

**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

**Ratings<sup>1</sup>**

Morningstar: ★★ ★

**Key facts**

Fund manager: Ken Hsia

Fund size: EUR 1.2bn

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 LU1078025761

(Port - AC)

A Inc USD LU0345777659

**Bloomberg codes**

A Acc EUR GUICAAE

A Acc USD GUIEUAA

A Acc USD Hdg IGSAPHD

(Port - AC)

A Inc USD GUIEURI

'A' Shares, EUR - As at end August 2020

**Investment objective and strategy**

The Fund aims to achieve long-term capital growth primarily through investment in 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 (%)<sup>1</sup>**

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Acc EUR	29.10.09	0.0	-1.1	-0.4	2.2	8.8
Benchmark		-2.1	-2.9	1.4	2.6	5.8

**Calendar year performance (%)<sup>1</sup>**

	2015	2016	2017	2018	2019	YTD
Fund - A Acc EUR	15.3	2.4	15.3	-14.3	18.2	-8.4
Benchmark	8.2	2.6	10.2	-10.6	26.0	-11.5

**Performance (%)<sup>1</sup>**

— Fund - A Acc EUR

**Risk statistics<sup>1</sup> (A Acc EUR, annualised)**

	3 years	5 years
Information ratio	-0.4	-0.1
Sharpe ratio	0.0	0.2
Volatility (%)	15.9	14.3

**Latest income distribution<sup>2</sup>**

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc USD	31.12.19	Annually	7.0936	1.19

**Geographic allocation (%)**

United Kingdom	23.6
Netherlands	15.8
France	15.4
Switzerland	11.8
Germany	9.0
Italy	6.9
Austria	4.5
Sweden	3.7
Spain	2.5
Poland	2.2
Russian Federation	1.8
Other	2.1
Cash	0.7
<b>Total</b>	<b>100.0</b>

**Sector breakdown (%)**

Financials	17.1
Consumer Discretionary	15.7
Health Care	13.1
Consumer Staples	13.0
Information Technology	12.6
Industrials	11.7
Communication Services	4.9
Energy	4.0
Materials	3.9
Utilities	3.3
Cash	0.7
<b>Total</b>	<b>100.0</b>

**Top holdings (%)**

Sanofi	4.1
Nestle SA	3.6
Roche Holding AG	3.2
Volkswagen AG	3.0
Nn Group Nv	3.0
Vivendi SA	2.7
Prosus NV	2.7
Bawag Group AG	2.5
GVC Holdings Plc	2.4
Just Eat Takeaway.com NV	2.4
<b>Total</b>	<b>29.6</b>

Number of equity holdings: 58

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. <sup>1</sup>Source: © 2020 Morningstar. All Rights Reserved. Data as of 31.08.20, 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 EUR share class. This rating does not guarantee that the fund constituent, or fund prices will not fluctuate. <sup>2</sup>The 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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