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Previously Investec
Asset Management

Global Multi-Asset Income Fund

A core, defensive total return fund

Q2 / 2020

Morningstar Overall rating™



The overall rating for a fund is a third-party rating derived from a quantitative methodology that rates funds based on an enhanced Morningstar™ Risk-Adjusted Return measure. 'Star ratings' are reviewed at the end of every calendar month. The various funds are ranked by their Morningstar™ Risk-Adjusted Return scores. It is important to note that individual share classes of each fund are evaluated separately and their ratings may differ depending on the launch date, fees and expenses relevant to the share class.

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John Stopford
Co-Portfolio Manager



Jason Borbora-Sheen
Co-Portfolio Manager

Why the Global Multi-Asset Income Fund?

Key characteristics

- 1 Core, defensive total return fund**
Aiming for attractive income with capital growth over the long term
- 2 Attractive, sustainable yield**
Targets 4-6%* p.a. portfolio yield
- 3 'Bond-like' volatility**
Targets less than half the volatility of global equities*

How we do it

- Resilient portfolio built from the bottom up
- Focus on limiting downside risks
- Structurally diversified and actively managed



Fund facts

Fund size	US\$1,785m
Re-launch date ²	31 May 2013
Domicile	Luxembourg
Morningstar category	USD Cautious Allocation
Yield ¹	4.3% (2.7%)

¹ Charges are taken from capital and may constrain future growth. The amount of income may rise or fall.

² Change in investment objective.

Yields quoted are for the A Inc-2 share class of the Fund. As at 30 June 2020. The yield reflects the amount 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. Where there is a yield number in brackets, it 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 capital. This has the effect of increasing the income payable whilst reducing capital to an equivalent extent. Yields do not include any preliminary charge and investors may be subject to tax on their distributions.

All data is as at 30 June 2020, sourced from Ninety One unless otherwise stated.

The Fund is actively managed. Any index is shown for illustrative purposes only.

The most recent month-end performance and positional data can be obtained on our website.

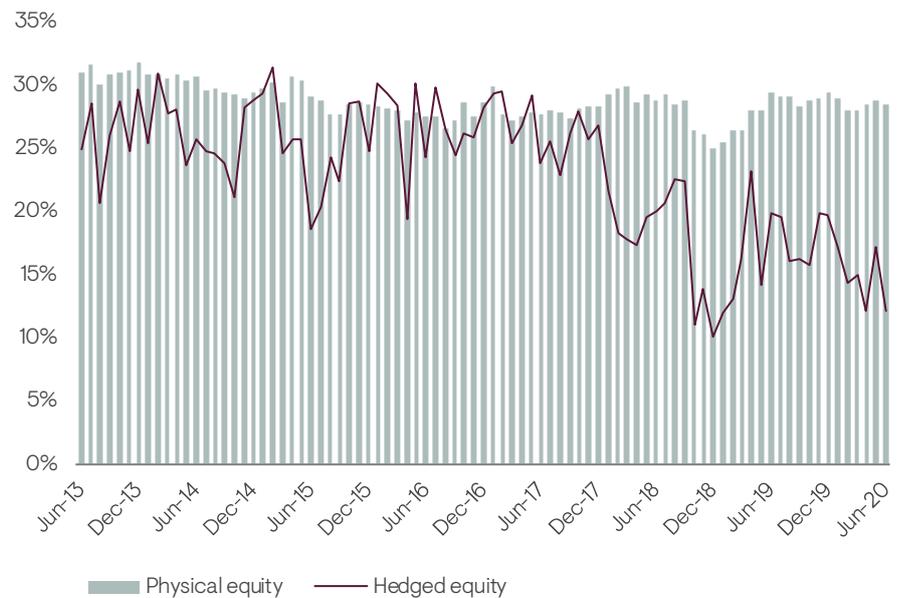
*Performance and volatility targets may not necessarily be achieved, losses may be made. The amount of income may rise or fall. The yield target, whilst achieved to date since inception, is dependent upon market conditions and consequently may need to be revised.

These internal parameters are subject to change not necessarily with prior notification.

Global equities defined as MSCI ACWI.

