

Sterling Money Fund

'I' shares, GBP As at end June 2021



Objectives and investment policy summary

The Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in Sterling. This Fund is a short term variable net asset value money market fund and while the Fund aims to preserve capital, this is not guaranteed.

Monthly and annual average performance (%)

	1 month	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - I Acc GBP	-0.03	-0.35	0.14	0.15	0.2
Benchmark	-0.01	-0.08	0.29	0.26	0.3

Calendar year performance (%)

	YTD	2020	2019	2018	2017	2016
Fund - I Acc GBP	-0.18	-0.09	0.43	0.46	0.09	0.24
Benchmark	-0.04	0.06	0.58	0.46	0.16	0.27

Rolling 12 month performance (%)

	30.06.20	30.06.19	30.06.18	30.06.17	30.06.16
Fund - I Acc GBP	-0.35	0.28	0.51	0.23	0.10
Benchmark	-0.08	0.39	0.57	0.28	0.14

For general information and/or marketing purposes

Investors must read the Key Investor Information Document and Prospectus prior to investing

Key facts

Portfolio manager: Team, Johan Du Plessis
Fund size: GBP 158.5m
Fund launch date: 25.01.85
I Acc GBP share class launch date: 14.06.13
Domicile: Luxembourg
Sector: Morningstar GBP Money Market - Short Term
Benchmark: LIBID 1Week GBP
'I' share class dealing currency: GBP
Risk and reward profile (KIID SRRI): 1 out of 7

'I' Acc Share class charges

Maximum initial charge: 5.00%
Ongoing charge: 0.37%

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

Other information

Pricing: 16:00 New York Time (forward pricing)
Minimum investment:
 USD1,000,000 / equivalent approved currency lump sum

'I' Acc GBP

ISIN: LU0898847727 **Bloomberg:** INVIGBA LX
CUSIP: L5447S337 **Sedol:** B92VH24

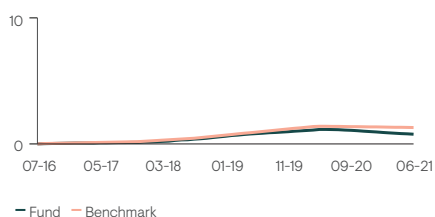
'I' Inc GBP

ISIN: LU0898847990 **Bloomberg:** INVIGBD LX
CUSIP: L5447S345 **Sedol:** B91QGT0

Yield: 0.00%

Payment dates: 14 Jan, 15 Jul

Performance (%)



Performance data source: © Morningstar, dates to 30.06.21, NAV based, (net of fees, excluding initial charges), total return, in Sterling. 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.

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.

Sterling Money Fund

Top holdings (%)*

United Kingdom Treasury Bill 26 Jul 21 TBS	9.5
United Kingdom Treasury Bill 16 Aug 21 TBS	5.0
Bk Nova Scotia 08 Oct 21 0.07 COD	4.4
Kreditanstalt Fur Eligible Ngn 06 Jul 21 CPS	4.4
Oversea Chinese Banking Corpor 01 Oct 21 0.06 COD	4.4
Toyota Motor Fin 07 Jul 21 CPS	4.4
Toronto Dominion Bank - Td 19 Jul 21 NCD	4.4
Allianz AG 25 Oct 21 CPS	4.4
United Kingdom Treasury Bill 12 Jul 21 TBS	3.9
Santander UK Plc 23 Sep 21 0.06 COD	3.8
Total	48.6

Sector analysis (%)

Commercial Paper	30.9
Certificates Of Deposit	27.1
Treasury Notes	26.0
Cash	16.0
Total	100.0

Weighted average maturity

38.2 days

The portfolio may change significantly over a short period of time. This is not a buy or sell recommendation for any particular security. Figures may not always sum to 100 due to rounding.

The yield information has been calculated as at 30.06.21. Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2021. Please note a disclaimer applies to FTSE data and can be found at https://research.ftserussell.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf. Where MSCI data is shown, source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. All other information is from Ninety One at 30.06.21.

General risks

The value of these investments, and any income generated from them, 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. Past performance should not be taken as a guide to the future. The Fund's objectives will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made. Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Specific fund risks

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.

Government securities exposure: The Fund may invest up to 100% 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.

Money Market Funds: These investments differ from deposits as the amount invested is not guaranteed; the value of investments may rise and fall. The Fund does not receive external support to help keep its value stable nor guarantee its liquidity, for example its investments can be easily converted to cash. The risk of loss is borne by the investor.

