

Global Managed Income Fund

'A' shares, USD

Quarter end September 2024



Fund facts

Fund number of shares:

66,326,670.70

'A' share class NAV price:

USD 17.31

Sector: Morningstar USD Cautious Allocation

SFDR Classification*: Article 8

Ninety One ESG Classification**: Enhanced Integration

*This Fund is classified under Article 8 of the EU Sustainable Finance Disclosure Regulation. Article 8 applies to products which promote environmental or social characteristics alongside their financial-only investment objectives. For further information, please see www.ninetyone.com/SFDR-explained

**Funds that combine ESG integration with one or more binding ESG commitment e.g. exclusions, positive tilting. For further information, please see www.ninetyone.com/ESG-explained

'A' Share class charges

Maximum initial charge: 5.00%

Ongoing charge: 1.62%

The Fund may incur further expenses (not included in the above Ongoing charge) as permitted by the Prospectus.

Objectives and investment policy summary

- 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.

Adherence with policy objective

Annualised performance (%)

	Fund	Benchmark	Sector
1 year	9.0	n/a	12.7
3 years	2.0	n/a	1.0
5 years	2.5	n/a	2.5
10 years	2.8	n/a	2.3

Fund statistics (%)

Since Launch	Date*	
Highest annualised return	13.8	31.03.21
Lowest annualised return	-7.2	30.09.22
Annualised volatility (%)	4.8	
Maximum drawdown (%)	-12.8	

*12 month rolling performance figures

Performance data source: © Morningstar, dates to 30.09.24, NAV based, (net of fees, excluding initial charges), total return, in US dollars. The Fund is actively managed, any index shown is for illustrative purposes only. This means that for an investment of \$1,000, \$950 would actually be invested in the Fund. On 31 May 2024, the Fund changed its name from Global Multi Asset Income to Global Managed Income to better reflect its investment policy. Performance prior to 30 July 2013 has been simulated.

Past performance is not necessarily a guide to future performance.

Latest investment commentary, please see [here](#)

Statement of changes in portfolio composition

Asset allocation (%)

	30.06.2024	30.09.2024	CHANGE
Bond	73.7	71.9	-1.8
Other	11.1	15.2	4.1
Equity	12.6	11.6	-1.0
Cash	2.6	1.3	-1.3

Sector analysis (%)

	Duration Contribution			%NAV		
	30.06.2024	30.09.2024	CHANGE	30.06.2024	30.09.2024	CHANGE
Developed Market Sovereign	3.9	4.0	0.1	57.0	57.8	0.8
Emerging Market Local Currency Debt	0.7	0.6	-0.1	19.8	20.0	0.2
Equity	0.0	0.0	0.0	10.1	9.3	-0.8
Investment Grade Corporate	0.2	0.1	-0.1	6.4	6.3	-0.1
High Yield Corporate	0.0	0.0	0.0	1.6	1.9	0.3
Infrastructure	0.0	0.0	0.0	1.9	1.7	-0.2
Derivatives	0.0	0.0	0.0	0.2	0.3	0.1
Property	0.0	0.0	0.0	0.2	0.2	0.0
Swaps	0.1	0.2	0.1	-0.3	-0.2	0.1
FX	0.0	0.0	0.0	0.0	-1.2	-1.2
Cash	0.0	0.0	0.0	3.0	3.9	0.9
Total	4.9	4.9	0.0	100.0	100.0	0.0

Prior quarter totals may not add up to 100% due to those assets not being held in the current quarter, and in certain cases, amendments in the Industry Classification Benchmark

Important information

We recommend that you seek independent financial advice to ensure this Fund is suitable for your investment needs.

The value of this investment, and any income generated from it, can go down as well as up and 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. If the currency of this share class differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations. Past performance should not be taken as a guide to the future. The Fund's objective will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made. The portfolio may change significantly over a short period of time. This is not a buy or sell recommendation for any particular security. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

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.

This communication is provided for general information only and for distribution only in South Africa. It is not an invitation to make an investment nor does it constitute an offer for sale. The full documentation that should be considered before making an investment, including the Prospectus and Key Investor Information Documents, 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 and the manager gives no guarantee with respect to the capital or the return of the Fund. Performance shown is that of the Fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax.

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 whose registered number is 5635 and is also approved under the CIS Control Act. Collective investment schemes are traded at ruling prices and can engage in borrowing, up to 10% of portfolio net asset value to bridge insufficient liquidity, and scrip lending. Different classes of shares apply to the Fund and the information presented is for the most expensive class. The board of directors has the right to close the Fund to new investors in order to manage it more efficiently in accordance with its mandate.

For further information on the Fund including application forms and a schedule of fees and commissions, please contact Ninety One. Daily Fund prices and English language copies of the Fund's Prospectus (including a schedule of fees), latest annual and semi-annual Report & Accounts and Articles of Incorporation and local language copies of the Key Investor Information Documents may be obtained from www.fundsquare.net and free of charge from Ninety One Limited, 36 Hans Strijdom Avenue, Foreshore, Cape Town, 8001, South Africa.

Telephone calls may be recorded for training and quality assurance purposes. Ninety One SA (Pty) Limited is an authorised financial services provider.

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