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30 April 2024

Dear Investor,

Merger of the Ninety One Global Multi-Asset Sustainable Growth Fund into the Ninety One Global Macro Allocation Fund



We are writing to you as an investor in the Global Multi-Asset Sustainable Growth Fund (the 'Merging Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you of our plans to merge the Merging Fund into the Global Macro Allocation Fund (the 'Receiving Fund'), which is also a sub-fund of GSF.¹ We refer to this as the 'merger' throughout this letter.

The merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 July 2024 and does not require the approval of investors. If you would like further information regarding the merger or wish to discuss your options, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the bottom of this page.

Please note that the merger will lead to the closure of the Merging Fund and your shares in the Merging Fund will be cancelled and exchanged for shares in the Receiving Fund. In other words, the merger will result in you being an investor in the Receiving Fund.

As an investor in the Merging Fund, we recommend you read this notice carefully in order to understand the implications of the merger. You do not need to take any action in relation to this letter, unless you wish to do so. However, you are encouraged to read it because it explains the background to the merger and aims to provide you with sufficient information to help you make an informed assessment of the impact of the merger on your investment. For more details of the merger please refer to the Appendix A below.

¹ The merger will be effected in accordance with Article 42.1 of the Articles of Incorporation.

Ninety One Global Strategy Fund

Registered office:
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Ninety One Fund Centres

Global
T +44 (0) 20 3938 1800 / F +352 2460 9923
enquiries@ninetyone.com

Hong Kong
T +852 2861 6888 / F +852 2861 6861
hongkong@ninetyone.com

Postal address:
c/o CACEIS Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette, Luxembourg

South Africa
T 0860 500 900 / F 0861 500 900
saoffshore@ninetyone.com

Singapore
T +65 6653 5550 / F +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

Background and rationale for the merger

We regularly review the GSF range of funds 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 unlikely to grow their investor base. This included the Merging Fund, which we have subsequently decided to merge with the Receiving Fund.

In recent years, the Merging Fund has remained small in size and had assets under management of approximately US\$76.0 million as at 29 February 2024. The Merging Fund has lagged performance expectations over this time. There is low anticipated future demand for the Merging Fund and the decline in its assets under management is expected to continue. 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 we believe that it will no longer be in the interests of investors to continue running the Merging Fund.

Rather than liquidating the Merging Fund, which would incur liquidation costs and have potential tax consequences for its investors, we believe that it is in the interests of investors in the Merging Fund to merge it into the Receiving Fund. Like the Merging Fund, the Receiving Fund is another multi-asset fund in the GSF range and offers investors the opportunity to achieve capital growth and income over the long term. Both the Merging Fund and the Receiving Fund also have an investment policy to invest in a diversified and actively managed portfolio consisting of a broad range of assets around the world. They are also both managed by the same Ninety One Multi-Asset investment team and share a portfolio manager and the same research platform.

Despite the similarities, the Receiving Fund is managed and seeks to generate growth in different ways to the Merging Fund, including in its asset allocation and sustainability commitments. Both the Merging Fund and the Receiving Fund are classified as Article 8 under the EU SFDR² and promote environmental and social characteristics. However, the Merging Fund commits to invest at least 50% of its assets in sustainable investments within the meaning of the EU SFDR, and some of these will be environmentally sustainable investments aligned with the EU Taxonomy³. Whereas the Receiving Fund has full flexibility in its asset allocation and makes no commitment to invest in sustainable investments within the meaning of EU SFDR.

The Receiving Fund also uses derivatives to achieve its investment objectives to a greater extent than the Merging Fund. Due to the differences in asset allocation, the Receiving Fund may experience a larger fall in performance in times of market stress and a larger increase in performance when markets are positive. The summary risk indicator ('SRI')⁴ of the Receiving Fund and the Merging Fund is 3. Please refer to Section 3 of Appendix A for further information, including a detailed comparison between the Merging Fund and the Receiving Fund and a comparison of the specific risk factors associated with each. Additionally, further information on the sustainability characteristics promoted by the Receiving Fund, the asset allocation to investments aligned with these characteristics and the excluded business areas and sectors is set out in Appendix B.

