

Important information:

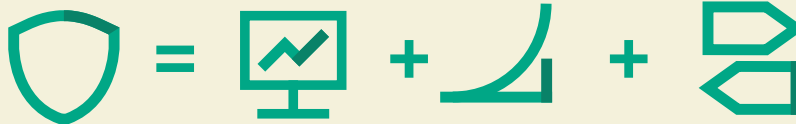
- Global Multi-Asset Income Fund's (the "Fund") equities and equity-related investments could be volatile and subject to high risk of loss. The Fund invests in debt securities that may be subject to credit/counterparty risk, interest rate risk, downgrading risk, sovereign default risk, valuation risk, credit rating risk, liquidity risk, risk associated with investment in Europe, exchange rate risk and higher default risk in high yield / non-Investment Grade / unrated debt securities as well as other risks. The Fund may invest in emerging markets which can be more volatile and less liquid than developed markets and subject to additional risk arising from unstable social, political & economic environment.
- The performance of the Fund depends on the success of the asset allocation strategy. There is no assurance that the strategy employed will be successful.
- The Fund may use derivatives for hedging, efficient portfolio management and/or investment purposes, and may be subject to risks associated with derivatives such as leverage, liquidity, valuation, volatility, over-the-counter transaction and counterparty risks. This may result in significant risk of loss when the use becomes ineffective.
- The Inc-2 Share Class may at the Board of Directors' discretion pay dividends gross of expense and therefore may effectively pay dividend out of capital. Inc-3 Share Class may at the Board of Directors' discretion pay dividend gross of expense or out from its capital. Paying dividend gross of expense or out of capital may amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. This may result in an immediate reduction of the net asset value per Share.
- IRD Share Class and Reference Currency Hedged Share Class may be subject to risks arising from uncertainty in interest rate and foreign exchange.
- 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.



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Previously Investec
Asset Management

Global Multi-Asset Income Fund

Defence is the best form of attack



A defensive approach seeking to reduce volatility¹

Focuses on managing downside risk

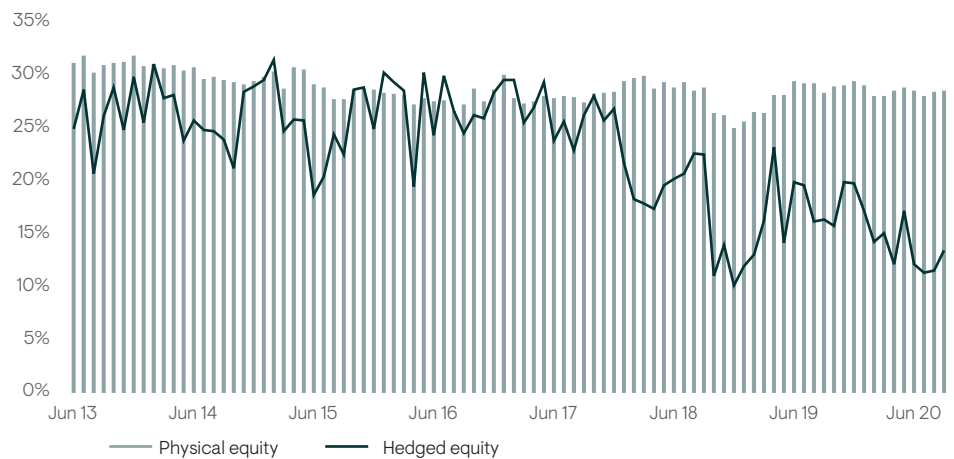
Seeks to offer an attractive sustainable income²

Truly diversified

Focuses on managing downside risk

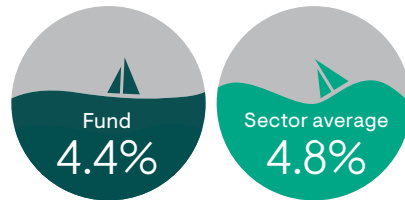
- We look to manage drawdowns and downside risk but capture upside where we can.
- Downside controlled by an emphasis on sustainable income drivers and tactical hedging of market risks such as equity, duration, credit and currency.
- Take equity hedging as an example, the Fund seeks to limit capital loss by use of hedging when market risk seems high, thus reducing net equity exposure and market correlations at these times.

Active risk management: physical and hedged equity exposure over time³



- The Fund has had lower annualised volatility¹ than its sector average since inception^{4,5}.
- The Fund's maximum drawdown since inception is lower than its sector average^{4,5}.

