

American Franchise Fund

As at end June 2024



Ratings*

Morningstar: ★★ ★

Risk profile

Lower risk

Potentially lower rewards

Higher risk

Potentially higher rewards



Key facts

Fund manager: Paul Vincent, Will Nott
Fund size: USD 275.3m
Fund launch date: 11.26.90
Domicile: Luxembourg
Sector: Morningstar US Large-Cap Growth Equity
Benchmark: S&P 500 Net Return (S&P 500 Total Return pre 01/01/1999)
Pricing: 16:00 New York Time (forward pricing)
Ninety One ESG Classification:** Enhanced Integration
Ongoing Charge (I Inc USD): 0.97%

Objective and investment policy summary

The Fund aims to provide capital growth (i.e. to grow the value of your investment) with the opportunity for income over the long-term.

The Fund invests primarily in equities (e.g. shares of companies) either listed and/or domiciled in the United States of America, or established outside of the United States of America but carrying out a significant portion of their business activities in the United States of America.

The Fund will be actively managed. The Investment Manager will have full discretion in its choice of companies either by size or industry.

The Fund promotes environmental and social characteristics in line with Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR). The Fund will not invest in certain sectors or investments. Over time, the Investment Manager may, in accordance with the Fund's investment policy, apply additional exclusions to be disclosed on the website, as they are implemented.

Calendar year performance (%)

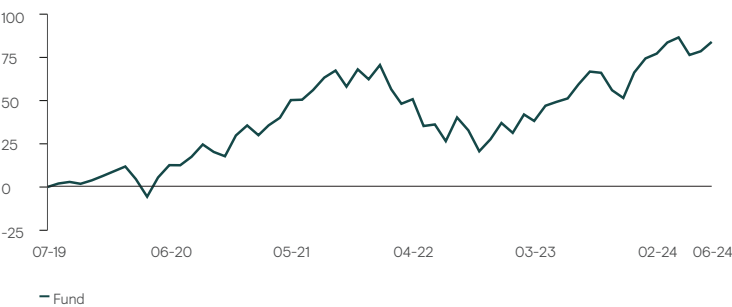
	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund - I Inc USD	5.5	32.8	-23.0	25.8	24.3	32.3	1.2	20.3	20.2	-3.9	9.8
Benchmark USD	15.0	25.7	-18.5	28.2	17.8	30.7	-4.9	21.1	11.2	0.7	13.0

Monthly and annual average returns (%)

Class	Returns (%)					Perf. start or 10 years	Perf. start date	Yield (%) [§]	Adjusted yield (%) ^{§§}	Income payment dates	ISIN	CUSIP	Bloomberg
	1 month	1 year	3 years	5 years									
I Acc USD	3.0	15.4	5.6	-	6.5	06/18/2021	-	-	-	-	LU2342989097	L6771A173	NIOGIAA LX
I Inc USD	3.0	15.4	5.6	13.0	12.6	06/30/2014	0.00	-	Annually	-	LU0345774805	L54481871	INVAMEI LX
A Acc USD	2.9	14.3	4.6	11.9	11.5	06/30/2014	-	-	-	-	LU0345774391	L54481855	INGSAAA LX
A Inc USD	2.9	14.3	4.6	11.9	11.6	06/30/2014	0.00	-	Annually	-	LU0345774631	L54481830	GUIABCI LX
C Inc USD	2.9	13.5	3.9	11.1	10.7	06/30/2014	0.00	-	Annually	-	LU0345774714	L54481889	GUIWABI LX
Benchmark USD	3.6	24.0	9.5	14.5	12.2	06/30/2014	-	-	-	-	-	-	-

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. Performance is net of fees. The Fund does not track an index, any index shown is for illustrative purposes only. Refer to page 2 for performance data source

Performance (%)



Risk statistics - I Inc USD

	3 years	5 years
Annualised alpha (%)	-3.7	-1.0
Beta	1.0	1.0
Annualised information ratio	-0.7	-0.3
Annualised tracking error (%)	5.5	5.7
Annualised volatility (%)	19.4	18.6

Glossary

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

*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>

[§]The Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

^{§§}The Adjusted yield is calculated in the same way, however, as the charges of the share class are deducted from capital rather than income, it shows the level of yield had these charges been deducted from income. The effect of taking expenses from capital is to increase the income payable whilst reducing capital to an equivalent extent and may constrain future capital and income growth. Both yields do not include any preliminary charge and investors may be subject to tax on their distributions. The yield information has been calculated as at 06.30.24.

