

**Important information**

- The Fund invests primarily in equities in Asia excluding Japan. The Fund invests 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 Fund invests in limited geographical locations which can be more volatile than more broadly diversified portfolios. Equity investments could be volatile and subject to high risk of loss.
- 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.



# Asian Equity Fund

**Key facts**

Fund Managers: Greg Kuhnert, Charlie Linton  
 Fund size: USD 701.1m  
 Fund launch date: 01.06.84  
 Domicile: Luxembourg  
 Sector: Morningstar Asia ex-Japan Equity  
 Benchmark: MSCI AC Asia ex Japan Net Return (Far East ex Japan pre 01/03/2008)  
 Reference currency: USD  
 Pricing: 16:00 New York Time (forward pricing)

**'A' Share class charges**

Initial charge: 5.00%  
 Annual management fee: 1.50%

**ISIN codes**

A Acc HKD LU1770036033  
 A Acc USD LU0345775950  
 A Inc USD LU0345776255

**Bloomberg codes**

A Acc HKD INAEAAH LX  
 A Acc USD GUIASAA LX  
 A Inc USD GUIASFI LX

'A' Shares, USD - As at end March 2024

**Investment objective and strategy**

The Fund aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognised exchange in Asia, excluding Japan. The Fund will invest primarily in the markets of Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, The Philippines, Indonesia, China and India, but may also invest in the region's other markets such as Australia and New Zealand.

**Performance (%)<sup>1</sup>**

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Acc USD	30.11.07	11.8	5.6	-6.7	0.4	2.4
Benchmark		9.0	4.0	-6.8	1.9	2.6

**Calendar year performance (%)<sup>1</sup>**

	2019	2020	2021	2022	2023	YTD
Fund - A Acc USD	19.9	15.6	-2.2	-22.0	7.2	3.8
Benchmark	18.2	25.0	-4.7	-19.7	6.0	2.4

**Performance (%)<sup>1</sup>**



**Risk statistics<sup>1</sup> (A Acc USD , annualised)**

	3 years	5 years
Information ratio	0.0	-0.3
Sharpe ratio	-0.5	-0.1
Volatility (%)	19.8	20.3

**Latest income distribution<sup>2</sup>**

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc USD	28.12.23	Annually	0.2280	0.57

## ASIAN EQUITY FUND

### Geographic allocation (%)

China*	30.0
India	19.1
Taiwan	16.3
South Korea	14.5
Hong Kong	5.5
Indonesia	3.2
Thailand	2.5
Australia	2.4
United States	2.4
Malaysia	1.5
United Kingdom	1.3
Other	0.3
Cash	1.0
<b>Total</b>	<b>100.0</b>

\* Offshore and/or Mainland

### Sector breakdown (%)

Information Technology	27.4
Financials	17.6
Consumer Discretionary	13.8
Communication Services	10.2
Industrials	8.6
Energy	5.6
Consumer Staples	5.0
Materials	4.6
Utilities	2.7
Health Care	2.0
Other	1.5
Cash	1.0
<b>Total</b>	<b>100.0</b>

### Top holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	9.9
Samsung Electronics Co Ltd	6.9
Tencent Holdings Ltd	4.7
Reliance Industries Ltd	3.0
Varun Beverages Ltd	2.5
NetEase Inc	2.5
AIA Group Ltd	2.5
SK Hynix Inc	2.3
Larsen & Toubro Ltd	2.3
Hindustan Aeronautics Ltd	2.1
<b>Total</b>	<b>38.7</b>

Number of equity holdings: 67

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. <sup>1</sup>Source: © 2024 Morningstar. All Rights Reserved. Data as of 31.03.24, performances based on NAV to NAV, gross income reinvested in base currency. Morningstar Ratings based on A Acc USD share class. This rating does not guarantee that the fund constituent, or fund prices will not fluctuate. <sup>2</sup>The share class aims to make distribution as per the distribution frequency stated. Annualised Yield = Distribution per share/Record date NAVxDistribution frequencyx100%. **Warning: Please note that a positive annualised yield does not imply a positive return.** Dividend is not guaranteed. The Board of Directors may amend the dividend policy (including any change to dividend payment out of capital) subject to the SFC’s prior approval and by giving not less than one month’s prior notice to affected. Other non-specified information referred to above, source: Ninety One. Past performance figures shown are not indicative of future performance. Investment involves risks. Investors should read the offering documents of the fund for details, including the risk factors and full details of the fees and charges. In Hong Kong, this document and the company’s website have not been reviewed by the SFC. The company website may contain information with respect to non-SFC authorised funds which are not available to the public of Hong Kong. Issuer: Ninety One Hong Kong Limited.

For information on  
offering documents



For information on  
shareholder notices



Contact us

**Hong Kong  
Ninety One**

Telephone: +852 2861 6888

✉: [hongkong@ninetyone.com](mailto:hongkong@ninetyone.com)

[www.ninetyone.com](http://www.ninetyone.com)



— Investing for a world of change

# At a glance

Ninety One is an active, global investment manager. Our goal is to provide long-term investment returns for our clients while making a positive difference to people and the planet.

**1991** Established in South Africa. Dual listed in Johannesburg and London

**22** offices across 15 countries

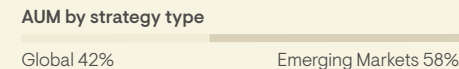
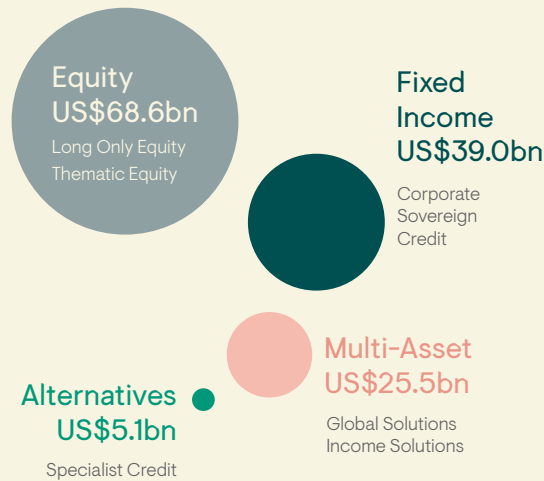
**US\$150.3bn** assets under management

**247** investment professionals. 16 years average senior management tenure

**1,180** full time employees

**c.29%** employee-owned

## Built to understand the investment challenge in changing times



All investments carry the risk of capital loss. Past performance does not predict future returns.

