

# All China Equity Fund

**Key facts**

Fund manager: Greg Kuhnert, Wenchang Ma  
 Fund size: USD 1.7bn  
 Fund launch date: 05.19.15  
 Domicile: Luxembourg  
 Sector: Morningstar China Equity  
 Benchmark: MSCI China All Shares Net Return (MSCI All China Net Return pre 31/10/2019)  
 Pricing: 16:00 New York Time (forward pricing)

As at end November 2020



**Ratings\***

Morningstar: ★★★★★

**Objective and investment policy summary**

The Fund aims to provide long-term capital growth primarily through investment in equities or equity-related securities issued by Chinese Companies.

**Calendar year performance (%)**

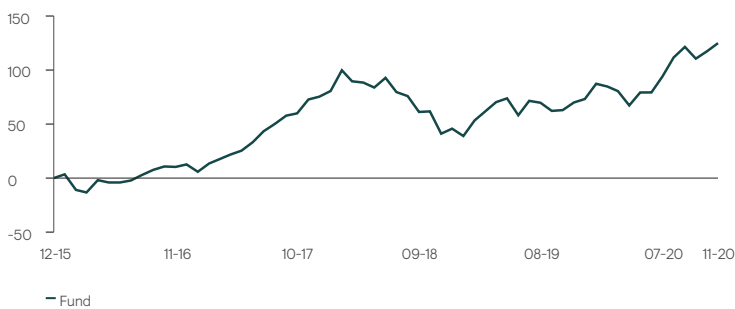
	YTD	2019	2018	2017	2016	2015
Fund - I Acc USD	20.1	34.8	-23.1	70.7	2.3	n/a
Benchmark USD	28.1	30.3	-26.6	33.3	-12.2	n/a

**Monthly and annualised average returns (%)**

Class	1 month	1 year	3 years	5 years	Perf. start or 10 years	Perf. start date	Share class information					
							Yield (%) <sup>§</sup>	Adjusted yield (%) <sup>§§</sup>	Income payment dates	ISIN	CUSIP	Bloomberg
I Acc USD	3.4	29.9	8.6	17.6	10.2	05/19/2015	-	-	-	LU1235249262	L5447S808	INGSACI LX
I Inc USD	3.4	29.8	8.7	17.6	17.1	10/29/2015	0.97	-	Annually	LU1303224338	L54485872	INACIDU LX
A Acc USD	3.3	28.7	7.6	16.4	11.4	06/29/2015	-	-	-	LU1251922891	L5443V763	IGSACEA LX
A Inc USD	3.3	28.7	7.6	16.5	15.9	10/29/2015	0.27	-	Annually	LU1303224171	L54485856	INACADU LX
C Acc USD	3.2	27.4	6.6	-	6.8	10/31/2017	-	-	-	LU1705591185	L46288525	INACECU LX
Benchmark USD	3.9	38.6	7.5	7.7	5.8	11/30/2010	-	-	-	-	-	-

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.

**Performance (%)**



**Risk statistics - I Acc USD**

	3 years	5 years
Annualised alpha (%)	1.4	9.4
Beta	1.0	0.9
Annualised information ratio	0.2	1.5
Annualised tracking error (%)	5.8	6.8
Annualised volatility (%)	20.5	19.7

**Glossary**

For an explanation of statistical terms, please see: [www.ninetyone.com/glossary](http://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.

Performance data source: © Morningstar, dates to 11.30.20, NAV based, (net of fees, excluding initial charges), total return, in US dollars. The Fund does not track an index, any index shown is for illustrative purposes only. Performance would be lower had initial charges been included as an initial charge of up to 5% may be applied to your investment. This means that for an investment of \$1,000, \$950 would actually be invested in the Fund.

§The Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

§§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 11.30.20.

## All China Equity Fund

### Top holdings (%)

Tencent Holdings Ltd	8.9
Alibaba Group Holding Ltd	8.6
Ping An Insurance Group Co	5.8
Wuliangye Yibin Co Ltd	4.8
China Construction Bank Corp	4.4
Jiangsu Hengli Hydraulic Co Ltd	4.0
Sany Heavy Industry Co Ltd	3.6
JD.com Inc	3.4
NetEase Inc	3.1
Hangzhou Tigermed Consulting	3.0

**Number of equity holdings:** **35**

### Sector analysis (%)

	Fund	Index
Consumer Discretionary	21.3	26.5
Industrials	15.6	7.3
Financials	13.9	16.8
Communication Services	12.1	14.4
Health Care	8.5	6.7
Consumer Staples	7.9	8.2
Information Technology	6.6	8.1
Materials	3.9	3.9
Utilities	2.5	2.0
Real Estate	2.3	3.8
Other	1.9	1.8
Cash	3.5	0.0

### Shareclass Breakdown (%)

A Share	51.4
H Share	45.0
Cash	3.5
Other	0.1
<b>Total</b>	<b>100.0</b>

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

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#### 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.

#### Specific fund risks

**Currency exchange:** Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

**Derivatives:** The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

**Emerging 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.

**Geographic / Sector:** Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

### Important information

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