GSF Factsheet

Global Gold Fund

'IX' shares, EUR As at end October 2026

Ninety One

Risk profile

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

1 2 3 4 5 **6** 7

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

Ratings

Morningstar: ★★★★
Please see the glossary below for an explanation of the rating.

This is a marketing communication. 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.

'IX' Acc Share class charges

Ongoing charge: 1.00%

The Fund may incur further expenses (not included in the above Ongoing charge) as permitted by the Prospectus.

Key facts

Portfolio managers: George Cheveley
Fund size: EUR 983.6m
Fund launch date: 26.11.90
IX Acc EUR share class launch date: 17.10.16
Domicile: Luxembourg
Sector: Morningstar Sector Equity Precious Metals
Benchmark: NYSE Arca Gold Miners Total Return (Euromoney Global Gold Total Return pre 01/04/2018, Euromoney Global Gold Price Return pre 01/10/2014)
'IX' share class dealing currency: EUR

Other information

Pricing: 16:00 New York Time (forward pricing)
Minimum investment:
USD1,000,000 / equivalent approved currency lump sum

'IX' Acc EUR

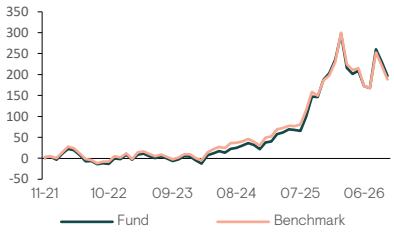
ISIN: LU1506033668 **Bloomberg:** INGGIXE LX
CUSIP: L5447T327 **Sedol:** BYM54X1

Objectives and investment policy summary

The Fund aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe involved in gold mining. The Fund may also invest, up to one-third, in companies around the globe that are involved in mining for other precious metals and other minerals and metals.

Typically, money invested for more than five years grows more than cash savings. Your investments can also fall, so you might not get all of your money back. Past performance may not be a reliable guide to the future. If the currency of this share class differs from your domestic currency, your returns may increase or decrease as a result of changes in currency exchange rates.

Performance (%)



Risk statistics

	3 years	5 years
Annualised alpha (%)	1.9	0.5
Beta	1.0	1.0
Annualised information ratio	0.7	0.1
Annualised tracking error (%)	5.9	5.6
Annualised volatility (%)	39.2	35.5

See glossary for explanation.

Monthly and annual average performance (%)

	1 month	1 year	3 years annualised	5 years annualised	10 years annualised
Fund - IX Acc EUR	-10.3	20.6	45.2	24.3	14.8
Benchmark	-10.3	15.5	41.4	23.5	14.1

Calendar year performance (%)

	YTD	2025	2024	2023	2022	2021
Fund - IX Acc EUR	-2.1	148.8	16.6	6.4	-5.2	-4.6
Benchmark	-3.3	128.4	18.5	7.4	-2.1	-1.9

Rolling 12 month performance (%)

	31.10.25 -31.10.26	31.10.24 -31.10.25	31.10.23 -31.10.24	31.10.22 -31.10.23	31.10.21 -31.10.22
Fund - IX Acc EUR	20.6	80.0	41.0	11.8	-13.2
Benchmark	15.5	70.5	43.4	11.2	-8.4

	31.10.20 -31.10.21	31.10.19 -31.10.20	31.10.18 -31.10.19	31.10.17 -31.10.18	31.10.16 -31.10.17
Fund - IX Acc EUR	-14.8	34.1	50.1	-8.4	-14.8
Benchmark	-13.6	29.5	52.2	-13.5	-11.5

Performance data source: © Morningstar, dates to 31.10.2026, NAV based, (net of fees, excluding initial charges), total return with net income reinvested where applicable, in Euro. The Fund is actively managed, any index shown is for illustrative purposes only. An initial charge of 5.00% is typically waived. Performance would be lower if this charge was applied. Performance prior to 17.10.16 is based on a longer existing share class, adjusted to match the fees of this share class.

Top holdings (%)	
Barrick Mining Corp	9.6
Newmont Corp	9.3
Northern Star Resources Ltd	8.3
Evolution Mining Ltd	4.6
DPM Metals Inc	3.9
Zijin Gold International Co Ltd	3.8
Royal Gold Inc	3.7
Pan American Silver Corp	3.7
Ramelius Resources Ltd	3.6
Discovery Mining Ltd	3.5
Total	54.0

Number of equity holdings: 41

Sector analysis (%)	
Gold	85.9
Silver	8.4
Precious Metals & Minerals	2.9
Diversified Metals & Mining	0.8
Cash	2.0
Total	100.0

Geographic allocation (%)	
Canada	43.6
Australia	30.6
United States	15.8
Hong Kong	3.8
South Africa	2.9
United Kingdom	1.3
Cash	2.0
Total	100.0

Where relevant, China includes Offshore and/or Mainland

Top & bottom stock weightings vs benchmark (%)	
Northern Star Resources Ltd	5.3
Zijin Gold International Co Ltd	3.0
Ramelius Resources Ltd	3.0
Discovery Mining Ltd	3.0
DPM Metals Inc	3.0
Newmont Corp	-4.0
Anglogold Ashanti Plc	-4.8
Franco-Nevada Corp	-5.1
Wheaton Precious Metals Corp	-6.3
Agnico Eagle Mines Ltd	-10.0

Top & bottom sector weightings vs benchmark (%)	
Silver	3.8
Precious Metals & Minerals	2.6
Diversified Metals & Mining	-3.0
Gold	-5.4

Top & bottom country weightings vs benchmark (%)	
Australia	20.5
Hong Kong	3.0
Colombia	-0.2
Brazil	-0.3
United Kingdom	-0.5
Peru	-0.6
United States	-3.7
China	-3.8
South Africa	-6.6
Canada	-9.4

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 NYSE Arca Gold Miners Total Return Index is used for performance comparison. The Fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of the index. The assets of the Fund therefore may be very different from the 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 31.10.26. 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 31.10.26.

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

Commodity-related investment: Commodity prices can be extremely volatile and losses may be made.
Concentrated portfolio: The portfolio invests in a relatively small number of individual holdings. This may result in wider fluctuations in value than more broadly invested portfolios.
Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.
Derivatives: Derivatives can amplify both gains and losses, so your investment could rise or fall sharply and you could lose a lot of money. If the other party to a derivative contract fails to meet its obligations, you could also lose money.
Emerging market: 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 shares 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 concentrated in specific geographical regions and/or industry sectors. Events localised in those regions or sectors could cause the value of your investment to fall significantly.

Important information

All data as at 31.10.26. 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 UK Limited on 6 January 2026. 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.

For UK investors: Potential investors should be aware that the GSF Lux SICAV funds (the funds) are based overseas and not subject to the rules and regulations made under the United Kingdom's Financial Services and Markets Act 2000 for the protection of investors. An Investor will not have any protection under the United Kingdom Financial Services Compensation Scheme if the funds cannot meet their obligations. The funds are also not subject to UK sustainable investment labelling and disclosure requirements.

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, Bleicherweg 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: 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).
GSF: Ninety One Global Strategy Fund.
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.
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: 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: 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.
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. The effect of taking expenses from capital is to increase income whilst reducing capital to an equivalent extent and may constrain future capital and income growth.

Contact us

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