

# Global Managed Income Fund

The Global Multi-Asset Income Fund has been renamed to the Global Managed Income Fund on 31 May 2024.

'A' Shares - As at end September 2024



## Investment objective and strategy

The Fund aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term.

The Fund seeks to limit volatility (the pace or amount of change in its value) to be lower than 50% of the volatility of global equities. While the Fund aims to limit its volatility to be lower than 50% of global equities there is no guarantee that this will be achieved over the long-term, or over any period of time. The Fund is actively managed and invests in a broad range of assets around the world.

The Fund promotes environmental and social characteristics in line with Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR). The Fund will not invest in certain sectors or investments. Over time, the Investment Manager may, in accordance with the Fund's investment policy, apply additional exclusions to be disclosed on the website, as they are implemented.

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

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
A Inc-2 USD	30.07.13	3.8	9.0	2.0	2.5	3.1
A Inc-2 USD (incl 5% IC)	30.07.13	-1.4	3.6	0.3	1.4	2.6
A Inc-3 SGD Hdg (Ref)	31.01.17	2.8	7.0	0.9	1.6	2.1
A Inc-3 SGD Hdg (Ref) (incl 5% IC)	31.01.17	-2.3	1.6	-0.8	0.6	1.4

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

	2019	2020	2021	2022	2023	YTD
A Inc-2 USD	6.2	5.0	0.6	-5.5	6.0	4.5
A Inc-2 USD (incl 5% IC)	0.9	-0.3	-4.4	-10.3	0.7	-0.7
A Inc-3 SGD Hdg (Ref)	5.3	4.5	0.6	-5.9	4.5	3.0
A Inc-3 SGD Hdg (Ref) (incl 5% IC)	0.1	-0.7	-4.5	-10.6	-0.7	-2.1

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



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

	3 years	5 years
Sharpe ratio	-0.3	0.0
Volatility (%)	5.1	5.5

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

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc-2 EUR Hdg (Ref)	27.09.24	Monthly	0.0627	5.01
A Inc-2 USD	27.09.24	Monthly	0.0717	4.94
A Inc-3 AUD Hdg (IRD)	27.09.24	Monthly	0.0696	5.10
A Inc-3 SGD Hdg (Ref)	27.09.24	Monthly	0.0705	5.11
A Inc-3 USD	27.09.24	Monthly	0.0734	5.09

## Key facts

**Fund managers:** John Stopford, Jason Borbora-Sheen

**Fund size:** USD 1,554.2m

**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 (IC):** 5.00%

**Annual management fee:** 1.15%

## ISIN codes

A Acc USD	LU0972617095
A Inc-2 EUR Hdg (Ref)	LU1328179103
A Inc-2 USD	LU0953506580
A Inc-3 AUD Hdg (IRD)	LU1554042561
A Inc-3 SGD Hdg (Ref)	LU1554042488
A Inc-3 USD	LU1410565573

## Bloomberg codes

A Acc USD	IGSGDAA LX
A Inc-2 EUR Hdg (Ref)	IGMA2EI LX
A Inc-2 USD	IGSGDAG LX
A Inc-3 AUD Hdg (IRD)	IGSAIAH LX
A Inc-3 SGD Hdg (Ref)	IGSAISH LX
A Inc-3 USD	IGAAI3U LX

GLOBAL MANAGED INCOME FUND

**Top bond holdings (%)**

United States Treasury Note/bo 4.75 Jul 31 25	4.5
United States Treasury Note 4 Nov 15 42	4.4
United States Treasury Note 4.875 Oct 31 28	3.8
United States Treasury Note 4.875 Oct 31 30	3.5
United States Treasury Note 4.375 Oct 31 24	2.9
<b>Total</b>	<b>19.1</b>

Number of bond holdings: 110

**Geographic allocation (%)**

United States	31.0
Far East ex Japan	21.9
Emerging Markets	21.8
Europe ex UK	6.7
United Kingdom	5.2
Other	10.9
Cash and near cash	2.5
<b>Total</b>	<b>100.0</b>

**Top equity holdings (%)**

BBGI Global Infrastructure SA	0.6
HICL Infrastructure Plc	0.4
International Public Partnership	0.4
National Grid Plc	0.4
Newmont Corp	0.4
<b>Total</b>	<b>2.2</b>

Number of equity holdings: 49

**Currency positions (%)**

US Dollar	101.6
Norwegian Krone	0.4
Australian Dollar	0.4
Japanese Yen	0.1
Canadian Dollar	0.1

**Credit breakdown (%)\***

AAA	1.9
AA	52.1
A	9.1
BBB	14.2
BB	7.2
B	0.3
CCC	0.3
<b>Total</b>	<b>85.1</b>

Average credit rating A

\*Bond ratings are Ninety One approximations.

**Sector breakdown (%)**

Developed Market Sovereign	57.8
Emerging Market Local Currency Debt	20.0
Equity	9.3
Investment Grade Corporate	6.3
High Yield Corporate	1.9
Infrastructure	1.7
Derivatives	0.3
Property	0.2
Swaps	-0.2
FX	-1.2
Cash	3.9
<b>Total</b>	<b>100.0</b>

Net equity exposure after hedging 18.6

Modified duration (years): 3.1

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. <sup>1</sup>Source: © 2024 Morningstar. All Rights Reserved. Data as of 30.09.24, performance based on NAV to NAV (net of relevant fees, excluding initial charge), gross income reinvested (if any) 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. Certain Share Classes may pay dividend gross of expenses subject to the Board of Directors' discretion. Other non-specified information referred to above, source: Ninety One. Past performance figures shown are not indicative of future performance. It does not constitute investment advice, or an offer to sell, or a solicitation of an offer to buy any security, investment product or service. Informational sources are considered reliable but you should conduct your own verification of information contained herein. The Fund may use or invest in financial derivatives. The value of the shares in the fund and the income accruing to the shares, if any, may fall or rise. Potential investor should read the details of the Prospectus before deciding to subscribe for or purchase the Fund. Investment involves risk. Please refer to the Singapore Offering Documents (including the risk factors and full details of the fees and charges set out therein) and the relevant Product Highlights Sheet for details which are available at [www.ninetyone.com/sg](http://www.ninetyone.com/sg). Investors may wish to seek advice from a financial adviser before making a commitment to purchase shares of the Fund. In the event that an investor chooses not to seek advice from a financial adviser, he/she should consider carefully whether the Fund in question is suitable for him/her. For more information, please contact your bank, financial advisor or visit [www.ninetyone.com/sg](http://www.ninetyone.com/sg). This document has not been reviewed by the Monetary Authority of Singapore. Issued by Ninety One Singapore Pte Limited (Co. Reg. No. 201220398M).

**For information on offering documents**



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