Global Dynamic Fund

As at end December 2023

Ratings*

Morningstar: ★★★

Risk profile

Lower risk Potentially lower rewards

Higher risk Potentially higher rewards

1 2 3 **5** 4 6 7

Key facts

Fund manager: Rhynhardt Roodt
Fund size: USD 147.3m
Fund launch date: 07.01.88
Domicile: Luxembourg
Sector: Morningstar Global Large-Cap Blend Equity
Benchmark: MSCI AC World Net Return (MSCI World Net Return pre 01/01/2011)
Pricing: 16:00 New York Time (forward pricing)
Ninety One ESG Classification:** ESG Integration
Ongoing Charge (I Acc USD): 1.01%

Objective and investment policy summary

The Fund aims to provide long-term capital growth primarily through investment in global equities. The Fund will be managed actively and at least two-thirds of its investments will be in equity instruments.

Calendar year performance (%)

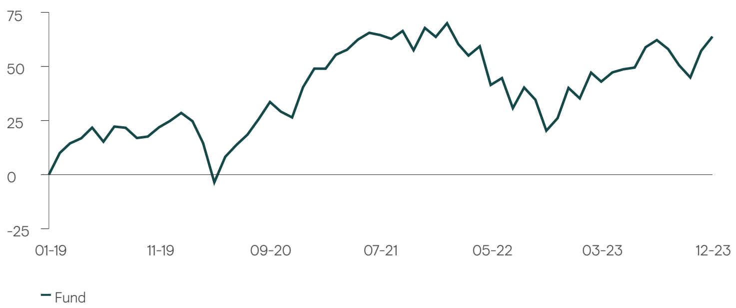
	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund - I Acc USD	21.1	21.1	-20.4	14.1	15.9	28.5	-14.5	25.3	1.7	0.0	0.8
Benchmark USD	22.2	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2

Monthly and annual average returns (%) / Share class information

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	4.2	21.1	3.2	10.4	6.0	12/31/2013	-	-	-	LU0345772932	L54481616	GUIDIAG LX
A Acc USD	4.1	20.0	2.3	9.3	5.0	12/31/2013	-	-	-	LU0345772692	L54481640	GUIIEQA LX
A Inc USD	4.1	20.0	2.3	9.3	5.1	12/31/2013	0.00	-	Annually	LU0345773070	L54481608	INGLEQI LX
C Inc USD	4.0	18.8	1.2	8.3	4.0	12/31/2013	0.00	-	Annually	LU0345773237	L54481582	INVGDYC LX
Benchmark USD	4.8	22.2	5.7	11.7	7.9	12/31/2013	-	-	-	-	-	-

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 (%)	-2.5	-1.9
Beta	1.1	1.1
Annualised information ratio	-0.6	-0.3
Annualised tracking error (%)	4.5	4.3
Annualised volatility (%)	18.6	20.1

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.
For a further explanation, please visit https://www.morningstar.com/company/morningstar-ratings-faq
§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 12.31.23.

Top holdings (%)

NVIDIA Corp	6.0
Microsoft Corp	5.9
Amazon.com Inc	4.2
Broadcom Inc	3.3
Synopsys Inc	3.0
Taiwan Semiconductor Manufacturing Co Ltd	2.9
Iberdrola SA	2.7
Boston Scientific Corp	2.7
HSBC Holdings Plc	2.7
Intercontinental Exchange Inc	2.7
Number of equity holdings:	**55**

Sector analysis (%)

	Fund	Index
Information Technology	28.7	22.9
Financials	12.9	15.9
Consumer Discretionary	9.7	11.1
Industrials	9.7	10.7
Health Care	8.8	11.2
Consumer Staples	8.3	6.8
Materials	7.6	4.5
Communication Services	5.9	7.3
Energy	2.9	4.5
Utilities	2.7	2.6
Other	2.5	2.4
Cash	0.3	0.0

Geographic allocation (%)

	Fund	Index
United States	56.4	62.6
Europe ex UK	17.3	12.3
Emerging Markets	9.4	10.5
United Kingdom	9.0	3.5
Far East ex Japan	6.4	2.7
Japan		5.4
Other	1.2	3.0
Cash	0.3	
Total	100.0	100.0

The portfolio may change significantly over a short space of time.

Performance data source: © Morningstar, dates to 12.31.23, 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. 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.

**Funds that practice active stewardship whilst considering ESG risks and opportunities. For further information, please see www.ninetyone.com/ESG-explained
Source of comparative index data: 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 12.31.23.

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. 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.

Specific fund risks

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.
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 (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.

Important information
All data as at 31.12.23. 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. 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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