The Receiving Fund has more assets than the Merging Fund, which were approximately US\$654.5 million as at 29 February 2024. The merger will provide Merging Fund investors with the opportunity to benefit from increased scale efficiencies in the Receiving Fund through a larger combined pool of assets.

Following the merger, as an investor in the Receiving Fund your ongoing charge is expected to be materially in line with or lower than your current ongoing charge (as at the date of this letter). Please refer to Section 3.7 of Appendix A for further information on fees broken down by share class.

² 'EU SFDR' means Regulation (EU) 2019/2088 on sustainability-related disclosure in the financial services sector

³ 'EU Taxonomy' means Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

⁴ A summary risk indicator ('SRI') represents the overall combined measure of the market risk and credit risk of a fund's investments on a scale of 1 (being the lowest) to 7 (being the highest). The lowest category does not mean risk free. The category on the scale may change over time. The indicator is based on historical data and may not be a reliable indication of the future risk profile of a fund. For more information in respect of the SRI for the Receiving Fund, please view the enclosed Key Information Document.

For your information, we enclose a copy of the Key Information Document(s) or Key Investor Information Document(s) (for UK investors only), as applicable, for the same type of share class(es) in the Receiving Fund that you currently hold in the Merging Fund. It is important that you read this as it will provide you with useful information regarding the Receiving Fund.

The merger will result in an investment in a fund which varies from your existing investment in the Merging Fund. You should seek independent advice from your usual financial advisor if you are uncertain as to whether the Receiving Fund meets your investment objectives or its risk profile is suitable for you.

Merger costs

All legal, advisory and administrative costs associated with the merger will be borne by the Management Company of GSF and not by investors.

Any costs associated with the sale and purchase of holdings in the Merging Fund to align with the portfolio of the Receiving Fund in advance of the merger will be borne by shareholders of the Merging Fund. It is estimated that these costs will be no more than 0.12% of the value of the Merging Fund. So for every 100 dollars invested, the cost would be no more than 12 cents.

Initial set up costs for both the Merging Fund and the Receiving Fund have already been amortised and therefore none of these costs will be included in the costs of the merger.

Option to redeem or switch

If you believe that the Receiving Fund will not suit your investment requirements, you may switch your investment into an alternative sub-fund within the GSF range or redeem your investment. You will not be charged for any such switch or redemption by Ninety One. Please see Section 4 of Appendix A for more information on switching or redeeming your investment in the Merging Fund. Any instruction to switch or redeem from the Merging Fund prior to the merger must be received before 5:00 p.m. Luxembourg time⁷ (which is 11:00 a.m. New York City time) on 16 July 2024.

If you take no action

Your investment in the Merging Fund will be merged into the Receiving Fund on 19 July 2024.

Confirmation of merger

Each investor in the Merging Fund will receive a notification confirming: (i) that the merger has been carried out; (ii) the exchange merger ratio⁵; and (iii) the details of the shares in the Receiving Fund that they hold after the merger is completed, including the type and number of shares. This confirmation is expected to be sent to investors no later than 2 August 2024.

More information

If you would like further information regarding the merger or wish to discuss your options, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the first page of this letter. For more information on our funds, please visit our website, www.ninetyone.com. Please consult your tax advisor for advice on whether a conversion or redemption of your investment pursuant to this letter constitutes a taxable disposal.

⁵ The calculation of the exchange ratio of shares of the Merging Fund and the Receiving Fund based on the respective net asset values per shares on 19 July 2024.

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

The Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of GSF (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of GSF accept responsibility accordingly.

All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of GSF, unless the context requires otherwise.



Appendix A: Details of the Merger

We recommend that you read the current version of the GSF Prospectus before considering your investment options and prior to the merger taking place. The GSF Prospectus contains important investor information regarding GSF and the Receiving Fund. A copy of the GSF Prospectus is available on request free of charge or at www.ninetyone.com.

