



Global Dynamic Fund, a sub-fund of Ninety One Funds Series iii

Merger proposal information pack

17 August 2022

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This information pack is important and requires your immediate attention.

If, after reading this document, you wish to exercise your rights under it, you are requested to complete and return the enclosed voting form by email or post no later than 11am 19 September 2022..

You should consult a professional advisor if you require any assistance in assessing the options set out in this information pack.

About this information pack

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Attachment 1	Notice of meeting of Investors of the Global Dynamic Fund Formal notice of the extraordinary general meeting of investors in the Global Dynamic Fund.
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Part A

Notification to Investors

| In this section capitalised terms have the meanings set out in the Glossary

Proposed Merger

You own shares in the Global Dynamic Fund, a sub-fund of Ninety One Funds Series iii (your '**Current Fund**'). We are writing to inform you of a proposed Merger of your Current Fund with the Global Strategic Equity Fund, a sub-fund of Ninety One Funds Series ii (the '**Receiving Fund**'), and how this will affect you and the action you may need to take.

In this document the terms used shall have the meaning set out in the Glossary.

The proposed Merger requires the passing of an extraordinary resolution at a Meeting of Shareholders of your Current Fund. We urge you to vote in favour of the Merger as we believe that the Merger is in your interests. It is important that you exercise your right to vote. The terms of the Merger together with details of the procedure by which the Merger will be effected in respect of your Current Fund, the action you should take and the implications for you as an Investor in the Current Fund are set out in this document.

You will have the opportunity to participate in a vote to approve the Merger at an Investor Meeting. **Please complete and return the enclosed Voting Form to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST using the enclosed reply paid envelope not less than 48 hours before the Meeting. A copy of the Voting Form is also available in the fund announcements section of the literature library on our website, www.ninetyone.com.**

Please read this Information Pack carefully, it provides full details of the proposal. If there is anything about which you are uncertain we recommend that you consult a financial advisor.

We have undertaken an assessment of the ongoing viability of your Current Fund. Having considered a number of options, we have concluded that a merger of your Current Fund with the Receiving Fund is in the interests of Investors. If the proposed Merger is approved by a vote of the Investors, your Current Shares will be exchanged for New Shares in the Receiving Fund on the Effective Date, the 7 October 2022. The formula used in calculating an Investor's entitlement to New Shares will be available on 10 October 2022 in the fund announcements section of the literature library on our website, www.ninetyone.com.

Reasons for the proposed Merger

We regularly review our fund range to ensure that it continues to offer investors the very best of Ninety One's long-term investment management expertise. Our review includes planning for those funds that are relatively small and appear unlikely to grow their investor base. This included your Current Fund.

In recent years, your Current Fund has significantly reduced in size and currently has approximately £5.6 million in assets under management as at 30 June 2022. As a result, your Current Fund is no longer considered economically viable and Ninety One does not expect it to attract significant inflows in the future.

As a fund's size decreases, the ongoing charges and transaction costs may increase when measured as a percentage of investment value. This is because some charges are fixed and, therefore, become more concentrated in a smaller fund. Additionally, smaller funds can experience difficulties in implementing investment ideas in the most efficient way.

For these reasons, Ninety One has assessed a number of options for your Current Fund's future - taking into account, most importantly, the interests of Investors, and rather than closing your Current Fund, which would mean returning your investment and potential tax consequences for Investors, we believe that it is in the interests of Investors to merge your Current Fund into the Receiving Fund. The Receiving Fund has greater assets than your Current Fund, which were approximately £303.6 million as at 30 June 2022 and, therefore, as an investor in the Receiving Fund, you could benefit from greater economies of scale. This is because the impact of the fees and fixed costs are lower and implementing investment ideas is more efficient in a larger fund.

Your Current Fund has some features which are similar to the Receiving Fund. By merging your Current Fund with the larger Receiving Fund, you will continue to have exposure to global equities within an investment objective that aims to provide capital growth over at least 5 years. So, subject to your individual investment needs and circumstances, the Receiving Fund may be a suitable alternative for you if you wish to remain invested in a global equity strategy.

However, there are some important differences between your Current Fund and the Receiving Fund, which are set out in Part C in side-by-side comparisons. For example, your Current Fund is a sub-fund of Ninety One Funds Series iii whereas the Receiving Fund is part of Ninety One Funds Series ii. There are also differences between the investment objective and policy of the Current Fund and the Receiving Fund. Your Current Fund follows a high-conviction strategy, whereas the Receiving Fund is more diversified. In practice this means that your Current Fund typically holds between 30 and 50 stocks, while the Receiving Fund typically holds 60-90 stocks. Furthermore, the Receiving Fund has an additional focus on companies expected to become more profitable due to operational and/or structural improvements.

The financial year end for your Current Fund is 28/29 February, whereas the Receiving Fund's year end is 31 December. In addition, there is a difference between the income distribution policy of your Current Fund, which distributes income on 30 April, whereas the Receiving Fund distributes income on 28/29 February.

Details of the proposal and the Merger process

This Information Pack sets out the full terms of the proposed Merger, details of the procedure by which the Merger will be carried out and the action you should take.

Your vote counts

In order for the Merger to be approved, the proposal requires at least three quarters by value (75%) of the votes cast at the Investor Meeting to be in favour. It is, therefore, important that you exercise your right to vote, and we encourage you to vote in favour of the proposal as we believe the Merger is in the interests of Investors.

To be counted, the enclosed Voting Form must arrive no later than 11am (UK time) on 19 September 2022.

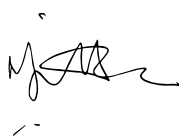
Further information

If you are uncertain as to how to respond to this document, you should consult a financial advisor. If you do not have a financial advisor but would like to find one, please visit www.unbiased.co.uk which is a directory of independent financial advisors.