Negative Yield: As a result of market conditions, including but not limited to a reduction in interest rates, certain money market instruments in which the Fund invests may trade at a negative yield. Consequently, this may result in a reduction in value for accumulation shares and in the amount of income available for distribution in respect of income shares.

Important information

All data as at 30.06.21. 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. This is an advertising communication. We recommend that you seek independent financial advice to ensure this Fund is suitable 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.

This communication is provided for general information only. 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.

The Fund is a sub-fund of the Ninety One Global Strategy Fund, which is a UCITS authorised by the CSSF and organised as a Société d'Investissement à Capital Variable under the law of Luxembourg. Ninety One Luxembourg S.A. (registered in Luxembourg No. B 162485 and regulated by the Commission de Surveillance du Secteur Financier) is the Manager of the Fund. This communication should not be distributed to retail customers who are resident in countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful.

Fund prices and English language copies of the Prospectus, annual and semi-annual Report & Accounts, Articles of Incorporation and local language copies of the Key Investor Information Documents may be obtained from www.ninetyone.com. In Switzerland, this information is available free of charge from - RBC Investor Services Bank S.A., Esch-sur-Alzette, Blicherweg 7, CH-8027 Zurich, Switzerland. In Spain, the Ninety One Global Strategy Fund is registered with the Comisión Nacional de Mercados y Valores as a foreign collective investment scheme marketed in Spain, with the number 734.

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Glossary summary

Alpha: Jensen's alpha is a risk adjusted measure of a fund's performance relative to its performance comparison benchmark.

Beta: A measure of the volatility of a fund relative to its performance comparison index, i.e. how sensitive the fund is to movements in the market. A figure greater than 1 indicates that the fund will tend to outperform in a rising market and underperform in a falling one, i.e. is more volatile than the market. The reverse applies to a Beta of less than 1.

Credit rating: A score awarded by an independent rating agency to indicate the financial strength of the issuer of a bond, and the potential for a default on interest and principal payments. The top credit rating is 'AAA'. The lowest rating to be considered 'investment grade' is 'BBB'. Below 'BBB', bonds are termed 'sub investment grade' or 'high yield'. Average credit ratings are based on the individual bond ratings issued by the ratings agencies. For each bond, the ratings issued by each agency are combined to form a single rating based on the methodology that most closely matches the performance comparison index (PCI), otherwise median is typically used where there is no PCI. The portfolio rating is the weighted average of the above bond ratings.

Distribution types

Accumulation (Acc): 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.

Income (Inc): An income share will distribute all or part of the income accruing in that share class.

Income-2 (Inc-2): These distribute the income accruing in the share class and charge all their expenses to capital. This maximises the income available for distribution – although it also reduces capital by an equivalent extent which could constrain future capital and income growth. This can be inefficient from a tax perspective in those countries where income tax rates are higher than those on capital gains.

Income-3 (Inc-3): These share classes are similar to Inc-2 share classes in that they charge all their expenses to capital in order to maximise the amount of distributable income. Additionally, Inc-3 share classes aim to provide a consistent distribution rate which is based on the investment manager's expectation of the long term underlying yield. To achieve this they may make distributions from capital or carry over excess income from one calendar year to the next. As the income rate is based on a forecast, there is a risk that future income generated by the fund is overestimated leading to distributions being taken from capital which could also constrain future capital and income growth.

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.

GSF: Ninety One Global Strategy Fund.

Information ratio: A measure of a portfolio manager's skill against a performance comparison index. The over or underperformance of the fund relative to its performance comparison index is divided by the tracking error. In this way, we arrive at the value, per unit of extra risk assumed, that the manager's decisions have added to what the market would have delivered anyway. The higher the Information Ratio the better.

KIID SRRI: The Synthetic Risk Reward Indicator (SRRI) which appears in the Key Investor Information Document (KIID). 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.

Maturity profile: The average life of each bond in a fund's portfolio, weighted by value.

Morningstar 'star' ratings: 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.

Ongoing charge: This figure includes the annual management fee and administrative costs but excludes any performance fee or portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund). Ongoing charges may vary from year to year.

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

Sector: A peer group of funds managed to a similar investment policy. Not every fund will have a relevant sector, but for those that do, a full list of the funds included in the sector can be obtained from us on request.

Tracking error: A measure of how much a fund's returns deviate from those of its performance comparison index. The lower the number the closer the fund's historic performance has followed that of its performance comparison index.

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

YTD: Year to date.

Yields

Yield: The Yield reflects the amounts that may be distributed over the next 12 months as a percentage of the Fund's net asset value per share, as at the date shown, based on a snapshot of the portfolio on that day. Yields do not include any preliminary charge and investors may be subject to tax on their distributions.

Contact us

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Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.