.

The latest remuneration policy relating to Ninety One Fund Managers UK Limited is available free of charge on request from the address below or from: [www.ninetyone.com/remuneration](http://www.ninetyone.com/remuneration)

English language copies of the Ninety One Funds Series omnibus prospectus and Ninety One Funds Series iv latest annual and semi-annual reports may be obtained free of charge from Ninety One Fund Managers UK Limited, 55 Gresham Street, London EC2V 7EL.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This Key Investor Information Document is accurate as at 8 September 2020.