

Important information

- The Fund's equities and equity-related investments could be volatile and subject to high risk of loss. The Fund invests in debt securities that may be subject to credit/counterparty risk, interest rate risk, downgrading risk, sovereign default risk, valuation risk, credit rating risk, liquidity risk, risk associated with investment in Europe, exchange rate risk and higher default risk in high yield / non-Investment Grade / unrated debt securities as well as other risks. The Fund may invest in emerging markets which can be more volatile and less liquid than developed markets and subject to additional risk arising from unstable social, political & economic environment.
- The performance of the Fund depends on the success of the asset allocation strategy. There is no assurance that the strategy employed will be successful.
- 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 leverage, liquidity, valuation, volatility, over-the-counter transaction and counterparty risks. 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 expense 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 amount 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.
- IRD Share Class and Reference Currency Hedged Share Class 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.



Global Multi-Asset Income Fund

Ratings¹

Morningstar: ★★ ★★

Key facts

Fund Managers: John Stopford, Jason Borbora-Sheen

Fund size: USD 1,687.6m

Fund launch date: 26.07.11

Domicile: Luxembourg

Sector: Morningstar USD Cautious Allocation

Reference currency: USD

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

'A' Share class charges

Initial charge: 5.00%

Annual management fee: 1.15%

ISIN codes

A Acc USD	LU0972617095
A Inc-2 USD	LU0953506580
A Inc-3 AUD Hdg (IRD)	LU1554042561
A Inc-3 EUR Hdg (Ref)	LU2020567504
A Inc-3 GBP Hdg (Ref)	LU2020567256
A Inc-3 HKD	LU1410565656
A Inc-3 RMB Hdg (Ref)	LU2601940203
A Inc-3 SGD Hdg (Ref)	LU1554042488
A Inc-3 USD	LU1410565573

Bloomberg codes

A Acc USD	IGSGDAA LX
A Inc-2 USD	IGSGDAG LX
A Inc-3 AUD Hdg (IRD)	IGSAIAH LX
A Inc-3 EUR Hdg (Ref)	IGMAI3E LX
A Inc-3 GBP Hdg (Ref)	IGMAI3G LX
A Inc-3 HKD	IGSGAI3 LX
A Inc-3 RMB Hdg (Ref)	NIOGMUA LX
A Inc-3 SGD Hdg (Ref)	IGSAISH LX
A Inc-3 USD	IGAAI3U LX

'A' Shares, USD – As at end February 2024

Investment objective and strategy

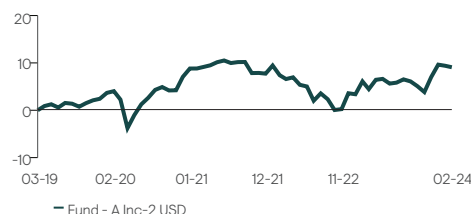
The Fund aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term. The Fund seeks to limit volatility (the pace or amount of change in its value) to be lower than 50% of the volatility of global equities. While the Fund aims to limit its volatility to be lower than 50% of global equities there is no guarantee that this will be achieved over the long-term, or over any period of time.

Performance (%)¹

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Inc-2 USD	30.07.13	2.8	4.4	0.0	1.8	2.8

Calendar year performance (%)¹

	2019	2020	2021	2022	2023	YTD
Fund - A Inc-2 USD	6.2	5.0	0.6	-5.5	6.0	-0.5

Performance (%)¹**Risk statistics¹ (A Inc-2 USD , annualised)**

	3 years	5 years
Sharpe ratio	-0.5	0.0
Volatility (%)	5.1	5.4

Latest income distribution²

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc-2 USD	28.02.24	Monthly	0.0717	5.06
A Inc-3 AUD Hdg (IRD)	28.02.24	Monthly	0.0680	5.06
A Inc-3 EUR Hdg (Ref)	28.02.24	Monthly	0.0673	5.07
A Inc-3 GBP Hdg (Ref)	28.02.24	Monthly	0.0705	5.05
A Inc-3 HKD	28.02.24	Monthly	0.3590	5.04
A Inc-3 RMB Hdg (Ref)	28.02.24	Monthly	0.4063	5.08
A Inc-3 SGD Hdg (Ref)	28.02.24	Monthly	0.0692	5.07
A Inc-3 USD	28.02.24	Monthly	0.0713	5.05

Geographic allocation (%)

United States	31.9
Emerging Markets	21.6
Far East ex Japan	19.5
Europe ex UK	7.6
United Kingdom	6.2
Other	9.7
Cash and near cash	3.5
Total	100.0

Sector breakdown (%)

Developed Market Sovereign	55.2
Emerging Market Local Currency Debt	18.6
Equity	11.0
Investment Grade Corporate	7.0
High Yield Corporate	2.0
Infrastructure	1.7
Property	0.5
FX	0.3
Derivatives	0.3
Emerging Market Hard Currency Debt	0.3
Swaps	-0.4
Cash	3.5
Total	100.0

Top equity holdings (%)

HICL Infrastructure Plc	0.6
BBGI Global Infrastructure SA	0.5
International Public Partnership	0.4
Unilever Plc	0.4
Johnson & Johnson	0.4
Nestle SA	0.4
Rio Tinto Plc	0.4
PepsiCo Inc	0.4
Sanofi SA	0.4
The Procter & Gamble Co	0.4
Total	4.3

Number of equity holdings: 53

Net equity exposure after hedging 19.6

Modified duration (years): 3.1

Top bond holdings (%)

United States Treasury Note/bo 4.75 Jul 31 25	4.4
United States Treasury Note/bo 4.125 Nov 15 32	3.5
United States Treasury Note 2.75 Nov 15 42	3.3
United States Treasury Note 5 May 15 37	2.9
United States Treasury Note 4.375 Oct 31 24	2.5
United States Treasury Note 4 Nov 15 42	2.3
United States Treasury Note 4 Feb 29 28	2.2
United States Treasury Note 4.125 Jun 15 26	2.1
New Zealand Local Government 3.5 Apr 14 33	1.9
New Zealand Local Government 4.5 Apr 15 27	1.7
Total	26.8

Number of bond holdings: 136

Currency positions (%)

US Dollar	101.1
Japanese Yen	1.4
New Zealand Dollar	0.1
Australian Dollar	-0.2
Euro	-1.1

Credit breakdown (%)*

AAA	1.7
AA	50.4
A	9.6
BBB	12.7
BB	8.3
B	0.5
CCC	0.3
Total	83.5

Average credit rating A

*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. 'Source: © 2024 Morningstar. All Rights Reserved. Data as of 29.02.24, performances based on NAV to NAV, gross income reinvested in base currency. Morningstar Ratings based on A Inc-2 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**Contact us****Hong Kong Ninety One**

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