

# Global Multi-Asset Income Fund

'I' shares, USD

As at end May 2021



## Objectives and investment policy summary

The Fund aims to provide income with the opportunity for long-term capital growth. The Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the Fund's maximum equity exposure will be limited to 40% of its assets.

## Ratings

Morningstar: ★★★★★

Fund ratings may be provided by independent rating agencies based on a range of investment criteria. For a full description of the ratings please see [www.ninetyone.com/ratings](http://www.ninetyone.com/ratings)

Investors must read the Key Investor Information Document and Prospectus prior to investing

## Key facts

Portfolio manager: John Stopford, Jason

Borbora-Sheen

Fund size: USD 2.0bn

Fund launch date: 26.07.11

I Inc-2 USD share class launch date: 28.11.13

Domicile: Luxembourg

Sector: Morningstar USD Cautious Allocation

'I' share class dealing currency: USD

Risk and reward profile (KIID SRRI): 4 out of 7

## 'I' Share class charges

Maximum initial charge: 5.00%\*

Annual Management charge: 0.65%

Ongoing charge: 0.91%

\*Ninety One does not retain any portion of the initial charge paid by you when buying shares in the Fund. Where you have agreed to pay an initial fee to your [financial] advisor or other intermediary, this will be deducted as agreed and instructed.

The Fund may incur further expenses (not included in the above Ongoing charge) as permitted by the Prospectus.

## Other information

Valuation: 16:00 (17:00 month-end) SA Time

Transaction cut-off: 16:00 New York Time

(forward pricing)

Minimum investment:

USD1,000,000 lump sum

## 'I' Acc USD

ISIN: LU0983164699Bloomberg: IGSGDIA LX

CUSIP: L54485260Sedol: BDZSWM5

## 'I' Inc USD

ISIN: LU1719992601Bloomberg: INGMAIL LX

CUSIP: L46288640Sedol: BF18R51

Net Historic Yield: 3.09%

Payment Dates: Monthly

## 'I' Inc-2 USD

ISIN: LU0983164343Bloomberg: IGSGDII LX

CUSIP: L54485252Sedol: BDZSWL4

Net Historic Yield: 3.82%

Payment Dates: Monthly

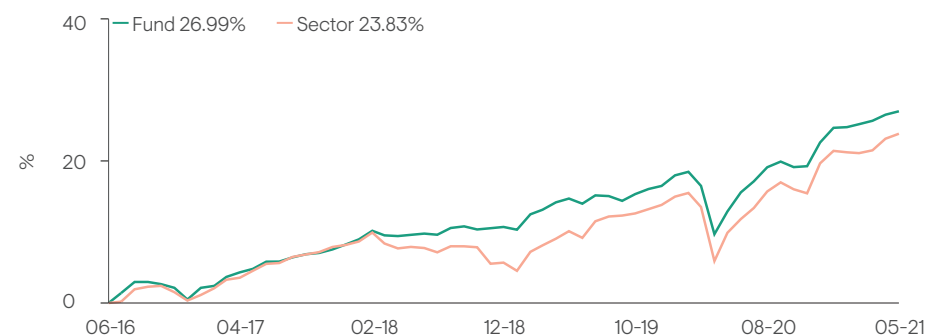
## Annualised performance (%)

|              | Fund | Sector |
|--------------|------|--------|
| 1 year       | 9.9  | 10.7   |
| 3 years      | 5.0  | 4.7    |
| 5 years      | 4.9  | 4.4    |
| Since launch | 4.6  | 3.0    |

## Fund statistics (%)

| SINCE LAUNCH                          | DATE*         |
|---------------------------------------|---------------|
| Highest annualised return             | 14.6 31.03.21 |
| Lowest annualised return              | -3.9 31.03.20 |
| *12 month rolling performance figures |               |
| Annualised volatility (%)             | 5.0           |
| Maximum drawdown (%)                  | -12.7         |

## Cumulative Performance



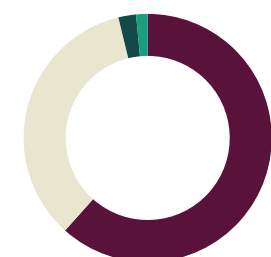
Please note, not all share classes are authorised for public sale in every country.

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.

