

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION IN RELATION TO YOUR INVESTMENT.

If you are in any doubt about the contents of this document, please consult a financial advisor.

28 April 2023

Dear Investor,

Changes to the Global Multi-Asset Sustainable Growth Fund

We are writing to inform you of important changes to the Global Multi-Asset Sustainable Growth Fund (the 'Fund'), a sub-fund of Ninety One Funds Series iv. Please take the time to read this letter carefully as it provides you with important information regarding the Fund in which you are invested.

In summary, we are making the following changes:

- removing the Fund's target from its investment objective; and
- amending the Fund's investment policy.

These changes do not result in a change to the way the Fund is managed and they will not alter its risk profile (the level of risk the Fund is exposed to in order to achieve its investment objective).

Please note that the changes will take effect on 3 July 2023, or shortly after, (the 'Effective Date') and you are not required to take any action.

Removal of the Fund's target

We regularly review the objectives of our funds, taking into consideration factors including the economic environment and outlook. Following such a review we have decided to remove the target of the UK's CPI + 4% annually over 5-year periods from the investment objective of the Fund.

Reasons for this change include the current high levels of inflation (as this target is an inflation-linked measure) and the broader economic slowdown, which has tipped the economy into recession in many parts of the world. In this market, we believe that the level of risk required to achieve the current target would be unreasonable and not in your interests. Further, we have added a new comparator benchmark, which we believe is a better reflection of the outcomes that can be achieved from the broad asset types in which the Fund invests, and can help you compare the Fund's performance.

The Fund's objective to provide capital growth (to grow the value of your investment) and income over at least 5 years remains unchanged and this change will not alter the Fund's risk profile or the way in which it is managed.

We have included details of the comparator benchmark in Appendix I. Given this benchmark is not a target, the benchmark will not be included in the Fund's investment objective. Full details of the above are set out in Appendix I.



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What is CPI? CPI stands for the Consumer Price Index. It is a way to measure inflation. It measures changes over time in the prices consumers pay for a representative basket of goods and services.

What is a comparator benchmark? This type of benchmark may be used to compare a fund's performance.

What is inflation? The rate of increase in prices over a period, expressed as a percentage.

What is a target benchmark? A statement of the financial return a fund seeks.

Investment policy changes

We are taking this opportunity to amend the Fund's investment policy to align its language with those of other similar funds and include more information on the investments the Fund may hold.

We are also seeing increased investor interest around the sustainability aspect of our products. Our regulator, the Financial Conduct Authority, is also encouraging more detail to be provided about fund strategies. Following a review of existing disclosures, we concluded that it would be helpful to provide more information about several aspects of the Fund's strategy.

These changes are also set out in Appendix I. As indicated above, they do not alter the Fund's risk profile or the way in which it is managed.

Updated documentation and ISINs

We will update the Fund's Prospectus, Instrument of Incorporation and KIIDs on the Effective Date to include the changes set out in this letter. You can request updated copies of these documents from us. They will also be on our website – see www.ninetyone.com.

These changes are relevant no matter which share class in the Fund you invest in. However, it will not change the ISIN, Sedol or any other associated codes. For your information, we have included details of the ISIN for each share class in Appendix II.

Costs

The costs and expenses associated with the preparation and implementation of the changes described in this letter, including the costs and expenses of printing this document, will be borne by the General Administration Charge (as disclosed in the Prospectus – which you can refer to for more information).

More information

If you would like further information regarding the above, we can be contacted during normal business hours between Monday and Friday from 8:30am to 5:30pm on +44 (0)20 3938 1900 or by email at ninetyoneenquiries@uk.sscinc.com. However, for the most up-to-date information, please visit our website, www.ninetyone.com.

Thank you for your continued investment with us.

Yours faithfully,



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Nigel Smith

For and on behalf of

Ninety One Fund Managers UK Limited

(as Authorised Corporate Director of the Global Multi-Asset Sustainable Growth Fund, a sub-fund of Ninety One Funds Series iv)

Please note that if a financial advisor is linked to your investment in the Fund, we have also sent a copy of this letter to them.

Appendix I

Investment objective and policy changes

The table below compares the changes to the investment objective and policy of the Fund as described in its Prospectus (deletions are crossed through and additions are underlined):