Annualised volatility^{4,5}



Max drawdown^{4,5}



■ Global Multi-Asset Income Fund A Inc-2 USD

■ Sector average

Seeks to offer an attractive, sustainable income²

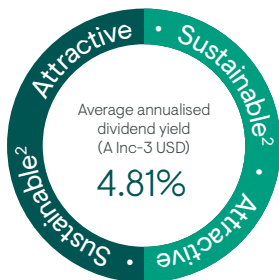
- The Fund aims to provide resilient income and the potential for capital stability or appreciation.
- We believe selecting securities that can provide sustainable income from the bottom up is the best way to provide resilient total returns.

Average annualised dividend yield since inception

(Dividend is not guaranteed, dividends may be paid out of the Fund's capital

attention to point 4 of the Important information)⁶

A Inc-3 USD	4.81% ⁷
A Inc-3 HKD	4.80% ⁷
A Inc-3 AUD Hedged (IRD)	4.90% ⁸
A Inc-3 SGD Hedged (Reference)	4.79% ⁸
A Inc-3 EUR Hedged (Reference)	4.46% ⁹
A Inc-3 GBP Hedged (Reference)	4.45% ⁹
A Inc-2 USD	4.27% ¹⁰



(Dividend is not guaranteed, dividends may be paid out of the Fund's capital attention to point 4 of the Important information)⁶



Truly active and diversified to reduce volatility¹

- The portfolio is built from the bottom-up by focusing on underlying asset behaviours and relationships rather than relying on asset class labels.
- We ensure diversification of the portfolio by owning a blend of securities with Growth, Defensive and Uncorrelated characteristics.
- We believe a blend of these characteristics can result in superior diversification and reduce volatility.

Seeks to provide resilient total returns

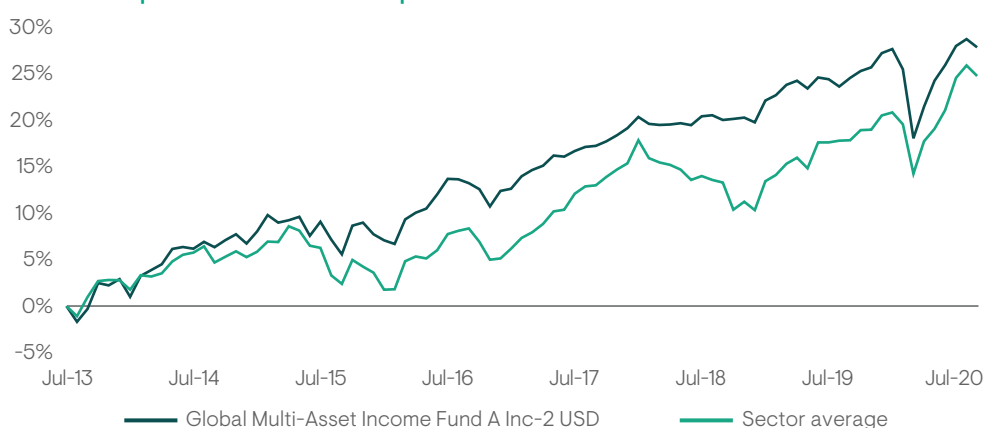
Calendar year return since inception⁴

	YTD	2019	2018	2017	2016	2015	2014	2013 ⁵
Global Multi-Asset Income Fund A Inc-2 USD	0.5%	6.2%	0.5%	6.0%	4.3%	0.9%	3.7%	2.9%
Sector average	3.4%	10.1%	-4.1%	9.2%	2.0%	-1.2%	2.4%	2.8%

