

Global Multi-Asset Income Fund

As at end February 2024



Ratings*
Morningstar: ★ ★ ★ ★

Risk profile
Lower risk Potentially lower rewards
Higher risk Potentially higher rewards



Key facts
Fund manager: John Stopford, Jason Borbora-Sheen
Fund size: USD 1.7bn
Fund launch date: 07.26.11
Domicile: Luxembourg
Sector: Morningstar USD Cautious Allocation
Pricing: 16:00 New York Time (forward pricing)
Ninety One ESG Classification*: Enhanced Integration
Ongoing Charge (I Acc USD): 0.93%

Objective 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.

Calendar year performance (%)

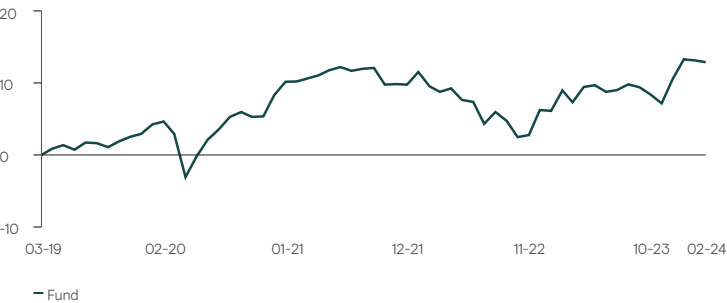
	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund - I Acc USD	-0.4	6.7	-4.8	1.2	5.7	6.9	1.2	6.6	5.0	1.6	4.5

Monthly and annual average returns (%)

Class	1 month	1 year	3 years	5 years	Perf. start or 10 years	Perf. start date	Yield (%) [§]	Adjusted yield (%) ^{§§}	Income payment dates	ISIN	CUSIP	Bloomberg
I Acc USD	-0.2	5.2	0.7	2.5	3.3	02/28/2014	-	-	-	LU0983164699	L54485260	IGSGDIA LX
I Inc USD	-0.2	5.2	0.7	2.5	2.7	11/24/2017	4.26	-	Monthly	LU1719992601	L46288640	INGMAIL LX
I Inc-2 USD	-0.2	5.2	0.7	2.5	3.3	02/28/2014	5.19	4.26	Monthly	LU0983164343	L54485252	IGSGDII LX
A Acc USD	-0.3	4.4	0.0	1.7	2.6	02/28/2014	-	-	-	LU0972617095	L54482838	IGSGDAA LX
A Inc USD	-0.2	4.5	0.0	-	3.5	03/27/2020	3.57	-	Monthly	LU2114231884	L54486425	GLMAIAI LX
A Inc-2 USD	-0.3	4.4	0.0	1.8	2.6	02/28/2014	5.19	3.57	Monthly	LU0953506580	L54485179	IGSGDAG LX
C Acc USD	-0.3	3.5	-0.9	0.9	1.7	03/30/2016	-	-	-	LU1365166716	L5447T251	IGSGCUA LX
C Inc USD	-0.3	3.6	-0.8	0.9	1.5	10/28/2016	2.72	-	Monthly	LU1506034047	L5447T350	IGSCINU LX
C Inc-2 USD	-0.4	3.5	-0.9	0.9	1.7	02/28/2014	5.19	2.72	Monthly	LU0953506150	L54485161	IGSGDCG LX

Past performance should not be taken as a guide to the future and there is no guarantee that this investment will make profits; losses may be made. If the currency of this share class differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations. Performance is net of fees. The Fund does not track an index, any index shown is for illustrative purposes only. Refer to page 2 for performance data source

Performance (%)



Risk statistics - I Acc USD

	3 years	5 years
Annualised sharpe ratio (%)	-0.4	0.1
Annualised volatility (%)	5.1	5.4

Glossary
For an explanation of statistical terms, please see: www.ninetyone.com/glossary