If you have any queries concerning the proposed Merger please contact our Investor Services team between 8:30am to 5:30pm (UK time) Monday to Friday. Full details are provided in this document on page 6.

Yours faithfully,

Nigel Smith



For and on behalf of

Ninety One Fund Managers UK Limited

Authorised Corporate Director of the Ninety One Fund Series iii

Part B

Details of the proposal

| In this section capitalised terms have the meanings set out in the Glossary

About the Merger

Why are we proposing the Merger

We regularly review our fund range to ensure that it continues to offer investors the very best of Ninety One's long-term investment management expertise. Our review includes planning for those funds that are relatively small and appear unlikely to grow their investor base. This included your Current Fund.

In recent years, your Current Fund has significantly reduced in size and currently has approximately £5.6 million in assets under management as at 30 June 2022. As a result, your Current Fund is no longer considered economically viable and Ninety One does not expect it to attract significant inflows in the future.

As a fund's size decreases, the ongoing charges and transaction costs may increase when measured as a percentage of investment value. This is because some charges are fixed and, therefore, become more concentrated in a smaller fund. Additionally, smaller funds can experience difficulties in implementing investment ideas in the most efficient way.

For these reasons, Ninety One has assessed a number of options for your Current Fund's future - taking into account, most importantly, the interests of Investors and rather than closing your Current Fund, which would mean returning your investment and potential tax consequences for Investors, we believe that it is in the interests of Investors to merge your Current Fund into the Receiving Fund. The Receiving Fund has greater assets than your Current Fund, which were approximately £303.6 million as at 30 June 2022. As an investor in the Receiving Fund, you could benefit from greater economies of scale. This is because the impact of the fees and fixed costs are lower and implementing investment ideas is more efficient in a larger fund.

Both funds are UK UCITS umbrella schemes managed by Ninety One Fund Managers UK Limited. Your Current Fund has some features which are similar to the Receiving Fund. By merging your Current Fund with the larger Receiving Fund, you will continue to have exposure to global equities within an investment objective that aims to provide capital growth over at least 5 years. So, subject to your individual investment needs and circumstances, the Receiving Fund may be a suitable alternative for you if you wish to remain invested in a global equity strategy.

Your Current Fund and the Receiving Fund have a co-Portfolio Manager in common and are both supported by the same investment team. Both funds aim to provide capital growth by investing in global equities as a key part of their investment objective and are driven by the same investment philosophy and approach i.e. investing in high quality, attractively valued companies, with improving operational performance and increasing investor attention. They are both also unconstrained in terms of the size (by market capitalisation) and industry in which they invest. 50% (by count) of holdings in your Current Fund are also held in the Receiving Fund. Both Funds may use derivatives for hedging and efficient portfolio management (i.e. to reduce risk or cost in the Funds, or to generate income or growth with a low level of risk), and occasionally for investment purposes. Further, both Funds use MSCI AC World Net Return, as a comparator benchmark and have the same Synthetic Risk and Reward Indicator ('SRRI') of 6. SRRI is a numerical measure, between 1 to 7, which is required by regulation to allow investors to assess the risk and reward profiles of a fund.

However, there are some important differences between your Current Fund and the Receiving Fund, which are set out in Part C in side-by-side comparisons. For example, your Current Fund is a sub-fund of Ninety One Funds Series iii whereas the Receiving Fund is part of Ninety One Funds Series ii. Both funds are UK UCITS umbrella schemes managed by Ninety

One Fund Managers UK Limited. There are also differences between the investment objective and policy of the Current Fund and the Receiving Fund. Your Current Fund follows a high-conviction strategy, whereas the Receiving Fund is more diversified. In practice this means that your Current Fund typically holds between 30 and 50 stocks, while the Receiving Fund is more diversified in that it typically holds 60-90 stocks. Furthermore, the Receiving Fund has an additional focus on companies expected to become more profitable due to operational and/or structural improvements.

The financial year end for your Current Fund is 28/29 February, whereas the Receiving Fund's year end is 31 December. In addition, there is a difference between the income distribution policy of your Current Fund, which distributes income on 30 April, whereas the Receiving Fund distributes income on 28/29 February.

Costs of the Merger

The legal, administrative and other similar costs associated with the Merger will be borne by the General Administration Charge (as disclosed in the prospectus - which you can refer to for more information on how this works).

Your Current Fund would pay the cost of changing the composition of its portfolio to fit the Receiving Fund. This is expected to be approximately 0.12% of the value of your Current Fund. So for every £100 invested, the cost would be no more than 12p.

Your options

Investors have a right to vote on the proposal for the Merger as long as they still held Current Shares on 3 August 2022. You can also exercise any of the options set out below at any time. However, you may wish to wait for the outcome of the Merger before you decide.

Before making your choice we recommend that you read the Key Investor Information Document (KIID) for the Receiving Fund which is available from the literature library section on our website (www.ninetyone.com) or is available upon request from our Investor Services team using the contact details below. We are not able to advise you as to which option you should choose and you may wish to consider your options in consultation with a financial advisor.

Option 1: Proceed with the outcome of the vote.

If the Merger is approved, you are not required to take any further action following the Investor Meeting and you will receive New Shares in the Receiving Fund.

Alternatively, if the Merger is not approved, you will continue to hold your Current Shares.

Option 2: Switch your investment to another Ninety One fund.

You are entitled to switch your Current Shares for shares in another Ninety One UK-domiciled fund (free of any charges made by Ninety One) should you not wish to proceed with the Merger.

Ninety One ISA Holders

If you hold Current Shares through a Ninety One ISA, switching to another fund within the Ninety One range will not affect the tax status of your ISA.

Other Investors

A switch into another fund will be treated as a 'disposal' for UK tax purposes and you may be liable to capital gains tax on any gains arising from the switch of your Current Shares.

