

Global Focused Fund

'A' shares, USD

As at end April 2025



Risk profile
Lower risk

Potentially lower rewards

Higher risk

Potentially higher rewards



Key facts

Portfolio manager: Gail Daniel
 Fund size: USD 463.5m
 Fund inception date: 02.11.09
 A Acc USD class inception date: 30.04.21
 Domicile: Guernsey
 Benchmark: EAA Fund USD Flexible Allocation
 'A' class dealing currency: USD

Ninety One ESG Classification[†]:

ESG Integration
 †Funds 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: 0.00%
 Ongoing charge: 1.51%

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

Other Information

Valuation and transaction cut-off: 12 midnight UK (forward pricing)
 Minimum investment: USD500,000
 ISIN: GGO0BN4NOC79

Fund Features

A multi-asset fund for investors who don't want to actively manage their own asset allocation
 Flexible investment style and stock selection process

Objectives and investment policy summary

The investment objective of the Fund is to achieve long-term capital growth by investing in a globally diversified portfolio of assets. The proportion of the Fund allocated to each asset class will be actively managed. The Fund will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio.

The Fund will be allowed to use derivatives for efficient portfolio management.

Annualised performance (%)

| | Fund | Benchmark |
|------------------------------|------|-----------|
| 1 Year | 7.8 | 5.4 |
| 3 Years | 3.3 | 3.6 |
| 5 Years | 8.0 | 5.1 |
| 10 Years | 6.1 | 2.5 |
| Since Inception [†] | 6.4 | 2.9 |

[†]Since Inception simulation date 02.11.09

Fund statistics (%)

| | | Date* |
|---------------------------|-------|----------|
| Highest annualised return | 47.7 | 31.03.21 |
| Lowest annualised return | -24.8 | 30.09.22 |
| Annualised volatility (%) | 14.8 | |
| Maximum drawdown (%) | -28.6 | |

*12 month rolling performance figures

Cumulative Performance



Source: © Morningstar, dates to 30.04.25, performance figures are calculated NAV-NAV, net of fees in USD. The performance quoted is of the Global Focused Fund, simulated to account for A Class fees pre the launch of the shareclass.

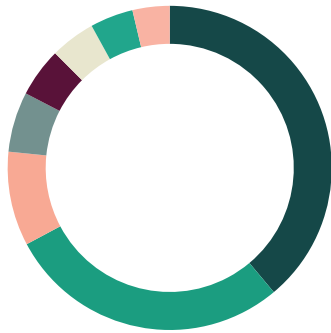
Income distributions (cents per class unit)

An accumulation share will not make income payments to shareholders but will instead accrue the income daily in the net asset value of the share class.

Asset allocation (%)

| | |
|---------------------|-------|
| Foreign Assets | 100.0 |
| Equities | 79.3 |
| Cash / Money Market | 11.4 |
| Commodities | 5.1 |
| Bonds | 3.9 |
| FX | 0.3 |

Sector allocation excl. cash (%)



| | |
|------------------------|------|
| Financials | 38.9 |
| Consumer Discretionary | 28.3 |
| Industrials | 9.4 |
| Consumer Staples | 6.0 |
| Energy | 4.9 |
| Technology | 4.5 |
| Basic Materials | 4.3 |
| Health Care | 3.7 |

Top equity holdings (%)

| | |
|--|------|
| Rheinmetall AG | 5.8 |
| Societe Generale SA | 5.5 |
| SPDR MSCI Europe Industrials UCITS ETF-7 | 5.1 |
| Netflix Inc | 4.6 |
| NatWest Group Plc | 4.5 |
| Philip Morris International | 4.5 |
| UBS Group AG | 4.3 |
| JPMorgan Chase & Co | 4.0 |
| Next Plc | 3.8 |
| Cheniere Energy Inc | 3.7 |
| Total | 45.8 |

Specific Fund Risks

Concentrated portfolio: The portfolio invests in a relatively small number of individual holdings. This may result in wider fluctuations in value than more broadly invested portfolios.

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 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: 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.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

Glossary Summary

Annualised performance: Annualised performance is the average return per year over the period.

Duration: This is a measure of risk for funds which invest in bonds as it predicts the sensitivity of the value of a fund's portfolio given changes in interest rates. The higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. The Modified duration is shown.

Maximum drawdown: The largest peak to trough

decline during a specific period of an investment.

NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.

Risk profile: A number on a scale of 1 to 7 based on how much the value of a fund has fluctuated over the past 5 years (or an estimate if the fund has a shorter track record). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available whilst a rating of 7 reflects higher risk but potentially higher rewards.

Volatility: The amount by which the performance of a fund fluctuates over a given period.

Important information

All data as at 30.04.25. The most up to date fund details (e.g. name, overview, key facts etc) are reflected as at the date of publication. Any changes effective after publication will appear in the next update. All information and opinions provided are of a general nature and are not intended to address the circumstances of any particular individual or entity. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. No one should act upon such information or opinion without appropriate professional advice after a thorough examination of a particular situation. This is not a recommendation to buy, sell or hold any particular security. Collective investment scheme funds are generally medium to long term investments and the operator, Ninety One Guernsey Limited, gives no guarantee with respect to the capital or the return of the fund. Past performance is not necessarily a guide to future performance. The value of participatory interests may go down as well as up. Funds are traded at ruling prices and can engage in borrowing and scrip lending. The fund may borrow up to 10% of its market value to bridge insufficient liquidity. A schedule of charges, fees and advisor fees is available on request. Additional advisor fees may be paid and if so, are subject to the relevant FAIS disclosure requirements. 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. There are different fee classes of units on the fund and the information presented is for the most expensive class. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Where the fund invests in the units of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. Additional information on the funds may be obtained, free of charge, at www.ninetyone.com. The Investment Manager Ninety One SA (Pty) Ltd ('Ninety One SA') is an authorized financial services provider and a member of the Association for Savings and Investment SA (ASISA). The Ninety One Global Focused Fund is a sub-fund in the Ninety One Premier Funds PCC Ltd scheme managed by Ninety One Guernsey Limited and is approved under section 65 of the Collective Investment Schemes Control Act. Ninety One Premier PCC Ltd is authorised by the Guernsey Financial Services Commission. Issued: 13.05.2025

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