## Client centric with global reach and local presence

AUM serviced by our 5 client groups



AUM by client type



Clients are at the heart of what we do as a business. Our long-term success depends on our ability to respond to client needs and deliver on their financial objectives.

We build meaningful relationships over time and serve them locally through one of our five regional client groups.

## A holistic approach to sustainability

Our purpose is to invest for a better tomorrow. We strive to do so in meaningful ways, and always to the advantage of our clients. We believe our framework of **invest, advocate** and **inhabit** lets us apply sustainability with substance.

### Invest

We integrate ESG analysis across our investment strategies and offer sustainable investment solutions.

### Advocate

We seek to lead the conversation on sustainable investing.

### Inhabit

We believe change starts at home. We run our business responsibly and act sustainably.

Source: All figures shown are as at 30 September 2023. Ninety One employee ownership based on latest public data. AUM in bar chart excludes SA fund platform AUM of c.US\$12.1 billion. Breakdown based on underlying strategy definitions. Figures may not add up due to rounding.

1. Asia Pacific includes Middle East.

# Our primary offerings

We evolve, build and focus our investment capabilities over time to anticipate and meet the needs of our clients through the market cycle.

## Specialist equity

### Quality

- American Franchise
- Global Franchise
- Global Quality Dividend Growth

### Sustainability

- Emerging Markets Sustainable Equity<sup>2</sup>
- Global Environment
- Global Sustainable Equity<sup>3</sup>

### Emerging markets

- All China Equity
- Asia ex Japan
- Asia Pacific ex Japan
- China A Shares
- Emerging Markets Equity
- Emerging Markets ex China Equity
- Latin American Equity<sup>4</sup>

### Thematic equity

- Global Gold
- Global Natural Resources

## Differentiated fixed income & credit

### Emerging markets

#### Emerging market sovereign

- Africa Fixed Income Opportunities
- All China Bond
- Emerging Markets Blended Debt
- Emerging Markets Hard Currency Debt
- Emerging Markets Local Currency Debt
- Emerging Markets Local Currency Total Return Debt
- Emerging Markets Sustainable Blended Debt

#### Emerging market corporate

- Emerging Markets Corporate Debt
- Emerging Markets Investment Grade Corporate Debt
- Emerging Markets Transition Debt<sup>5</sup>
- Latin American Corporate Debt<sup>4</sup>

### Alternatives

- Global Total Return Credit
- Multi-Asset Credit
- Multi-Asset Credit Defensive
- Private markets expertise
  - European Credit Opportunities
  - In Africa
    - Private Credit
    - Private Real Estate and Infrastructure

## Contact us



We have offices around the world so we can build strong relationships with our clients at the local level. For more details please visit [www.ninetyone.com](http://www.ninetyone.com)

## Multi-Asset

- Global Macro Allocation
- Global Multi-Asset Income
- Global Strategic Managed

### Important information

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. Investors are not certain to make profits; losses may be made. Investment involves risks. Past performance figures are not indicative of future performance. Any opinions stated are honestly held but are not guaranteed and should not be relied upon. In Hong Kong, this material is issued by Ninety One Hong Kong Limited and has not been reviewed by the Securities and Futures Commission (SFC). In China, this material is highly confidential and can be directed only at certain eligible PRC investors as prescribed by applicable PRC laws and strictly for their internal use. It should not be distributed to, copied, redistributed or relied on by, any private customers. In Taiwan, this material is intended solely for the use of the person to whom it has been delivered and is not to be reproduced or distributed to any persons other than to professional institutional investors and is strictly for internal use only. In Singapore, this material is issued by Ninety One Singapore Pte Limited (company registration number: 201220398M) and has not been reviewed by the Monetary Authority of Singapore. In Indonesia, Thailand, the Philippines and Brunei, this material is provided in a private and confidential manner to institutional investors only. The website mentioned in this material has not been reviewed or approved by any regulatory authority in any Asia jurisdictions, and may contain information with respect to investments products that may not be registered in some jurisdictions. Except as otherwise authorised, this information may not be shown, copied, transmitted, or otherwise given to any third party without Ninety One's prior written consent. ©2024 Ninety One. All rights reserved. Issued by Ninety One, January 2024.

2. Strategy launched in Q4 2022; 3. Strategy launched in Q1 2022; 4. Managed by Compass; 5. Planned launch H1 2024.

# Ninety One Global Strategy Fund (the “Fund”) – Asian Equity Fund (the “Sub-Fund”)

Issuer: Ninety One Hong Kong Limited

***This statement provides you with key information about the Sub-Fund.  
This statement is a part of the offering document and must be read in conjunction with  
the Prospectus.***