Our Investor Services team

By telephone

0800 389 2299 (freephone) or
020 3938 1900

Lines are open 8:30am to 5:30pm (UK time)
Monday to Friday

By email

ninetyoneenquiries@uk.sscinc.com

Our website

www.ninetyone.com

You must ensure that you read the relevant KIID before switching. All KIIDs are available from the literature library on our website or available from our Investor Services team.

To exercise this option, please contact our Investor Services team (whose details are in the box adjacent to Option 1). Please note that instructions to switch must also be made no later than 12:00 noon (UK time) on 6 October 2022.

Option 3: Redeem (sell back) your investment.

You can redeem (sell back) your Current Shares.

Ninety One ISA Holders

If you redeem your Current Shares, the proceeds of redemption will no longer benefit from a tax-exempt status. If you decide to reinvest these proceeds into an ISA, they will count towards your annual ISA allowance for the current tax year.

If your ISA consists entirely of your Current Shares, your ISA plan with us will close after the redemption

To exercise this option, please contact our Investor Services team (whose details are set out above in the box adjacent to Option 1). Please note that instructions to redeem must also be made no later than 12:00 noon (UK time) on 6 October 2022.

Other Investors

A redemption will be treated as a 'disposal' for UK tax purposes and you may be liable to capital gains tax on any gains arising from the redemption of your Current Shares.

Option 4: Transfer your ISA (NINETY ONE ISA HOLDERS ONLY).

You can transfer your ISA to another ISA Plan Manager should you not wish to proceed with the Merger. Ninety One will not charge you to transfer your ISA, but your new ISA Plan Manager may have its own charging structure. If you wish to do this, please do not redeem your investment but instead contact your chosen ISA Plan Manager to arrange for this transfer. If you want the transfer to take place before the Merger takes place, your chosen ISA Plan Manager must send us the transfer request so that we receive it by 12:00 noon 6 October 2022 so please leave enough time for them to process your request.

You will need to transfer all investments made in the current tax year as it is not possible to transfer part only. This means if you hold another fund within the Ninety One range within your ISA, you will also need to transfer these investments.

For more information about this option, please contact the Investor Services team (whose details are set out above in the box adjacent to Option 1).

The Investor Meeting and voting at it

We invite Investors to vote on the proposed Merger by completing a Voting Form. At least three quarters by value (75%) of the votes cast must approve the Merger for it to take place. If the proposal is approved, the Merger will take place on the Effective Date and it will bind all Investors in the Current Fund at that time whether or not they voted in favour of it, or voted at all.

Attachment 1 to this Information Pack is a formal Meeting Notice. Investors can vote by attending the Investor Meeting in person or can vote using the enclosed Voting Form. The Meeting Notice sets out the wording of the proposal that Investors will vote on at the Investor Meeting (also known as a 'resolution').

Ninety One ISA Holders

If you are a Ninety One ISA Holder, you do not hold Current Shares in your own name and therefore do not have a direct right to vote. However, using the enclosed Voting Form you can instruct Ninety One to vote on your behalf.

Other Investors

If you invest in the Current Fund directly, you have a right to vote at the Investor Meeting in your own name. To vote, you do not need to attend the Investor Meeting - you can vote through an appointed representative (a 'proxy') who you instruct, which can include the Investor Meeting's chairperson. Use the enclosed Voting Form to do this.

If the Merger is approved by at least three quarters by value (75%) of the votes cast, the Merger will take place on 7 October 2022.

The minimum number of participants for the Investor Meeting is two Investors, which can include Investors represented by a proxy (this minimum number of participants is known as the 'quorum'). At the time of the Investor Meeting, we will exclude anyone it knows no longer holds shares in the Current Fund from voting or counting in the quorum.

Details of the outcome of the Investor Meeting will be available in the fund announcements section of the literature library on our website, www.ninetyone.com the day after the Investor Meeting.

If the Merger is not approved by Investors, we will seek to terminate the Current Fund. However, any termination would be subject to our normal governance and approvals process.

If the Merger goes ahead

The Merger will be governed by the detailed Merger Terms in Part D. If the proposal is approved, on 7 October 2022, all of the property of the Current Fund will be transferred to the Receiving Fund and we will issue New Shares in place of any Current Shares. Please see Part C for information on the class of shares to be issued if the Merger proceeds. The formula used in calculating an Investor's entitlement to New Shares will be available in the fund announcements section of the literature library on our website, www.ninetyone.com, as soon as possible after the Effective Date.

In the two weeks before the Effective Date of the Merger it is anticipated that your Current Fund's portfolio will be rebalanced. This is to allow the investment manager to align the portfolio of the Current Fund with that of the Receiving Fund. In this period, during which its assets are sold, your Current Fund may hold higher levels of cash and may no longer be fully invested in accordance with its investment policy.

If the Merger proceeds, we will apply to the Financial Conduct Authority (FCA) for the termination of the Current Fund.

Dealings in Current Shares

In order to facilitate the Merger, dealings in your Current Fund will be suspended from 12:00 noon on 6 October 2022. We will continue to process requests to buy, sell, switch or convert Current Shares in the normal way until 12:00 noon on 6 October 2022. If the Merger proceeds, and you send a request after this time, we will treat this as applying to your New Shares issued under the Merger and it will be processed at the next dealing point in the Receiving Fund after the Effective Date. The first dealing point in the Receiving Fund following the Merger, and at which you will be able to deal in your New Shares, is expected to be 10 October 2022.

You will receive confirmation of the New Shares you hold in the Receiving Fund within 21 days of the Effective Date. You may deal in your New Shares before you receive the letter of notification confirming the allocation of New Shares to you.

Any mandates or other standing instructions which you have given us in relation to your Current Shares will automatically apply to the New Shares issued to you under the Merger. If you do not want these mandates to be carried forward, please let us know. You can, of course, change these mandates or instructions at any time.

Treatment of income

Your Current Fund's investments generate income. As you hold 'accumulation shares', this income is reflected in the price of your shares.