### Income distributions (cents per class unit)

| Payment Date      | Total |
|-------------------|-------|
| 15 June 2021      | 0.07  |
| 14 May 2021       | 0.07  |
| 15 April 2021     | 0.07  |
| 15 March 2021     | 0.07  |
| 18 February 2021  | 0.07  |
| 14 January 2021   | 0.06  |
| 14 December 2020  | 0.06  |
| 16 November 2020  | 0.06  |
| 15 October 2020   | 0.06  |
| 17 September 2020 | 0.06  |
| 17 August 2020    | 0.06  |
| 15 July 2020      | 0.07  |

### Asset allocation (%)



|        |      |
|--------|------|
| Bond   | 61.6 |
| Equity | 34.6 |
| Cash   | 2.3  |
| Other  | 1.5  |

### Top bond holdings (%)

|   |      |
|---|------|
| New Zealand Local Government 3.5 Apr 14 33    | 1.9  |
| Republic of South Africa 10.5 Dec 21 26       | 1.6  |
| Province of British Columbia 4.7 Jun 18 37    | 1.5  |
| Indonesia Treasury Bond 8.125 May 15 24       | 1.3  |
| Indonesia Treasury Bond 5.625 May 15 23       | 1.3  |
| Mexican Bonos 6.5 Jun 09 22                   | 1.3  |
| Indonesia Treasury Bond 6.5 Jun 15 25         | 1.3  |
| Mexican Bonos 8 Dec 07 23                     | 1.2  |
| Mexican Bonos 7.25 Dec 09 21                  | 1.2  |
| Brazil Notas do Tesouro Nacional 10 Jan 01 25 | 1.2  |
| Total   | 13.8 |

Number of bond holdings: 288

### Top equity holdings (%)

|                             |     |
|-----------------------------|-----|
| Broadcom Inc                | 1.1 |
| AbbVie Inc                  | 1.1 |
| Sanofi                      | 1.0 |
| Fidelity National Financial | 1.0 |
| Enel SpA                    | 1.0 |
| Terna SpA                   | 0.9 |
| Axfood AB                   | 0.9 |
| Tate & Lyle Plc             | 0.9 |
| Iberdrola SA                | 0.9 |
| Ping An Insurance Group Co  | 0.9 |
| Total                       | 9.7 |

Number of equity holdings: 57

### Geographic allocation (%)

|                    |       |
|--------------------|-------|
| Emerging Markets   | 28.3  |
| United States      | 24.8  |
| Europe             | 16.0  |
| United Kingdom     | 11.4  |
| Far East ex Japan  | 9.2   |
| Other              | 7.0   |
| Cash and near cash | 3.3   |
| Total              | 100.0 |

### Currency positions (%)

|                  |      |
|------------------|------|
| US Dollar        | 95.9 |
| Emerging Markets | 2.3  |
| Japanese Yen     | 1    |
| Swedish Krona    | 0.3  |
| Norwegian Krone  | 0.2  |

### Sector analysis (%)

|                            | %NAV  |
|----------------------------|-------|
| Equity                     | 28.8  |
| Emerging Market Local      | 19.4  |
| Currency Debt              | 19.0  |
| Developed Market Sovereign | 15.1  |
| Investment Grade Corporate | 8.5   |
| High Yield Corporate       | 3.4   |
| Property                   | 1.6   |
| Infrastructure             | 0.6   |
| Emerging Market Hard       | 0.3   |
| Currency Debt              | 0.3   |
| Swaps                      | 0.3   |
| Option                     | -1.0  |
| FX                         | 4.0   |
| Cash                       | 100.0 |
| Total                      | 100.0 |

Net equity exposure after hedging 17.0

Modified duration: 1.8

The portfolio may change significantly over a short period of time. This is not a buy or sell recommendation for any particular security. Figures may not always sum to 100 due to rounding.

The yield information has been calculated as at 31.05.21. Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2021. Please note a disclaimer applies to FTSE data and can be found at [https://research.ftserussell.com/products/downloads/FTSE\\_Wholly\\_Owned\\_Non-Partner.pdf](https://research.ftserussell.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf). Where MSCI data is shown, source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. All other information is from Ninety One at 31.05.21.

**General risks**

The value of these investments, and any income generated from them, 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. Past performance should not be taken as a guide to the future. The Fund's objectives will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

**Specific fund risks**

**Charges from capital:** 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.

**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 (inc. China):** 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.

**Equity investment:** The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

**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.

**Important information**

All data as at 31.05.21. 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. This is an advertising communication. We recommend that you seek independent financial advice to ensure this Fund is suitable 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.

This communication is provided for general information only. It is not an invitation to make an investment nor does it constitute an offer for sale. The full documentation that should be considered before making an investment, including the Prospectus and Key Investor Information Documents, 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.

