

Global Strategic Equity Fund

'A' shares, USD

Quarter end September 2024



Objectives and investment policy summary

- The Fund aims to provide long-term capital growth primarily through investment in shares of companies around the world that are believed to offer above average opportunities for capital gains.

Fund facts

Fund number of shares:

18,973,685.40

'A' share class NAV price:

USD 46.73

Sector: Morningstar Global Large-Cap Blend Equity

Benchmark: MSCI AC World Net Return (MSCI World Net Return pre 01/01/2011)

Ninety One ESG Classification¹: ESG

Integration

¹Funds that practice active stewardship whilst considering ESG risks and opportunities. For further information, please see www.ninetyone.com/ESG-explained

'A' Share class charges

Maximum initial charge: 5.00%

Ongoing charge: 1.90%

The Fund may incur further expenses (not included in the above Ongoing charge) as permitted by the Prospectus.

Adherence with policy objective

Annualised performance (%)

	Fund	Benchmark	Sector
1 year	31.3	31.8	27.7
3 years	5.2	8.1	5.4
5 years	10.3	12.2	9.9
10 years	7.7	9.4	7.1

Fund statistics (%)

Since Launch ¹	Date*
Highest annualised return	65.7 31.03.21
Lowest annualised return	-28.9 30.09.22
Annualised volatility (%)	21.8
Maximum drawdown (%)	-63.3

*12 month rolling performance figures

Performance data source: © Morningstar, dates to 30.09.24, NAV based, (net of fees, excluding initial charges), total return, in US dollars. The Fund is actively managed, any index shown is for illustrative purposes only. This means that for an investment of \$1,000, \$950 would actually be invested in the Fund. Performance prior to 29 June 2007 has been simulated.

Past performance is not necessarily a guide to future performance.

Latest investment commentary, please see [here](#)

Statement of changes in portfolio composition

Asset allocation (%)

	30.06.2024	30.09.2024	CHANGE
Equity	95.4	98.4	3.0
Cash	4.6	1.6	-3.0

Sector analysis (%)

	30.06.2024	30.09.2024	CHANGE
Information Technology	21.0	19.1	-1.9
Health Care	14.8	15.2	0.4
Consumer Staples	9.1	14.6	5.5
Financials	9.5	10.0	0.5
Materials	6.8	9.0	2.2
Consumer Discretionary	10.3	8.1	-2.2
Communication Services	10.6	7.8	-2.8
Industrials	6.2	6.4	0.2
Utilities	5.7	5.7	0.0
Real Estate	-	2.0	2.0
Other	-	0.5	0.5
Cash	4.6	1.6	-3.0

Prior quarter totals may not add up to 100% due to those assets not being held in the current quarter, and in certain cases, amendments in the Industry Classification Benchmark

Important information

We recommend that you seek independent financial advice to ensure this Fund is suitable for your investment needs.

The value of this investment, and any income generated from it, can go down as well as up and 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. If the currency of this share class differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations. Past performance should not be taken as a guide to the future. The Fund's objective will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made. The portfolio may change significantly over a short period of time. This is not a buy or sell recommendation for any particular security. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

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.

This communication is provided for general information only and for distribution only in South Africa. It is not an invitation to make an investment nor does it constitute an offer for sale. The full documentation that should be considered before making an investment, including the Prospectus and Key Investor Information Documents, 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 and the manager gives no guarantee with respect to the capital or the return of the Fund. Performance shown is that of the Fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax.

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 whose registered number is 5635 and is also approved under the CIS Control Act. Collective investment schemes are traded at ruling prices and can engage in borrowing, up to 10% of portfolio net asset value to bridge insufficient liquidity, and scrip lending. Different classes of shares apply to the Fund and the information presented is for the most expensive class. The board of directors has the right to close the Fund to new investors in order to manage it more efficiently in accordance with its mandate.

For further information on the Fund including application forms and a schedule of fees and commissions, please contact Ninety One. Daily Fund prices and English language copies of the Fund's Prospectus (including a schedule of fees), latest annual and semi-annual Report & Accounts and Articles of Incorporation and local language copies of the Key Investor Information Documents may be obtained from www.fundsquare.net and free of charge from Ninety One Limited, 36 Hans Strijdom Avenue, Foreshore, Cape Town, 8001, South Africa.

Telephone calls may be recorded for training and quality assurance purposes. Ninety One SA (Pty) Limited is an authorised financial services provider.

Contact us

Ninety One Fund Managers SA (RF) (Pty)
Ltd
Telephone: 0860 500 900
✉: utclientservicessa@ninetyone.com