

Important information

- All China Equity Fund's (the "Fund") investment in equity could be volatile and subject to high risk of loss. The Fund invests in China and may be subject to high volatility and regulatory policies of the China A Share markets, Mainland China tax risk, Renminbi currency and conversion risk as well as exchange rate risk. The Fund is also subject to risk associated with Stock Connects or Renminbi Qualified Foreign Institutional Investor "RQFII" regime while investing in Mainland China companies. The Fund invests in a concentrated portfolio which can be more volatile than more broadly diversified portfolios.
- The Fund may use derivatives for hedging and/or efficient portfolio management purposes and may be exposed to significant risk of loss when the use becomes ineffective.
- 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.



Ninety One Global Strategy Fund

All China Equity Fund

Blending human intelligence and machine learning insights to fully access the China markets.

Eligible SFC-authorized fund under the New Capital Investment Entrant Scheme (New CIES)¹

Key highlights

All China approach

Multi-factor, style-agnostic approach to China equities, ready to tap into shifts in the market regime.

Access to the broadest opportunity set to maximise exposure the best ideas in both mainland and offshore China.

Blended style

Our fundamental analysis blends growth, value, quality and momentum characteristics.

Well positioned to navigate style rotations and market volatility given balanced exposures to styles through the cycle.

Collaborative intelligence

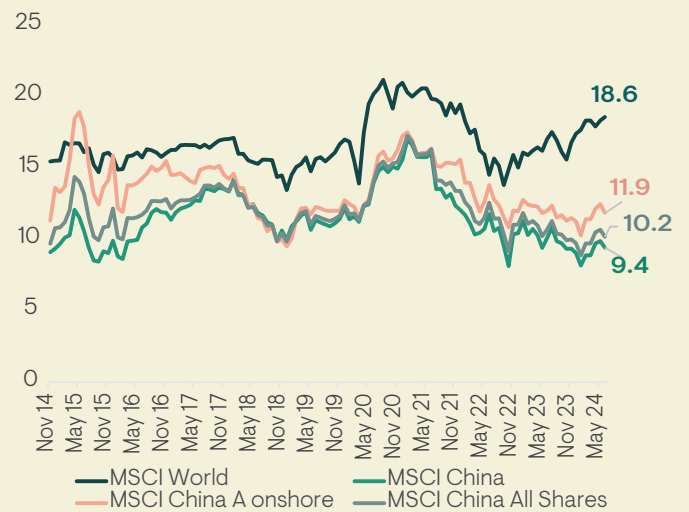
Combined intelligence of machine learning alpha model and fundamental research.

Seek to generate risk-adjusted alpha through the cycle through bottom-up stock picking, outperforming by 4.5% annualised since inception².

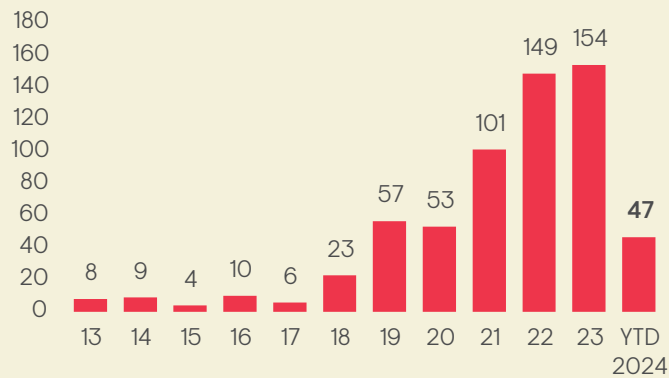
Why All China Equity now?

