

Capital Group Global High Income Opportunities (LUX)

Fund information

Fund launch date: 7 May 1999

Share class launch date: 23 October 2017

Objective:

The fund seeks to provide, over the long term, a high level of total return, of which a large component is current income by investing primarily in emerging market bonds and corporate high yield bonds from around the world, denominated in USD and various national currencies (including emerging markets currencies). The fund also aims to manage a carbon footprint that is lower than its corporate indices, and evaluates and applies ESG and norms-based screening to implement a negative screening policy relating to investments in corporate and sovereign issuers.

Fund size: S\$2,298 million

Base currency: USD

Fund type: UCITS

ISIN: LU1707064124

About Capital Group

Established in 1931 and employee owned, Capital Group is one of the largest, oldest and most stable investment managers in the world.

The Capital System™

Our distinctive, active investment approach, harnesses high conviction investing from multiple investment professionals working independently alongside each other with the overall aim of producing smoother returns that align with the long-term objectives of our investors.

Portfolio managers

	Based in	CG (years)*	Industry (years)*
L.Freitas de Oliveira	Geneva	31	36
K.Spence	London	29	29
D.Daigle	New York	30	30
S.Ward	Los Angeles	8	32

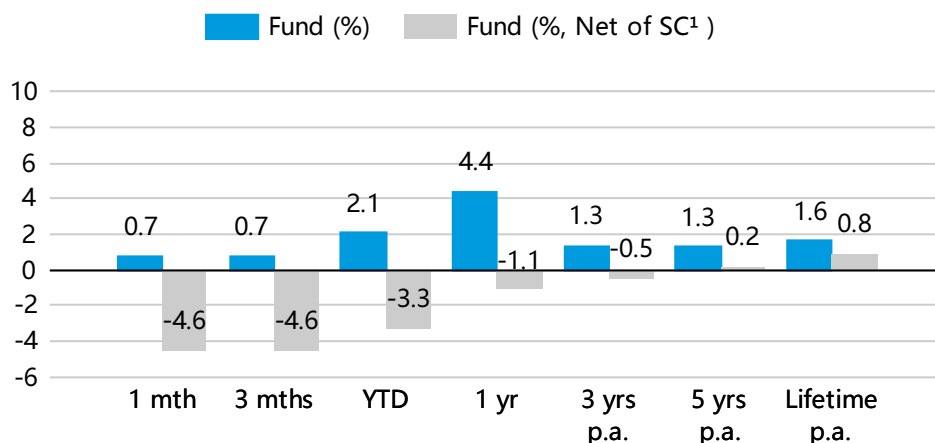
*Data as at 31 December 2024

Fund results in SGD in calendar year periods (Bfdmh-SGD share class) (%)

	2020	2021	2022	2023	2024
Fund	7.3	0.0	-13.4	9.1	1.8

Supplementary information

Fund results



Past results are not a guarantee of future results.

Results shown are for the specified share class. Results may differ for other share classes, such as currency-hedged or dividend-paying share classes.

Some funds may invest in financial derivative instruments for investment purposes, hedging and/or efficient portfolio management.

Fund results are shown at the share class level after fees and expenses and are calculated as the increase or decrease in net asset value of the share class over the relevant period. Results based on month-end NAV and on the assumption that any distributions are reinvested. See glossary for details.

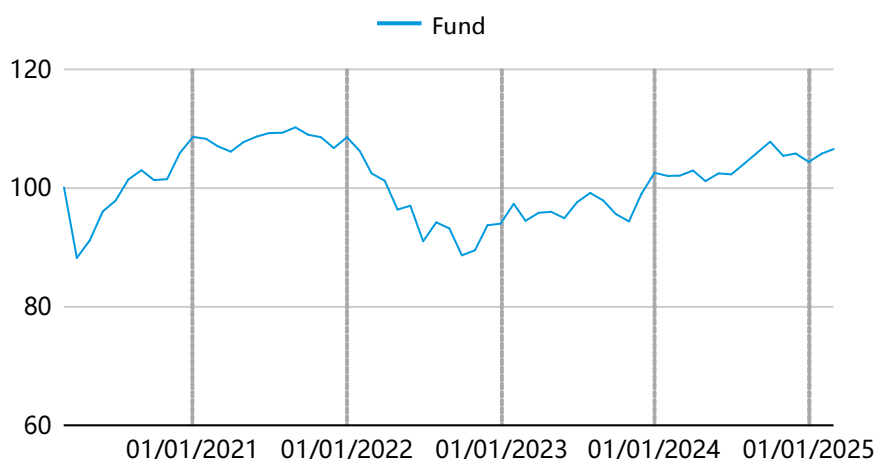
1. Net of the maximum subscription charge of 5.25%

Capital Group Global High Income Opportunities (LUX)

Top 10 holdings

	% Fund
Brazil Government	3.6
Mexico Government	3.3
Indonesia Government	2.8
South Africa Government	2.5
Poland Government	2.1
Romania Government	2.0
Egypt Government	1.8
Colombia Government	1.5
India Government	1.5
Turkey Government	1.4
Total	22.6

The value of a hypothetical 100 SGD investment



Past results are not a guarantee of future results.

