

**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

**Key facts**

Fund manager: John Stopford, Jason Borbora-Sheen  
 Fund size: USD 2.1bn  
 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 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 SGD Hdg (Ref)	IGSAISH LX
A Inc-3 USD	IGAAI3U LX

'A' Shares, USD - As at end August 2021

**Investment objective and strategy**

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, equities and currencies. Normally, the Fund's maximum equity exposure will be limited to 40% of its assets.

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

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Inc-2 USD	30.07.13	1.0	5.0	3.9	3.5	3.8

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

	2016	2017	2018	2019	2020	YTD
Fund - A Inc-2 USD	4.3	6.0	0.5	6.2	5.0	1.3

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



**Risk statistics<sup>1</sup> (A Inc-2 USD , annualised)**

	3 years	5 years
Information ratio	0.6	0.6
Sharpe ratio	0.5	0.5
Volatility (%)	5.0	4.1

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

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc-2 USD	31.08.21	Monthly	0.0647	4.06
A Inc-3 AUD Hdg (IRD)	31.08.21	Monthly	0.0639	4.06
A Inc-3 EUR Hdg (Ref)	31.08.21	Monthly	0.0648	4.08
A Inc-3 GBP Hdg (Ref)	31.08.21	Monthly	0.0656	4.06
A Inc-3 HKD	31.08.21	Monthly	0.3237	4.04
A Inc-3 SGD Hdg (Ref)	31.08.21	Monthly	0.0641	4.06
A Inc-3 USD	31.08.21	Monthly	0.0648	4.05

**Geographic allocation (%)**

United States	25.2
Emerging Markets	25.1
Europe ex UK	16.6
United Kingdom	11.2
Far East ex Japan	10.7
Other	8.2
Cash and near cash	3.0
Total	100.0

**Sector breakdown (%)**

Equity	27.8
Developed Market Sovereign	22.4
Emerging Market Local Currency Debt	19.6
Investment Grade Corporate	13.5
High Yield Corporate	8.7
Property	2.6
Infrastructure	1.5
Emerging Market Hard Currency Debt	0.6
Option	0.3
Swaps	-0.3
FX	-0.7
Cash	4.0
Total	100.0

**Top equity holdings (%)**

Fidelity National Financial	1.1
Broadcom Inc	1.0
3i Group Plc	1.0
AbbVie Inc	1.0
ASR Nederland NV	1.0
AXA SA	0.9
Rio Tinto Plc	0.9
Roche Holding AG	0.9
Sanofi	0.9
Johnson & Johnson	0.9
Total	9.6

Number of equity holdings: 50

Net equity exposure after hedging 16.9

Modified duration (years): 1.5

**Top bond holdings (%)**

New Zealand Local Government	3.5	1.8
Apr 14 33		
Republic of South Africa	10.5	1.4
Dec 21 26		
Province of British Columbia	4.7	1.4
Jun 18 37		
Indonesia Treasury Bond	6.5	1.3
Jun 15 25		
Brazil Notas do Tesouro Nacional	10	1.3
Jan 01 25		
Mexican Bonos	6.5	1.2
Jun 09 22		
Indonesia Treasury Bond	8.125	1.2
May 15 24		
Mexican Bonos	8	1.1
Dec 07 23		
Mexican Bonos	8	1.1
Sep 05 24		
Colombian TES	7.25	1.0
Oct 18 34		
Total		12.8

Number of bond holdings: 247

**Currency positions (%)**

US Dollar	99.2
Japanese Yen	0.8
Emerging Markets	0.3
New Zealand Dollar	0.1
Canadian Dollar	0.1

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: © 2021 Morningstar. All Rights Reserved. Data as of 31.08.21, 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. <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. 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](http://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.

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