

Important information

- The Fund invests in a small number of sectors (i.e. gold mining) and smaller companies which may be subject to greater volatility than more broadly diversified portfolios and less liquid than shares of larger companies respectively. The Fund offers exposure to commodities and may include additional risks, such as political risk, natural events or terrorism. Equity investments could be volatile and subject to high risk of loss. The Fund may be also subject to exchange rate fluctuation risk.
- 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.
- 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 Gold Fund

Ratings¹

Morningstar: ★★ ★

Key facts

Fund manager: George Cheveley

Fund size: USD 680.3m

Fund launch date: 26.11.90

Domicile: Luxembourg

Sector: Morningstar Sector Equity

Precious Metals

Comparative index: NYSE Arca Gold

Miners Total Return (Euromoney Global

Gold Total Return pre 01/04/2018,

Euromoney Global Gold Price Return pre 01/10/2014)

Reference currency: USD

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 USD LU0345780281

A Inc USD LU0345780521

Bloomberg codes

A Acc USD INSGGA

A Inc USD GUIGLGI

'A' Shares, USD – As at end May 2020

Investment objective and strategy

The Fund aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe involved in gold mining. The Fund may also invest, up to one-third, in companies around the globe that are involved in mining for other precious metals and other minerals and metals.

Performance (%)¹

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Acc USD	30.11.07	31.2	64.3	18.8	13.9	0.5
Comparative index		28.3	61.8	15.7	14.0	-1.4

Calendar year performance (%)¹

	2015	2016	2017	2018	2019	YTD
Fund - A Acc USD	-23.2	48.0	11.5	-5.9	38.2	20.0
Comparative index	-20.9	57.1	13.0	-10.0	40.5	17.3

ISIN codes

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Performance (%)¹

— Fund - A Acc USD

Risk statistics¹ (A Acc USD, annualised)

	3 years	5 years
Information ratio	0.6	0.0
Sharpe ratio	0.5	0.3
Volatility (%)	32.6	37.4

Latest income distribution²

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc USD	31.12.19	Annually	-	-

Geographic allocation (%)

Canada	55.1
Australia	19.1
South Africa	10.8
United States	6.7
United Kingdom	6.1
Russian Federation	1.5
Cash	0.7
Total	100.0

Sector breakdown (%)

Gold	92.9
Silver	4.9
Diversified Metals & Mining	1.5
Cash	0.7
Total	100.0

Top holdings (%)

Agnico Eagle Mines Ltd	8.9
Kirkland Lake Gold Ltd	8.1
Newmont Corp	6.7
AngloGold Ashanti Ltd	6.6
Endeavour Mining Corp	6.5
Pan American Silver Corp	4.9
Northern Star Resources Ltd	4.9
Evolution Mining Ltd	4.8
SSR Mining Inc	4.6
Saracen Mineral Holdings Ltd	4.5
Total	60.5

Number of equity holdings: 26

The comparative index may vary. As such the performances of the "composite" comparative index may consist of a combination of the old comparative index prior to the change and the current comparative index post the change. ¹Source: © 2020 Morningstar. All Rights Reserved. Data as of 31.05.20, 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 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. 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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