

Important information

- The Fund invests in limited geographical locations (i.e. U.K.) 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.



UK Alpha Fund

Key facts
Fund Managers: Anna Farmbrough, Ben Needham
Fund size: GBP 117.7m
Fund launch date: 25.01.85
Domicile: Luxembourg
Sector: Morningstar UK Large-Cap Equity
Benchmark: FTSE All-Share Total Return
Reference currency: GBP
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 GBP LU0345775018
A Inc GBP LU0345775364

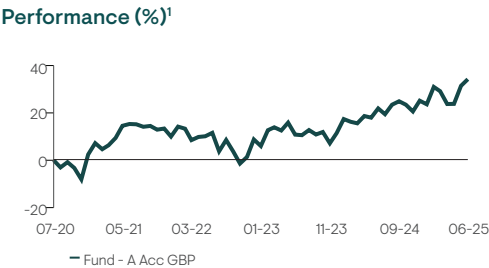
Bloomberg codes
A Acc GBP INUKAAG LX
A Inc GBP GUIUKFI LX

'A' Shares, GBP – As at end June 2025

Investment objective and strategy
The Fund aims to achieve capital growth and provide income over the long term primarily through investment in equities issued by UK Companies.

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Acc GBP	30.11.07	8.6	12.4	9.0	6.1	4.8
Benchmark		9.1	11.2	10.7	10.8	5.9

	2020	2021	2022	2023	2024	YTD
Fund - A Acc GBP	-5.9	6.5	-7.2	10.8	5.3	8.6
Benchmark	-9.8	18.3	0.3	7.9	9.5	9.1



	3 years	5 years
Information ratio	-0.4	-1.1
Sharpe ratio	0.4	0.3
Volatility (%)	11.8	12.3

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc GBP	30.12.24	Annually	1.3312	1.31

Top holdings (%)

Diageo Plc	6.1
Unilever Plc	5.8
JD Wetherspoon Plc	4.8
Haleon Plc	4.4
Wise Plc	3.9
Convatec Group Plc	3.8
Reckitt Benckiser Group Plc	3.7
British American Tobacco Plc	3.7
Spirax Group Plc	3.7
BT Plc	3.6
Total	43.5

Number of equity holdings: 38

Sector breakdown (%)

Industrials	24.9
Consumer Staples	24.3
Health Care	12.1
Consumer Discretionary	9.8
Financials	9.4
Technology	8.4
Basic Materials	6.1
Telecommunications	3.6
Cash	1.4
Total	100.0

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. 'Source: © 2025 Morningstar. All Rights Reserved. Data as of 30.06.25, performances based on NAV to NAV, gross income reinvested in base currency. The investment returns are denominated in share class's base currency, which may be a foreign currency. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/foreign currency exchange rate. Morningstar Ratings based on A Acc GBP share class. This rating does not guarantee that the fund constituent, or fund prices will not fluctuate. ²The 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



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