Fund results are shown at the share class level after fees and expenses and are calculated as the increase or decrease in net asset value of the share class over the relevant period. Results based on month-end NAV and on the assumption that any distributions are reinvested. See glossary for details. Performance is shown for the past 5 years or since inception for share class launched within the period. Please refer to page 1 for more information on indices, where applicable.

Country breakdown (%)

	Fund
United States	42.0
Mexico	5.5
Brazil	5.0
Indonesia	3.2
South Africa	2.5
Other	33.4
Cash and equivalents	8.4
Total	100.0

Reference information

Number of issuers	421
Fiscal year end	31 December
Dealing frequency	Daily
Domicile	Luxembourg
Investment adviser	Capital Research and Management Company
Average credit rating	BBB
Standard deviation (3 years)	8.7
Standard deviation (5 years)	9.8

	Fund
Yield to worst (%)	7.3
Effective duration (years)	4.4
See glossary for more.	

Rating breakdown (%)

	Fund
AAA to BBB	31.3
BB	37.5
B	15.9
CCC and below	5.2
Not Rated	0.0
Other assets	1.6
Cash and equivalents	8.4
Total	100.0

Rating refers to the higher of S&P, Moody's and Fitch for the highest weighted issue.

Sector breakdown (%)

	Fund
Emerging market debt	43.6
Corporates	8.6
Sovereign (hard currency)	16.7
Sovereign (local currency)	18.2
High yield	40.4
Non-US high yield	3.7
US high yield	36.7
Investment grade corporates	2.9
US treasuries	1.3
Others	3.4
Cash and equivalents	8.4
Total	100.0

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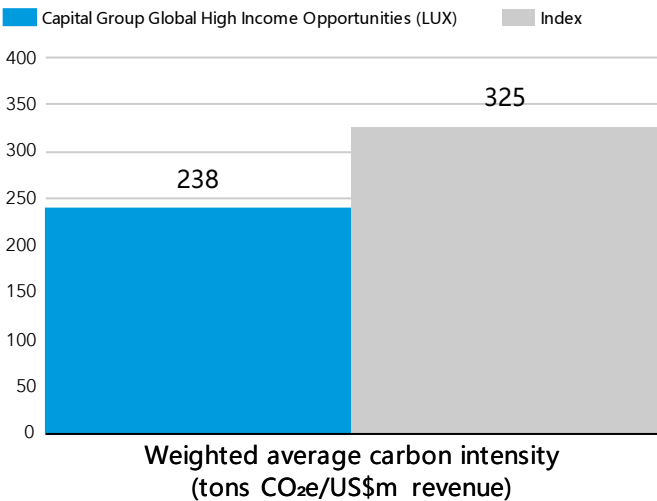
ESG and norms-based screens

The fund excludes investment in the following:

Norms-based	<ul style="list-style-type: none">Companies that violate UN Global Compact principles
Weapons	<ul style="list-style-type: none">Companies with any ties to controversial weapons¹Companies involved in the intentional production of nuclear weapons²
Tobacco	<ul style="list-style-type: none">Companies with >5% revenue from the production of tobacco
Fossil fuels	<ul style="list-style-type: none">Companies with >10% revenue from the production and / or distribution of thermal coalCompanies with >10% revenue from the extraction of oil sandsCompanies with >10% revenue from the production of Arctic oil
Various criteria	<ul style="list-style-type: none">Sovereigns that score below Capital Group's ESG Sovereign thresholds

The fund will also maintain a carbon footprint that is **below index level** (for eligible securities)³

Emissions analysis⁴



The fund is currently 27% lower than the index.

Data coverage

Data coverage for the fund is 46%

Data provider

Capital Group uses data and calculation methodology provided by MSCI. Data may not be available for all portfolio holdings.

