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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

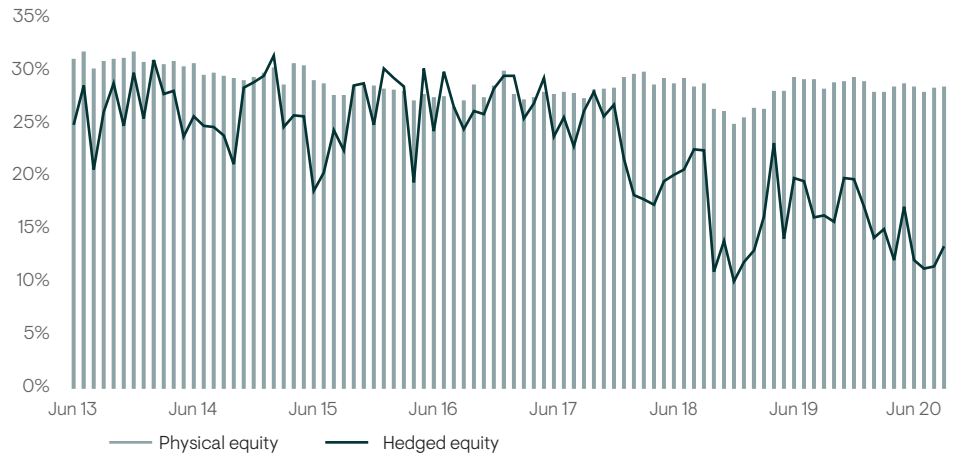
Seeks to offer an attractive sustainable income²

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}

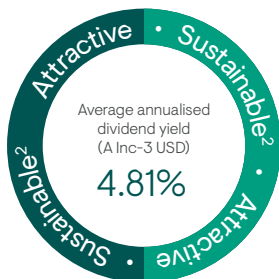


Max drawdown^{4,5}



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

■ Sector average



(Dividend is not guaranteed, dividends may be paid out of the Fund's capital)⁶

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)⁶

| | |
|--------------------------------|--------------------|
| A Inc-3 USD | 4.81% ⁷ |
| A Inc-3 SGD Hedged (Reference) | 4.79% ⁸ |
| A Inc-3 AUD Hedged (IRD) | 4.90% ⁸ |
| A Inc-2 USD | 4.27% ⁹ |



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

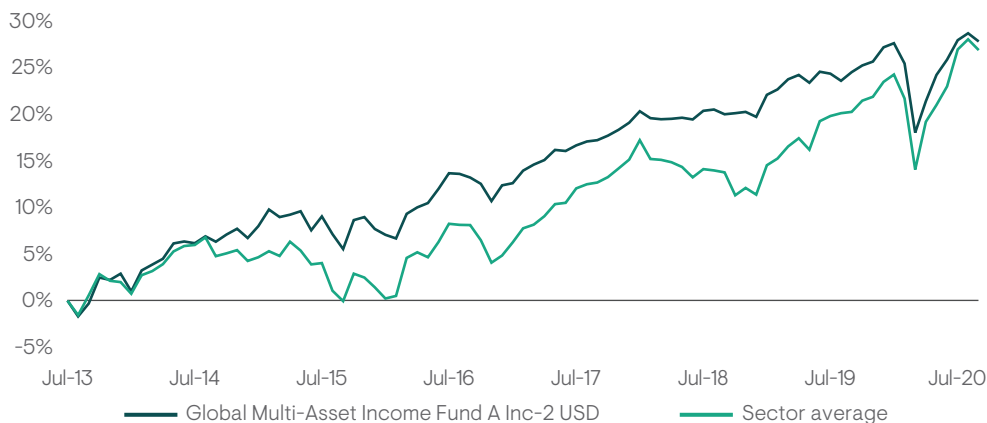
Calendar year return since inception⁴

| | YTD | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 ⁵ | Since inception p.a. 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% | 3.5% |
| Global Multi-Asset Income Fund A Inc-2 USD (including 5% initial charge) | -4.5% | 0.9% | -4.5% | 0.7% | -0.9% | -4.1% | -1.5% | -2.3% | 2.7% |
| Sector average (including initial charge) | -2.4% | 6.4% | -7.2% | 4.0% | -0.8% | -7.3% | -1.8% | -2.5% | 2.7% |

Awards and recognitions

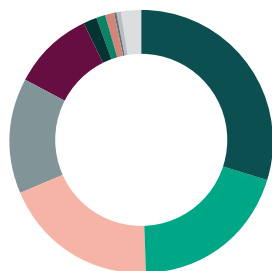


Cumulative performance since inception^{4,5}



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 Singapore registered 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 may distribute out of capital or effectively out of capital which amounts to a return or withdrawal of investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share.** 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 share class was launched on 31.05.16. ⁸ A Inc-3 SGD Hedged (Reference) and A Inc-3 AUD Hedged (IRD) share classes were launched on 31.01.17. ⁹ 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. ¹⁰ Source: Benchmark, based on the fund performances as at 30.09.18. ¹¹ 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 breakdown¹¹



| | |
|----------------------------|-------|
| 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 allocation¹¹



| | |
|--------------------|-------|
| 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 characteristics¹¹

| | |
|-----------------------|---------|
| 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 facts¹¹

| | |
|-----------------------|---|
| 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, SGD, AUD and EUR |
| ISIN | LU1410565573 (A Inc-3 USD) LU1554042488 (A Inc-3 SGD Hedged (Reference)) LU1554042561 (A Inc-3 AUD Hedged (IRD)) LU0953506580 (A Inc-2 USD) LU1328179103 (A Inc-2 EUR Hedged (Reference)) LU0972617095 (A Acc USD) |
| Bloomberg code | IGAAI3U LX (A Inc-3 USD) IGSAISH LX (A Inc-3 SGD Hedged (Reference)) IGSAIAH LX (A Inc-3 AUD Hedged (IRD)) IGSGDAG LX (A Inc-2 USD) IGMA2EI LX (A Inc-2 EUR Hedged (Reference)) IGSGDAA LX (A Acc USD) |

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