OEIC Factsheet

Multi-Asset Protector Fund

'A' shares, GBP As at end December 2024

Risk profile

Lower risk	**Higher risk**
Potentially lower rewards	Potentially higher rewards

1 2 **3** 4 5 6 7

For information on the risk profile, refer to the 'KIID SRRI' explanation in the glossary on page 4.

This is a marketing communication. Investors must read the Key Information Document (or Key Investor Information Document where relevant) and Prospectus prior to investing.

'A' Acc Share class charges

Maximum initial charge: 0.00%
Ongoing charge: 1.72%

Key facts

Portfolio managers: Iain Cunningham
Fund size: GBP 20.6m
Fund launch date: 30.01.09
A Acc GBP share class launch date: 30.01.09
Domicile: United Kingdom
Sector: IA Specialist
Performance reference: 5% p.a. (GBP)
'A' share class dealing currency: GBP
ISA Status: Yes
NAV per share: G1.7637
Protected price: G1.5077

Other Information

Pricing: 12 noon (forward pricing)
Minimum investment:
GBP1,000 lump sum
GBP100 per month

'A' Acc GBP

ISIN: GB00B3CHD226 **Sedol:** B3CHD22
Distribution Payment Dates: Annually

Fund overview

The Fund aims to provide capital growth (to grow the value of your investment) over at least 5 years, while protecting the Fund's share price from dropping below 80% of its all-time high.

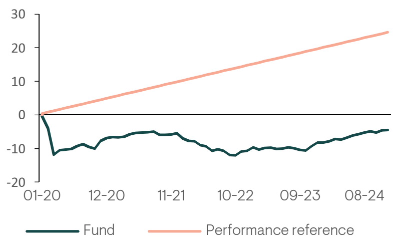
The Fund invests in a broad range of assets around the world. These assets may include the shares of companies, bonds (or similar debt-based assets), property, commodities, cash and alternative assets (such as infrastructure funds and private equity funds). Investments may be held directly in the asset itself (excluding commodities or property) or indirectly (e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or funds).

As the current share price moves closer towards the protected level, 80% of the highest ever share price, the level of cash or near cash, money market instruments, deposits and/or low risk interest bearing investments (e.g. bonds) may increase. Depending on market performance the Fund may at times be 100% invested in cash. Due to market conditions, the Fund currently has a large exposure to cash.

The Fund also intends to invest in a derivative contract which will provide further protection against the risk of a decline in the share price below 80% of the highest price ever achieved. The costs of providing the protection are between 0.15-0.5% and are charged to the Fund. These costs are in addition to the ongoing charge set out in the charges section.

The Fund's performance can be compared to a return of 5% each year in GBP. We believe it is a reasonable reference point by which to measure the Fund's returns based on current market conditions and the principal asset types available for investment.

Performance (%)



Risk statistics

	3 years	5 years
Annualised volatility (%)	2.4	4.6

See glossary for explanation.

Monthly and annual average performance (%)

	1 month	1 year	3 years annualised	5 years annualised	10 years annualised
Fund - A Acc GBP	0.1	3.8	0.3	-1.0	1.6
Performance reference	0.4	5.0	5.0	5.0	5.0

Calendar year performance (%)

	YTD	2023	2022	2021	2020	2019
Fund - A Acc GBP	3.8	3.8	2.5	-5.2	1.5	-7.1
Performance reference	5.0	5.0	5.0	5.0	5.0	5.0

Rolling 12 month performance (%)

	31.12.23 -31.12.24	31.12.22 -31.12.23	31.12.21 -31.12.22	31.12.20 -31.12.21	31.12.19 -31.12.20
Fund - A Acc GBP	3.8	2.5	-5.2	1.5	-7.1
Performance reference	5.0	5.0	5.0	5.0	5.0

Performance data source: © Morningstar, dates to 31.12.24, NAV based, (net of fees, excluding initial charges), total return with net income reinvested where applicable, in British Pound. 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.