***You should not invest in this Sub-Fund based on this statement alone.***

## Quick facts

<b>Management Company:</b>	Ninety One Luxembourg S.A.	
<b>Investment Manager:</b>	Ninety One UK Limited (internal delegation, in London)	
<b>Depository:</b>	State Street Bank International GmbH, Luxembourg Branch	
<b>Ongoing charges over a year#:</b>	A Inc Share Class	1.95%
	A Acc Share Class	1.95%
	A Acc (HKD) Share Class	1.95%
	C Inc Share Class	2.70%
<p># The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2023 to 31 December 2023. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the Sub-Fund expressed as a percentage of the average net asset value of the respective share class of the Sub-Fund over the same period. These figures may vary from year to year.</p>		
<b>Dealing frequency:</b>	Daily	
<b>Base currency:</b>	USD	
<b>Dividend policy:</b>	A and C Income Shares – annually; if declared, will be paid or reinvested A Accumulation Shares – no dividend will be declared	
<b>Financial year end of the Fund:</b>	31 December	
<b>Minimum initial investment:</b>	US\$3,000 or the approximate equivalent in another approved currency (applicable to A and C Shares)	
<b>Minimum subsequent investment:</b>	US\$750 or the approximate equivalent in another approved currency (applicable to A and C Shares)	

## What is this product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

## Objectives and Investment Strategy

The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognised exchange in Asia, excluding Japan. The Sub-Fund will invest primarily in the markets of Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, The Philippines, Indonesia, China and India, but may also invest in the region's other markets such as Australia and New Zealand. The stock selection process will be research driven, taking into account both macroeconomic developments and stock specific factors. Country, economic sector and stock selection are likely to be important drivers of the Sub-Fund's performance over time. Where investments are made in assets not denominated in U.S. Dollars, efficient portfolio management techniques may be used to minimise any currency risk. At least two-thirds of the investments shall be made in the equities described above.

The Sub-Fund may invest in shares of companies issued by Mainland China<sup>1</sup> companies, without limitation, including B

<sup>1</sup> Mainland China means the People's Republic of China (PRC) (excluding Hong Kong, Macau and Taiwan).

shares, H shares and China A Shares (which may include but is not limited to those China A Shares traded via Stock Connect<sup>2</sup> and Qualified Foreign Investor (“QFI”). The Sub-Fund’s exposure to investments in Mainland China will be limited to 20% of its net assets. The Sub-Fund may invest up to 20% of its net asset value in shares listed on the ChiNext Market and/or the Science and Technology Innovation Board (STAR Board).

The Sub-Fund may hold Cash<sup>3</sup> on an ancillary basis.

The Sub-Fund may use derivatives for the purposes of hedging and/or Efficient Portfolio Management.

The Sub-Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Sub-Fund’s objectives. The Sub-Fund uses the MSCI AC Asia ex Japan (Net Return) Index for performance comparison and risk management. The Sub-Fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of the index. The Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

The Sub-Fund currently does not intend to enter into any securities lending, repurchase and/or reverse repurchase transactions. The prior approval of the SFC will be sought and at least one month’s prior notice would be given to shareholders should there be a change in such intention.

## Use of derivatives / investment in derivatives

The Sub-Fund’s net derivative exposure may be up to 50% of its net asset value.

## What are the key risks?

**Investment involves risks. Please refer to the offering document for details including the risk factors.**

- **Investment risk** – The underlying investments of the Sub-Fund may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. You may not get back the full amount of money you invest. In addition, the Sub-Fund primarily invests in equities or equity-related securities. Generally, equities or equity-related securities are subject to higher volatility and therefore higher risk of loss, compared to other instruments such as bonds, money markets instruments or bank deposits.
- **Geographical risk** – The Sub-Fund invests in a small number of geographical locations (i.e. Asia excluding Japan) which may subject it to greater volatility than a more broadly diversified portfolio. The equity markets in these geographical locations may decline even while broader based equity market indices are rising.
- **Emerging market risk** – The Sub-Fund may invest substantially in emerging markets (i.e. Asia excluding Japan) which may have relatively unstable social, political and economic environments, less regulated securities markets and less developed accounting and disclosure standards. Emerging markets may have higher risk of expropriation and risk of remittance restrictions and be subject to currency exchange controls. Other risks include legal and taxation risks, settlement risk and custody risk. The Sub-Fund may be more volatile and less liquid, and may have higher risk of loss, than funds which primarily invest in developed markets.
- **Derivatives usage risk** – The Sub-Fund may use derivatives for the purposes of hedging and/or EPM. Investments in derivatives involve additional risks such as leverage risk, counterparty risks, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. In adverse situations, the Sub-Fund’s use of derivatives may become ineffective in hedging and/or in EPM and the Sub-Fund may suffer significant losses.
- **Risks associated with ChiNext Market and/or STAR Board**

*Higher fluctuation on stock prices and liquidity risk* – Listed companies on ChiNext Market and/or STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext Market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards.

*Over valuation risk* – Stocks listed on ChiNext and/or STAR Board may appear to be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

*Differences in regulation* – The rules and regulations regarding companies listed on the ChiNext Market and STAR Board are less stringent in terms of profitability and share capital than those in the main board.

*Delisting risk* – It may be more common and faster for companies listed on ChiNext Market and/or STAR Board to delist. ChiNext Market and STAR Board have stricter criteria for delisting compared to the main boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

*Concentration risk* – STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund

<sup>2</sup> Stock Connect means (i) Shanghai-Hong Kong Stock Connect, the mutual market access programme through which investors can deal in select securities listed on the Shanghai Stock Exchange through the Stock Exchange of Hong Kong Limited and clearing house in Hong Kong (Northbound trading); and ii) the Shenzhen-Hong Kong Stock Connect, the mutual market access program through which foreign investors can deal in select securities on the Shenzhen Stock Exchange through the Stock Exchange of Hong Kong Limited and clearing house in Hong Kong (Northbound trading).