For more information:

<https://www.msci.com/notice-and-disclaimer>

Capital Group Global High Income Opportunities (LUX) has adopted Sustainable Finance Disclosure Regulation (SFDR) article 8 requirements. The SFDR Classification is related to the European Union's regulation and is not equivalent to approval or recognition as an ESG fund by regulators in Asia Pacific. Sources: Capital Group, MSCI

Norms-based analysis determines whether an issuer complies with the universal principles in the United Nations Global Compact (UNGC).

¹ Companies that have any ties to cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or non-detectable fragments.

² Companies involved in the production of components, delivery platforms or components of delivery platforms for exclusive use as nuclear weapons.

³ For securities for which this can be measured, currently defined as corporate bonds. Index refers to 50% Bloomberg US Corporate High Yield 2% Issuer Capped, 20% JPMorgan EMBI Global, 20% JPM GBI-EM Global Diversified and 10% JPM CEMBI Broad Diversified.

⁴ Carbon footprint calculation is based on Scope 1 and 2 emissions. Scope 1: direct emissions from the company's facilities. Scope 2: indirect emissions linked to the company's energy consumption.

⁵ Carbon dioxide equivalent (CO₂e) is the number of metric tons of CO₂ emissions with the same global warming potential as one metric ton of another greenhouse gas.

Assessing portfolio carbon emissions

- The Weighted Average Carbon Intensity is the metric we use to report the fund's carbon emissions. It helps show the carbon footprint of the portfolio compared to the index, as well as understand the attribution of emission results.
- At this stage, climate impact assessment includes corporates only. Sovereign bonds and cash are not in scope of the assessment.

Metric	Weighted average carbon intensity (tons CO ₂ e/US\$m revenue) ⁵
Description	Measures a portfolio's exposure to carbon-intensive companies
Calculation methodology	Sum product of the portfolio weights and the companies' carbon intensity

Aligned companies – their core business is currently majority-aligned to the UN SDGs.

Asset class – A group of financial instruments which have similar financial characteristics and behave similarly in the market place. Examples include fixed income, equity and multi-asset.

Base currency – The base currency of a mutual fund refers to the currency in which the net asset value (NAV) of the fund is calculated.

Bloomberg code – Issued by Bloomberg, this is a code that uniquely identifies a specific securities issue.

Composite – A single group of discretionary portfolios that collectively represent a particular investment strategy or objective.

Derivatives – A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset (like a security) or set of assets (like an index). Common underlying instruments include bonds, commodities, currencies, interest rates, market indexes, and stocks.

Dividend – A sum of money paid regularly by a company to its shareholders out of its profits (or reserves).

Effective duration – Effective duration provides a measure of interest-rate sensitivity. The longer duration is, the more sensitive to shifts in interest rates.

Emerging market – An emerging market economy is the economy of a developing nation that is becoming more engaged with global markets as it grows.

EMD – Emerging market debt (EMD) is a term used to describe bonds issued by countries with developing economies as well as by corporations within those nations.

Equity – Shares of ownership in a company.

Fixed income securities – A debt instrument issued by a government, corporate or other entity.

Fund – A financial vehicle made up of a pool of money collected from many investors to invest in securities such as stocks and bonds.

Hedging – A method of reducing unnecessary or unintended risk, in this case particularly as it pertains to currency.

High yield – A high yield bond is one with a lower credit rating than an investment grade bond. High yield bonds typically offer a higher rate of interest because of a greater risk of default.

Index – An index represents a particular market or segment of it, and is a tool used to describe the market and compare returns on specific investments.

International Securities Identification Number (ISIN)

Code – A code that uniquely identifies a specific securities issue.

Liquidity – Liquidity describes the degree to which an asset or security can be quickly converted into cash without a significant concession in price.

Net asset value (NAV) – The month-end NAV is an additional, information-only NAV of the fund. It is calculated on the last week-day of the month, using the same methodology as used by indices, to enable investors to carry out comparisons with relevant benchmarks. No dealing activity can be based on such net asset value per share.

Securitised – Financial securities that are created by securitising individual loans (debt).

SEDOL – Stock Exchange Daily Official List

Share class – Each Capital Group fund has different share classes, such as B and Z. Each share class will have different levels of minimum investment, fees and expenses, and returns will differ.

“Acc” are accumulating share classes.

“Inc” are dividend-distributing share classes.

“d” are share classes where the dividend will generally represent all of the net investment income (i.e., investment income net of withholding taxes and expenses) of such Classes. A given Class may not actually pay a dividend in any given accounting period if it has no, or insignificant, net investment income.