For your convenience we have included extracts on the Receiving Fund from the GSF Prospectus in Appendix B.

1. Summary of the merger

- 1.1. The merger will be effective from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 July 2024. Please refer to Section 2 of this Appendix A for further information.
- 1.2. We believe that the merger is in the interests of investors. The background and rationale for the merger are set out in Section 3 of this Appendix A.
- 1.3. You are not required to vote on the merger. Please refer to Section 5.2 of this Appendix A for further information.
- 1.4. The merger will lead to the termination and closure of the Merging Fund.
- 1.5. The merger will result in the cancellation of your shares in the Merging Fund and in exchange you will be issued new shares in the Receiving Fund. Please refer to Section 3 of this Appendix A for a detailed comparison between the Merging Fund and the Receiving Fund.
- 1.6. Please refer to Section 4 of this Appendix A for a description of your options in relation to the merger, including, in particular, your right to redeem or switch your investment in the Merging Fund before the merger without any charge being imposed by Ninety One.
- 1.7. Dealing in the Merging Fund will continue as usual until 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 16 July 2024. Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund after this date will not be processed and investors will need to resubmit their instruction on 22 July 2024 with the details of the Receiving Fund. After 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 July 2024, investors in the Merging Fund will hold shares in the Receiving Fund.
- 1.8. The procedural aspects of the merger are set out in detail in Section 5 of this Appendix A.
- 1.9. Please be aware that the merger may create tax consequences for you. You should consult your tax advisor about the consequences of the merger on your individual tax position.
- 1.10. Please refer to Appendix B of this letter for an extract on the Receiving Fund from the GSF Prospectus.

2. Timetable for merger

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| Documentation sent to investors | 30 April 2024 |
| Dealings close in the Merging Fund | 5:00 p.m. Luxembourg time (which is 11.00 a.m. New York City time) on 16 July 2024 |
| End of current accounting period of the Merging Fund | 4.00 p.m. New York City time (which is 10.00 p.m. Luxembourg time) on 19 July 2024 |
| Valuation of the Merging Fund and the Receiving Fund | 4.00 p.m. New York City time (which is 10.00 p.m. Luxembourg time) on 19 July 2024 |
| Effective time of the merger with the Receiving Fund | 4.01 p.m. New York City time (which is 10.01 p.m. Luxembourg time) on 19 July 2024 |
| Dealings continue as usual in the Receiving Fund | 22 July 2024 |

3. Key information regarding the Merging Fund and the Receiving Fund

3.1. Comparison of the investment objectives and policies and sustainability commitments of the Merging Fund and the Receiving Fund

The Merging Fund and the Receiving Fund both have a primary investment objective to provide returns through a combination of capital growth and income over the long term. The investment policy of both the Merging Fund and the Receiving Fund is to invest in a diversified and actively managed portfolio consisting of a broad range of assets around the world. Both funds can hold equities, debt securities, alternative assets (such as commodities, property, infrastructure and private equity), other transferable securities (e.g. shares in closed-ended funds, exchange traded products and equity related securities), money market instruments, derivatives, deposits and units in other funds and may hold cash on an ancillary basis.

The Merging Fund and the Receiving Fund may hold investments detailed above directly, other than alternative assets, or indirectly (e.g. through derivatives, exchange traded products and/or through funds). The portfolio currency of both the Merging Fund and the Receiving Fund is US Dollars, with any non-US Dollar investments hedged back to US Dollars.

The Merging Fund and the Receiving Fund may both use derivatives for investment purposes, hedging, and/or efficient portfolio management (the aim of either managing a fund's risks or reducing the costs of managing the fund). However, the Receiving Fund makes greater use of derivatives in pursuit of its investment objectives. The approaches to measuring their portfolio market risk from the use of derivatives differs, with the Merging Fund using the relative value-at-risk approach and the Receiving Fund using the absolute value-at-risk approach⁶.

Whilst the Merging Fund and Receiving Fund share similar investment objectives and policies, there are some differences.