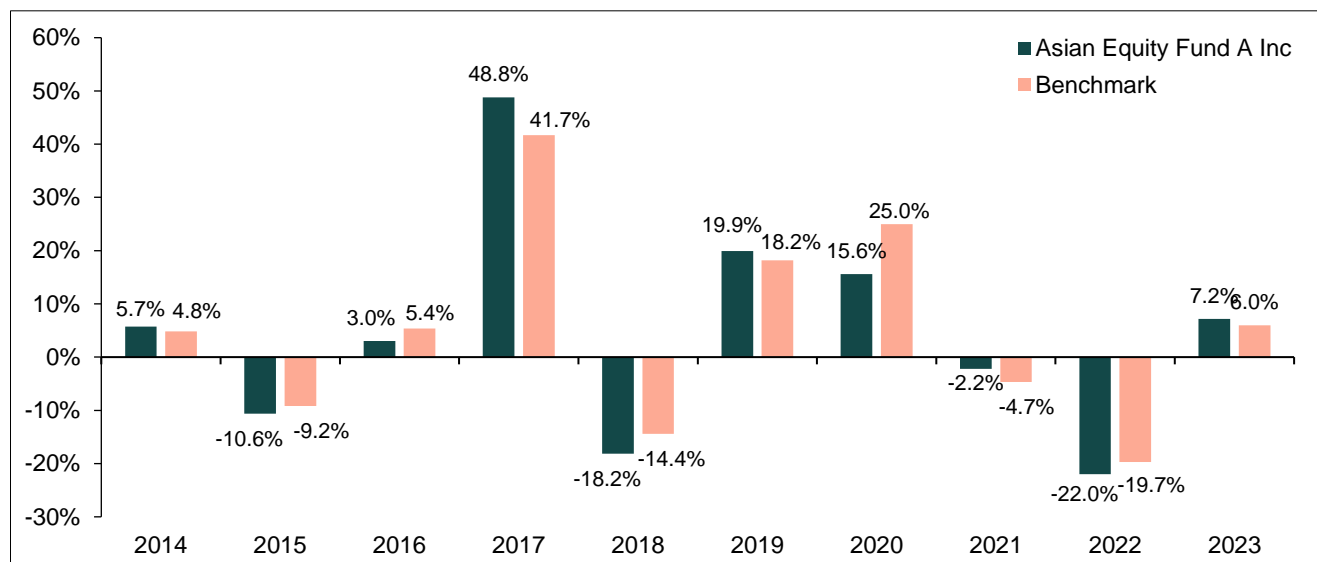
<sup>3</sup> For details of the definition of Cash please refer to Section 3 of the Prospectus.

to higher concentration risk.

Investments in the ChiNext Market and/or STAR Board may result in significant losses for the Sub-Fund and its investor.

- **Exchange rate fluctuation risk** – Currency fluctuations may adversely affect the value of a Sub-Fund’s investments and the income thereon. Currency fluctuations may also adversely affect the profitability of an underlying company in which a Sub-Fund invests.

### How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee (if any) you might have to pay.
- The benchmark is MSCI AC Asia ex Japan (Net Return) Index.
- Fund launch date: 01 June 1984
- A Inc share class\* launch date: 01 June 1984

\*This Share Class is a representative share class as it is a focus share class made available to Hong Kong investors.

### Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee	What you pay
<b>Subscription fee (Initial charge):</b>	A share – Up to 5% of the amount you buy C share – Up to 3% of the amount you buy
<b>Switching fee:</b>	Nil
<b>Redemption fee:</b>	Nil, except a fee on redemptions of up to 2% of the value of the order for the benefit of the Sub-Fund could be levied if the Board of Directors believes the trading practices of the investors are disruptive or harmful to the Sub-Fund

#### Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Sub-Fund’s value)
<b>Management Fee:</b>	A share – 1.50% C share – 2.25%

<b>Depositary Fee:</b>	A share – Up to 0.05% C share – Up to 0.05%
<b>Performance Fee:</b>	Not applicable
<b>Administration Fee (Administration Servicing Fee):</b>	A share – 0.30% C share – 0.30%
<b>Distribution Fee:</b>	A share – 0.00% C share – 0.00%
<b>Management Company Fee:</b>	A share – 0.01% C share – 0.01%

**Other fees**

You may have to pay other fees when dealing in the shares of the Sub-Fund.

**Additional information**

- You generally buy and redeem shares at the Sub-Fund's next-determined net asset value (NAV) after the Registrar and Transfer Agent via the sub-distributors or intermediaries receives your request in good order on or before 5:00pm Hong Kong time being the dealing cut-off time. However certain sub-distributors or intermediaries may have different dealing cut-off times.
- The net asset value of the Sub-Fund is calculated and the price of shares is published each "business day". The latest Net Asset Value per Share of Classes for the Sub-Fund is available on the website of the Hong Kong Representative [www.ninetyone.com/hk](http://www.ninetyone.com/hk) (the content of which have not been reviewed by the SFC) on each dealing day.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the website of the Hong Kong Representative [www.ninetyone.com/hk](http://www.ninetyone.com/hk) (the content of which have not been reviewed by the SFC).
- Investors may obtain information on the intermediaries by contacting us.

**Important**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.



## 重要資訊

- 本基金主要投資於亞洲（不包括日本）的股票。本基金投資於新興市場，相對已發展市場，新興市場可能會較波動，流動性亦較低，並須承受因不穩定的社會、政治及經濟環境而帶來的額外風險。本基金投資於少數地區，相對較廣泛分散的投資組合而言，可能會較波動。股票投資可能會較波動及須承受高虧損風險。
- 本基金可因應對沖及/或有效投資組合管理的目的使用衍生工具。當衍生工具的使用未能有效地達到其目的，本基金可能須承受巨額損失的風險。
- 在不利的情况下，本基金或會蒙受巨額虧損，亦有可能損失閣下原投資額。
- 投資者不應僅依賴本文件而作出投資決定。



## 亞洲股票基金

## 主要資料

基金經理: Greg Kuhnert, Charlie Linton

基金規模: 701.1百萬美元

基金成立日期: 01.06.84

註冊地: 盧森堡

基金類別: 晨星亞洲不包括日本股票

基準指數: MSCI AC Asia ex Japan

Net Return (Far East ex Japan pre

01/03/2008)

