

**Important information**

- The Fund's investment in equity could be volatile and subject to high risk of loss. The Fund invests in a concentrated portfolio which can be more volatile than more broadly diversified portfolios.
- 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.
- The Inc-2 Share Classes may at the Director's discretion pay dividends gross of expense and therefore may effectively pay dividend out of capital. IRD Share Class at the Director's discretion pay dividend gross of expense or from its 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.
- IRD Share Class, Reference Currency Hedged Share Class and 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.



# Global Franchise Fund

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

Morningstar: ★★★★★

**Key facts**

**Fund Managers:** Clyde Rossouw, Abrie Pretorius, Elias Erickson, Paul Vincent

**Fund size:** USD 8,474.5m

**Fund launch date:** 04.07.09

**Domicile:** Luxembourg

**Sector:** Morningstar Global Large-Cap Growth Equity

**Benchmark:** MSCI AC World Net Return (MSCI World Net Return pre 01/10/2011)

**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 CHF Hdg (Ref)	LU0869878131
A Acc EUR	LU0846948197
A Acc HKD	LU1043141396
A Acc SGD Hdg (Ref)	LU0855493085
A Acc USD	LU0426412945
A Acc USD Hdg (Port - AC)	LU1121112475
A Inc USD	LU0426417589
A Inc-2 AUD Hdg (IRD)	LU1022646571
A Inc-2 HKD	LU1043141123
A Inc-2 RMB Hdg (IRD)	LU1172942267
A Inc-2 USD	LU0994945656

**Bloomberg codes**

A Acc CHF Hdg (Ref)	IGFSASF LX
A Acc EUR	IGFCAEA LX
A Acc HKD	IGFAAHK LX
A Acc SGD Hdg (Ref)	IGFCASA LX
A Acc USD	IGFAAGU LX
A Acc USD Hdg (Port - AC)	IGSGFAP LX
A Inc USD	IGFAIGU LX
A Inc-2 AUD Hdg (IRD)	IGFCA2D LX
A Inc-2 HKD	IGFAIN2 LX
A Inc-2 RMB Hdg (IRD)	IGFAI2H LX
A Inc-2 USD	IGFAIRU LX

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

**Investment objective and strategy**

The Fund aims to provide capital growth (i.e. to grow the value of your investment) with the opportunity for income over the long-term. The Fund invests primarily in equities (e.g. shares of companies) around the world.

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

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Acc USD	04.07.09	4.7	9.9	1.3	7.8	10.1
Benchmark		12.4	17.0	5.8	11.0	10.5

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

	2019	2020	2021	2022	2023	YTD
Fund - A Acc USD	27.0	15.3	17.8	-19.4	18.3	5.9
Benchmark	26.6	16.3	18.5	-18.4	22.2	13.1

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



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

	3 years	5 years
Information ratio	-1.1	-0.6
Sharpe ratio	-0.1	0.3
Volatility (%)	17.6	16.9

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

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc USD	28.12.23	Annually	-	-
A Inc-2 AUD Hdg (IRD)	30.07.24	Monthly	0.0219	0.77
A Inc-2 HKD	30.07.24	Monthly	0.1250	0.76
A Inc-2 RMB Hdg (IRD)	30.07.24	Monthly	0.1151	0.78
A Inc-2 USD	30.07.24	Monthly	0.0253	0.76

**Geographic allocation (%)**

United States	65.7
Europe ex UK	21.3
Emerging Markets	5.0
United Kingdom	2.9
Other	3.3
Cash	1.8
Total	100.0

**Top holdings (%)**

Visa Inc	9.0
Microsoft Corp	7.2
ASML Holding NV	6.8
Booking Holdings Inc	5.3
Philip Morris International	4.9
Intuit Inc	4.4
Moody's Corp	4.4
Icon Plc	4.3
Beiersdorf AG	4.1
Alphabet Inc	4.1
Total	54.5

Number of equity holdings: 28

**Sector breakdown (%)**

Information Technology	32.2
Financials	21.7
Consumer Staples	14.0
Health Care	11.8
Communication Services	10.3
Consumer Discretionary	5.3
Industrials	2.9
Cash	1.8
Total	100.0

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.

<sup>1</sup>Source: © 2024 Morningstar. All Rights Reserved. Data as of 31.07.24, 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. <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.

**For information on offering documents****Contact us****Hong Kong Ninety One**

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