“gd” are share classes where the dividend will generally represent a substantial part of the gross investment income (i.e., investment income net of withholding taxes but gross of expenses) of such Classes. A given Class may not actually pay a dividend in any given accounting period if it has no, or insignificant, gross investment income. The payment of dividends out of gross investment income implies that all or part of the fees and expenses are charged to capital (i.e. accumulated capital gains or initial investment).

“fd” are share classes where the dividend will generally be fixed and may exceed the gross investment income (i.e. investment income net of withholding taxes but gross of expenses) of such Classes. The payment of a fixed dividend implies that any payment in excess of the net investment income may include capital gains, as well as partially be paid out of capital.

“fyd” are share classes with a variable dividend based on a fixed percentage of the Net Asset Value per Share. It may exceed the gross investment income (i.e. net of withholding taxes but gross of expenses) of such classes. The payment of dividend in this manner implies that any payment in excess of the net investment income may include capital gains and/or payments out of capital. The fixed percentage applied is intended to achieve a predictable annual dividend yield, which is subject to the Management Company's discretion.

“m” are share classes where dividends will be distributed monthly.

“h” are hedged equivalent share classes. It seeks to limit exposure to currencies other than the currency referred to in the designation of each relevant Class.

Standard deviation – Standard deviation is calculated after fees and is a measure of how much the returns from an investment can vary from its average return.

Total expense ratio (TER) – A measure of the total costs associated with running the fund, including marketing and distribution costs.

Total return – The overall actual rate of return of an investment over a given evaluation period.

Transitioning companies – those who are transitioning their business to higher positive alignment to the UN SDGs over the long term, with material near- to medium-term change expected.

Turnover – Turnover is calculated over the last 12 months as the lesser of monthly purchases and sales divided by the average net assets.

UCITS – Undertakings for Collective Investment in Transferable Securities (UCITS) is a regulatory framework that allows for the sale of cross-Europe mutual funds.

UN Global Compact – Conceived by the United Nations, a call to companies to align standards and operations with universal principles on human rights, labour, environment and anti-corruption.

UN Sustainable Development Goals (SDGs) – A collection of 17 interlinked objectives adopted by the United Nations in 2015 designed as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity

Yield – The income returned on an investment, such as the interest or dividends received from holding an asset. The yield is usually expressed as an annual percentage rate based on the cost of investment, current market.

Yield to worst – The lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.

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Share class information (further share classes available at capitalgroup.com/asia)

Class	NAV	Management fee p.a.	Dividend TER	Dividend yield	Min. investment	Bloomberg	ISIN	SEDOL
Bfdmh-SGD (Inc)	\$37.02	1.500%	1.59%	6.9%	none	CABFDHS LX	LU1707064124	BD5ZQ02

Dividend yield is the income return on the share class and is shown for distributing share classes only. Dividend Yield is annualized and corresponds to the sum of all dividend distributions from the last 12 months, divided by the NAV per share as at the reporting date (month-end). Distributions are not guaranteed and can fluctuate. Distributions may be paid out of distributable income, capital or both. Past dividend yields and dividend payment do not represent future dividend yields and dividend payments. Any dividend distributed may result in an immediate reduction of the net asset value per share. Actual dividend payout will be subject to the manager's discretion. Additional information on historical dividend payments and composition of dividends is available online at capitalgroup.com/asia.

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. In addition to the Total Expense Ratio (TER), entry charges may apply according to provisions described in the Prospectus. Data is likely to change over time and does not constitute a commitment from the management company. Hedged share classes may be available.

Risk factors you should consider before investing:

- **This material is not intended to provide investment advice or be considered a personal recommendation.**
- **The value of investments and income from them can go down as well as up and you may lose some or all of your initial investment.**
- **Past results are not a guarantee of future results.**
- **If the currency in which you invest strengthens against the currency in which the underlying investments of the fund are made, the value of your investment will decrease. Currency hedging seeks to limit this, but there is no guarantee that hedging will be totally successful.**
- **The Prospectus – together with any locally-required offering documentation – set out risks, which, depending on the fund, may include risks associated with investing in fixed income, derivatives, emerging markets, and/or high-yield securities; emerging markets are volatile and may suffer from liquidity problems.**

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The information in relation to the index is provided for context and illustration only. The fund is actively managed. It is not managed in reference to a benchmark.

For Hong Kong: CIInc is the appointed Hong Kong Representative of the Fund.

For Singapore: CGIMPL is the appointed Singapore Representative of the Fund.

The list of countries where the Fund is registered for distribution can be obtained online at <http://www.capitalgroup.com>

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