參考貨幣: 美元

定價: 16:00 紐約時間 (以預計方式定價)

## 'A' 股份收費

首次認購費: 5.00%

管理年費: 1.50%

## ISIN代碼

A累積 港元 LU1770036033

A累積 美元 LU0345775950

A收益 美元 LU0345776255

## 彭博代碼

A累積 港元 INAEAAH LX

A累積 美元 GUIASAA LX

A收益 美元 GUIASFI LX

## 'A' 股, 美元 - 截至2024年3月底

## 投資目標及策略

本基金旨在主要透過投資於在亞洲(不包括日本)成立及在亞洲(不包括日本)認可交易所上市的公司的股票, 以提供長線資本增長。本基金將主要投資於香港、新加坡、馬來西亞、泰國、台灣、南韓、菲律賓、印尼、中國及印度市場, 但亦可投資於區內的其他市場, 例如澳洲和紐西蘭。

表現 (%)<sup>1</sup>

	成立日期	6個月	1年	3年年度化	5年年度化	成立至今年度化
基金 - A累積 美元	30.11.07	11.8	5.6	-6.7	0.4	2.4
基準指數		9.0	4.0	-6.8	1.9	2.6

按年表現 (%)<sup>1</sup>

	2019	2020	2021	2022	2023	年初至今
基金 - A累積 美元	19.9	15.6	-2.2	-22.0	7.2	3.8
基準指數	18.2	25.0	-4.7	-19.7	6.0	2.4

表現 (%)<sup>1</sup>最新派息<sup>2</sup>

股份類別	紀錄日	派息次數	每股派息	年度化派息率 (%)
A收益 美元	28.12.23	每年	0.2280	0.57

風險統計數據<sup>1</sup> (A 累積股 美元, 年度化)

	3年	5年
資訊比率	0.0	-0.3
夏普比率	-0.5	-0.1
波幅 (%)	19.8	20.3

## 亞洲股票基金

### 地區分佈 (%)

中國*	30.0
印度	19.1
台灣	16.3
南韓	14.5
香港	5.5
印尼	3.2
泰國	2.5
澳洲	2.4
美國	2.4
馬來西亞	1.5
英國	1.3
其他	0.3
現金	1.0
總數	100.0

\*離岸及 / 或在岸

### 行業分佈 (%)

資訊科技	27.4
金融	17.6
非必需性消費品	13.8
通訊服務	10.2
工業	8.6
能源	5.6
必需性消費品	5.0
原材料	4.6
公用事業	2.7
健康護理	2.0
其他	1.5
現金	1.0
總數	100.0

### 主要持股 (%)

Taiwan Semiconductor Manufacturing Co Ltd	9.9
Samsung Electronics Co Ltd	6.9
Tencent Holdings Ltd	4.7
Reliance Industries Ltd	3.0
Varun Beverages Ltd	2.5
NetEase Inc	2.5
AIA Group Ltd	2.5
SK Hynix Inc	2.3
Larsen & Toubro Ltd	2.3
Hindustan Aeronautics Ltd	2.1
總數	38.7

持股數量: 67

基準指數可能變更，因此「綜合」基準指數的表現可能由更改前採用的基準指數及更改後現有的基準指數所組成。<sup>1</sup>資料來源：©2024 晨星有限公司。版權所有。資料截至 31.03.24，以資產淨值並按總收益以基礎貨幣作再投資計算。晨星評級根據 A 累積股 美元 股份。此等評級並不保證基金的投資或基金價格不會波動。<sup>2</sup>該股份類別旨在按照所述的派息次數派息。年度化派息率計算方法：(每股派息/紀錄日之資產淨值) x 派息次數 x 100%。警告：請注意，正年度化派息率並不代表正回報。派息並不獲保證。董事局可修改派息政策 (包括對由資本支付的派息金額的任何修改)，但須經證券及期貨事務監察委員會 (證監會) 事先批准，並向股東發出不少於一個月的事先通知。其他沒有註明之資料則由晉達資產管理提供。過往業績數據並不表示在將來亦會有類似業績。投資帶有風險，投資者應參閱本基金銷售文件以了解包括風險因素及費用和收費在內之詳情。於香港，此文件及公司網站並未經證券及期貨事務監察委員會 (證監會) 審核，可能包含不可向香港公眾銷售的非證監會認可基金資料。發行人：晉達資產管理香港有限公司。

[查看銷售文件](#)



[查看股東通知](#)



[聯絡我們](#)

香港  
晉達資產管理  
電話:+852 2861 6888  
✉: hongkong@ninetyone.com

[www.ninetyone.com](http://www.ninetyone.com)



