GSF Factsheet

Global Energy Fund

'I' shares, USD As at end August 2021

Ninety One

Objectives and investment policy summary

The Fund aims to achieve capital growth by investing in the equity instruments of internationally quoted companies throughout the world involved in the exploration, production or distribution of oil, gas and other energy sources. In addition, investments may also be made in companies which service the energy industry.

Monthly and annual average performance (%)

	1 month	1 year	3 years annualised	5 years annualised	10 years annualised
Fund - I Acc USD	2.4	36.6	-0.6	1.0	-3.5
Benchmark	1.1	35.9	1.7	5.4	1.9

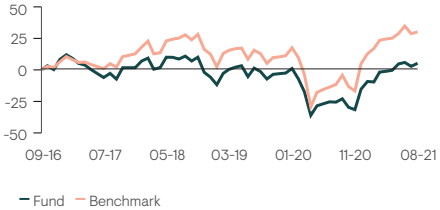
Calendar year performance (%)

	YTD	2020	2019	2018	2017	2016
Fund - I Acc USD	15.9	-10.2	14.6	-17.5	-4.5	23.2
Benchmark	15.4	-4.0	14.8	-13.3	6.8	27.7

Rolling 12 month performance (%)

	31.08.20 -31.08.21	31.08.19 -31.08.20	31.08.18 -31.08.19	31.08.17 -31.08.18	31.08.16 -31.08.17
Fund - I Acc USD	36.6	-16.9	-13.3	15.5	-7.3
Benchmark	35.9	-8.9	-15.1	21.1	2.3

Performance (%)



Risk statistics

	3 years	5 years
Annualised alpha (%)	-2.5	-4.0
Beta	0.9	0.9
Annualised information ratio	-0.3	-0.7
Annualised tracking error (%)	6.9	6.1
Annualised volatility (%)	27.3	23.1

For general information and/or marketing purposes

Ratings

Morningstar: ★★★★
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

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

Key facts

Portfolio manager: Tom Nelson, Graeme Baker
Fund size: USD 380.6m
Fund launch date: 25.01.85
I Acc USD share class launch date: 30.11.07
Domicile: Luxembourg
Sector: Morningstar Sector Equity Energy
Benchmark: MSCI AC World Energy + Global Environment ex Select GICS 10-40 Net Return (MSCI AC World Energy Net Return pre 01/04/2019, MSCI World Energy Net Return pre 01/09/2012)
'I' share class dealing currency: USD
Risk and reward profile (KIID SRRI): 6 out of 7

'I' Acc Share class charges

Maximum initial charge: 5.00%
Ongoing charge: 1.00%

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:
USD1,000,000 / equivalent approved currency lump sum

'I' Acc USD

ISIN: LU0345779432 **Bloomberg:** INGEFUA LX
CUSIP: L54481517**Sedol:** B2PT2L0

'I' Inc USD

ISIN: LU0345779788 **Bloomberg:** INVGLEI LX
CUSIP: L54481434 **Sedol:** B2PT2K9
Yield: 2.03%
Payment dates: 14 Jan

Performance data source: © Morningstar, dates to 31.08.21, NAV based, (net of fees, excluding initial charges), total return, in US dollars. The Fund does not track an index, 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. The MSCI ACWI Energy + Global Environment ex Select GICS 10-40 Index is a customised index made up of the MSCI AC World Energy NR Index and MSCI Global Environment Index. The allocation of companies in the index will vary depending on their size with companies in certain sectors excluded and with capping applied in line with UCITS investment diversification limits.

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 (%)

Total SA	7.5
BP Plc	6.4
ConocoPhillips	4.0
Royal Dutch Shell Plc	3.9
Novatek OAO	3.6
Nextera Energy Inc	3.3
Equinor Asa	3.1
Croda International Plc	3.1
Waste Management Inc	3.0
Valero Energy Corp	2.9
Total	40.8

Number of equity holdings: 43

Sector analysis (%)

Integrated Oil & Gas	29.1
Oil & Gas Exploration & Production	14.2
Electric Utilities	9.4
Oil & Gas Refining & Marketing	7.5
Specialty Chemicals	5.1
Environmental & Facilities Services	3.9
Electronic Manufacturing Services	3.5
Electrical Components & Equipment	3.5
Oil & Gas Equipment & Services	2.3
Industrial Machinery	2.1
Other	17.3
Cash	2.1
Total	100.0

Geographic allocation (%)

United States	31.4
United Kingdom	13.3
France	10.4
China*	6.8
Italy	6.4
Denmark	5.4
Russian Federation	3.6
Norway	3.1
Portugal	2.5
Sweden	2.4
Spain	2.3
Austria	2.0
Germany	1.9
Taiwan	1.8
Australia	1.5
Canada	1.5
Hungary	1.1
Japan	0.5
Cash	2.1
Total	100.0

* Offshore and/or Mainland

Top & bottom stock weightings vs benchmark (%)

Total Sa	3.9
Bp Plc	3.7
Nextera Energy Inc	3.3
Croda International Plc	3.1
Waste Management Inc	3.0
Enbridge Inc	-2.6
Reliance Industries Ltd	-2.8
Chevron Corp	-6.0
Exxon Mobil Corp	-7.4
Tesla Motors Inc	-9.2

Top & bottom sector weightings vs benchmark (%)

Electric Utilities	8.1
Oil & Gas Exploration & Production	4.6
Specialty Chemicals	4.4
Environmental & Facilities Services	3.6
Electronic Manufacturing Services	3.5
Oil & Gas Refining & Marketing	-1.8
Renewable Electricity	-1.9
Integrated Oil & Gas	-7.1
Oil & Gas Storage & Transportation	-7.4
Automobile Manufacturers	-12.9

Top & bottom country weightings vs benchmark (%)

France	6.4
Italy	5.2
United Kingdom	4.6
Denmark	3.0
Portugal	2.3
Japan	-1.9
Brazil	-2.0
India	-3.7
Canada	-7.3
United States	-11.9

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 31.08.21. 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 31.08.21.

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

Commodity-related investment: Commodity prices can be extremely volatile and losses may be made.
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.
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.

Important information

All data as at 31.08.21. 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. This is a marketing communication for institutional investors and financial advisors only. 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. If you are a retail investor and receive it as part of a general circulation, please contact us at www.ninetyone.com/contactus.

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. Any decision to invest in the shares of the Fund should be made only after reviewing the full offering documentation, including the Key Investor Information Documents (KIID) and Prospectus, which set out the fund specific risks.

Fund prices and English language copies of the Prospectus, annual and semi-annual Report & Accounts, Articles of Incorporation and local language copies of the 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, RBC Investor Services Bank S.A., Esch-sur-Alzette, Bliecherweg 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.

In the US, this communication should only be read by Institutional Investors (Accredited Investors and Qualified Purchasers), Financial Advisors (FINRA-registered Broker Dealers) and, at their exclusive discretion, their eligible clients. It must not be distributed to US Persons apart from the aforementioned recipients. THIS INVESTMENT IS NOT FOR SALE TO US PERSONS EXCEPT ACCREDITED INVESTORS AND QUALIFIED PURCHASERS.

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 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 (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.
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.
Morningstar 'star' ratings: 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.
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.

Contact us

UK/Europe

Ninety One
Telephone: +44 (0)20 3938 1800
If calling within the UK: +44 (0) 800 389 2299
✉: enquiries@ninetyone.com

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