Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Global Sustainable Equity Fund

A sub-fund of Ninety One Global Strategy Fund ("Ninety One GSF")
managed by Ninety One Luxembourg S.A.

Class S Accumulation shares in US dollars
ISIN: LU2398750500

Objectives and investment policy

The Fund aims to grow the value of your investment and provide income over at least 5-year periods, before allowing for fees.

The Fund invests primarily (at least two-thirds) in the shares of companies around the world.

The Investment Manager promotes environmental and/or social characteristics focusing on investing in companies considered as having operations and / or business models that aim to minimise their harmful effects on society and the environment, or whose products and / or services seek to benefit society and the environment.

Investment opportunities are identified using in-depth analysis and research to determine the sustainability (both financial and non-financial) of individual companies.

The Investment Manager uses a consistent approach on an ongoing basis to assess the environmental and social characteristics of companies and countries using a variety of qualitative information and available data, for example, investigating carbon emissions goals, biodiversity and ecosystem preservation practices, availability of human capital training programmes, supply chain management practices and inclusive growth policies, and/or the effect that product and services have on addressing environmental and social challenges such as climate change, education and healthcare.

The Investment Manager invests in companies they believe follow good governance practices (e.g. with respect to sound management and company board, corporate culture, capital allocation and remuneration policies).

The Fund may also invest in other transferable securities (e.g. shares and bonds), derivatives, money market instruments, cash or near cash, deposits and units or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party).

The Fund may invest up to 30% of its value in mainland China, including companies traded on Stock Connect (a share trading link between the Hong Kong Stock Exchange and China's mainland markets).

Derivatives (financial contracts whose value is linked to the price of an underlying asset) may be used for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives.

Any income due from your investment is reflected in the value of your shares rather than being paid out.

You can typically buy or sell shares in the Fund on any business day.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

1	2	3	4	5	**6**	7

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making 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 the investments made by the Fund.

The Fund appears towards the higher end of the Risk and Reward Indicator scale. This is because the Fund invests in the shares of companies, whose values tend to fluctuate widely.

Risks that may not be fully captured by the Risk and Reward Indicator:

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.

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.

Sustainable Strategies: Sustainable, impact or other sustainability-focused portfolios consider specific factors related to their strategies in assessing and selecting investments. As a result, they will exclude certain industries and companies that do not meet their criteria. This may result in their portfolios being substantially different from broader benchmarks or investment universes, which could in turn result in relative investment performance deviating significantly from the performance of the broader market.

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

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry charge shown is the most you might pay, in some cases you might pay less.

You can find out actual entry charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges. The Fund's annual report for each financial year will include detail on the exact charges made. The figure excludes any performance fee and portfolio transaction costs, except in the case of an entry or exit charge paid by the Fund when buying or selling units in another fund. Ongoing charges may vary from year to year.

For more information about charges, please see Appendix 1 of the Ninety One GSF prospectus.

One-off charges taken before or after you invest

Entry charge	10.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charge	0.38%

Charges taken from the fund under certain specific conditions

Performance fee	None

Past Performance

Past performance is not a guide to future performance. The value of your investment and income from it may go down as well as up and you may not get back the amount you invested.

The Fund does not track an index, any index shown is for illustrative purposes only.

The Fund was launched on 8 February 2022 and this share class on 8 February 2022.

There is insufficient data to provide a useful indication of past performance.

Practical Information

The Fund's depositary is State Street Bank International GmbH, Luxembourg Branch. The latest published prices for shares in the Fund are available on www.ninetyone.com. Other share classes are available for this Fund as described in the Ninety One GSF prospectus. Luxembourg tax legislation may have an impact on your personal tax position.

The Fund is a sub-fund of Ninety One GSF. You may switch between other Ninety One GSF sub-funds or share classes of the same sub-fund at no extra charge (unless the other share class has a higher entry charge, in which case the difference may be payable). Details on switching are contained in section 5 of the Ninety One GSF prospectus. The assets of the Fund are ring-fenced and cannot be used to pay the debts of other Ninety One GSF sub-funds.

Ninety One Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Ninety One GSF prospectus.

Details of the Remuneration Policy relating to Ninety One Luxembourg S.A., including, but not limited to, a description of how remuneration and benefits are calculated and the persons responsible for awarding remuneration and benefits, are available at www.ninetyone.com/remuneration. A paper copy will be made available free of charge on request to the Global Distributor at the address below.

English language copies of the Ninety One GSF prospectus and its latest annual and semi-annual reports may be obtained free of charge from Ninety One Guernsey Limited c/o RBC Investor Services Bank S.A.14, Porte de France L-4360 Esch-sur-Alzette Luxembourg.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

This Key Investor Information Document is accurate as at 8 February 2022.

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