

US Dollar Money Fund

'A' shares, USD As at end June 2023



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.

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.

Monthly and annual average performance (%)

	1 month	1 year	3 years annualised	5 years annualised	10 years annualised
Fund - A Acc USD	0.38	3.34	0.85	1.10	0.69
Benchmark	0.41	3.79	1.30	1.46	0.94

Calendar year performance (%)

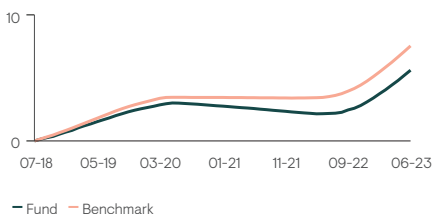
	YTD	2022	2021	2020	2019	2018
Fund - A Acc USD	2.14	1.11	-0.48	0.10	1.79	1.50
Benchmark	2.32	1.64	-0.04	0.31	2.09	1.80

Rolling 12 month performance (%)

	30.06.22	30.06.21	30.06.20	30.06.19	30.06.18
Fund - A Acc USD	3.34	-0.31	-0.44	1.13	1.83
Benchmark	3.79	0.18	-0.03	1.24	2.18

	30.06.17	30.06.16	30.06.15	30.06.14	30.06.13
Fund - A Acc USD	0.94	0.42	0.14	-0.03	-0.05
Benchmark	1.34	0.56	0.16	0.01	0.01

Performance (%)



Performance data source: © Morningstar, dates to 30.06.23, 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 0% may be applied to your investment. This means that for an investment of \$1,000, \$1000 would actually be invested in the Fund. Performance prior to 24 June 2005 has been simulated.

For general information and/or marketing purposes.

Investors must read the Key Information Document (or Key Investor Information Document where relevant) and Prospectus prior to investing.

Key facts

Portfolio manager: Team, Paul Carr
Fund size: USD 1.3bn
Fund launch date: 25.01.85
A Acc USD share class launch date: 24.06.05
Domicile: Luxembourg
Sector: Morningstar USD Money Market - Short Term
Benchmark: Overnight SOFR (LIBID 1Week USD pre 30/11/2021)
'A' share class dealing currency: USD
Risk indicator (KID SRI): 1 out of 7
Ninety One ESG Classification⁸⁵: ESG Integration
 See explanations for SFDR and Ninety One ESG Classification on Page 2.

'A' Acc Share class charges

Maximum initial charge: 0.00%
Ongoing charge: 0.61%

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:
 USD3,000 / equivalent approved currency lump sum

'A' Acc USD

ISIN: LU0345758279 **Bloomberg:** GUIFDL LX
CUSIP: L5447N387 **Sedol:** B2PT6R4

'A' Inc USD

ISIN: LU0345758782 **Bloomberg:** GUIUSI LX
CUSIP: L5447N395 **Sedol:** B2PT6Q3

Yield: 4.27%

Payment dates: 14 Jan, 15 Jul

US Dollar Money Fund

Top holdings (%)

Sumitomo Mitsui Banking Corp 11 Jul 23 5.185 COD	3.1
National Australia Bank 26 Oct 23 5.33 COD	3.1
Sumitomo Trust And Banking Ltd 09 Aug 23 5.33 COD	3.1
Dnb Nor Bank Asa 11 Sep 23 5.22 COD	3.1
Credit Agricole SA London 30 Aug 23 5.49 COD	3.1
Commonwealth Bank of Australia 20 Oct 23 5.4 COD	3.1
Mizuho Bank Ltd 03 Jul 23 NCD	3.0
Landwirtschaftliche Rentenbank 14 Jul 23 CPS	3.0
Oversea Chinese Banking Corpor 14 Jul 23 NCD	3.0
First Abu Dhabi Bank P.J.S.C 24 Jul 23 CPS	3.0
Total	30.6

Sector analysis (%)

Certificates Of Deposit	44.2
Commercial Paper	40.8
Treasury Notes	1.5
Cash	13.5
Total	100.0

Weighted average maturity

45.4 days

⁹⁹Funds that practice active stewardship whilst considering ESG risks and opportunities. For further information, please see www.ninetyone.com/ESG-explained

The Overnight SOFR Index is used for performance comparison. The Fund cannot replicate the benchmark index. The benchmark index is not investable and therefore cannot be replicated. The Investment Manager is free to choose the investments of the Fund and these will not resemble the components of the benchmark index.

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 30.06.23. Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2023. 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 30.06.23.

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 does not predict future returns; losses may be made. Ongoing costs and charges will impact returns. 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. The Fund's objectives will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made. Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments. 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 30.06.23. 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. 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 to check registration by country.

For further information on our sustainability-related funds, please visit www.ninetyone.com

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. Please refer to the Prospectus of the UCITS and to the Key Information Documents (KID) or Key Investor Information Documents (KIID), where relevant, before making any final investment decisions.

Fund prices and English language copies of the Prospectus, annual and semi-annual Report & Accounts, Articles of Incorporation and where relevant, local language copies of the KID and KIID may be obtained from 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. Ninety One Luxembourg reserves the right to discontinue the marketing of its Funds in countries where they are registered.

In Switzerland, this information is available free of charge from the Swiss Representative and Paying Agent, CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Blicherweg 7, CH-8027 Zurich, Switzerland. In Spain, the Ninety One Global Strategy Fund is registered with the Comisión Nacional de Mercados y Valores as a foreign collective investment scheme marketed in Spain, with the number 734.

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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.

KID SRI: The Summary Risk Indicator (SRI) appears in the Key Information Document (KID) and it is a guide to the level of risk of this product compared to other products. It shows how likely the product will lose money because of movements in the markets. A rating of 1 represents a low level of potential losses from future performance and a rating of 7 represents a high level of potential losses from future performance. UK-domiciled investors should refer to the risk indicator contained in the relevant Key Investor Information Document (KIID).

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 the amounts that may be distributed over the next 12 months as a percentage of the Fund's net asset value per share, as at the date shown, based on a snapshot of the portfolio on that day. Yields do not include any preliminary charge and investors may be subject to tax on their distributions.

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