European Equity Fund

As at end February 2024

Ratings*
Morningstar: ★★★★

Risk profile
Lower risk — Potentially lower rewards
Higher risk — Potentially higher rewards

1 2 3 4 **5** 6 7

Key facts
Fund manager: Ben Lambert
Fund size: USD 515.0m
Fund launch date: 01.25.85
Domicile: Luxembourg
Sector: Morningstar Europe Large-Cap Blend Equity
Benchmark: MSCI Europe Net Return (MSCI Europe ex UK Net Return pre 30/11/2012)
Pricing: 16:00 New York Time (forward pricing)
Ninety One ESG Classification:** Enhanced Integration
Ongoing Charge (I Acc USD): 0.98%

Objective and investment policy summary

The Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in Europe, or established outside of Europe but carrying out a significant portion of their business activities in Europe.
The Fund promotes environmental and social characteristics in line with Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR). The Fund will not invest in certain sectors or investments. Over time, the Investment Manager may, in accordance with the Fund's investment policy, apply additional exclusions to be disclosed on the website, as they are implemented.

Calendar year performance (%)

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund - I Acc USD	3.8	18.2	-17.1	12.8	5.7	17.0	-17.5	32.8	0.1	4.6	-0.4
Benchmark USD	1.4	19.9	-15.1	16.3	5.4	23.8	-14.9	25.5	-0.4	-2.8	-6.2

Monthly and annual average returns (%)

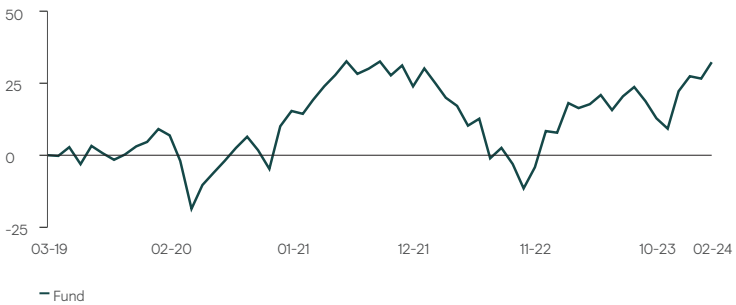
Class	1 month	1 year	3 years	5 years	Perf. start or 10 years
I Acc USD	4.5	13.7	3.5	5.8	4.2
A Acc USD	4.4	12.6	2.6	4.8	3.2
A Inc USD	4.4	12.7	2.6	4.8	3.2
C Acc USD	4.4	11.8	1.8	4.0	2.4
C Inc USD	4.3	11.8	1.8	4.0	2.4
Benchmark USD	1.6	12.6	6.0	7.3	4.0

Share class information

Class	Perf. start date	Yield (%)§	Adjusted yield (%)§§	Income payment dates	ISIN	CUSIP	Bloomberg
I Acc USD	02/28/2014	-	-	-	LU0439321364	L54482606	IGSEUIU LX
A Acc USD	02/28/2014	-	-	-	LU0345777147	L54481723	GUIEUAA LX
A Inc USD	02/28/2014	1.14	-	Annually	LU0345777659	L54481715	GUIEURI LX
C Acc USD	02/28/2014	-	-	-	LU0983163964	L54485237	IGSEECA LX
C Inc USD	02/28/2014	0.46	-	Annually	LU0345777733	L54481707	GUIWEUI LX
Benchmark USD	02/28/2014	-	-	-	-	-	-

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 (%)	-2.3	-1.5
Beta	1.0	1.0
Annualised information ratio	-0.6	-0.4
Annualised tracking error (%)	4.4	4.3
Annualised volatility (%)	19.3	20.6

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 performance quoted is of actual performance post share class launch date and simulated performance pre share class launch date. The simulated performance is based on the oldest share class since fund launch adjusted to reflect the fees of the share class being simulated. Due to a change in investment objective, performance prior to 30.11.12 was achieved under different circumstances
§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 02.29.24.

Top holdings (%)	
ASML Holding NV	6.1
Novo Nordisk	6.0
LVMH Moet Hennessy Louis Vuitton	4.5
SAP SE	4.3
AstraZeneca Plc	3.4
L'oreal SA	3.3
HSBC Holdings Plc	3.3
Siemens AG	3.0
UniCredit S.p.A.	3.0
BP Plc	2.9
Number of equity holdings:	**54**

Sector analysis (%)

	Fund	Index
Industrials	20.2	16.5
Financials	17.9	18.0
Information Technology	15.3	8.2
Health Care	13.1	15.4
Consumer Discretionary	10.5	11.3
Materials	7.3	6.8
Consumer Staples	6.4	10.9
Energy	5.0	5.3
Communication Services	2.2	3.1
Utilities	1.7	3.8
Other	0.8	0.8
Cash	-0.4	0.0

Geographic allocation (%)

	Fund	Index
United Kingdom	26.3	22.2
France	23.5	18.6
Germany	13.8	13.3
Netherlands	11.9	7.8
Italy	8.5	4.2
Denmark	7.7	5.5
Spain	2.0	3.9
Austria	1.6	0.3
Ireland	1.6	0.5
Sweden	1.6	4.9
Norway	1.5	0.9
Other	0.4	18.0
Cash	-0.4	
Total	100.0	100.0

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

**Funds that combine ESG integration with one or more binding ESG commitment e.g. exclusions, positive tilting. 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 02.29.24.

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.

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.

Geographic / Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that, in certain market conditions, the value of the portfolio may decrease whilst more broadly-invested portfolios might grow.

Important information

All data as at 29.02.24. 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.

The information contained herein is for general guidance only and does not constitute an invitation to make an investment nor an offer for sale. This communication should not be distributed to private 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.

In the US, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended). No shares may be offered or sold in the US to any US person. The fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended (1933 Act).

Legal Notice for Residents in the Republic of Argentina: The information herein contained is not a public offering, and as such the securities referenced herein are not and will not be registered with, or authorised by, the applicable enforcement authority. The issuer has no obligation to deliver public information in Argentina. These securities shall not be subject to public offering in Argentina.

Legal Notice for Residents of Brazil: Shares in the Fund may not be offered or sold to the public in Brazil. Accordingly, the shares have not been nor will be registered with the Brazilian Securities Commission - CVM. Documents relating to shares in the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the Fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Legal notice for Residents in Chile: This communication contains information relating to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter. Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and these securities may not be subject to a public offer until they are registered in the corresponding Securities Registry. To the extent that the information herein could be considered as a private offer, it must comply with the instructions of the General Regulation No 336 (NCG 336) of the Commission for the Financial Market of Chile.

Legal Notice for Residents of Colombia: The information contained within this communication does not constitute a public offer in the Republic of Colombia. The Fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia.

Legal Notice for Residents of Mexico: The Fund has not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The Fund and any underwriter or purchaser may offer and sell the Fund in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

Legal Notice for Residents of Peru: Shares in the Fund have not been registered with the Superintendencia del Mercado de Valores (SMV) and can only be placed by means of a private offer. SMV has not reviewed the information contained within this communication.

Legal Notice for Residents of Uruguay: These securities can only be offered on a private placement basis and are not registered with the Superintendence of Financial Services of the Central Bank of Uruguay. The securities correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Contact Us
Ninety One North America, Inc. US toll free:+1 800 434 5623
✉: us.brokersupport@ninetyone.com www.ninetyone.com