OEIC Factsheet

UK Special Situations Fund

'I' shares, GBP As at end May 2021

Ninety One

Fund overview

The Fund aims to provide capital growth (to grow the value of your investment) and income over at least 5 years.

The Fund invests primarily (at least two-thirds) in the shares of UK companies (those incorporated in, domiciled in, or that have significant economic exposure to, the UK) and in related derivatives (financial contracts whose value is linked to the price of the shares of such UK companies).

The index used in the performance section is deemed to be a good representation of the Fund's investable universe and is widely used, independently calculated and readily available. Fund performance can also be compared to the IA sector average. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

Monthly and annual average performance (%)

	1 month	1 year	3 years annualised	5 years annualised	10 years annualised
Fund - I Acc GBP	1.5	42.9	3.6	6.7	6.8
Benchmark	1.1	23.1	1.9	7.0	6.3
Sector	1.5	28.4	3.5	7.6	7.2
Fund/Sector rank	133/232	31/230	102/223	127/210	109/183

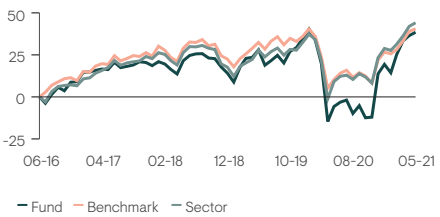
Calendar year performance (%)

	YTD	2020	2019	2018	2017	2016
Fund - I Acc GBP	16.0	-15.0	29.0	-10.0	5.4	17.6
Benchmark	10.9	-9.8	19.2	-9.5	13.1	16.8
Sector	11.9	-6.2	22.4	-11.2	14.1	11.0
Fund/Sector rank	40/230	212/230	47/226	105/220	208/215	22/208

Rolling 12 month performance (%)

	31.05.20 -31.05.21	31.05.19 -31.05.20	31.05.18 -31.05.19	31.05.17 -31.05.18	31.05.16 -31.05.17
Fund - I Acc GBP	42.9	-18.5	-4.7	3.4	20.6
Benchmark	23.1	-11.2	-3.2	6.5	24.5
Sector	28.4	-9.3	-4.7	6.8	21.7
Fund/Sector rank	31/230	208/228	123/224	191/218	143/211

Performance (%)



Risk statistics

	3 years	5 years
Annualised alpha (%)	2.8	-2.2
Beta	1.7	1.5
Annualised information ratio	0.1	0.0
Annualised tracking error (%)	15.8	13.1
Annualised volatility (%)	29.6	23.6

Performance data source: © Morningstar, dates to 31.05.21, NAV based, (net of fees, excluding initial charges), total return with net income reinvested where applicable, in Sterling. The Fund does not track an index, any index shown is for illustrative purposes only.

Ratings

Morningstar Analyst Rating: Silver
Rayner Spencer Mills: Rated
Fund ratings may be provided by independent rating agencies based on a range of investment criteria. For a full description of the ratings please see www.ninetyone.com/ratings
Morningstar Analyst Rating was awarded in April, 2019. All other ratings are current as at the date of publication.

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

Key facts

Portfolio manager: Alessandro Dicorrado, Steve Woolley
Fund size: GBP 394.2m
Fund launch date: 02.10.78
I Acc GBP share class launch date: 01.06.07
Domicile: United Kingdom
Sector: IA UK All Companies
Benchmark: FTSE All-Share Total Return
'I' share class dealing currency: GBP
Risk and reward profile (KIID SRRI): 5 out of 7

'I' Acc Share class charges

Maximum initial charge: 0.00%
Ongoing charge: 0.87%

Other information

Pricing: 12 noon (forward pricing)
Minimum investment:
£1,000,000 lump sum

'I' Acc GBP

ISIN: GB00B1XFJS91**Sedol:** B1XFJS9
Distribution Payment dates: 30-Nov

'I' Inc GBP

ISIN: GB00B61JXN13 **Sedol:** B61JXN1
Yield: 1.17%
Distribution Payment Dates: 30-Nov

'I' Inc-2 GBP

ISIN: GB00BRWQDJ43 **Sedol:** BRWQDJ4
Yield: 1.84% (0.97%)*

Distribution Payment Dates: 30-Nov
*Yield if charges had been taken from income. See yield explanation on page 4.