The Merging Fund looks to invest in companies and countries that 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. The Merging Fund also may invest in bonds and other debt instruments whose proceeds are used to finance solutions that address environmental and social challenges.

The Receiving Fund makes investments based on macroeconomic analysis (e.g. how world events are predicted to affect economies, markets, interests rates and currencies) and has a flexible approach to asset allocation using a broad range of investment techniques to respond effectively to market conditions and investment opportunities. As a result, the Receiving Fund's investments in a particular asset class, market, sector or currency may be concentrated and can vary significantly over time.

⁶ Until 31 May 2024, the expected leverage level of the Receiving Fund is 250%. After 31 May 2024, the expected leverage level of the Receiving Fund will be 400%, whereas the expected leverage of the Merging Fund is 175%. In the context of derivatives, leverage is the creation of a larger exposure to an underlying asset than the initial capital outlay. Leverage can be calculated on a gross or net basis.

The Receiving Fund may invest in contingent convertible bonds (a type of debt security typically issued by financial institutions that may convert into equity or have their value written down on certain trigger events) up to 10% of its assets and mortgage and asset backed securities (packages of loans and receivables combined into a single security) up to 20% of its assets. The Merging Fund may not invest in these bonds and securities.

Additionally, the Merging Fund and the Receiving Fund have differing limits to certain types of investments and geographic regions. The Merging Fund investments in Mainland China and in frontier markets are limited to 30% and 25% of its assets respectively, whereas the Receiving Fund's investments in these regions are not limited in the same way. The Receiving Fund's investments in non-investment grade debt will typically not represent more than 20% of its assets. Further, its investments in property are limited to 20% of its assets and investments in infrastructure and private equity are limited to 10% of its assets. The Receiving Fund may also take exposure of up to 20% of its assets in global natural resources and commodity markets. The Merging Fund has no such restrictions.

The Merging Fund also measures its performance relative to the 60% MSCI AC World Net Return USD Hedged Index + 40% JP Morgan GBI USD Hedged Index, whereas the Receiving Fund does not use a benchmark index to compare performance.

There are also differences in the Merging Fund's and the Receiving Fund's approach to sustainability under the EU SFDR. Both the Merging Fund and the Receiving Fund promote similar environmental and/or social characteristics within the meaning of Article 8 of the EU SFDR. However, the Receiving Fund commits to invest at least 51% of its assets in investments aligned with the promoted characteristics, whereas the Merging Fund invests at least 90% of its assets in investments aligned with the promoted characteristics. The Merging Fund commits to invest at least 50% of its assets in sustainable investments within the meaning of the EU SFDR, and some of these will be environmentally sustainable investments aligned with the EU Taxonomy. Whereas the Receiving Fund makes no commitment to invest in sustainable investments within the meaning of EU SFDR. Additionally, both funds exclude direct investments in certain business areas and sectors that are deemed to have less favourable sustainability characteristics, although there are some differences in the exclusions.

For ease of reference we have put the full investment policy of the Merging Fund and the Receiving Fund side by side in the table below so that it is easy for you to compare. Relevant excerpts of the sustainability disclosures of the Receiving Fund in the GSF prospectus are set in Appendix B:

