

# Global Multi-Asset Income Fund

**Key facts**

Fund manager: John Stopford, Jason Borbora-Sheen  
 Fund size: USD 1.8bn  
 Fund launch date: 07.26.11  
 Domicile: Luxembourg  
 Sector: Morningstar USD Cautious Allocation  
 Pricing: 16:00 New York Time (forward pricing)

As at end October 2020



**Ratings\***

Morningstar: ★★★★★

**Objective and investment policy summary**

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

**Calendar year performance (%)**

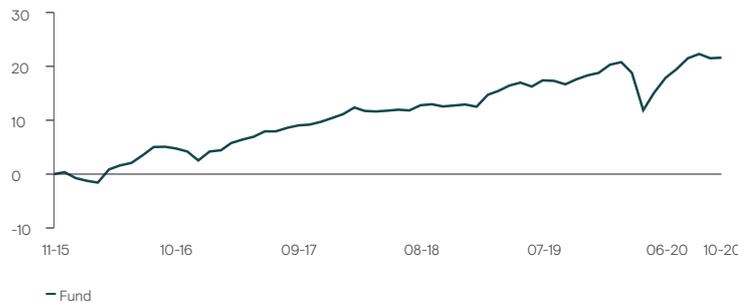
	YTD	2019	2018	2017	2016	2015
Fund - I Acc USD	1.1	6.9	1.2	6.6	5.0	1.6

**Monthly and annual average returns (%)**

Class	Monthly and annual average returns (%)					Share class information						
	1 month	1 year	3 years	5 years	Perf. start or 10 years	Perf. start date	Yield (%) <sup>§</sup>	Adjusted yield (%) <sup>§§</sup>	Income payment dates	ISIN	CUSIP	Bloomberg
I Acc USD	0.1	2.8	3.5	4.0	3.8	05/31/2013 <sup>†</sup>	-	-	-	LU0983164699	L54485260	IGSGDIA
I Inc USD	0.1	2.8	-	-	3.4	11/24/2017	3.41	-	Monthly	LU1719992601	L46288640	INGMAIL
I Inc-2 USD	0.1	2.8	3.5	4.0	4.1	11/28/2013	4.31	3.40	Monthly	LU0983164343	L54485252	IGSGDII
A Acc USD	0.0	2.1	2.8	3.3	3.1	05/31/2013 <sup>†</sup>	-	-	-	LU0972617095	L54482838	IGSGDAA
A Inc USD	0.0	-	-	-	15.9	03/27/2020	2.72	-	Monthly	LU2114231884	L54486425	GLMAIAI
A Inc-2 USD	0.0	2.1	2.8	3.3	3.4	07/30/2013	4.31	2.72	Monthly		L54485179	IGSGDAG
C Acc USD	0.0	1.2	1.9	-	2.5	03/30/2016	-	-	-	LU1365166716	L5447T251	IGSGCUA
C Inc USD	-0.1	1.2	1.9	-	2.3	10/28/2016	1.87	-	Monthly	LU1506034047	L5447T350	IGSCINU
C Inc-2 USD	0.0	1.2	1.9	2.4	2.5	07/30/2013	4.31	1.87	Monthly	LU0953506150	L54485161	IGSGDCG

Past performance should not be taken as a guide to the future and there is no guarantee that this investment will make profits; losses may be made. If the currency of this share class differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations. Performance is net of fees. The Fund does not track an index, any index shown is for illustrative purposes only.

**Performance (%)**



**Risk statistics - I Acc USD**

	3 years	5 years
Annualised sharpe ratio (%)	0.3	0.6
Annualised volatility (%)	4.8	4.2

**Glossary**

For an explanation of statistical terms, please see: [www.ninetyone.com/glossary](http://www.ninetyone.com/glossary)

<sup>†</sup>The overall rating for a fund, often called the 'star rating', is a third party rating derived from a quantitative methodology that rates funds based on an enhanced Morningstar™ Risk-Adjusted Return measure. 'Star ratings' run from 1 star (lowest) to 5 stars (highest) and are reviewed at the end of every calendar month. The various funds are ranked by their Morningstar™ Risk-Adjusted Return scores and relevant stars are assigned. It is important to note that individual shareclasses of each fund are evaluated separately and their ratings may differ depending on the launch date, fees and expenses relevant to the share class. In order to achieve a rating the share class of a fund must have a minimum three-year performance track record.

Performance data source: © Morningstar, dates to 10.31.20, NAV based, (net of fees, excluding initial charges), total return, in US dollars. The Fund does not track an index, any index shown is for illustrative purposes only. Performance would be lower had initial charges been included as an initial charge of up to 5% may be applied to your investment. This means that for an investment of \$1,000, \$950 would actually be invested in the Fund.

