

Important information

- The Fund's equity 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, currency risk and higher default risk in high yield / non-Investment Grade / unrated debt securities as well as other risks. Investing in other funds may incur additional costs and charges which may increase the total expense ratio and/or ongoing charges of the Fund.
- 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 credit, 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 Classes may at the Board of Directors' discretion pay dividends gross of expense and therefore may effectively pay dividend out of capital. Payment of dividends out of capital amounts 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.
- 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 Strategic Managed Fund

Key facts

Fund Managers: Iain Cunningham, Alex Holroyd-Jones
 Fund size: USD 1,054.9m
 Fund launch date: 06.02.95
 Domicile: Luxembourg
 Sector: Morningstar USD Moderate Allocation
 Benchmark: 60% MSCI AC World Net Return, 40% FTSE WGBI (60% MSCI World Net Return, 40% FTSE WGBI pre 31/12/2010, 50% MSCI World Net Return, 50% FTSE WGBI pre 30/06/2005)
 Reference currency: USD
 Pricing: 16:00 New York Time (forward pricing)

'A' Shares, USD - As at end July 2024

Investment objective and strategy

The Fund aims to provide long-term income and capital growth through investment in a diversified and actively managed portfolio consisting of any combination of fixed income securities, convertible securities, equity securities, money market instruments, deposits and derivatives on an international basis. Normally, the maximum equity content will be limited to 75% of the Fund's net asset value.

Performance (%)¹

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Acc USD	22.06.05	7.6	6.6	-1.5	4.3	4.7
Benchmark		7.5	10.8	0.8	5.7	5.3

Calendar year performance (%)¹

	2019	2020	2021	2022	2023	YTD
Fund - A Acc USD	16.6	15.1	6.6	-12.9	4.7	4.3
Benchmark	18.2	14.5	7.8	-18.1	15.2	7.2

'A' Share class charges

Initial charge: 5.00%
 Annual management fee: 1.50%

ISIN codes

A Acc USD LU0345768153
 A Inc USD LU0345768740
 A Inc-2 GBP Hdg (Ref) LU1043140745

Bloomberg codes

A Acc USD GUIBGA LX
 A Inc USD GUIBGI LX
 A Inc-2 GBP Hdg (Ref) IGFAIAG LX

Performance (%)¹



Risk statistics¹ (A Acc USD , annualised)

	3 years	5 years
Information ratio	-0.5	-0.3
Sharpe ratio	-0.4	0.2
Volatility (%)	13.3	13.7

Latest income distribution²

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc USD	28.12.23	Annually	0.2452	0.35
A Inc-2 GBP Hdg (Ref)	30.07.24	Monthly	0.0350	1.97

Asset Allocation	Portfolio (%)
Equity	68.1%
Developed market equity	58.4%
Emerging market equity	8.3%
Equity options	1.4%
Fixed Income	29.0%
Defensive sovereign debt*	29.0%
Precious Metals**	2.6%
Cash	0.4%
Total	100.0%

*Where relevant, China sovereign bonds is categorised within Defensive sovereign debt

** Precious metals primarily refers to gold but may include other precious metals from time to time.

Precious metal investments typically made through ETFs

Top equity holdings (%)	Portfolio (%)
Microsoft Corp	2.8%
Apple Inc	2.6%
NVIDIA Corp	2.2%
Amazon.com Inc	1.9%
Alphabet Inc	1.8%
ASML Holding NV	1.3%
London Stock Exchange Group Plc	1.3%
Mastercard Inc	1.2%
KLA Corp	1.2%
Synopsys Inc	1.1%
Total	17.4%

Equity regional allocation	Portfolio (%)
North America	44.4%
Asia ex-Japan	8.1%
UK	7.6%
Europe ex UK	4.5%
Japan	3.4%
Emerging Markets ex Asia	0.2%
Total	68.1%

Bond duration breakdown	Portfolio (years)
Defensive sovereign debt	2.4
EU peripheral	0.2
Total	2.5

Bond ratings breakdown	Portfolio (years)
AAA	0.9
AA	1.1
A	0.3
BBB	0.1
BB	0.0
B	0.0
CCC	0.0
Total	2.4

Note: This table includes ratings breakdown for securities held directly within the portfolio and excludes fixed income securities held through certain derivatives or ETF instruments.

Equity sector allocation	Portfolio (%)
Information Technology	18.6%
Financials	10.1%
Health Care	7.8%
Industrials	6.1%
Communication Services	5.6%
Consumer Discretionary	3.7%
Materials	2.9%
Utilities	1.6%
Consumer Staples	1.4%
Energy	0.6%
Real Estate	0.4%
Total	59.0%

The sector equity breakdown table relates to exposures held directly in the fund and excludes derivatives such as futures and options

Total currencies	Portfolio (%)
US dollar	63.0%
Euro	11.4%
Japanese yen	9.1%
DM other	6.9%
EM other	5.0%
Asia ex Japan	2.9%
Pound sterling	1.8%
Total	100.1%

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. ¹Source: © 2024 Morningstar. All Rights Reserved. Data as of 31.07.24, performances based on NAV to NAV, gross income reinvested in base currency. 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. 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



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