| Merging Fund | Receiving Fund |
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| The Sub-Fund aims to provide returns measured in US Dollars, through a combination of capital growth (i.e. to grow the value of your investment) and income over the long-term. | The Sub-Fund aims to achieve total returns comprised of income and capital growth (i.e. to grow the value of your investment) over the long-term. |
| The Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having 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. | The Sub-Fund invests in a diversified and actively managed portfolio consisting of a broad range of assets around the world. |
| Investment opportunities are identified using in-depth fundamental analysis to determine the sustainability (both financial and non-financial) of companies and countries as described in Appendix 3: Sustainability Disclosures of this Prospectus. | These assets may include from time to time equities (e.g. shares of companies), debt securities (e.g. bonds), alternative assets (such as commodities, property, infrastructure and private equity), other transferable securities (e.g. shares of closed-ended investment companies, exchange traded products and equity related securities such as depositary receipts, preference shares, warrants and equity linked notes), certificates, money market instruments, deposits, derivatives (financial contracts whose value is linked to the price of an underlying asset), and units or shares in other funds. |
| The Investment Manager invests in companies it believes follow good governance practices as described in Appendix 3: Sustainability Disclosures of this Prospectus. | Investments may be held directly in the asset itself, other than in property, infrastructure or commodities, or indirectly (e.g. using derivatives). |
| The Sub-Fund invests in a broad range of assets around the world. These assets may include debt instruments (e.g. bonds), shares of companies (which may be of any size and in any industry sector), alternative assets (such as property, commodities and infrastructure), money market instruments, deposits, other transferable | The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures. |
| | The Sub-Fund will not invest in certain sectors or |

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| <p>securities within the meaning of Article 41(1) of the Law of 2010 and Article 2 of the RGD 08/02/2008 (e.g. shares of closed ended investment companies and equity related securities such as depositary receipts, preference shares, warrants and equity linked notes) and units or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party).</p> <p>Investments may be held directly in the asset itself or indirectly (e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or through funds).</p> <p>The proportion of the Sub-Fund allocated to each asset class will be actively managed.</p> <p>Debt instruments held may be (i) issued by any borrower (e.g. companies and governments), including but not limited to emerging and frontier markets, (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade.</p> <p>The Sub-Fund may invest in debt instruments whose proceeds are used to finance solutions that address environmental and social challenges (such as, but not limited to, green bonds, social bonds and sustainability bonds).</p> <p>The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, QFI, CIBM Direct Access and Bond Connect. The Sub-Fund may invest in shares issued by Mainland China companies, without limitation, including B shares, H shares and China A Shares (which may include, but is not limited to, those China A Shares traded via Stock Connect and QFI). The Sub-Fund's exposure to investments in Mainland China will be limited to 30% of its net assets.</p> <p>The Sub-Fund's maximum exposure to frontier markets will be limited to 25% of its assets.</p> <p>The Sub-Fund's investments in property, infrastructure and in companies deriving a proportion of their revenues from private equity investments may be made through transferable securities (e.g. shares and debt instruments), units or shares in other funds and derivatives whose underlying instruments are transferable securities, financial indices or units or shares in other funds. Property transferable securities may comprise of those issued by companies active in the real estate sector and closed real estate investment trusts (REITS) of any legal form qualifying as transferable securities. Infrastructure and private equity (i.e. investment in companies deriving a proportion of their revenues from private equity activities) transferable securities may comprise of those issued by companies</p> | <p>investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</p> <p>Debt securities held may be (i) issued by any borrower (e.g. companies and governments), including but not limited to emerging and frontier type markets, (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund's investments in Non-Investment Grade debt securities typically will not represent more than 20% of the assets of the Sub-Fund.</p> <p>The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.</p> <p>The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.</p> <p>The Sub-Fund may invest in debt securities issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, QFI, CIBM Direct Access and Bond Connect. The Sub-Fund may invest in shares issued by Mainland China companies, including B shares, H shares and China A Shares (which may include, but is not limited to, those China A Shares traded via Stock Connect and QFI).</p> <p>The Investment Manager uses a flexible approach to asset allocation, using a broad range of asset classes and investment techniques. This allows the Investment Manager to respond effectively to market conditions and investment opportunities. It also means that the proportions that the Sub-Fund invests in particular asset classes, markets, sectors or currencies may vary significantly over time.</p> <p>Investment opportunities are identified using macroeconomic analysis (based on a view of the economy as a whole) and research. The Sub-Fund may be concentrated in certain markets, sectors, currencies or its permitted asset classes.</p> <p>The Sub-Fund's aggregate exposure to alternative assets, including property, infrastructure, private equity and commodities shall not represent more than 30% of the assets of the Sub-Fund.</p> <p>The Sub-Fund may from time to time take exposure to property (up to 20% of its assets) and infrastructure and private equity (up to 10% of its assets) through investment in transferable securities and units or shares in other funds. Property transferable securities may comprise of those issued by companies active in the real estate sector and</p> |
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|---|--|
| active in the relevant sector and listed closed-ended investment companies qualifying as transferable securities. | closed real estate investment trusts (REITS) of any legal form qualifying as transferable securities. Infrastructure and private equity transferable securities may comprise of those issued by companies active in the relevant sector and listed closed-ended investment companies qualifying as transferable securities. |
| The Sub-Fund may take exposure to international natural resources and commodity markets, in accordance with the Grand Ducal Regulation of 8 February 2008. For this purpose, the Sub-Fund may purchase derivatives whose underlying instruments are commodity/precious metal indices and sub-indices, transferable securities that do not embed a derivative, or 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are commodities/precious metals and that meet the requirements of a transferable security. The Sub-Fund may also invest in other the units or shares of other funds which provide exposure to the international natural resources and commodity markets. | The Sub-Fund may also from time to time take exposure of up to 20% of its assets to global natural resources and commodity markets. For this purpose, in accordance with the Grand Ducal Regulation of 8 February 2008, the Sub-Fund may purchase derivatives whose underlying instruments are commodity/precious metal indices and sub-indices, transferable securities that do not embed a derivative, or 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are commodities/precious metals and that qualify as an eligible transferable security. The Sub-Fund may also invest in the units or shares of other funds which provide exposure to the global natural resources and commodity markets. The Sub-Fund will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset. |
| The Sub-Fund will not acquire physical commodities or property directly, nor will it invest directly in any derivative that has physical commodities or property as an underlying asset. | |
| The Sub-Fund may hold Cash on an ancillary basis. | The Sub-Fund may hold Cash on an ancillary basis. |
| The Sub-Fund may use derivatives for investment purposes and/or efficient portfolio management (managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk). These derivatives may include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards. | The Sub-Fund may use derivatives for Efficient Portfolio Management, hedging and/or Investment Purposes. These derivative instruments may include, without being exhaustive, exchange traded and over-the-counter options, futures, swaps and forwards, or combination(s) of these. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies. |