Asset Allocation	Portfolio weight (%)
Equity	10.9
Developed market equity	10.0
Emerging market equity	0.9
Fixed Income	18.8
Defensive sovereign debt*	18.8
Cash	70.4
Total	100.0

*Where relevant, China sovereign bonds is categorised within Defensive sovereign debt

Top equity holdings (%)	Portfolio (%)
Nvidia Corp	0.5
Apple Inc	0.5
Microsoft Corp	0.5
London Stock Exchange Group Pl	0.3
Alphabet Inc	0.3
Amazon.com Inc	0.3
Taiwan Semiconductor Manufactu	0.3
Meta Platforms Inc	0.2
Danaher Corp	0.2
Asml Holding Nv	0.2
Total	3.3

Equity regional allocation	Portfolio (%)
North America	7.1
UK	1.8
Asia ex-Japan	0.9
Europe ex UK	0.9
Japan	0.2
Total	10.9

Bond portfolio duration breakdown	Portfolio (years)
Defensive sovereign debt	1.1
Cash & equivalents	0.1
Total	1.2

Bond portfolio ratings breakdown	Portfolio (years)
AAA	0.7
Total	0.7

Note: This table includes ratings breakdown for securities held directly within the portfolio and excludes fixed income securities held through certain derivatives or ETF instruments

Equity sector allocation	Portfolio (%)
Information Technology	2.9
Financials	2.4
Health Care	1.4
Communication Services	1.2
Industrials	1.1
Consumer Discretionary	0.8
Materials	0.4
Utilities	0.3
Consumer Staples	0.2
Real Estate	0.1
Energy	0.1
Total	10.8

Equity sector look through not currently available for equity derivatives including equity futures and options investments.

Total currencies	
Asia ex Japan	0.3
DM other	0.1
EM other	0.1
Pound sterling	-0.1
US dollar	-0.3

Note: Portfolio is hedged back to base currency

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 5 years.

The Fund does not use a benchmark. However, performance of the Fund may be compared against a return of 5% p.a. (GBP).

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 31.12.24. Where FTSE data is shown, source: FTSE International Limited (“FTSE”) © FTSE 2024. 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 31.12.24.

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.
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.
Fund closure: Where the Fund is unable to find a suitable counterparty to enable at least 80% of the value of the Fund to be protected or where only allocation to cash is feasible, the Fund may have to be closed with the proceeds returned to investors.
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.
Large cash holding: There is a risk that the Fund may hold large proportions of cash for considerable periods of time. This may lead to the Fund underperforming those markets where it is usually expected to invest.
Protected value: Whilst the Fund will endeavour to protect at least 80% of its value at all times this is not guaranteed.

Important information

All data as at 31.12.24. 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 factsheet template was approved by Ninety One on 2 January 2024. This is a marketing communication. 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 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 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 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: A measure which describes whether an actively managed portfolio has added value in relation to the amount of risk taken relative to the benchmark. Alpha can be positive or negative.
Benchmark A standard to represent the wider market, such as an index, more than one index or a market average, that can be used to measure a fund's performance or risk.
Beta: A measure of the volatility of a fund relative to its benchmark, 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 benchmark, otherwise median is typically used where there is no benchmark. The portfolio rating is the weighted average of the above bond ratings.
Share class 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.
Duration: Expressed in years, this measures how much a bond's price will rise or fall when interest rates change. The longer the duration, the more sensitive it is. The higher the duration, the greater the potential return (and the greater the risk).
OEIC: Open Ended Investment Company
Information ratio: A measure of a portfolio manager's skill against a benchmark. The over or underperformance of the fund relative to its benchmark 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: The ongoing charge figure is the charge you'll pay over a year for as long as you hold your investment in a fund. It relates to the costs of running the fund (including the annual management fee).
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.
Tracking error: A measure of how much a fund's returns deviate from those of its benchmark. The lower the number the closer the fund's historic performance has followed that of its benchmark.
Volatility: The pace or amount of change in value of an aspect such as an investment, an asset class or a fund.
YTD: Year to date.

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.