The Fund is a sub-fund of the Ninety One Global Strategy Fund, which is a UCITS authorised by the CSSF and organised as a Société d'Investissement à Capital Variable under the law of Luxembourg. Ninety One Luxembourg S.A. (registered in Luxembourg No. B 162485 and regulated by the Commission de Surveillance du Secteur Financier) is the Manager of the Fund. This communication should not be distributed to retail customers who are resident in countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful.

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## Glossary summary

**Alpha:** Jensen's alpha is a risk adjusted measure of a fund's performance relative to its performance comparison benchmark.

**Beta:** A measure of the volatility of a fund relative to its performance comparison index, i.e. how sensitive the fund is to movements in the market. A figure greater than 1 indicates that the fund will tend to outperform in a rising market and under perform in a falling one, i.e. is more volatile than the market. The reverse applies to a Beta of less than 1.

**Credit rating:** A score awarded by an independent rating agency to indicate the financial strength of the issuer of a bond, and the potential for a default on interest and principal payments. The top credit rating is 'AAA'. The lowest rating to be considered 'investment grade' is 'BBB'. Below 'BBB', bonds are termed 'sub investment grade' or 'high yield'. Average credit ratings are based on the individual bond ratings issued by the ratings agencies. For each bond, the ratings issued by each agency are combined to form a single rating based on the methodology that most closely matches the performance comparison index (PCI), otherwise median is typically used where there is no PCI. The portfolio rating is the weighted average of the above bond ratings.

### Distribution types

**Accumulation (Acc):** An accumulation share will not make income payments to shareholders but will instead accrue the income daily in the net asset value of the share class.

**Income (Inc):** An income share will distribute all or part of the income accruing in that share class.

**Income-2 (Inc-2):** These distribute the income accruing in the share class and charge all their expenses to capital. This maximises the income available for distribution – although it also reduces capital by an equivalent extent which could constrain future capital and income growth. This can be inefficient from a tax perspective in those countries where income tax rates are higher than those on capital gains.

**Income-3 (Inc-3):** These share classes are similar to Inc-2 share classes in that they charge all their expenses to capital in order to maximise the amount of distributable income. Additionally, Inc-3 share classes aim to provide a consistent distribution rate which is based on the investment manager's expectation of the long term underlying yield. To achieve this they may make distributions from capital or carry over excess income from one calendar year to the next. As the income rate is based on a forecast, there is a risk that future income generated by the fund is overestimated leading to distributions being taken from capital which could also constrain future capital and income growth.

**Duration:** This is a measure of risk for funds which invest in bonds as it predicts the sensitivity of the value of a fund's portfolio given changes in interest rates. The higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. The Modified duration is shown.

**GSF:** Ninety One Global Strategy Fund.

**Information ratio:** A measure of a portfolio manager's skill against a performance comparison index. The over or underperformance of the fund relative to its performance comparison index is divided by the tracking error. In this way, we arrive at the value, per unit of extra risk assumed, that the manager's decisions have added to what the market would have delivered anyway. The higher the Information Ratio the better.

**KIID SRRI:** The Synthetic Risk Reward Indicator (SRRI) which appears in the Key Investor Information Document (KIID). A number on a scale of 1 to 7 based on how much the value of a fund has fluctuated over the past 5 years (or an estimate if the fund has a shorter track record). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available whilst a rating of 7 reflects higher risk but potentially higher rewards.

**Maturity profile:** The average life of each bond in a fund's portfolio,

weighted by value.

**Morningstar 'star' ratings:** 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.

**Ongoing charge:** This figure includes the annual management fee and administrative costs but excludes any performance fee or portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund). Ongoing charges may vary from year to year.

**NAV:** The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.

**Sector:** A peer group of funds managed to a similar investment policy. Not every fund will have a relevant sector, but for those that do, a full list of the funds included in the sector can be obtained from us on request.

**Tracking error:** A measure of how much a fund's returns deviate from those of its performance comparison index. The lower the number the closer the fund's historic performance has followed that of its performance comparison index.

**Volatility:** The amount by which the performance of a fund fluctuates over a given period.

**YTD:** Year to date.

### Yields

**Yield:** 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. Where there is a yield number in brackets, it 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. Yields do not include any preliminary charge and investors may be subject to tax on their distributions. The effect of taking expenses from capital is to increase income whilst reducing capital to an equivalent extent and may constrain future capital and income growth.

## Contact us

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