- Attractive valuations of Chinese equities, with dispersion vs. developed markets the highest in history
- Magnitude and duration of current earnings cycle pointing to limit further downside. Forward earnings expectations look encouraging
- Sentiment near peak negativity with foreign ownership near historical lows
- Early signs of stabilisation with record level of share buybacks and dividends

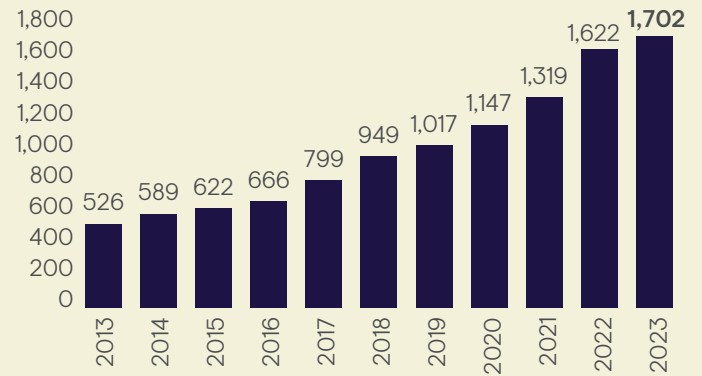
Forward Price/Earnings ratio³



A share companies' annual buybacks (Rmb bn)⁴



Dividends paid out (Rmb bn)⁴



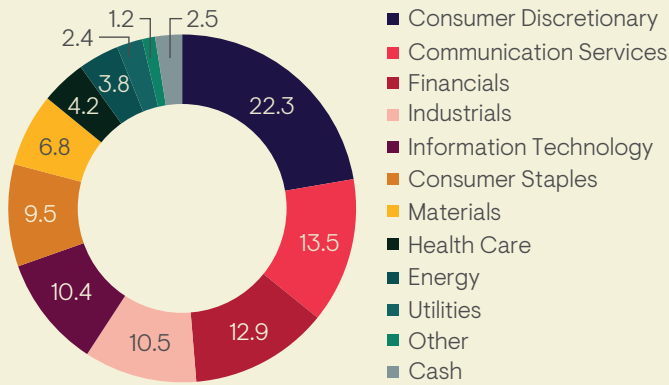
Why invest in the Ninety One All China Equity Fund?

All China approach

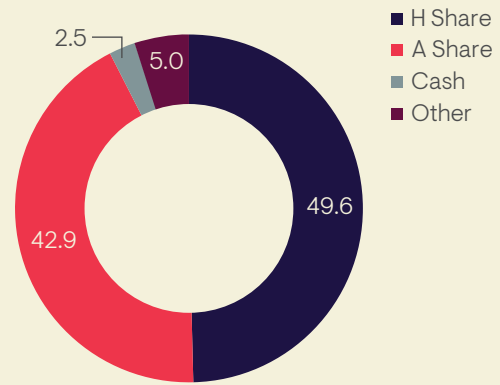
A **holistic approach** which includes China A shares, B shares, H shares and ADR for the broadest opportunity set and maximises exposure to best ideas.



Sector breakdown (%)⁵



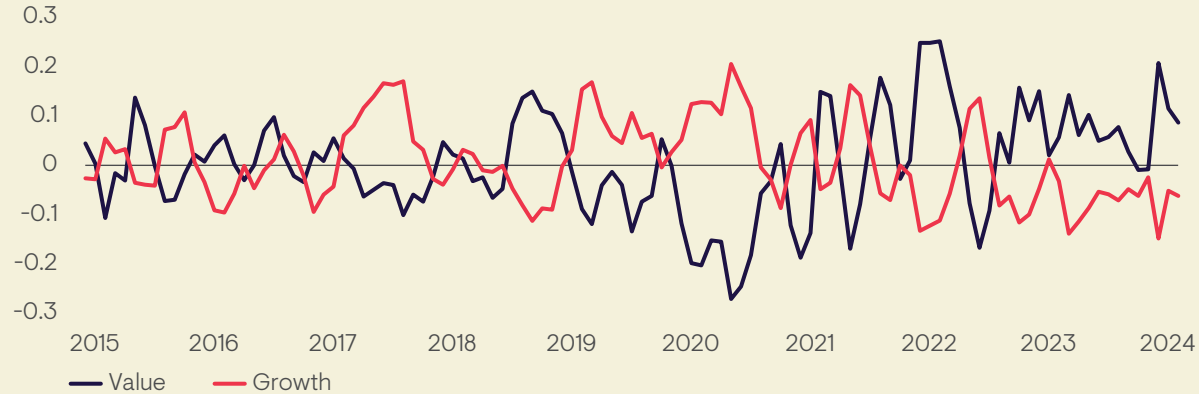
Share class breakdown (%)⁵



Blended style agnostic approach

- Navigates markets that are inherently **volatile with style rotations**
- Well positioned for **shifts in market regime**
- For almost a decade, value and growth stocks have broadly moved in opposing directions through cycles. Getting access across the China equity universe enables investors to potentially benefit from a balanced exposure to styles in all market environments.