<sup>†</sup>The performance quoted is of actual performance post share class launch date and simulated performance pre share class launch date. The simulated performance is based on the oldest share class since fund launch adjusted to reflect the fees of the share class being simulated. Due to a change in investment objective and name change, we are unable to show performance prior to 31.05.13.

<sup>§</sup>The Yield reflects the amounts that may be distributed over the next 12 months as a percentage of the Fund's net asset value per share, as at the date shown, based on a snapshot of the portfolio on that day.

<sup>§§</sup>The Adjusted yield is calculated in the same way, however, as the charges of the share class are deducted from capital rather than income, it shows the level of yield had these charges been deducted from income. The effect of taking expenses from capital is to increase the income payable whilst reducing capital to an equivalent extent and may constrain future capital and income growth. Both yields do not include any preliminary charge and investors may be subject to tax on their distributions. The yield information has been calculated as at 10.31.20.

## Global Multi-Asset Income Fund

### Top bond holdings (%)

New Zealand Local Government 3.5 Apr 14 33	2.2
Province of British Columbia 4.7 Jun 18 37	1.7
Republic Of South Africa 10.5 Dec 21 26	1.6
Mexican Bonos 7.25 Dec 09 21	1.4
Mexican Bonos 6.5 Jun 09 22	1.4
Mexican Bonos 6.5 Jun 10 21	1.3
Indonesia Treasury Bond 8.125 May 15 24	1.3
Brazil Notas do Tesouro Nacional 10 Jan 01 25	1.3
Republic Of South Africa 7.75 Feb 28 23	1.3
Indonesia Treasury Bond 7 May 15 22	1.2

### Geographic allocation (%)

Emerging Markets	28.2
United States	26.4
Europe ex UK	16.7
United Kingdom	11.6
Far East ex Japan	6.0
Other	6.0
Japan	0.6
Cash and near cash	4.5

### Top equity holdings (%)

Roche Holding AG	0.9
Iberdrola SA	0.8
PepsiCo Inc	0.8
Unilever Plc	0.8
Rio Tinto Plc	0.8
AbbVie Inc	0.8
Sanofi	0.8
Carlsberg A/S	0.7
3I Infrastructure Plc	0.7
The Procter & Gamble Co	0.7

**Number of bond holdings:** 338

**Number of equity holdings:** 64

### Credit Breakdown (%)†

AAA	5.6
AA	7.8
A	10.3
BBB	27.0
BB	10.9
B	4.5
CCC	0.6

†Bond ratings are Ninety One approximations.

### Sector analysis (%)

	%NAV
Equity	28.0
Investment Grade	20.1
Corporate	
Emerging Market Local	19.0
Currency Debt	
Developed Market	13.6
Sovereign	
High Yield Corporate	10.1
Infrastructure	1.8
Property	1.7
Emerging Market Hard	0.9
Currency Debt	
FX	0.7
Emerging Market Index	0.2
Linked	
Swaps	0.2
Fixed Income Fund	0.1
Option	0.1
Cash	3.5
Total	100.0

**Net equity exposure after hedging** 11.7

**Modified duration of portfolio:** 1.9

### Currency positions (%)

US Dollar	97.4
Japanese Yen	2.6
Emerging Markets	1.7
Swedish Krona	0.2
Australian Dollar	0.1

The portfolio may change significantly over a short space of time.

### General risks

The value of this investment, and any income generated from it, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which they invest. The Fund's objectives will not necessarily be achieved and there is no guarantee that this investment will make a profit; losses may be made there is risk of loss of principal. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term. If the currency of the share class you invest in differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations.

### Specific fund risks

**Charges from capital:** For Inc-2 and Inc-3 shares classes, expenses are charged to the capital account rather than to income, so capital will be reduced. This could constrain future capital and income growth. Income may be taxable.

**Currency exchange:** Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

**Default:** There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

**Derivatives:** The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

**Emerging market (inc. China):** These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

**Equity investment:** The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

**Government securities exposure:** The Fund may invest more than 35% of its assets in securities issued or guaranteed by a permitted sovereign entity, as defined in the definitions section of the Fund's prospectus.

**Interest rate:** The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

### Important information

We recommend that you seek independent financial advice to ensure this Fund is appropriate for your investment needs. All the information contained in this communication is believed to be reliable but may be inaccurate or incomplete. Any opinions stated are honestly held but are not guaranteed and should not be relied upon. Figures may not always sum to 100 due to rounding. The full documentation that should be considered before making an investment, including the Prospectus, which set out the Fund specific risks, are available from Ninety One. A rating is not a recommendation to buy, sell or hold a fund. This Fund should be considered as a long-term investment. The Fund is a sub-fund of the Ninety One Global Strategy Fund, which is a UCITS organised as a Société d'Investissement à Capital Variable under the law of Luxembourg. Fund prices and English language copies of the Fund's Prospectus, latest annual and semi-annual Report & Accounts and Articles of Incorporation may be obtained from [www.ninetyone.com](http://www.ninetyone.com).

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