To make it easier to organise the Merger, we will introduce an additional accounting date for the Current Fund at 12:00 noon (UK time) on the Effective Date. This will allow us to allocate any income that has built up between the start of the accounting period and the Effective Date.

As you hold 'accumulation shares', this income will be reflected in the value of the New Shares you receive under the Merger.

Taxation

We would remind investors that Ninety One is not responsible or liable for any personal tax which arises in relation to Investors' dealings in Current Shares, including the Merger.

UK Investors (If you are a Ninety One ISA Holder, see below instead)

This is a summary of our understanding of the current UK legislation and HM Revenue & Customs' practice relevant to UK resident investors regarding the issue of New Shares in relation to the Merger proposal. It may be subject to change.

We do not expect a difference in the tax treatment of your Current Shares and the New Shares.

Based on our understanding of the tax legislation and confirmations from UK tax authorities, the Merger should not involve a 'disposal' of your Current Shares for capital gains tax purposes, whatever the size of your investment. New Shares issued to you under the Merger, should have the same acquisition cost and acquisition date for capital gains tax purposes as your Current Shares.

We do not expect UK stamp duty reserve tax or stamp duty or equivalent overseas taxes to be payable in respect of the transfer of the property of your Current Fund to the Receiving Fund under the Merger.

Any redemption or switch is likely to be treated as a 'disposal' of your Current Shares for tax purposes and may give rise to capital gains tax on any gains arising from the redemption or switch of your Current Shares.

If you are in any doubt about your potential liability to tax, you should consult a professional advisor.

Ninety One ISA Holders) Your Current Shares and the New Shares will both be held within your ISA and are protected from UK tax on their income and capital gains by its tax-exempt status.

Non-UK Investors The tax consequences of the Merger may vary depending on the law and regulations of your country of residence, citizenship or domicile.

If you are in any doubt about your potential liability to tax, you should consult a professional advisor.

Other information available to you

The following documents are all available on our website (www.ninetyone.com)

1. the instrument of incorporation of your Current Fund and the Receiving Fund;
2. the current prospectus of your Current Fund and Receiving Fund;
3. the key investor information document (KIID) relating to your Current Fund;
4. the key investor information document (KIID) relating to the Receiving Fund; and
5. the latest report and accounts for your Current Fund and the Receiving Fund.

Subject to COVID-19 restrictions, the following documents are available for inspection upon request until the date of the Merger:

1. the confirmation letter from the Financial Conduct Authority; and
2. the confirmation letter from HM Revenue and Customs to Ninety One's legal advisers, Eversheds Sutherland (International) LLP.

Summary of the key milestones (UK time, unless stated otherwise)

3 August 2022 The date at which a person must hold shares in order to be eligible to vote (i.e. to qualify as an 'Investor')

11am on 19 September 2022 The date by which we must receive your Voting Form

11am on 21 September 2022 Investor Meeting

22 September 2022 Outcome of the meeting published on our website

Additionally, if the Merger is approved by Investors:

12 noon on 6 October 2022 The last point for dealing in your Current Shares

12 noon on 7 October 2022 The end of the interim accounting period of your Current Fund

12:01pm on 7 October 2022 The point at which the Merger is effective

9:00am on 10 October 2022 The point at which dealing in the New Shares becomes available

Part C

Comparison of your Current Fund and the Receiving Fund

In this section capitalised terms have the meanings set out in the Glossary

The following tables identify aspects of the Receiving Fund that differ from your Current Fund and sets these out side-by-side.

Investment management

Below we have set out a comparison of various investment management characteristics of your Current Fund and the Receiving Fund. This includes a comparison of the investment objectives and policies where we have aligned equivalent paragraphs where possible for comparability.

	Your Current Fund Global Dynamic Fund	The Receiving Fund Global Strategic Equity Fund
Legal vehicle (umbrella)	Ninety One Funds Series iii	Ninety One Funds Series ii
Fund launch date	24 February 1998	14 February 1994
Fund size	£5.6m (as at 30 June 2022)	£303.6m (as at 30 June 2022)
Portfolio managers	Ian Vose and Rhyndhardt Roodt	Mark Breedon and Rhyndhardt Roodt
Investment objective and policy	<p>The Fund aims to provide capital growth (to grow the value of your investment) over at least 5 years.</p> <p>The Fund invests primarily (at least two-thirds) in the shares of companies around the world and in related derivatives (financial contracts whose value is linked to the price of the shares of such companies).</p> <p>Investment opportunities are identified using in-depth analysis and research on individual companies. Based on this research, the Investment Manager invests in the shares it most confidently expects to perform well.</p>	<p>The Fund aims to provide capital growth (to grow the value of your investment) over at least 5 years.</p> <p>The Fund invests primarily (at least two-thirds) in the shares of companies around the world and in related derivatives (financial contracts whose value is linked to the price of the shares of such companies).</p> <p>The Fund focuses on investing in companies expected to become more profitable due to operational and/or structural improvements. Investment opportunities are identified using in-depth analysis and research on individual companies.</p>

	Your Current Fund Global Dynamic Fund	The Receiving Fund Global Strategic Equity Fund
Investment objective and policy	<p>These companies may be of any size and in any industry sector. The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives. Derivatives may be used for managing the Fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and, occasionally, investment purposes.</p> <p>The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The MSCI AC World Net Return Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.</p>	<p>These companies may be of any size and in any industry sector. The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives. Derivatives may be used for managing the Fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and, occasionally, investment purposes.</p> <p>The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The MSCI AC World Net Return Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.</p>
Key risks disclosed in prospectus	<p>China Tax</p> <p>Derivatives</p> <p>Emerging markets</p> <p>Equity investment</p> <p>Investment in China</p> <p>Stock Connect</p>	<p>China Tax</p> <p>Derivatives</p> <p>Emerging markets</p> <p>Equity investment</p> <p>Investment in China</p> <p>Stock Connect</p>
Global Exposure Calculation Method	Commitment	Commitment
Synthetic Risk Reward Indicator	6 out of 7	6 out of 7
Benchmark	MSCI AC World Net Return (MSCI World Net Return pre 01 January 2011) (Comparator)	MSCI AC World Net Return (MSCI World Net Return pre 01 January 2011) (Comparator)
Income Yield (as at 30 June 2022)	2.20 % p.a.	1.66 % p.a.
Investment Association sector	IA Global	IA Global

Share classes

In the table below, we have set out the various Current Shares in issue in your Current Fund and the corresponding New Shares that will be issued to Investors in that class if the Merger proceeds. Your ongoing charge is expected to be materially in line or lower than your current ongoing charge. Any variations in eligibility criteria that are more stringent in the Receiving Fund will be waived for New Shares issued under the Merger.

