

Important information

- The Fund's investment in equity could be volatile and subject to high risk of loss. The Fund invests in China and may be subject to high volatility and regulatory policies of the China A Share markets, Mainland China tax risk, Renminbi currency and conversion risk as well as exchange rate risk. The Fund is also subject to risk associated with Stock Connects or Renminbi Qualified Foreign Institutional Investor "RQFII" regime while investing in Mainland China companies. 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.
- 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.



All China Equity Fund

Ratings¹

Morningstar: ★★★★★

Key facts

Fund Managers: Wenchang Ma, Joanna Yang

Fund size: USD 427.6m

Fund launch date: 19.05.15

Domicile: Luxembourg

Sector: Morningstar China Equity

Benchmark: MSCI China All Shares Net Return (MSCI All China Net Return pre 31/10/2019)

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 EUR Hdg (Ref) LU1770034509

A Acc HKD LU1719994722

A Acc USD LU1251922891

A Inc USD LU1303224171

Bloomberg codes

A Acc EUR Hdg (Ref) IGSAAEH LX

A Acc HKD IGSACAA LX

A Acc USD IGSACEA LX

A Inc USD INACADU LX

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

Investment objective and strategy

The Fund aims to provide long-term capital growth primarily (i.e. by investing in at least two-thirds of the net asset value of the Sub-Fund) through investment in equities or equity-related securities issued by Chinese Companies.

Performance (%)¹

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Inc USD	29.10.15	6.1	17.0	-8.3	-2.2	4.4
Benchmark		9.3	12.4	-8.6	-0.5	0.2

Calendar year performance (%)¹

	2019	2020	2021	2022	2023	YTD
Fund - A Inc USD	33.5	24.6	-12.7	-26.9	-11.8	18.3
Benchmark	30.3	33.4	-12.9	-23.6	-11.5	14.7

Performance (%)¹



Risk statistics¹ (A Inc USD , annualised)

	3 years	5 years
Information ratio	0.1	-0.3
Sharpe ratio	-0.4	-0.2
Volatility (%)	27.8	24.4

Latest income distribution²

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc USD	28.12.23	Annually	0.1915	0.79

Top holdings (%)

Tencent Holdings Ltd	9.8
Meituan Dianping	5.6
Contemporary Amperex Technolog	4.6
Ping An Insurance Group Co Of	4.1
China Construction Bank Corp	3.8
Alibaba Group Holding Ltd	3.8
Xiaomi Corp	3.6
Kweichow Moutai Co Ltd	3.5
Jd.com Inc	3.4
China Merchants Bank Co Ltd	3.4
Total	45.6

Number of equity holdings: 43

Sector breakdown (%)

Consumer Discretionary	25.3
Financials	14.9
Industrials	13.1
Communication Services	11.0
Information Technology	9.1
Consumer Staples	8.3
Health Care	6.5
Materials	3.9
Energy	2.1
Real Estate	2.1
Other	1.7
Cash	2.0
Total	100.0

Shareclass Breakdown (%)

H Share	57.8
A Share	40.1
Cash	1.8
Other	0.2
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. ¹Source: © 2024 Morningstar. All Rights Reserved. Data as of 30.11.24, performances based on NAV to NAV, gross income reinvested in base currency. Morningstar Ratings based on A Inc 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
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