

# US Dollar Money Fund

'I' shares, USD As at end December 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 U.S. Dollars. 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 | 10 years annualised |
|------------------|---------|--------|--------------------|--------------------|---------------------|
| Fund - I Acc USD | -0.02   | -0.23  | 0.72               | 0.94               | 0.57                |
| Benchmark        | 0.00    | -0.04  | 0.78               | 1.02               | 0.55                |

## Calendar year performance (%)

|                  | YTD   | 2021  | 2020 | 2019 | 2018 | 2017 |
|------------------|-------|-------|------|------|------|------|
| Fund - I Acc USD | -0.23 | -0.23 | 0.35 | 2.05 | 1.75 | 0.79 |
| Benchmark        | -0.04 | -0.04 | 0.31 | 2.09 | 1.80 | 0.95 |

## Rolling 12 month performance (%)

|                  | 31.12.20 | 31.12.19 | 31.12.18 | 31.12.17 | 31.12.16 |
|------------------|----------|----------|----------|----------|----------|
| Fund - I Acc USD | -0.23    | 0.35     | 2.05     | 1.75     | 0.79     |
| Benchmark        | -0.04    | 0.31     | 2.09     | 1.80     | 0.95     |

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:** USD 955.5m  
**Fund launch date:** 25.01.85  
**I Acc USD share class launch date:** 16.02.11  
**Domicile:** Luxembourg  
**Sector:** Morningstar USD Money Market - Short Term  
**Benchmark:** Overnight SOFR (LIBID 1Week USD pre 30/11/2021)  
**'I' share class dealing currency:** USD  
**Risk and reward profile (KIID SRRI):** 1 out of 7

## 'I' Acc Share class charges

**Maximum initial charge:** 5.00%  
**Ongoing charge:** 0.35%

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

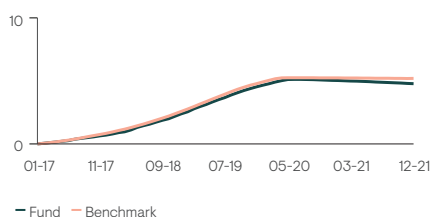
## Other information

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

## 'I' Acc USD

**ISIN:** LU0439319624 **Bloomberg:** INVUSD1LX  
**CUSIP:** L5447Q372 **Sedol:** B67B3K8

## Performance (%)



Performance data source: © Morningstar, dates to 31.12.21, 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.

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.

## US Dollar Money Fund

### Top holdings (%)

|  |      |
|--|------|
| Caisse Des Depots Consig Cp 06 Jan 22 CPS    | 4.6  |
| Oesterreichische Kontrollbank 20 Jan 22 CPS  | 4.2  |
| Bank Of Montreal London 14 Jan 22 NCD        | 4.2  |
| Nationwide Building Society 18 Jan 22 NCD    | 4.2  |
| Landeskreditbank Baden Wurt 25 Jan 22 CPS    | 4.2  |
| Austria Republic 02 Feb 22 CPS               | 4.2  |
| Municipality Fn 07 Feb 22 CPS                | 4.2  |
| Santander UK Plc 24 Jan 22 NCD               | 4.2  |
| Landwirtschaftliche Rentenbank 22 Feb 22 CPS | 4.2  |
| National Australia Bank 17 Feb 22 NCD        | 4.2  |
| Total  | 42.4 |

### Sector analysis (%)

|                         |       |
|-------------------------|-------|
| Commercial Paper        | 48.9  |
| Certificates Of Deposit | 34.0  |
| Cash                    | 17.1  |
| Total                   | 100.0 |

### Weighted average maturity

32.7 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 31.12.21. 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](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 31.12.21.

### 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 31.12.21. 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 a marketing communication. It is not to 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. Please visit [www.ninetyone.com/registrations](http://www.ninetyone.com/registrations) to check registration by country.

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 is not an invitation to make an investment nor does it constitute an offer for sale. Any decision to invest in the shares of the Fund should be made only after reviewing the full offering documentation, including the Key Investor Information Documents (KIID) and Prospectus, which set out the fund specific risks.

Fund prices and English language copies of the Prospectus, annual and semi-annual Report & Accounts, Articles of Incorporation and local language copies of the KIID may be obtained from [www.ninetyone.com](http://www.ninetyone.com). A summary of investor rights can be found in the Prospectus, and details of Ninety One's complaints handling procedures are available in English on [www.ninetyone.com/complaints](http://www.ninetyone.com/complaints). Ninety One Luxembourg reserves the right to discontinue the marketing of its Funds in countries where they are registered.

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In Australia, this communication is provided for general information only to wholesale clients (as defined in the Corporations Act 2001).

## 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.

## Contact us

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