	Your Current Fund Global Dynamic Fund		The Receiving Fund Global Strategic Equity Fund	
Available share classes	A, Acc, USD A, Acc, GBP I, Acc, GBP S, Acc, GBP I, Acc, GBP (portfolio hedged)		A, Acc, USD A, Acc, GBP I, Acc, GBP S, Acc, GBP I, Acc, GBP (portfolio hedged)	
Minimum initial investment / minimum holding	A, Acc, USD A, Acc, GBP I, Acc, GBP S, Acc, GBP I, Acc, GBP (portfolio hedged)	\$100,000 £1,000 £1,000,000 £100,000,000 £1,000,000	A, Acc, USD A, Acc, GBP I, Acc, GBP S, Acc, GBP I, Acc, GBP (portfolio hedged)	\$100,000 £1,000 £1,000,000 £100,000,000 £1,000,000
Minimum subsequent investment / minimum redemption	A, Acc, USD A, Acc, GBP I, Acc, GBP S, Acc, GBP I, Acc, GBP (portfolio hedged)	\$10,000 £500 £250,000 £1,000,000 £250,000	A, Acc, USD A, Acc, GBP I, Acc, GBP S, Acc, GBP I, Acc, GBP (portfolio hedged)	\$10,000 £500 £250,000 £1,000,000 £250,000
Ongoing charges figure (latest)	A, Acc, USD A, Acc, GBP I, Acc, GBP S, Acc, GBP I, Acc, GBP (portfolio hedged)	1.61% 1.63% 0.85% 0.17% 0.89%	A, Acc, USD A, Acc, GBP I, Acc, GBP S, Acc, GBP I, Acc, GBP (portfolio hedged)	1.59% 1.60% 0.85% 0.10% 0.88%
Annual Management Charge	A, Acc, USD A, Acc, GBP I, Acc, GBP S, Acc, GBP I, Acc, GBP (portfolio hedged)	1.50% 1.50% 0.75% 0.00% 0.75%	A, Acc, USD A, Acc, GBP I, Acc, GBP S, Acc, GBP I, Acc, GBP (portfolio hedged)	1.50% 1.50% 0.75% 0.00% 0.75%

The ongoing charges figures are based on the expenses over a 12-month period from 29 April 2021 to 28 April 2022. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the fund expressed as a percentage of the average net asset value of the respective share class of the fund over the same period. These figures may vary from year to year.

ISINs

The following ISINs are affected by the Merger:

Merging Fund		Receiving Fund	
Share class	ISIN	Share class	ISIN
A, Acc, USD	GB00B01NJ778	A, Acc, USD	GB00B0498L91
A, Acc, GBP	GB00B01VDQ86	A, Acc, GBP	GB0031141806
I, Acc, GBP	GB00B2Q1JF81	I, Acc, GBP	GB00B1XFJ672
S, Acc, GBP	GB00B2Q1JJ20	S, Acc, GBP	GB00B1FQH977
I, Acc, GBP (portfolio hedged)	GB00BDGV6870	I, Acc, GBP (portfolio hedged)	GB00BDGV6C12

Income

Please note that in respect of both the Current Fund and the Receiving Fund, for investors in accumulating (or 'Acc') share classes, the income is reinvested back into the Fund and reflected in the price of those shares.

Other features

For completeness we have set out a few final comparisons between your Current Fund and the Receiving Fund.

	Your Current Fund Global Dynamic Fund	The Receiving Fund Global Strategic Equity Fund
Fund reference currency	GBP	GBP
Fund launch date	12:00 UK time	12:00 UK time
Financial year end/final accounting date	28/29 February	31 December
Interim accounting date	31 August	30 June

Part D

Merger terms

In this section capitalised terms have the meanings set out in the Glossary

The following section sets out the legal process for the Merger.

- 1. Definitions and interpretation**
 - 1.1 References to paragraphs are to paragraphs of these Merger Terms.
 - 1.2 The Glossary is deemed to form part of these Merger Terms.
 - 1.3 If there is any conflict between these Merger Terms and the Current Fund's constitutional documents, then these Merger Terms will prevail.
- 2. Approval of Investors**
 - 2.1 The Merger will only take place if the Merger itself, and these Merger Terms, are approved by an extraordinary resolution of Investors.
 - 2.2 If the extraordinary resolution referred to at 2.1 is passed, the Merger will be binding on all Investors (whether or not they voted in favour of it, or voted at all) and the Merger Terms will be carried out as set out in the following paragraphs.
- 3. Effective Date**

If approved by Investors, Ninety One intends for the Merger to become effective on the Effective Date (7 December 2022).
- 4. Type of merger**