American Franchise Fund

Top holdings (%)

Alphabet Inc	9.7
Microsoft Corp	9.7
Texas Instruments Inc	4.7
Autodesk Inc	4.3
The Charles Schwab Corp	4.1
Intuit Inc	3.8
Zoetis Inc	3.7
Dolby Laboratories Inc	3.6
Automatic Data Processing Inc	3.4
Monster Beverage Corp	3.1

Number of equity holdings: 31

Sector analysis (%)

	Fund	Index
Information Technology	35.4	32.4
Health Care	20.6	11.7
Financials	14.4	12.4
Communication Services	9.7	9.3
Consumer Staples	8.3	5.8
Consumer Discretionary	4.7	10.0
Industrials	3.4	8.1
Real Estate	2.6	2.2
Energy		3.6
Materials		2.2
Other		2.3
Cash	0.9	0.0

The portfolio may change significantly over a short space of time.

**Funds that combine ESG integration with one or more binding ESG commitment e.g. exclusions, positive tilting. For further information, please see www.ninetyone.com/ESG-explained

General risks

The value of this investment, and any income generated from it, 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. The Fund's objectives will not necessarily be achieved and there is no guarantee that this investment will make a profit; losses may be made there is risk of loss of principal. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term. If the currency of the share class you invest in differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations. 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.

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.

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.

Geographic / Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that, in certain market conditions, the value of the portfolio may decrease whilst more broadly-invested portfolios might grow.

Important information

All data as at 30.06.24. 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. We recommend that you seek independent financial advice to ensure this Fund is appropriate for your investment needs. All the information contained in this communication is believed to be reliable but may be inaccurate or incomplete. Any opinions stated are honestly held but are not guaranteed and should not be relied upon. Figures may not always sum to 100 due to rounding. The full documentation that should be considered before making an investment, including the Prospectus, which set out the Fund specific risks, are available from Ninety One. A rating is not a recommendation to buy, sell or hold a fund. This Fund should be considered as a long-term investment. The Fund is a sub-fund of the Ninety One Global Strategy Fund, which is a UCITS organised as a Société d'Investissement à Capital Variable under the law of Luxembourg. Fund prices and English language copies of the Fund's Prospectus, latest annual and semi-annual Report & Accounts and Articles of Incorporation may be obtained from www.ninetyone.com.

The information contained herein is for general guidance only and does not constitute an invitation to make an investment nor an offer for sale. This communication should not be distributed to private 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.

In the US, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended). No shares may be offered or sold in the US to any US person. The fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended (1933 Act).

Legal Notice for Residents in the Republic of Argentina: The information herein contained is not a public offering, and as such the securities referenced herein are not and will not be registered with, or authorised by, the applicable enforcement authority. The issuer has no obligation to deliver public information in Argentina. These securities shall not be subject to public offering in Argentina.

Legal Notice for Residents of Brazil: Shares in the Fund may not be offered or sold to the public in Brazil. Accordingly, the shares have not been nor will be registered with the Brazilian Securities Commission - CVM. Documents relating to shares in the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the Fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Legal notice for Residents in Chile: This communication contains information relating to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter. Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and these securities may not be subject to a public offer until they are registered in the corresponding Securities Registry. To the extent that the information herein could be considered as a private offer, it must comply with the instructions of the General Regulation No 336 (NCG 336) of the Commission for the Financial Market of Chile.

Legal Notice for Residents of Colombia: The information contained within this communication does not constitute a public offer in the Republic of Colombia. The Fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia.

Legal Notice for Residents of Mexico: The Fund has not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The Fund and any underwriter or purchaser may offer and sell the Fund in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

Legal Notice for Residents of Peru: Shares in the Fund have not been registered with the Superintendencia del Mercado de Valores (SMV) and can only be placed by means of a private offer. SMV has not reviewed the information contained within this communication.

Legal Notice for Residents of Uruguay: These securities can only be offered on a private placement basis and are not registered with the Superintendencia de Servicios Financieros of the Central Bank of Uruguay. The securities correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Contact Us

Ninety One North America, Inc. US toll free: +1 800 434 5623

✉: us.brokersupport@ninetyone.com www.ninetyone.com