Investing for a world of change

## 公司簡介

Ninety One 晉達是一家主動投資的全球資產管理公司。我們的目標是提供客戶長線回報的同時，也為群眾和地球帶來正面的影響。

1991 在南非成立。於約翰內斯堡及倫敦雙重上市

22 個辦事處，遍佈15個地區

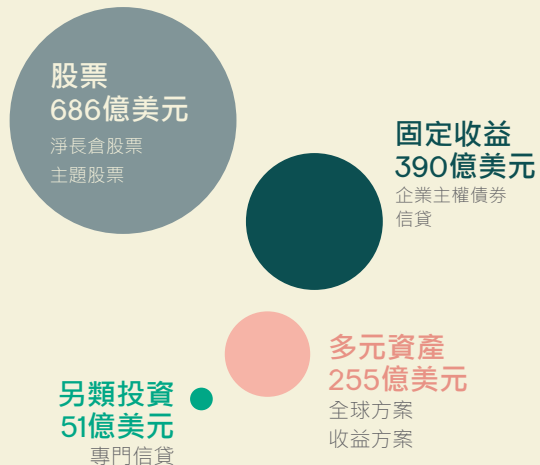
1,503億美元 管理資產

247 位投資專家，高級管理層的平均任期達16年

1,180 位全職員工

c.29% 公司股權由僱員持有

### 市場瞬息萬變，洞悉投資挑戰



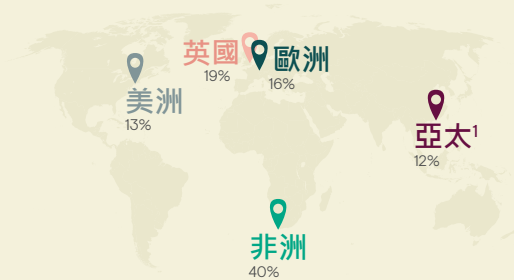
所有投資涉及資本損失風險。過往表現並非未來回報的預測。

資料來源：所有所示數據截至2023年9月30日。僱員持有股權根據最新的公開數據。管理資產不包括約121億美元的南非基金平台管理資產。根據相關策略定義進行分類。由於四捨五入，數據加總未必等於100。

1. 亞太包括中東。

### 以客為本，業務遍佈全球

五大客戶團隊



管理資產按客戶類別分佈



客戶是我們業務的核心。我們的長期成功取決於回應客戶需求和實現其財務目標的能力。

我們與客戶建立了長期的緊密關係，並透過五大地區客戶團隊提供在地服務。

### 可持續發展的全方位方針

作為投資者，我們一直為投資未來、共創美好明天而努力，而可持續發展則是其中的核心概念。我們相信我們的投資、倡議和共融框架將帶來實質的可持續發展。

#### 投資

ESG分析已融入我們的投資策略，並提供可持續的投資方案

#### 倡議

致力帶領可持續投資的討論

#### 共融

我們相信轉變源於根本，並以盡責及可持續的方式經營業務

# 投資實力

我們擁有專業的主動投資實力，透過不斷發展以滿足客戶的需求。全面的投資實力協助客戶在整個市場周期中取得成果。下列的投資實力僅視為一般資訊，可能不適用於部份司法管轄區。請先瀏覽我們的當地網站以了解詳情。

## 專門股票

### 優質股票

- 美國優質精選股票
- 環球特許品牌
- 環球優質股息增長

### 可持續投資

- 新興市場可持續股票<sup>2</sup>
- 環球環境
- 環球可持續股票<sup>3</sup>

### 新興市場

- 全方位中國股票
- 亞洲（日本除外）股票
- 亞太（日本除外）股票
- 中國A股
- 新興市場股票
- 新興市場（中國除外）股票
- 拉丁美洲股票<sup>4</sup>

### 主題股票

- 環球黃金
- 環球天然資源

## 不同固定收益及信貸

### 新興市場

#### 新興市場主權

- 非洲固定收益機遇
- 全方位中國債券
- 新興市場混合債券
- 新興市場硬貨幣債券
- 新興市場當地貨幣債券
- 新興市場當地貨幣總回報債券
- 新興市場可持續混合債券

#### 新興市場企業

- 新興市場公司債券
- 新興市場投資評級公司債券
- 新興市場轉型債券<sup>5</sup>
- 拉丁美洲公司債券<sup>4</sup>

### 另類投資

- 環球總回報信貸
- 多元資產信貸
- 多元資產信貸（防守性）
- 私人市場專才：
  - 歐洲信貸機遇
  - 非洲
    - 私募信貸
    - 私募房地產及基建

## 聯絡我們

我們的辦事處遍佈全球，因此我們可在當地與客戶建立緊密的關係。了解更多詳情，請瀏覽[www.ninetyone.com](http://www.ninetyone.com)

## 多元資產

- 環球宏觀配置
- 環球多元資產收益
- 環球策略管理

### 重要資料

本資料僅視為一般資訊，並非投資邀請，亦不構成提呈出售。投資者不一定能賺取利潤，有可能出現虧損。投資涉及風險。過往表現並非將來表現的指標。所持有之意見乃誠實無誤，但並不作出保證，不可作為投資依據。於香港，本資料由晉達資產管理香港有限公司發佈，並未經證券及期貨事務監察委員會（證監會）審核。於台灣，本資料僅供收件人使用，不可複製或分發予專業機構投資者以外的任何人士，並且僅供內部使用。本資料中提及的網站未經任何亞洲司法管轄區的任何監管機構審核或批准，可能包含有關未有在某些司法管轄區註冊的投資產品的資訊。除非另有授權，否則未經晉達資產管理事先書面同意，不得將本資料資訊顯示、複製、傳送或以其他方式提供給任何第三方。©2024年Ninety One。版權所有。由Ninety One發行，2024年2月。

## 晉達環球策略基金（「本基金」） — 亞洲股票基金（「本子基金」）

發行人：晉達資產管理香港有限公司

**本概要提供本子基金的重要資料，  
是銷售文件的一部分，必須與發售章程一併閱讀。  
請勿單憑本概要作投資決定。**

### 資料便覽

管理公司：	Ninety One Luxembourg S.A.	
投資經理：	Ninety One UK Limited (內部委任；位於倫敦)	
存管處：	State Street Bank International GmbH, Luxembourg Branch	
一年期持續性收費#：	A 收益股份類別	1.95%
	A 累積股份類別	1.95%
	A 累積(港元)股份類別	1.95%
	C 收益股份類別	2.70%

#上述的持續性收費乃根據由 2023 年 1 月 1 日至 2023 年 12 月 31 日的 12 個月期間收取的費用計算。此等數字代表向本子基金各股份類別收取的收費總和，並以本子基金各股份類別於同一期間的平均資產淨值的百分比顯示。持續性收費每年均有所不同。