The Merger is a scheme of arrangement within the meaning of Chapter 7.6 of the FCA's Collective Investment Schemes sourcebook.
- 5. Last dealings in the Current Fund**
 - 5.1 The last dealing in Current Shares will be at 12 noon on the 6 October 2022.
 - 5.2 Any dealing instructions received after 12 noon on the 6 October 2022 will be held over until the next valuation point of the Receiving Fund after the Effective Date (which will be 9:00am on 10 October 2022) and will be deemed to apply to the New Shares in the Receiving Fund.
- 6. Income allocation and distribution arrangements**
 - 6.1 The additional interim accounting period of the Current Fund will end at 12 noon on the Effective Date.
 - 6.2 All income (actual or estimated) that has accrued in the interim accounting period and is available for allocation in relation to accumulation shares, will be transferred to the capital account of the Current Fund, allocated to the accumulation shares, and reflected in the value of those shares (and used to calculate the number of the New Shares in the Receiving Fund under the Merger).
 - 6.3 Any interest earned on income while held by State Street as the depositary of the Current Fund, will be treated as the property of the Current Fund but will not increase the number of New Shares to be issued in the Receiving Fund under the Merger.
- 7. Calculation of the Current Fund value and the Receiving Fund value**
 - 7.1 Based on valuations made in accordance with the respective instruments of incorporation and prospectus of the Current Fund and the Receiving Fund:
 - 7.1.1 the value of the property of the Current Fund will be calculated as at 12 noon on the Effective Date; and
 - 7.1.2 the value of the property of the Receiving Fund will be calculated as at 12 noon on the Effective Date.
 - 7.2 The value of the Current Fund and the value of the Receiving Fund will be used to calculate the number of New Shares to be issued to each Investor (under paragraphs 8 and 9 below).

8. Transfer of property from the Current Fund to the Receiving Fund and issue of New Shares

- 8.1 In order to facilitate the Merger, in the two weeks before the Effective Date of the Merger it is anticipated that the Current Fund's portfolio will be rebalanced. This is to allow the investment manager to align the portfolio of the Current Fund with that of the Receiving Fund. In this period, during which its assets are sold, your Current Fund may hold higher levels of cash and may no longer be fully invested in accordance with its investment policy.
- 8.2 Ninety One will, in consultation with the depositary, calculate an amount necessary to meet the actual and contingent liabilities of the Current Fund after the Merger (the Retained Amount). The Retained Amount is to be retained by State Street as depositary of the Current Fund for the purposes of discharging those liabilities.
- 8.3 The property of the Current Fund will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares. State Street will cease to hold the property of the Current Fund (less the Retained Amount) as attributable to the Current Fund, and will hold the property as attributable to the Receiving Fund and State Street will ensure that any necessary transfers or re-designations are carried out.
- 8.4 Ninety One will arrange for New Shares to be issued to Investors (who are registered as holding Current Shares on the Effective Date) free of any initial charge. The type of New Shares to be issued is detailed in the Information Pack.
- 8.5 All Current Shares will be deemed to be cancelled and will cease to be of any value as at 12:01 pm on the Effective Date.
- 8.6 Investors will be treated as exchanging their Current Shares for New Shares.

9. Basis for the issue of New Shares

- 9.1 The price of New Shares to be issued under these Merger Terms will be the price based on the Receiving Fund value as at 12 noon on the Effective Date.
- 9.2 New Shares of the appropriate class and type (as noted in the Information Pack) will be issued to each Investor invested in the Current Fund in proportion to that Investor's individual

entitlement to the Current Fund value as at 12 noon on the Effective Date.

- 9.3 The formula used in calculating an Investor's entitlement to New Shares will be available in the fund announcements section of the literature library on our website, www.ninetyone.com.
- 9.4 The number of New Shares to be issued to each Investor will (if necessary) be rounded up to the nearest denomination of shares at the expense of Ninety One (which will, within four business days of the Effective Date, accordingly pay into the Receiving Fund an amount equal to the value of the additional shares issued as a result of the rounding up).
- 9.5 Compared to the number of Current Shares held in the Current Fund, Investors may be issued with a different number of New Shares in the Receiving Fund, but these will total the same value.

10. Notification of the New Shares issued under these Merger Terms

- 10.1 Certificates will not be issued in respect of New Shares.
- 10.2 Ninety One intends to notify each Investor (or, in the case of joint holders, the first named holder on the register) of the number and class of New Shares in the Receiving Fund issued to that Investor within 21 days following the Effective Date.
- 10.3 Transfers or redemptions of New Shares in the Receiving Fund issued under these Merger Terms may be carried out from the next business day after the Effective Date.

11. Mandates and other instructions in respect of New Shares

Mandates and other instructions to Ninety One that are in force on the Effective Date in respect of Current Shares will be deemed to be effective in respect of shares in the Receiving Fund following the Merger. Investors may change these mandates or instructions at any time.

12. Termination of the Current Fund

- 12.1 After the Merger has taken place, Ninety One will make arrangements to terminate the Current Fund.

