

Target Return Bond Fund

'A' shares, USD As at end October 2023



Objectives and investment policy summary

The Fund aims to produce a positive total return, consisting of both income and capital gains, in excess of Overnight SOFR over rolling 3 year periods, regardless of market conditions, by investing primarily in debt securities, money market instruments and related derivatives. While the Fund aims to achieve a positive total return in excess of Overnight SOFR there is no guarantee this will be achieved over rolling 3 year periods, or any time period, and invested capital is at risk.

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	0.1	1.8	0.3	0.9	-0.4
Benchmark	0.5	4.9	2.0	1.8	1.2

Calendar year performance (%)

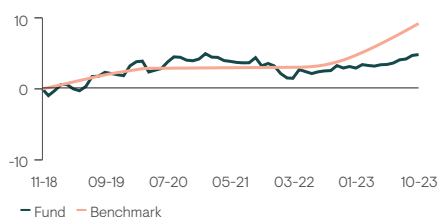
	YTD	2022	2021	2020	2019	2018
Fund - A Acc USD	1.8	0.7	-2.7	1.7	3.5	-4.5
Benchmark	4.3	1.7	0.1	0.4	2.2	1.9

Rolling 12 month performance (%)

	31.10.22 -31.10.23	31.10.21 -31.10.22	31.10.20 -31.10.21	31.10.19 -31.10.20	31.10.18 -31.10.19
Fund - A Acc USD	1.8	-0.6	-0.4	1.9	2.0
Benchmark	4.9	1.0	0.1	0.6	2.3

	31.10.17 -31.10.18	31.10.16 -31.10.17	31.10.15 -31.10.16	31.10.14 -31.10.15	31.10.13 -31.10.14
Fund - A Acc USD	-5.0	0.4	2.5	-5.8	-0.8
Benchmark	1.7	0.9	0.4	0.1	0.1

Performance (%)



Risk statistics

	3 years	5 years
Annualised volatility (%)	1.6	1.9

Performance data source: © Morningstar, dates to 31.10.23, 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 5% may be applied to your investment. This means that for an investment of \$1,000, \$950 would actually be invested in the Fund. Due to an investment objective and policy change on 31 May 2016, performance shown prior to this date was achieved under different circumstances. Performance prior to 22 June 2005 has been simulated.

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 Information Document (or Key Investor Information Document where relevant) and Prospectus prior to investing.

The full list of Fund risks are contained in the appendices of the Ninety One GSF prospectus.

Key facts

Portfolio manager: Team, Peter Kent

Fund size: USD 106.9m

Fund launch date: 20.12.85

A Acc USD share class launch date: 22.06.05

Domicile: Luxembourg

Sector: Morningstar Global Flexible Bond

Benchmark: Overnight SOFR (LIBOR USD Overnight Rate pre 30/11/2021)

'A' share class dealing currency: USD

Risk indicator (KID SRI): 2 out of 7

Ninety One ESG Classification[®]: ESG Integration

See explanations for SFDR and Ninety One ESG Classification on Page 2.

'A' Acc Share class charges

Maximum initial charge: 5.00%

Ongoing charge: 1.41%

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: LU0345761810 Bloomberg: GUIPBA LX

CUSIP: L5447M397 Sedol: B2PT1K2

'A' Inc USD

ISIN: LU0345762206 Bloomberg: GUIGLBI LX

CUSIP: L5447M389 Sedol: B2PT1J1

Yield: 3.69%

Payment dates: 14 Jan, 15 Jul

Target Return Bond Fund

Top holdings (%)

Santander UK Plc 03 Nov 23 5.49 COD	3.8
Credit Agricole SA/London 02 Nov 23 NCD	3.7
BNG Bank N.V. 13 Nov 23 CPS	3.7
Mizuho Bank Ltd 04 Dec 23 NCD	2.8
NRG Energy Inc 2 Dec 02 25	1.5
Amcor Flexibles North America 4 May 17 25	1.5
Morgan Stanley 0.791 Jan 22 25	1.5
Anglo American Capital Plc 4.875 May 14 25	1.5
Sabine Pass Liquefaction LLC 5.625 Mar 01 25	1.5
Energy Transfer Lp 2.9 May 15 25	1.5
Total	23.0

Number of bond holdings: 57

Credit breakdown (%)*

AA	2.4
A	17.1
BBB	44.6
Cash and near cash	35.9
Total	100.0
Average credit rating	A

*Bond ratings are Ninety One approximations.

Maturity profile (%)

0 - 1 year	43.6
1 - 3 years	48.1
3 - 5 years	7.9
5 - 10 years	0.4
Total	100.0

Average maturity (years) 1.6

Yield to maturity (%) 5.3

Geographic allocation (%)

United States	19.5
United Kingdom	11.1
France	4.9
Netherlands	3.8
Peru	2.9
South Africa	2.2
China*	1.5
Ireland	1.5
Italy	1.5
Mexico	1.5
Norway	1.5
U.A.E	1.5
Germany	1.4
Sweden	1.3
Spain	1.2
Czech Republic	0.8
Brazil	0.7
Chile	0.7
Finland	0.7
Hong Kong	0.7
Other	3.2
Cash and near cash	35.9
Total	100.0

* Offshore and/or Mainland

Currency positions (%)

	%NAV
US Dollar	101.1
New Zealand Dollar	-1.0
South African Rand	-0.5
South Korean Won	0.1
Euro	0.1
Canadian Dollar	0.1
Peruvian Nuevo Sol	0.1
Pound Sterling	0.0
Total	100.0

Sector analysis (%)

	%NAV
Investment Grade	63.0
Corporate	
Emerging Market Investment	0.7
Grade Corporate	
Developed Market	0.4
Sovereign	
FX	0.3
Cash	35.6
Total	100.0

Intended retail investor

This Fund has been designed to form part of a broader portfolio of investments and should be purchased with advice or on an execution only basis by a basic investor. Investors must be able to bear loss of capital in order to seek to generate higher potential returns and should be prepared to remain invested for at least 3 years.

⁹⁹Funds that practice active stewardship whilst considering ESG risks and opportunities. For further information, please see

www.ninetyone.com/ESG-explained

The Fund cannot replicate the target 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 31.10.23. 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 31.10.23.

Target Return Bond Fund

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

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

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.

Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially 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.

Government securities exposure: The Fund may invest more than 35% 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.

Important information

All data as at 31.10.23. 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 the sustainability-related disclosures section within the literature library at 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, 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.

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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.

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.

For a further explanation, please visit <https://www.morningstar.com/company/morningstar-ratings-faq>

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.