

Global Strategic Managed Fund

As at end January 2021



Key facts

Fund manager: Philip Saunders, Iain Cunningham, Michael Spinks
 Fund size: USD 1.1bn
 Fund launch date: 02.06.95
 Domicile: Luxembourg
 Sector: Morningstar USD Moderate Allocation
 Benchmark: 60% MSCI AC World Net Return, 40% FTSE WGBI
 Pricing: 16:00 New York Time (forward pricing)

Ratings*

Morningstar: ★★★★★

Objective and investment policy summary

The Fund aims to provide long-term income and capital growth through investment in a diversified and actively managed portfolio consisting of any combination of cash instruments, fixed income securities, convertible securities, equity securities, and derivatives on an international basis. Normally, the maximum equity content will be limited to 75% of the Fund.

Calendar year performance (%)

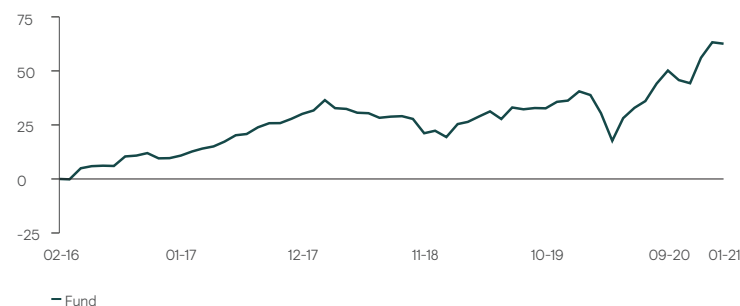
	YTD	2020	2019	2018	2017	2016
Fund - I Acc USD	-0.4	16.2	17.7	-9.4	18.9	5.6
Benchmark USD	-0.8	14.5	18.2	-5.8	17.1	5.5

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	-0.4	17.1	6.0	10.2	6.7	01/31/2011	-	-	-	LU0345768583	L5447M751	INGGSMI LX
A Acc USD	-0.5	16.0	5.0	9.2	5.7	01/31/2011	-	-	-	LU0345768153	L5447M710	GUIBGA LX
A Inc USD	-0.5	16.0	5.0	9.2	5.7	01/31/2011	0.00	-	Annually	LU0345768740	L5447M736	GUIBGI LX
A Inc-2 USD	-0.5	-	-	-	46.3	03/27/2020	1.30	0.00	Monthly	LU2115107901	L54495392	GLSMAI2 LX
C Acc USD	-0.5	15.2	-	-	6.6	04/25/2018	-	-	-	LU1813267603	L5447T525	INGSCAU LX
C Inc USD	-0.5	15.2	4.2	8.4	4.9	01/31/2011	0.00	-	Annually	LU0345768823	L5447M728	GUIWBG LX
C Inc-2 USD	-0.6	15.2	4.2	8.4	4.8	12/20/2013	1.38	0.00	Monthly	LU0994946035	L5443V367	IGGCIRI LX
Benchmark USD	-0.8	13.6	6.7	10.0	6.4	01/31/2011	-	-	-	-	-	-

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 alpha (%)	-1.1	-0.5
Beta	1.1	1.1
Annualised information ratio	-0.2	0.1
Annualised tracking error (%)	3.0	2.8
Annualised volatility (%)	13.0	10.6

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.

§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 01.31.21.

Top bond holdings (%)

Russian Federal Bond - OFZ 8.15 Feb 03 27	1.6
Indonesia Treasury Bond 7 Sep 15 30	0.7
Republic Of South Africa 8 Jan 31 30	0.7

Number of bond holdings: **3**

Top equity holdings (%)†

Alibaba Group Holding Ltd	1.8
Microsoft Corp	1.6
Taiwan Semiconductor Manufacturing Co Ltd	1.3
UnitedHealth Group Inc	1.1
Midea Group Co Ltd	1.0
Rio Tinto Plc	1.0
Alphabet Inc	1.0
Apple Inc	0.9
Samsung Electronics Co Ltd	0.9
Amazon.com Inc	0.9

†Excluding investment trusts and mutual funds

Number of equity holdings: **164**

Equity geographic breakdown (%)

North America	32.9
Far East	18.0
Europe	7.6
UK	4.8
Japan	4.1
Emerging Markets	0.6

Asset split (%)

Equity	68.0
Developed market equity	49.5
Emerging market equity	18.6
Fixed Income	3.8
Emerging market local currency debt	3.0
Global corporate credit	0.8
Alternatives	5.7
Gold	5.7
Cash	22.5
Total	100.0

Currency positions (%)

North America	48.8
Far East	15.4
Japan	13.3
Emerging Markets	8.9
Europe	8.3
UK	5.3

Performance data source: © Morningstar, dates to 01.31.21, 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.

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

Charges from capital: 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.

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 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

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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