- 12.2 The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by State Street to pay any outstanding liabilities of the Current Fund in accordance with the directions and instructions of Ninety One and the provisions of the instrument of incorporation and the prospectus of the Current Fund and any applicable laws or regulations.
- 12.3 If, on the completion of the termination of the Current Fund, there are any surplus monies remaining in the Current Fund, they, together with any income that has arisen, will be transferred to the Receiving Fund. No further issue of shares in the Receiving Fund will be made as a result. State Street will cease to hold the Retained Amount in its capacity as depository of the Current Fund and will make any transfers and re-designations as Ninety One may direct or instruct.
- 12.4 If the Retained Amount is insufficient to discharge all the liabilities of the Current Fund, State Street will, if permitted by applicable laws and regulations, be entitled to pay the amount of the shortfall out of the scheme property of the Receiving Fund if directed to do so by Ninety One.
- 12.5 On completion of the termination of the Current Fund, State Street and Ninety One will be discharged from all their obligations and liabilities in respect of the Current Fund, except those arising from a breach of duty before that time. Termination accounts in respect of the Current Fund will be drawn up and will be made available to Investors on request.
- 12.6 If, after the completion of the termination of the Current Fund, contingent assets arise that were not recognised (or were only partly recognised by Ninety One and State Street at the time of the Effective Date), those assets will be transferred to the Receiving Fund less any costs that Ninety One or State Street might incur in securing these assets for the Current Fund.
- 13. Costs, charges and expenses**
- 13.1 Up to the Effective Date, Ninety One and State Street will continue to receive their usual fees and expenses out of the property of the Current Fund for being (respectively) the manager and depository of the Current Fund.
- 13.2 The legal, administrative and other similar costs associated with the Merger will be borne by the General Administration Charge. The Current Fund will pay the cost of changing the composition of its portfolio to fit the Receiving Fund. This is expected to be approximately 0.12% of the value of your Current Fund. So for every £100 invested, the cost would be no more than 12p.
- 14. Ninety One and State Street to rely on register**
- 14.1 Ninety One and State Street are entitled to assume that all information contained in the register of Investors of the Current Fund on the Effective Date is correct, and will use that information to calculate the number of New Shares in the Receiving Fund to be issued and registered under these Merger Terms.
- 14.2 Ninety One may act and rely on any certificate, opinion, evidence or information provided to it by its professional advisers or by the auditors of the Current Fund in connection with these Merger Terms and will not be liable or responsible for any resulting loss.
- 15. Impact on the Receiving Fund**
- The Merger will cause the net asset value and number of New Shares in the Receiving Fund to increase. Other than this, there is no expected impact on the Receiving Fund.
- 16. Alterations to these Merger Terms**
- These Merger Terms may be amended by Ninety One with the consent of State Street.
- 17. Governing law**
- These Merger Terms are governed by and will be construed in accordance with the laws of England and Wales.

Part E

Glossary

“Current Fund”

Global Dynamic Fund, which is a sub-fund of Ninety One Funds Series iii

“Current Shares”

shares in the Current Fund

“Effective Date”

7 October 2022

“General Administration Charge”

has the meaning set out in the current prospectus the Current Fund and Receiving Fund

“Investor”

each person who holds Current Shares (as at 3 August 2022) and who, for the purposes of the Merger Terms only, remains a shareholder until the Effective Date

“Investor Meeting”

the extraordinary general meeting of Investors described in the Meeting Notice

“Information Pack”

this document (the merger proposal information pack)

“Meeting Notice”

the meeting notice labelled “Attachment 1” calling attention to the extraordinary general meeting of Investors on 21 September 2022

“Merger”

the scheme of arrangement under which property of the Current Fund is transferred to the Receiving Fund in exchange for an issue of New Shares

we also refer to ‘Merged’ which has a corresponding meaning

“Merger Terms”

the technical and legal terms governing the Merger set out in Part D

“New Shares”

shares in the Receiving Fund issued under the Merger

“Ninety One”

Ninety One Fund Managers UK Limited as the authorised fund manager of the Current Fund and the Receiving Fund

“Ninety One ISA Holder”

each person who holds Current Shares (as at 3 August 2022) in a Ninety One ISA

“Receiving Fund”

Global Strategic Equity Fund, which is a sub-fund of Ninety One Funds Series ii

“State Street”

as the context requires, either State Street Trustees Limited:

(a) as depositary of the Current Fund; or

(b) as depositary of the Receiving Fund.

“Voting Form”

the voting form included as Attachment 2

Attachment 1

Notice of meeting of Investors of Global Dynamic Fund

| Please read the notes on the following page.

Notice of an extraordinary general meeting of Global Dynamic Fund

This document notifies you that Ninety One Fund Managers UK Limited will hold an extraordinary general meeting of the shareholders of Global Dynamic Fund, a sub-fund of Ninety One Funds Series iii at 55 Gresham Street, London, England, EC2V 7EL on 21 September 2022 at 11am (UK time). The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

Extraordinary resolution:

THAT, the scheme of arrangement (the 'Merger') between **Global Dynamic Fund**, a sub-fund of Ninety One Funds Series iii and **Global Strategic Equity Fund**, a sub-fund of Ninety One Funds Series ii, the terms of which are set out in the 'merger proposal information pack' dated 17 August 2022, is hereby approved and that Ninety One Fund Managers UK Limited (as authorised corporate director) is instructed, and State Street Trustees Limited (as depositary) is authorised, to implement the Merger in accordance with its terms.

Ninety One Fund Managers UK Limited

as authorised corporate director of Global Dynamic Fund, a sub-fund of Ninety One Funds Series iii.

Issued on 17 August 2022.

Notes:

1. A shareholder who is entitled to attend and vote at the extraordinary general meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be a shareholder.
2. Please note that Ninety One ISA holders do not hold shares in their own name but can instruct Ninety One to vote on their behalf by completing the Voting Form for Ninety One ISA Investors.
3. An appropriate Voting Form is attached. Shareholders/Ninety One ISA holders are requested to complete and return it by email to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST so that it arrives by 11am 19 September 2022 i.e. not less than 48 hours before the time appointed for the holding of the meeting. Voting Forms will only be valid if properly and fully completed in accordance with the instructions on the form and accompanying notes.
4. In the case of joint shareholders, the vote of a senior shareholder who tenders a vote (whether at the meeting or by proxy) will be accepted to the exclusion of the votes of the other joint shareholders and for this purpose seniority will be determined by the order in which the names stand in the register of shareholders.
5. The minimum number of participants (quorum) for a meeting of shareholders is any two shareholders attending the meeting, or represented by proxy.
6. The depositary of Global Dynamic Fund has appointed a duly authorised representative of Ninety One, to be chairperson for the Investor Meeting. In the event of (i) a tied vote at the Investor Meeting; or (ii) the Investor Meeting being duly convened with a quorum present but at which no investors vote, the chairperson will be entitled to a casting vote. It is expected that any such casting vote would be exercised in favour of the resolution.
7. A shareholder entitled to more than one vote does not have to use any or all of their votes or cast all of their votes in the same way.
8. The majority required for the passing of the extraordinary resolution is 75 percent or more (weighted by investment value) of the total of votes cast (whether for or against the resolution).
9. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.
10. Ninety One may, if necessary, postpone (or 'adjourn') or cancel the extraordinary general meeting. Any decision to postpone the extraordinary general meeting will be published on our website, www.ninetyone.com, in the fund announcements section of the literature library. Unless otherwise specified, the replacement general meeting to consider the extraordinary resolution will be held at 55 Gresham Street, London, England, EC2V 7EL on 23 September 2022 at 11am (UK time). Voting Forms completed for use at the original meeting will remain valid for any adjourned meeting.
11. Ninety One is only entitled to be counted in the quorum and vote at the EGM in respect of the shares it holds on behalf of or jointly with another person who, if them self the registered shareholder, would be entitled to vote and from whom Ninety One has received voting instructions.
12. Associates of Ninety One are entitled to be counted in a quorum. They may vote at the EGM in respect of shares which they hold on behalf of or jointly with a person who, if them self the registered holder, would be entitled to vote and from whom they have received voting instructions.

