

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.



31 July 2023

Dear Investor,

Notification of a change to the General Administration Charge

We are writing to you as an investor in one or more funds in the Ninety One Funds Series i-iv fund range, to let you know about an increase to the maximum General Administration Charge ('GAC') of the funds from 3 October 2023.

Please take time to read this letter as it provides you with important information on this change. However, you are not required to take any action.

Background

In October 2007, we introduced the GAC to simplify the way certain permitted charges and expenses associated with the operation and administration of the funds, outside of the annual management charge ('AMC') and custody fees, were paid by the funds. The GAC groups together these charges and expenses across the entire range of funds into a single equal charge for each fund.

We regularly review the operation and amount of the GAC (and the charges and expenses within it) to ensure these are dealt with in an effective and fair way. Since its introduction, we have not increased the maximum GAC.

For every £1000 invested, this would be an increase of no more than £0.40 per year

Change to GAC

The costs associated with operating and administering the funds have increased as a proportion of assets under management. As a result, the maximum GAC will increase from up to 0.08% per year to up to 0.12% per year from 3 October 2023. However, the actual GAC charged may be lower than the maximum of 0.12%. Please see the left-hand box for an explanation of how the actual GAC is set.

If the GAC increases to the maximum of 0.12%, the effect on the ongoing charges figure ('OCF') will be an increase of 0.04% for each of the funds. For a £1000 investment, this would be no more than £0.40 per year.

What is the AMC?

A charge applied to share classes of the funds as payment for carrying out our duties and responsibilities.

How is the actual GAC set?

The actual GAC charged to each fund is set each year by estimating the charges and expenses for the coming year based on: (i) the charges and expenses actually incurred in the previous year; and (ii) the anticipated charges and expenses for the coming year. The actual GAC is reviewed and approved by us.

What is the OCF?

A measure of what it costs to invest in a fund. It includes the AMC and other operating costs.

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Ninety One will not profit from increasing the maximum GAC and no Ninety One entity may retain any portion of the GAC for their benefit.

There will be no change to the AMC of the funds.

For more information on the GAC, please see the funds' Prospectus.

Fund document updates and ISINs

The change described in this letter will be reflected in the funds' Prospectus on or around 3 October 2023. If required, the funds' key investor information documents ('KIIDs') will also be updated and made available.

Revised copies of the funds' Prospectus and any updated KIIDs (if necessary) will be available on our website, www.ninetyone.com, and on request at the postal address or email address appearing on the first page of this letter, free of charge.

This change will be implemented across all share classes in the funds and will not change the ISIN, Sedol or any other associated codes.

Costs

The costs and expenses associated with the preparation and implementation of the change described in this letter, including the costs and expenses of printing this document, will be borne by the GAC.

More information

If you are uncertain about the contents of this letter, we recommend that you consult a financial advisor.

If you would like further information or have any questions regarding the change described in this letter, 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 enquiries@ninetyone.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,

Nigel Smith

For and on behalf of

Ninety One Fund Managers UK Limited

Authorised Corporate Director of the Funds

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.

CLT GAC 0723