*The overall rating for a fund, often called the ‘star rating’, is a third party rating derived from a quantitative methodology that rates funds based on an enhanced Morningstar™ Risk-Adjusted Return measure. ‘Star ratings’ run from 1 star (lowest) to 5 stars (highest) and are reviewed at the end of every calendar month. The various funds are ranked by their Morningstar™ Risk-Adjusted Return scores and relevant stars are assigned. It is important to note that individual shareclasses of each fund are evaluated separately and their ratings may differ depending on the launch date, fees and expenses relevant to the share class. In order to achieve a rating the share class of a fund must have a minimum three-year performance track record.
For a further explanation, please visit <https://www.morningstar.com/company/morningstar-ratings-faq>
†The performance quoted is of actual performance post share class launch date and simulated performance pre share class launch date. The simulated performance is based on the oldest share class since fund launch adjusted to reflect the fees of the share class being simulated. Due to a change in investment objective and name change, we are unable to show performance prior to 31.05.13.
§The Yield reflects the amounts 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.
§§The Adjusted yield 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 income. The effect of taking expenses from capital is to increase the income payable whilst reducing capital to an equivalent extent and may constrain future capital and income growth. Both yields do not include any preliminary charge and investors may be subject to tax on their distributions. The yield information has been calculated as at 02.29.24.

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Top bond holdings (%)

United States Treasury Note/bo 4.75 Jul 31 25	4.4
United States Treasury Note/bo 4.125 Nov 15 32	3.5
United States Treasury Note 2.75 Nov 15 42	3.3
United States Treasury Note 5 May 15 37	2.9
United States Treasury Note 4.375 Oct 31 24	2.5
United States Treasury Note 4 Nov 15 42	2.3
United States Treasury Note 4 Feb 29 28	2.2
United States Treasury Note 4.125 Jun 15 26	2.1
New Zealand Local Government 3.5 Apr 14 33	1.9
New Zealand Local Government 4.5 Apr 15 27	1.7

Geographic allocation (%)

United States	31.9
Emerging Markets	21.6
Far East ex Japan	19.5
Europe ex UK	7.6
United Kingdom	6.2
Other	9.7
Cash and near cash	3.5

Top equity holdings (%)

HICL Infrastructure Plc	0.6
BBGI Global Infrastructure SA	0.5
International Public Partnership	0.4
Unilever Plc	0.4
Johnson & Johnson	0.4
Nestle SA	0.4
Rio Tinto Plc	0.4
PepsiCo Inc	0.4
Sanofi SA	0.4
The Procter & Gamble Co	0.4

Number of bond holdings: 136

Number of equity holdings: 53

Credit Breakdown (%)†

AAA	1.7
AA	50.4
A	9.6
BBB	12.7
BB	8.3
B	0.5
CCC	0.3
Total	83.5

†Bond ratings are Ninety One approximations.

Sector analysis (%)

	%NAV
Developed Market	55.2
Sovereign	
Emerging Market Local	18.6
Currency Debt	
Equity	11.0
Investment Grade	
Corporate	7.0
High Yield Corporate	2.0
Infrastructure	1.7
Property	0.5
FX	0.3
Derivatives	0.3
Emerging Market Hard	
Currency Debt	0.3
Swaps	-0.4
Cash	3.5
Total	100.0
Net equity exposure after hedging	19.6
Modified duration of portfolio:	3.1
Currency positions (%)	
US Dollar	101.1
Japanese Yen	1.4
New Zealand Dollar	0.1
Australian Dollar	-0.2
Euro	-1.1

The portfolio may change significantly over a short space of time.

†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

General risks

The value of this investment, and any income generated from it, 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. The Fund's objectives will not necessarily be achieved and there is no guarantee that this investment will make a profit; losses may be made there is risk of loss of principal. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term. If the currency of the share class you invest in differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations. For Inc-2 and Inc-3 shares classes, expenses are charged to the capital account rather than to income, so capital will be reduced. This could constrain future capital and income growth. Income may be taxable.

Specific fund risks

Charges from capital: Expenses are charged to the capital account rather than to income, so capital will be reduced. This could constrain future capital and income growth. Income may be taxable.

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.

Emerging and Frontier 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.

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.

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.

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

Important information

All data as at 29.02.24. The most up to date fund details (e.g. name, overview, key facts etc) are reflected as at the date of publication. Any changes effective after publication will appear in the next update. We recommend that you seek independent financial advice to ensure this Fund is appropriate for your investment needs. 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. Figures may not always sum to 100 due to rounding. The full documentation that should be considered before making an investment, including the Prospectus, 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. 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. Fund prices and English language copies of the Fund's Prospectus, latest annual and semi-annual Report & Accounts and Articles of Incorporation may be obtained from www.ninetyone.com.

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