Attachment 2

Voting form direct



Please read the notes on the following page.

This Voting Form (or form of proxy) is for use at the meeting of shareholders of Global Dynamic Fund, a sub-fund of Ninety One Funds Series iii to be held at 55 Gresham Street, London, England, EC2V 7EL on 21 September 2022 at 11am (UK time).

Before filling in this Voting Form read the 'merger proposal information pack' dated 17 August 2022 and the notes on the next page.

Name (See Note 6)

Address(es) (See Note 6)

Client Account Number

Your proxy

Tick the appropriate box to choose your representative (proxy) for the meeting and at any adjournments of it (see Note 1):

The meeting Chairperson (default) ←

The person named below ←

Representative's name and address

Vote

Tick the appropriate box to indicate how your representative (proxy) should vote in respect of the resolution.

In respect of the resolution set out in the meeting notice, I direct my representative (proxy) to vote as follows (see Notes 2 and 3).

For the resolution ←

Against the resolution ←

Please complete and return this Voting Form to us by 11am (UK time) on 19 September 2022 via email to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST

Signature(s) (see Notes 4, 5 and 6)

Date

Notes:

For your vote to count, this Voting Form must be properly completed and received no later than 11am on 19 September 2022. If you do not return this form (or do not complete it properly), your representative (proxy) will not be able to vote on your behalf, and your vote may not count.

Please return the form via email to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST using the enclosed reply paid envelope.

1. Please indicate whether you wish to appoint the meeting chairperson or another person as your representative (proxy) for the Investor Meeting. The person you choose does not need to be a shareholder but must attend the Investor Meeting to represent you. If you do not make a selection, by default the chairperson will be appointed as your proxy.
2. Please indicate how you wish to vote in relation to the resolution. If this form is signed and returned without instructions for voting, the representative (proxy) is able to vote or abstain from voting as they see fit.
3. Voting on the resolution will be by a 'poll' and your rights to vote relate to the value your shares bear in proportion to all of the shares in issue. You do not have to use all of your voting rights or vote them all in the same way. Please contact Ninety One (using the contact details provided in the Information Pack sent to you) if you want to split your votes.
4. If this Voting Form is signed under an authority, we can only validate it if you provide the authority (or a notarially certified copy of it) to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST.
5. A body corporate (such as a company) must execute this Voting Form under seal or have it signed by an officer (who is authorised in writing to sign it).
6. In the case of joint shareholders, please ensure that all signatures and all names and addresses are included in the Voting Form.

A Voting Form may only be revoked with the consent of Ninety One.

Attachment 2

Voting form ISA



Please read the notes on the following page.

This Voting Form (or form of direction) is issued in relation to the meeting of shareholders of Global Dynamic Fund, a sub-fund of Ninety One Fund Series iii to be held at 55 Gresham Street, London, England, EC2V 7EL on 21 September 2022 at 11am (UK time).

Ninety One ISA investors who beneficially own shares in the Global Dynamic Fund can use this Voting Form to instruct Ninety One as to how they wish their shares to be voted.

Before filling in this Voting Form read the 'merger proposal information pack' dated 17 August 2022 and the notes on the next page.

Name

Address

Client Account Number

Vote

In respect of the resolution set out in the meeting notice, I instruct Ninety One to vote as follows (see Notes 1 and 2).

For the resolution

 ←

Against the resolution

 ←

Please complete and return this Voting Form to us by 11am (UK time) on 19 September 2022 via email to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST.

Signature (see Note 3)

Date

Notes:

For your vote to count, this Voting Form must be properly completed and received no later than 11am on 19 September 2022. If you do not return this Voting Form (or do not complete it properly), your vote may not count.

Please return the Voting Form via email to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST using the enclosed reply paid envelope.

1. Please indicate how you wish Ninety One to vote in relation to the resolution. If this Voting Form is signed and returned without instructions for voting, it will be invalid.
2. Voting on the resolution will be by a 'poll' and your instructions to vote relate to the value your shares bear in proportion to all of the shares in issue. You do not have to instruct us to use all of your voting rights or vote them all in the same way. Please contact Ninety One (using the contact details provided in the Information Pack sent to you) if you want to split your votes.
3. If this Voting Form is signed under an authority, we can only validate it if you provide the authority (or a notarially certified copy of it) to ninetyone@paragon-cc.co.uk or post to Ninety One Fund Managers UK Limited, Pallion Trading Estate, Sunderland, SR4 6ST.

A Voting Form may only be revoked with the consent of Ninety One.

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The registered office of Ninety One Fund Managers UK Limited is 55 Gresham Street, London, EC2V 7EL. Ninety One Fund Managers UK Limited is authorised and regulated by the Financial Conduct Authority. Registered in England No. 2392609.