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.

Top equity holdings (%)	
TI Fluid Systems Plc	4.4
easyJet Plc	4.2
British American Tobacco Plc	4.0
Travis Perkins Plc	3.9
Royal Bank of Scotland Group Plc	3.9
Jet2 Plc	3.7
Rolls-Royce Holdings Plc	3.6
Grafton Group Plc	3.5
Lloyds Banking Group Plc	3.3
Next Plc	2.9
Total	37.4

*Excluding investment trusts and mutual funds

Number of equity holdings: 48

Sector analysis (%)	
Consumer Discretionary	34.4
Industrials	24.1
Financials	17.1
Consumer Staples	9.3
Energy	6.6
Health Care	3.5
Telecommunications	2.3
Technology	1.1
Utilities	1.0
Basic Materials	0.5
Cash	0.1
Total	100.0

Geographic allocation (%)

This Fund is primarily invested in securities of UK companies. However, due to globalisation, the economic exposures of the investments will be to a range of countries

Top & bottom stock weightings vs benchmark (%)	
Ti Fluid Systems Plc	4.4
Easyjet Plc	4.1
Travis Perkins Plc	3.8
Jet2 Plc	3.7
Royal Bank Of Scotland Group P	3.4
Rio Tinto Plc	-2.8
Diageo Plc	-3.3
Hsbc Holdings Plc	-3.9
Astrazeneca Plc	-4.5
Unilever Plc	-4.5

Top & bottom sector weightings vs benchmark (%)	
Travel And Leisure	9.7
Automobiles And Parts	8.1
Aerospace And Defense	7.0
Industrial Support Services	4.7
Banks	4.6
Media	-2.8
Pharmaceuticals And Biotechnology	-4.4
Personal Care, Drug And Grocery Stores	-5.6
Closed End Investments	-6.7
Industrial Metals And Mining	-8.3

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 31.05.21. 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 31.05.21.

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. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Specific fund risks

Charges from capital: 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.
Concentrated portfolio: The portfolio invests in a relatively small number of individual holdings. This may mean wider fluctuations in value than more broadly invested portfolios.
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 the resulting value may decrease whilst portfolios more broadly invested might grow.
Liquidity: There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than might be anticipated.

Important information

All data as at 31.05.21. 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. We recommend that you seek independent financial advice to ensure this Fund is suitable for your investment needs. 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.

All the information contained in this communication is believed to be reliable but may be inaccurate or incomplete. A rating is not a recommendation to buy, sell or hold a fund.

The Fund is a sub-fund of the Ninety One Funds Series range (series i - iv) which are UCITS incorporated in England and Wales as investment companies with variable capital. Ninety One Fund Managers UK Ltd (registered in England and Wales No. 2392609 and authorised and regulated by the Financial Conduct Authority) is the authorised corporate director of the Ninety One Funds Series range.

This communication is not an invitation to make an investment nor does it constitute an offer for sale. Any decision to invest in the Fund should be made after reviewing the full offering documentation, including the Prospectus, which sets out the fund specific risks. Fund prices and copies of the Prospectus, annual and semi-annual Report & Accounts, Instruments of Incorporation and the Key Investor Information Documents may be obtained from www.ninetyone.com.

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 under perform 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 is deemed distributed for UK tax purposes.
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.
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.
OEIC: Open Ended Investment Company
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.
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.

Yield: The Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. Where there is a yield number in brackets, it 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. Yields do not include any preliminary charge and investors may be subject to tax on their distributions. The effect of taking expenses from capital is to increase income whilst reducing capital to an equivalent extent and may constrain future capital and income growth.

For an explanation of other statistical terms, please see www.ninetyone.com/glossary

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