交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 及 C 收益股份 — 每年；如宣佈分派，將支付股息或作再投資。 A 累積股份 — 不派發股息。
財政年度終結日：	12 月 31 日
最低首次投資額：	3,000 美元或相若等值之經核准貨幣（適用於 A 及 C 股份）
最低其後投資額：	750 美元或相若等值之經核准貨幣（適用於 A 及 C 股份）

### 本子基金是甚麼產品？

本子基金以互惠基金形式組成。本子基金在盧森堡成立，受盧森堡金融監管委員會（CSSF）監管。

### 目標及投資策略

本子基金旨在主要透過投資於在亞洲(不包括日本)成立及在亞洲(不包括日本)認可交易所上市的公司的股票，以提供長線資本增長。本子基金將主要投資於香港、新加坡、馬來西亞、泰國、台灣、南韓、菲律賓、印尼、中國及印度市場，但亦可投資於區內的其他市場，例如澳洲和紐西蘭。選股程序將以研究為基礎，以及同時考慮宏觀經濟的發展趨勢和影響個別公司的因素。長期而言，國家和經濟因素及選股可能是帶動本子基金表現的重要因素。若所投資的資產並非以美元結算，則可採用有效管理投資組合的技巧，以減低任何貨幣風險。本子基金將最少把

三分之二的資產投放於上述股票。

本子基金可投資於由中國大陸<sup>1</sup>公司發行的股份，包括但不限於 B 股、H 股及中國 A 股（可能包括但不限於透過滬港通/ 深港通<sup>2</sup>及合格境外投資者（「QFII」）交易的中國 A 股）。本子基金對中國大陸的投資將被限制於最多可佔其淨資產的 20%。本子基金可將其最多 20% 的資產淨值投資於在創業板市場及/ 或科創板上市的公司股份。

本子基金可以附帶之基礎持有現金<sup>3</sup>。

本子基金亦獲允許因應對沖及/或有效管理投資組合的目的使用衍生工具。

本子基金將採取主動管理。這意味著投資經理可自由選擇投資項目，旨在實現本子基金的目標。本子基金使用 MSCI 綜合亞洲（日本除外）（淨回報）指數進行表現比較及風險管理。本子基金並非尋求複製該指數。本子基金一般將會持有該指數的成份資產，但比例不同，而且獲准持有非指數成份資產。因此，本子基金往往有別於該指數，而投資經理將監控兩者之間的表現差距。

本子基金目前無意進行任何證券借貸、回購及/或逆回購交易。倘此意向有任何變動，將會尋求證監會事先批准，並會向股東發出不少於一個月的事先通知。

## 衍生工具的使用/ 衍生工具的投資

本子基金的衍生工具風險承擔淨額最多可佔資產淨值的 50%。

## 本子基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

- **投資風險** — 本子基金的相關投資的價值可能會因以下任何一項主要風險因素下跌，因此，閣下於本子基金的投資可能會蒙受損失。閣下可能無法取回全部的投資金額。此外，本子基金主要投資於股票及股票相關證券，一般而言，股票或股票相關證券的波動性較高，故相對其他如債券、貨幣市場工具或銀行存款等投資工具，股票或股票相關證券的虧損風險亦較高。
- **地區風險** — 本子基金投資於少數地區（即不包括日本的亞洲地區），相對於較廣泛分散的投資組合而言，可能會會有較高的波動性。即使範圍較廣的股票市場指數上漲，於該些地區的股票市場亦可能會下跌。
- **新興市場風險** — 本子基金可能相當多地投資於新興市場（即不包括日本的亞洲地區），而該些市場可能擁有相對地不穩定的社會、政治及經濟環境、較少監管的證券市場及發展較不成熟的會計及披露標準。新興市場的徵收風險及匯款限制風險可能較高，並可能受外匯管制的影響。其他風險包括法律及稅務風險、結算風險及代管風險。相對投資於已發展市場的基金，本子基金可能擁有較高的波動性及較低的流動性，而其虧損風險亦會較高。
- **使用衍生工具的風險** — 子基金可因應對沖及/或 EPM 的目的使用衍生工具。投資於衍生工具涉及的額外風險，例如：槓桿風險、對手方風險、流動性風險、估值風險、波幅風險以及場外交易風險。在不利的情況下，子基金使用衍生工具或會未能有效地作對沖及/或 EPM，並可能蒙受巨額損失。
- **創業板市場及/或科創板相關的風險**

*股價波幅及流通性風險較高* — 在創業板市場及/或科創板上市的公司一般屬新興性質，而且營運規模較小。與其他板市場相比，在創業板市場及科創板上市的公司股價波動限制區間較寬，而且鑑於投資者准入門檻較高，其流通性可能有限。因此，與在主板上市的公司相比，在創業板市場及/或科創板上市的公司股價波幅和流通性風險較大，而且風險及週轉率亦較高

*估值過高風險* — 在創業板及/或科創板上市的公司或可能估值過高，而該異常偏高的估值可能難以持續。由於股份流通量較少，股價可能較易受操控。

*規例差異* — 就盈利能力及股本而言，有關在創業板市場及科創板上市的公司規例及規例並不如主板市場的

<sup>1</sup> 中國大陸指中華人民共和國（不包括香港、澳門及台灣）。

<sup>2</sup> 滬港通/ 深港通指(i) 滬港股票市場交易互聯互通機制(「滬港通」) - 投資者可透過香港證券交易所有限公司及在香港的結算所買賣於上海交易所上市的指定股票(即為北向交易)的市場互通計劃；(ii) 深港股票市場交易互聯互通機制(「深港通」) — 海外投資者可透過香港證券交易所有限公司及在香港的結算所買賣於深圳交易所交易的指定股票的市場互通計劃(即為北向交易)。

