OEIC Factsheet

Global Special Situations Fund

'I' shares, GBP As at end March 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 companies around the world.

The Fund focuses on investing in assets believed to be undervalued by the market. Investment opportunities are identified using in-depth research on individual 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.

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

Key facts

Portfolio manager: Alessandro Dicorrado, Steve Woolley
Fund size: GBP 253.4m
Fund launch date: 17.12.07
I Acc GBP share class launch date: 17.12.07
Domicile: United Kingdom
Sector: IA Global
Benchmark: MSCI AC World Net Return (MSCI World Net Return pre 01/10/2011)
'I' share class dealing currency: GBP
Risk and reward profile (KIID SRRI): 6 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: GB00B29KP103**Sedol:** B29KP10
Distribution Payment dates: 30-Jul

'I' Inc GBP

ISIN: GB00B5M3GK38 **Sedol:** B5M3GK3
Yield: 1.02%
Distribution Payment Dates: 30-Jul

Monthly and annual average performance (%)

	1 month	1 year	3 years annualised	5 years annualised	10 years annualised
Fund - I Acc GBP	4.8	72.4	4.4	11.6	9.0
Benchmark	4.0	38.9	12.7	14.1	10.9
Sector	2.9	40.6	12.7	13.7	9.8
Fund/Sector rank	86/367	10/350	300/306	200/269	125/179

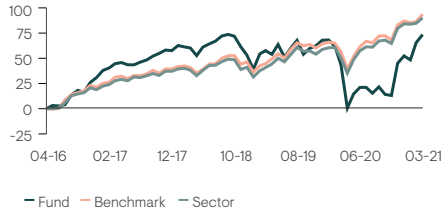
Calendar year performance (%)

	YTD	2020	2019	2018	2017	2016
Fund - I Acc GBP	13.9	-9.4	21.0	-14.6	18.0	36.8
Benchmark	3.6	12.7	21.7	-3.8	13.2	28.7
Sector	3.2	14.8	22.0	-5.7	13.9	23.9
Fund/Sector rank	7/364	336/343	197/320	287/299	63/279	11/263

Rolling 12 month performance (%)

	31.03.20 -31.03.21	31.03.19 -31.03.20	31.03.18 -31.03.19	31.03.17 -31.03.18	31.03.16 -31.03.17
Fund - I Acc GBP	72.4	-34.6	0.8	4.8	45.7
Benchmark	38.9	-6.7	10.5	2.4	32.2
Sector	40.6	-6.3	8.7	2.9	29.0
Fund/Sector rank	10/350	321/324	280/306	96/283	4/269

Performance (%)



Risk statistics

	3 years	5 years
Annualised alpha (%)	-14.8	-8.2
Beta	1.9	1.6
Annualised information ratio	-0.4	-0.1
Annualised tracking error (%)	20.8	17.1
Annualised volatility (%)	31.5	25.3

Performance data source: © Morningstar, dates to 31.03.21, 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.

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 holdings (%)	
Aercap Holdings NV	6.0
American Express Co	5.4
Bank Of America Corp	5.3
McKesson Corp	4.3
Adient Plc	3.9
Continental AG	3.7
Citigroup Inc	3.7
Twitter Inc	3.7
Bayer AG	3.6
easyJet Plc	3.4
Total	43.0

Number of equity holdings: 42

Sector analysis (%)	
Financials	24.1
Industrials	22.0
Consumer Discretionary	17.6
Communication Services	8.1
Health Care	7.9
Information Technology	7.4
Energy	5.2
Consumer Staples	3.4
Real Estate	2.1
Cash	2.2
Total	100.0

Geographic allocation (%)	
United States	53.0
Europe	21.8
United Kingdom	18.3
Emerging Markets	4.7
Cash and Bonds	2.2
Total	100.0

Top & bottom stock weightings vs benchmark (%)	
Aercap Holdings NV	6.0
American Express Co	5.3
Bank Of America Corp	4.8
McKesson Corp	4.2
Adient Plc	3.9
Facebook Inc	-1.1
Alphabet Inc	-2.0
Amazon.com Inc	-2.1
Microsoft Corp	-2.7
Apple Inc	-3.4

Top & bottom sector weightings vs benchmark (%)	
Industrials	12.0
Financials	9.8
Consumer Discretionary	4.8
Energy	1.8
Real Estate	-0.5
Utilities	-2.9
Health Care	-3.5
Consumer Staples	-3.6
Materials	-5.0
Information Technology	-13.9

Top & bottom country weightings vs benchmark (%)	
United Kingdom	14.3
Germany	4.9
Netherlands	4.8
Italy	1.8
France	1.8
Switzerland	-2.4
Canada	-2.6
China	-4.1
United States	-5.2
Japan	-6.5

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 31.03.21. 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 31.03.21.

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

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.
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.

Important information

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.
Yields
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. Yields do not include any preliminary charge and investors may be subject to tax on their distributions.

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

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