Current investment objective	New investment objective
<p>The Fund aims to provide real returns (in excess of UK inflation, currently measured by the increase in the UK Consumer Price Index (CPI)) through capital growth (to grow the value of your investment) and income over at least 5 years.</p> <p>The Fund targets a return of UK CPI +4% (before fees) per year over rolling 5-year periods.</p> <p>While the Fund aims to achieve real returns and its performance target, there is no guarantee that either will be achieved over rolling 5-year periods, or over any period of time and there is a risk of loss.</p>	<p>The Fund aims to provide real returns (in excess of UK inflation, currently measured by the increase in the UK Consumer Price Index (CPI)) through capital growth (to grow the value of your investment) and income over at least 5 years.</p> <p>The Fund targets a return of UK CPI +4% (before fees) per year over rolling 5-year periods.</p> <p>While the Fund aims to achieve real returns and its performance target, there is no guarantee that either will be achieved over rolling 5-year periods, or over any period of time and there is a risk of loss.</p>
Current investment policy	New investment policy
<p>The Fund focuses on investing in companies and countries believed by the Investment Manager to have policies, 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.</p> <p>The Fund invests in a broad range of assets around the world. These assets include the shares of companies, bonds (or similar debt-based assets), commodities, property and alternative assets (such as hedge funds, infrastructure funds and private equity funds). Investments may be held directly in the asset itself (excluding commodities and property) or indirectly (e.g. using derivatives (financial contracts that are linked to the value of an underlying asset), exchange traded products and/or through funds).</p> <p>Investment opportunities are identified using in-depth analysis and research to determine the sustainability (both financial and non-financial) of individual companies and countries. Non-financial considerations may include carbon emissions goals, employee policies and supply chain management practices</p>	<p>The Fund focuses on investing in companies and countries believed by the Investment Manager to have policies, operations and/or business models that aim to minimise <u>manage</u> their harmful effects on society and the environment, or whose products and/or services seek to benefit society and the environment.</p> <p>The Fund invests in a broad range of assets around the world. These assets include the shares of companies, bonds (or similar debt-based assets), commodities, property and alternative assets (such as hedge funds, infrastructure funds and private equity funds). Investments may be held directly in the asset itself (excluding commodities and property) or indirectly (e.g. using derivatives (financial contracts that are linked to the value of an underlying asset), exchange traded products and/or through funds).</p> <p>Investment opportunities are identified using in-depth analysis and research to determine the sustainability (both financial and non-financial) of individual companies and countries. Non-financial considerations may include carbon emissions goals, employee policies and supply chain management practices. <u>The Investment Manager uses its own sustainability framework to analyse the material harmful and/or beneficial effects that a company or country has on society or the environment. The analysis is supported by a variety of quantitative and qualitative information including publicly available sources, third-party data, proprietary models and research reports.</u></p>

Investment in alternative assets will be restricted to UK and EEA UCITS funds (types of retail investment funds) and transferable securities.

The Fund may invest up to 85% in the shares of companies which may be of any size and in any industry sector.

Bonds (or similar debt-based assets) may be in any currency, have any credit rating or be unrated, and may be issued by any borrower e.g. governments or companies, including bonds whose proceeds are used to finance solutions that address environmental and social challenges (e.g. green bonds, social bonds and sustainability bonds).

The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares of other funds (which may be managed by a Ninety One group company, or a third party) and derivatives. Derivatives may be used for investment purposes and/or managing the fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk.

The Investment Manager's sustainability framework (detailed below) also helps to identify business activities in which the Investment Manager will not invest.

The Fund may also hold investments which the Investment Manager believes have intentional and measurable environmental or social benefit. Examples of such investments are described below in the 'Additional Information' section.

Engagement with a company's board and/or management team forms an important part of the Investment Manager's process and monitoring. The Investment Manager will consider engagement with a company's board and/or management team where it identifies opportunities to effect positive change, such as net zero transition plans (i.e. plans to reduce greenhouse gas emissions).

An investment may be sold for a range of reasons, in particular, if it is determined that the investment case for holding the asset has been weakened or it no longer aligns with the Fund's investment objective and policy. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the investors of the Fund.

Investment in alternative assets will be restricted to UK and EEA UCITS funds (types of retail investment funds) and transferable securities.

The Fund may invest up to 85% in the shares of companies which may be of any size and in any industry sector.

Bonds (or similar debt-based assets) may be in any currency, have any credit rating or be unrated, and may be issued by any borrower e.g. governments or companies, including bonds whose proceeds are used to finance solutions that address environmental and social challenges (e.g. green bonds, social bonds and sustainability bonds).

The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares of other funds (which may be managed by a Ninety One group company, or a third party) and derivatives. Derivatives may be used for investment purposes and/or managing the fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk. The Sustainability Framework does not apply to cash or near cash, deposits or derivatives.

New “Additional information” section

Sustainability Framework

This sustainability framework assesses the material positive and negative externalities created by a potential investment that impacts its stakeholders (e.g. investors, employees, customers, suppliers). Positive and negative externalities are the beneficial or harmful effects that the Investment Manager believes a company or country may have on society and the environment as a result of its policies, operations, business models, products and/or services.

When investing in companies, the Investment Manager will quantify the externalities where possible and assess the business models and the targets that companies have in place to manage negative externalities that affect society and the environment. The Investment Manager will favour direct holdings in investments which have policies in place to manage harmful effects (i.e. negative externalities) on stakeholders, and/or have products and services with identifiable benefits (i.e. positive externalities) to society or the environment.