<sup>3</sup> 有關現金定義的詳情，請參閱發售章程第 3 節。

規則及規例般嚴格。

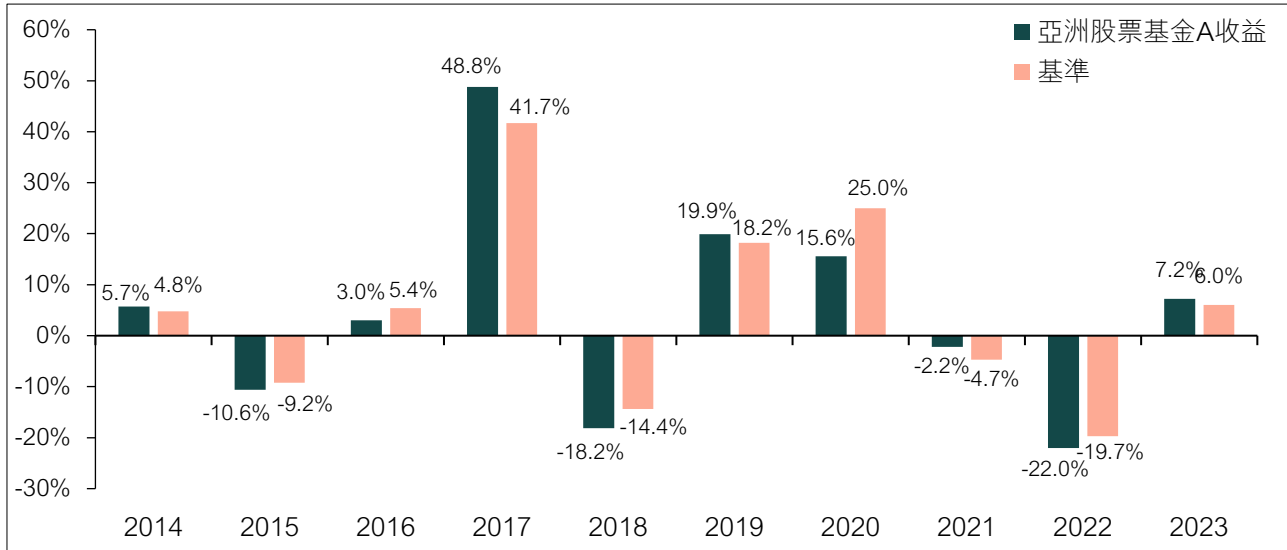
**除牌風險** — 在創業板市場及／或科創板上市的公司除牌可能較為普遍及迅速。創業板市場及科創板設有比主板更嚴格的除牌準則。若本子基金投資的公司被除牌，可能對其構成不利影響。

**集中程度風險** — 科創板是一個新成立的市場，初期的上市公司數量可能有限。投資於科創板可能會集中於小量股票，使本子基金承擔較高的集中程度風險。

投資於創業板市場及／或科創板或會導致本子基金及其投資者蒙受重大虧損。

- **匯率波動風險** — 貨幣波動可能對子基金的投資價值及其帶來的收益造成不利影響。貨幣波動亦可能對子基金所投資的公司的盈利能力造成不利影響。

## 本子基金表現如何？



- 過往表現數據並不表示在將來亦會有類似表現。投資者未必能取回全部投資本金。
- 基金業績表現以歷年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示有關歷年內的升跌幅度。業績表現以美元計算，當中反映出基金的持續費用，但不包括基金可能向閣下收取的認購費及贖回費(如有)。
- 基準為 MSCI 綜合亞洲（日本除外）（淨回報）指數。
- 本基金發行日：1984年6月1日
- A 收益股份類別\*發行日：1984年6月1日

\*此股份類別為代表股份類別，是供香港投資者的主要股份類別。

## 本子基金是否提供保證？

本子基金並不提供任何保證。閣下未必能取回投資本金。

## 投資本子基金涉及哪些費用及收費？

### 閣下或須繳付的收費

子基金股份交易或須繳付以下費用。

費用	金額
認購費（首次認購費）：	A 股 — 不多於認購額的 5% C 股 — 不多於認購額的 3%
轉換費：	無
贖回費：	無，除非董事局認為投資者的交易行為對本子基金構成破壞或損害，可收取最高為交易指示價值之 2% 的贖回費並歸於相關子基金之利益。

### 子基金持續繳付的費用

以下收費將從子基金總值中扣除，閣下的投資回報將會因而減少。

**每年收費率（佔子基金總值百分比）**

<b>管理費：</b>	A 股 — 1.50% C 股 — 2.25%
<b>存管處費：</b>	A 股 — 不多於 0.05% C 股 — 不多於 0.05%
<b>業績表現費：</b>	不適用
<b>行政費（行政服務費）：</b>	A 股 — 0.30% C 股 — 0.30%
<b>分銷費：</b>	A 股 — 0.00% C 股 — 0.00%
<b>管理公司費：</b>	A 股 — 0.01% C 股 — 0.01%

**其他費用**

子基金股份交易或須繳付其他費用。

**其他資料**

- 在交易截止時間即香港時間下午 5 時或之前由註冊處及過戶登記代理透過次分銷商或中介人收妥的認購及贖回要求，一般按隨後釐定的資產淨值執行。然而，若干次分銷商或中介人可能設有比上述時間較早的不同交易截止時間。
- 本子基金在每一「營業日」計算資產淨值及公佈股份價格。子基金每一股份類別的最新每股資產淨值於每一交易日載於香港代表的網頁 [www.ninetyone.com/hk](http://www.ninetyone.com/hk)（證監會並未審閱有關內容）。
- 投資者可於香港代表的網頁 [www.ninetyone.com/hk](http://www.ninetyone.com/hk)（證監會並未審閱有關內容）中索取有關供香港投資者的其他股份類別的過往表現資料。
- 投資者可聯絡我們以取得中介人的資料。

**重要提示**

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。