Style leadership rolling 3 month returns⁶

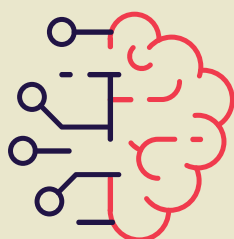


Collaborative intelligence

- **Collaborative intelligence** of human and machine learning to capitalise on mispricings driven by behavioural biases
- **Bottom-up securities** selection supported by a wider 4Factor team and specialists across Ninety One

Proprietary machine-learning alpha model

- Scalable, repeatable
- Objective
- Identify non-linearities



Fundamental research

- Interpret information
- Identify key business drivers
- Forward-looking marginal change

Strong track record of positive alpha since inception²

Performance (%)	3 months	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund	9.9	10.1	6.3	-15.1	-1.7	1.8
Benchmark	6.7	2.8	-0.2	-15.9	-0.9	-2.7

Calendar year performance (%)	YTD	2023	2022	2021	2020	2019
Fund	11.3	-11.8	-26.9	-12.7	24.6	33.5
Benchmark	4.9	-11.5	-23.6	-12.9	33.4	30.3

Outperformed
the Benchmark by
4.5%
annualised since
inception²

Key facts⁵

Portfolio manager	Wenchang Ma, Joanna Yang
Fund size	USD 455.0m
Fund launch date	19 May 2015
Benchmark	MSCI China All Shares Net Return (MSCI All China Net Return pre 31 October 2019)
Number of holdings	44
Active share	71%

1. SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. New Capital Investment Entrant Scheme (New CIES) is a program launched by the Hong Kong SAR Government, effective from 1 March 2024, which allows qualified individuals to relocate to Hong Kong by making a capital investment in the form of financial assets. For further details of the New CIES, please visit the website of the New CIES hosted by Invest Hong Kong and/or check with your Financial Intermediary for details.
2. Source: Morningstar, 31 May 2024. Performance is net of fees (NAV based, including ongoing charges, excluding initial charges), gross income reinvested, in USD. Inception date 29 June 2015. Fund: All China Equity Fund (A Acc USD). This Fund is actively managed and is a sub-fund of the Ninety One Global Strategy Fund (GSF). Benchmark: MSCI China All Shares NR (MSCI All China Net Return pre 31 October 2019), is used for performance comparison. 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.
3. Source: FactSet, 30 June 2024.
4. Source: Wind, April 2024.
5. Source: Ninety One, 31 May 2024.
6. Source: Citigroup, as at 31 March 2024. Data shown without degree of magnitude for illustrative purposes only, indicating the relative performance of stocks within the top quartile of the respective style baskets as defined by Citi Research.

Disclaimers: Past performance figures shown are not indicative of future performance. **Investment involves risks. Please refer to the offering documents for further details, including the risk factors.** The portfolio may change significantly over a short period of time. Any opinions stated are honestly held but are not guaranteed and should not be relied upon. This material is provided for general information only. 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 Product Key Facts Statement (KFS), which set out the fund specific risks, is available from Ninety One. In Hong Kong, this material has not been reviewed by the Securities and Futures Commission (SFC). The company website has not been reviewed by the SFC and may contain information with respect to non-SFC authorised funds which are not available to the public of Hong Kong.

Issued by Ninety One Hong Kong Limited.

Ninety One Hong Kong Limited

Telephone: +852 2861 6888

Email: hongkong@ninetyone.com

www.ninetyone.com