Focus on limiting downside risks

Active risk management: physical and hedged equity exposure over time



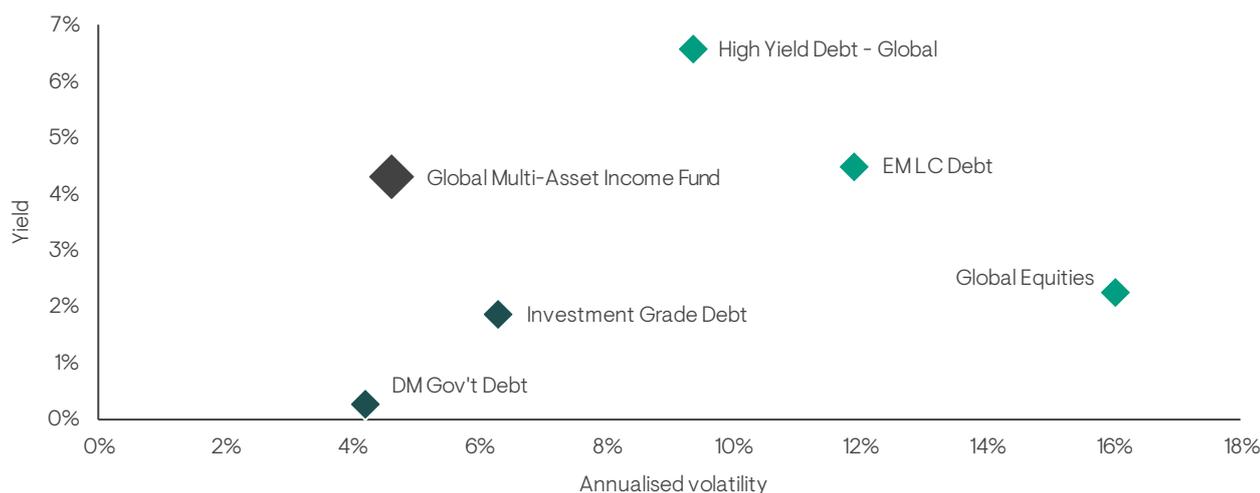
Source: Ninety One, 30 June 2020.

Peer Note: Where there is a large cash in/out flow for month end, chart displays next suitable period.

Past performance is not a reliable indicator of future results, losses may be made.

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Fund vs Global Indices: 'Bond-like' volatility



Source: Morningstar, Bloomberg, BofA Merrill Lynch, Ninety One, in USD, 30 June 2020. Annualised standard deviation of monthly returns over 3 years. High Yield Debt - Global: BofAML Global High Yield TR USD, Investment Grade Debt: BofAML Global Broad Market Corp TR USD, Global Equities: MSCI ACWI TR; Global Property: S&P Global REIT TR; Global Infrastructure: S&P Global Infrastructure TR, EM LC Debt: JPMorgan GBI-EM Global Diversified; DM Gov't Debt: BofAML Global Governments Bond II TR USD. Global Multi-Asset Income Fund: Distribution Yield and volatility of A Inc-2 share class.

Structurally diversified and actively managed

The portfolio is built from the bottom up by focusing on underlying asset behaviours and relationships rather than relying on asset class labels. We believe all investments exhibit **Growth**, **Defensive** or **Uncorrelated** characteristics – a blend of these can result in superior diversification and more consistent outcomes.

Growth

- Equities
- High yield debt
- Emerging market debt and currency
- FX carry
- Property
- Private equity

Assets that respond positively when the economy is doing well

Defensive

- Government bonds
- Index-linked bonds
- Investment grade bonds
- Shorting growth
- FX

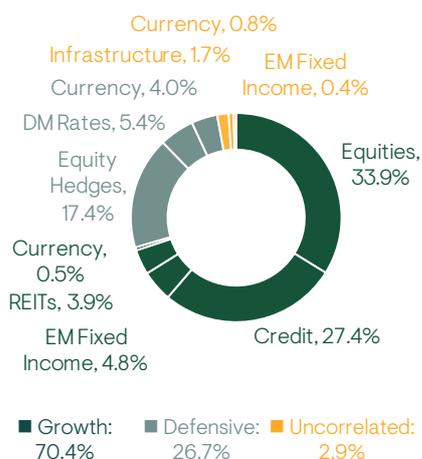
Assets that perform well when the economy is doing badly

Uncorrelated

- Infrastructure
- Insurance
- Relative value

Assets that are generally unaffected by the state of the economy

Contribution to risk*



*Percentage contribution to risk. This portfolio may change significantly over a short period of time. The investment team can also invest in opportunities across listed property, infrastructure and the broader fixed income market.

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

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Why Ninety One for multi-asset income investing?

- Established in South Africa in 1991, we have been built from a small start-up into an international business managing approximately US\$128.2 billion (as at 31 March 2020).
- Our expert in-house investment teams have 238 investment professionals. They participate in key Multi-Asset research meetings which allows investment ideas across global asset classes to be shared with our Multi-Asset team.
- The Fund is co-managed by our co-portfolio managers John Stopford and Jason Borbora-Sheen. They are backed by a wider team of 29 investment professionals who are structured into seven research groups.

Our global sales teams are here to help support and grow your business

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Telephone calls will be recorded for training, monitoring and regulatory purposes.

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Fund prices and English language copies of the Prospectus, annual and semi-annual Report & Accounts, Articles of Incorporation and local language copies of the Key Investor Information Documents may be obtained from www.ninetyone.com. In Switzerland, this information is available free of charge from – RBC Investor Services Bank S.A., Esch-sur-Alzette, Blicherweg 7, CH-8027 Zurich, Switzerland. In Spain, the Ninety One Global Strategy Fund is registered with the Comisión Nacional de Mercados y Valores as a foreign collective investment scheme marketed in Spain, with the number 734.

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