Awards and recognitions

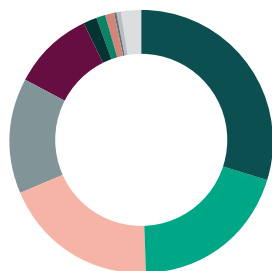


Cumulative performance since inception^{4,5}



¹ Investors should note that lower volatility does not necessarily mean lower risk. ² The Fund aims to provide sustainable yield. Yield/income is not guaranteed, no assurance of its stability and sustainability. Yield of the underlying securities does not represent the yield of the Fund. ³ Source: Ninety One, as at 30.09.20. Note: Where there is a large cash in/out flow for month end, chart displays next suitable period. ⁴ Source: Morningstar as at 30.09.20, based on A Inc-2 USD share class. Performance is based on NAV to NAV, (net of fees, excluding initial charges), gross income reinvested, in USD. Sector average refers to the unweighted average of the primary share of the HK SFC authorised funds in the Morningstar USD Cautious Allocation sector. Volatility: the standard deviation of monthly returns. Maximum drawdown: the maximum drop from a high to a low of an investment. ⁵ Since the launch date of the A Inc-2 USD share class on 30.07.13. ⁶ Source: Ninety One, as at 30.09.20. Annualised dividend yield(%): (Distribution per share/Record date NAV) x 12. **A positive yield does not imply a positive return.** A Inc-3 and A Inc-2 share classes aim to make dividend payments to investors on a monthly basis. ⁷ A Inc-3 USD and A Inc-3 HKD share classes were launched on 31.05.16. ⁸ A Inc-3 AUD Hedged (IRD) and A Inc-3 SGD Hedged (Reference) share classes were launched on 31.01.17. The dividend yields are denominated in AUD/SGD. US/HK dollar-based investors are therefore exposed to fluctuations in the USD/HKD/AUD/SGD exchange rate. ⁹ A Inc-3 EUR Hedged (Reference) and A Inc-3 GBP Hedged (Reference) share classes were launched on 26.07.19. The dividend yields are denominated in EUR/GBP. US/HK dollar-based investors are therefore exposed to fluctuations in the USD/HKD/EUR/GBP exchange rate. ¹⁰ A Inc-2 USD share class was launched on 30.07.13. The frequency of dividends paid from the A Inc-2 share class was changed from quarterly to monthly with effect from 01.01.17. ¹¹ Source: Benchmark, based on the fund performances as at 30.09.18. ¹² Source: Ninety One, as at 30.09.20. The portfolio may change significantly over a short period of time. Duration is a measure of risk for funds which invest in bonds as it predicts the sensitivity of the value of a fund's portfolio given changes in interest rates. The higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. The Modified duration is shown. Credit rating based on S&P, Moody's and Fitch issuer ratings. Ninety One calculations. Average credit rating is an average score awarded by an independent rating agency to the issuer of a bond.

Sector breakdown¹²



Equity	29.8%
Investment Grade Corporate	19.9%
Emerging Market Local	19.1%
Currency Debt	
Developed Market Sovereign	14.1%
High Yield Corporate	10.1%
Property	1.5%
Infrastructure	1.3%
Emerging Market Hard	0.9%
Currency Debt	
FX	0.3%
Other	0.6%
Cash	2.4%

Geographic allocation¹²



Emerging Markets	28.8%
United States	26.5%
Europe ex UK	16.9%
United Kingdom	11.8%
Far East ex Japan	7.0%
Japan	0.2%
Other	6.0%
Cash and near cash	2.8%

Key characteristics¹²

Net equity exposure	13.4%
Modified duration	1.9 yrs
Average credit rating	BBB
USD weight	97.0%
EM FX exposure	1.5%



John Stopford
Portfolio Manager



Jason Borbora-Sheen
Portfolio Manager

Key facts¹²

Fund size	US\$1,826.8 million
Fund launch date	26.07.11
Annual management fee	1.15% (A shares)
Number of holdings	Bond: 343 Equity: 63
Currency	USD, HKD, SGD, AUD, EUR and GBP
ISIN	LU1410565573 (A Inc-3 USD) LU1410565656 (A Inc-3 HKD) LU1554042488 (A Inc-3 SGD Hedged (Reference)) LU1554042561 (A Inc-3 AUD Hedged (IRD)) LU2020567504 (A Inc-3 EUR Hedged (Reference)) LU2020567256 (A Inc-3 GBP Hedged (Reference)) LU0953506580 (A Inc-2 USD) LU0972617095 (A Acc USD)
Bloomberg code	IGAAI3U LX (A Inc-3 USD) IGSGAI3 LX (A Inc-3 HKD) IGSAISH LX (A Inc-3 SGD Hedged (Reference)) IGSAIAH LX (A Inc-3 AUD Hedged (IRD)) IGMAI3E LX (A Inc-3 EUR Hedged (Reference)) IGMAI3G LX (A Inc-3 GBP Hedged (Reference)) IGSGDAG LX (A Inc-2 USD) IGSGDAA LX (A Acc USD)

Disclaimers: Past performance figures shown are not indicative of future performance. Distributions may fluctuate and past distributions are not necessarily indicative of future distributions. **Investment involves risks. Please refer to the offering documents for further details, including the risk factors.** Any opinions stated are honestly held but are not guaranteed and should not be relied upon. This communication 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 document 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.