

Important information

- INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the amount originally invested. Past performance is not indicative of future results.
- The Fund actively manages portfolio consisting of a broad range of assets around the world. These assets may include from time to time equities, debt securities, alternative assets (e.g. commodities, property and infrastructure), other transferable securities (e.g. preference shares), certificates, money market instruments, deposits, derivatives, and units or shares in other funds. Investments may be held directly in the asset itself, other than in property, infrastructure or commodities, or indirectly (e.g. using derivatives).
- 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 is subject to general investment risk, high leverage risk, risk relating to dynamic asset allocation strategy, exchange rate risk, risks associated with derivatives and risks of implementing active currency position not correlated with underlying asset of the Fund.
- The Fund may invest in equities which are subject to risk associated with equities and equity-related securities, emerging market risk and risk associated with small-capitalisation / mid-capitalisation companies.
- The Fund may invest in debt securities which are subject to credit risk, counterparty risk, interest rate risk, liquidity risk, downgrading risk, high yield / Non-Investment Grade / unrated debt securities risk, risk associated with sovereign debt securities, valuation risk and credit rating risk.
- The Fund may use financial derivative instruments ("FDIs") extensively for investment purposes, which may involve a higher degree of risk such as counterparty/credit, liquidity, valuation, volatility, leverage and over-the-counter transaction risks. The Fund may suffer a total or significant loss arising from the extensive use of FDIs.
- 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. Offering documents should be read for further details, including the risk factors.



Global Macro Allocation Fund

Key facts

Fund Managers: Jimmy Elliot, Iain Cunningham, Alex Holroyd-Jones
 Fund size: USD 708.8m
 Fund launch date: 16.02.18
 Domicile: Luxembourg
 Sector: Morningstar USD Flexible Allocation
 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 USD LU1821325948

Bloomberg codes

A Acc USD INGTRAA LX

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

Investment objective and strategy

The Fund aims to achieve total returns comprised of income and capital growth (i.e. to grow the value of your investment) over the long-term. The Fund invests in a diversified and actively managed portfolio consisting of a broad range of assets around the world. These assets may include from time to time equities (e.g. shares of companies), debt securities (e.g. bonds), alternative assets (such as commodities, property, infrastructure and private equity), other transferable securities (e.g. shares of closed-ended investment companies, exchange traded products and equity related securities such as depositary receipts, preference shares, warrants and equity linked notes), certificates, money market instruments, deposits, derivatives (financial contracts whose value is linked to the price of an underlying asset), and units or shares in other funds.

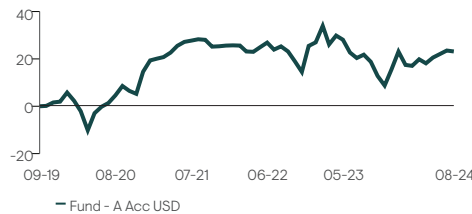
Performance (%)¹

| | Launch date | 6 months | 1 year | 3 years annualised | 5 years annualised | Since launch annualised |
|------------------|-------------|----------|--------|--------------------|--------------------|-------------------------|
| Fund - A Acc USD | 25.05.18 | 5.2 | 3.7 | -1.3 | 4.3 | 3.8 |

Calendar year performance (%)¹

| | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|------------------|------|------|------|------|------|-----|
| Fund - A Acc USD | 14.1 | 12.8 | 5.3 | 1.0 | -3.1 | 0.0 |

Performance (%)¹



Risk statistics¹ (A Acc USD , annualised)

| | 3 years | 5 years |
|----------------|---------|---------|
| Sharpe ratio | -0.4 | 0.2 |
| Volatility (%) | 11.7 | 12.1 |

| Asset Allocation | Portfolio weight (%) |
|-------------------------------------|----------------------|
| Equity | 68.6% |
| Developed market equity | 48.5% |
| Emerging market equity | 16.2% |
| Equity options | 3.9% |
| Fixed Income | 30.6% |
| Defensive sovereign debt* | 30.5% |
| Emerging market local currency debt | 0.1% |
| Precious Metals** | 5.7% |
| Cash | -4.8% |
| 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 (%) |
|---|---------------|
| ASML Holding NV | 2.5% |
| Synopsys Inc | 1.9% |
| KLA Corp | 1.8% |
| AIA Group Ltd | 1.7% |
| London Stock Exchange Group Plc | 1.7% |
| Mastercard Inc | 1.7% |
| Rentokil Initial Plc | 1.7% |
| Visa Inc | 1.6% |
| Midea Group Ltd | 1.5% |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.5% |
| Total | 17.6% |

| Equity regional allocation | Portfolio (%) |
|----------------------------|---------------|
| North America | 37.2% |
| Asia ex-Japan | 16.2% |
| UK | 9.4% |
| Europe ex UK | 4.8% |
| Japan | 1.0% |
| Emerging Markets ex Asia | 0.0% |
| Total | 68.6% |

| Bond portfolio duration breakdown | Portfolio (years) |
|-------------------------------------|-------------------|
| Defensive sovereign debt | 3.6 |
| Emerging market local currency debt | -0.3 |
| Total | 3.4 |

| Bond portfolio ratings breakdown | Portfolio (years) |
|----------------------------------|-------------------|
| AAA | 1.6 |
| AA | 0.4 |
| A | 1.4 |
| BBB | 0.0 |
| BB | 0.0 |
| B | 0.0 |
| CCC | 0.0 |
| Total | 3.4 |

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.

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. 'Source: © 2024 Morningstar. All Rights Reserved. Data as of 31.08.24, 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. 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.

| Equity sector allocation | Portfolio (%) |
|--------------------------|---------------|
| Information Technology | 13.5% |
| Financials | 12.9% |
| Health Care | 7.7% |
| Industrials | 6.5% |
| Communication Services | 5.2% |
| Consumer Discretionary | 3.7% |
| Materials | 2.8% |
| Consumer Staples | 2.8% |
| Utilities | 2.3% |
| Energy | 0.0% |
| Real Estate | 0.0% |
| Total | 57.4% |

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 | 40.2% |
| EM other | 7.7% |
| Gold | 5.7% |
| Japanese yen | 0.0% |
| Euro | -7.3% |
| Pound sterling | -7.4% |
| Asia ex Japan | -14.3% |
| DM other | -19.0% |

Note: Portfolio is hedged back to base currency

For information on offering documents



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