When investing in countries (e.g. sovereign bonds), the Investment Manager reviews the extent to which authorities (such as the country’s government) are balancing long-term environmental and social sustainability with short-term growth and consumption goals.

The Investment Manager aims for at least 100% of directly held companies in the Fund to have credible net zero emission targets set by 2030 or sooner.

Examples of investments which the Investment Manager believes have intentional and measurable environmental or social benefit include:

- companies which contribute to positive environmental change through enabling sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Fund currently uses ‘carbon avoided’ as an indicator to assess, measure and monitor the carbon impact associated with a company;
- companies which support and improve individuals’ financial resilience by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner);
- bonds (or other debt-based assets), issued by any borrower (e.g. companies or countries), whose proceeds are used to finance solutions that address environmental or social challenges, such as climate change (e.g. green bonds) or housing needs; or
- bonds (or other debt-based assets) issued by Development Finance Institutions (specialised banks or lenders that invest in businesses, initiatives and projects in less economically developed countries to bring about positive economic, social and environmental change).

Exclusions

The Fund will not invest in companies that derive more than 5% of their revenue from the following business activities:

- the manufacture and sale of tobacco products;
- coal extraction or power generation; or
- the exploration, production and refining of oil.

In addition, the Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons including: cluster munitions; antipersonnel landmines; biological weapons and chemical weapons; or
- the Investment Manager deems to be in violation of the UN Global Compact principles.

Key Performance Indicators

- Scope 1, 2 and 3 carbon footprint (in tonnes of CO₂e per US\$m invested) for direct holdings of company shares;
- Weighted average company carbon intensity (in tonnes of CO₂e per US\$m of revenue) for direct holdings of company shares;
- 'Carbon avoided' (in tonnes per CO₂e per US\$m invested) for the applicable holdings;
- Percentage of direct holdings of company shares contributing to financial inclusion;
- 'Use of proceeds' for relevant green, social and sustainability bonds (issued by any borrower e.g. governments or companies);
- Proportion of direct equity holdings with credible net zero transition plans in place.

'Carbon avoided' is the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo (i.e., the existing state of affairs) thereby contributing to decarbonisation.

The Investment Manager publishes a Sustainability Report on an annual basis to provide details on the strategy and alongside an explanation of the investments made.

Benchmark changes

The table below details the changes to the benchmark information for the Fund.

	Current	New
Benchmark:	UK Consumer Prices Index (CPI) +4% (before fees) per year over rolling 5-year periods	60% MSCI ACWI NR GBP Hedged + 40% JPMorgan Government Bond Index GBP (Hedged)
Benchmark type:	Target benchmark	Comparator benchmark
Reason for selecting the benchmark:	The performance target has been chosen by the ACD as it sets a realistic expectation, given the current market environment, of the Fund's long-term real returns based on the principal asset types available for investment.	Investors may compare the Fund's performance to the following composite index: 60% MSCI ACWI NR GBP Hedged + 40% JPMorgan Government Bond Index GBP (Hedged). The index is deemed to be a good representation of the Fund's investable universe and is widely used, independently calculated and readily available. Where available, for currency hedged share classes, the relevant hedged version of the index may be used to compare performance instead.

As outlined in the investment policy, the Fund invests in a broad range of assets around the world, which includes the shares of companies and bonds. The benchmark has been selected because it is made up of widely used bond and equity indices. The percentage allocated to each of the indices represents the typical set of investment opportunities of funds of this kind.

The 'MSCI ACWI NR GBP Hedged Index' represents the performance of the shares of companies around the world and the 'JPMorgan Government Bond Index GBP (Hedged)' represents the performance of government bonds around the world.

These percentages do not represent a fixed allocation to broad asset types. The decision on how much of the Fund to invest in the different asset types is not in any way restricted or determined by the benchmark.

The Fund belongs to a peer group of funds with similar characteristics which is maintained by the Investment Association, an industry trade body. This peer group is known as a 'sector' and the Fund's performance can be compared with the average performance of the sector as a whole. We refer to this as the 'sector benchmark'. The Fund's sector is the IA Mixed Investment 40-85% Shares sector average and this will not be changing.

Appendix II

Fund and share class	ISIN
Global Multi-Asset Sustainable Growth Fund, A, Acc, GBP	GBOOB4158F27
Global Multi-Asset Sustainable Growth Fund, A, Inc, GBP	GBOOB1LB1T45
Global Multi-Asset Sustainable Growth Fund, I, Acc, GBP	GBOOB6ZX2Q57
Global Multi-Asset Sustainable Growth Fund, I, Inc, GBP	GBOOB7MOMB14
Global Multi-Asset Sustainable Growth Fund, J, Acc, GBP	GBOOB5JOS08
Global Multi-Asset Sustainable Growth Fund, R, Acc, GBP	GBOOB882NW65