

Important information

- The Fund invests in limited geographical locations (i.e. Europe) which can be more volatile than more broadly diversified portfolios. Equity investments could be volatile and subject to high risk of loss. The Fund may also be subject to currency risk and small companies risk.
- The Fund may hold investments exposed to economic conditions in Europe, particularly in eurozone and may be subject to increased risk of sovereign default, foreign exchange fluctuation, volatility and market illiquidity.
- The Fund may use derivatives for hedging and/or efficient portfolio management purposes and may be exposed to significant risk of loss when the use becomes ineffective.
- Portfolio Currency Hedged Share Class ("PCHSC") may be subject to risks arising from uncertainty in interest rate and foreign exchange.
- 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.



European Equity Fund

Key facts

Fund manager: Ben Lambert
 Fund size: EUR 468.9m
 Fund launch date: 25.01.85
 Domicile: Luxembourg
 Sector: Morningstar Europe Large-Cap Blend Equity
 Benchmark: MSCI Europe Net Return (MSCI Europe ex UK Net Return pre 30/11/2012)
 Reference currency: EUR
 Pricing: 16:00 New York Time (forward pricing)

'A' Share class charges

Initial charge: 5.00%
 Annual management fee: 1.50%

ISIN codes

A Acc EUR LU0440694585
 A Acc USD LU0345777147
 A Acc USD Hdg (Port - AC) LU1078025761
 A Inc USD LU0345777659

Bloomberg codes

A Acc EUR GUICAAE LX
 A Acc USD GUIEUAA LX
 A Acc USD Hdg IGSAPHD LX
 (Port - AC) GUIEURI LX

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

Investment objective and strategy

The Fund aims to provide capital growth (i.e., to grow the value of your investment) with the opportunity for income over the long-term. The Fund invests primarily in equities (e.g. shares) of companies either listed and/or domiciled in Europe, or established outside of Europe but carrying out a significant portion of their business activities in Europe.

Performance (%)¹

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Acc EUR	29.10.09	3.9	13.4	5.9	6.2	8.3
Benchmark		4.2	15.8	9.5	9.8	7.1

Calendar year performance (%)¹

	2019	2020	2021	2022	2023	YTD
Fund - A Acc EUR	18.2	-3.8	19.9	-12.7	13.4	13.4
Benchmark	26.0	-3.3	25.1	-9.5	15.8	15.8

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

	3 years	5 years
Information ratio	-0.9	-0.8
Sharpe ratio	0.3	0.3
Volatility (%)	14.8	17.1

Latest income distribution²

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc USD	28.12.23	Annually	7.6695	1.18

Geographic allocation (%)

United Kingdom	23.3
France	23.0
Germany	13.4
Netherlands	13.1
Italy	8.6
Denmark	7.0
Spain	2.7
Sweden	2.5
Ireland	2.4
Austria	1.3
Norway	1.2
Other	1.4
Cash	0.1
Total	100.0

Sector breakdown (%)

Industrials	17.6
Financials	17.0
Information Technology	14.2
Health Care	12.4
Consumer Discretionary	11.2
Materials	7.5
Consumer Staples	6.9
Energy	5.2
Utilities	4.4
Communication Services	2.5
Other	1.0
Cash	0.1
Total	100.0

Top holdings (%)

Novo Nordisk	6.0
LVMH Moet Hennessy Louis Vuitton	3.7
Siemens AG	3.7
HSBC Holdings Plc	3.5
Infineon Technologies AG	3.5
AstraZeneca Plc	3.3
L'oreal SA	2.9
Industria De Diseno Textil Sa	2.7
Enel SpA	2.6
ASML Holding NV	2.6
Total	34.5

Number of equity holdings: 55

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. 'Source: © 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 EUR 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. 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**Contact us****Hong Kong
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