3.2. Comparison of the asset allocations for the Merging Fund and the Receiving Fund

| Asset Allocation | Merging Fund | Receiving Fund |
|-------------------------------------|--------------|----------------|
| Developed market equity | 42.5% | 27.7% |
| Emerging market equity | 15.7% | 26.0% |
| Equity (total) | 58.2% | 53.7% |
| Defensive sovereign debt | 23.8% | 46.4% |
| Emerging market hard currency debt | 1.7% | 3.6% |
| Emerging market local currency debt | 1.6% | 1.4% |
| Debt securities (total) | 27.0% | 51.3% |
| Cash | 14.7% | -5.1% |
| Total | 100% | 100% |

| Equity Regional Allocation | Merging Fund | Receiving Fund |
|----------------------------|--------------|----------------|
| North America | 30.7% | 23.3% |
| Asia ex-Japan | 15.7% | 26.0% |
| Europe ex UK | 5.4% | -6.7% |
| United Kingdom | 6.3% | 11.1% |
| Japan | 0.0% | 0.0% |
| Emerging Markets ex Asia | 0.0% | 0.0% |
| Total | 58.2% | 53.7% |

| Equity Sector Allocation | Merging Fund | Receiving Fund |
|--------------------------|--------------|----------------|
| Financials | 15.5% | 10.2% |
| Information Technology | 14.0% | 13.3% |
| Industrials | 8.5% | 6.2% |
| Materials | 2.6% | 6.4% |
| Health Care | 8.8% | 8.7% |
| Consumer Staples | 0.0% | 3.6% |
| Utilities | 4.7% | 3.5% |
| Consumer Discretionary | 0.9% | 6.1% |
| Energy | 0.0% | 0.0% |
| Communication Services | 1.1% | 6.7% |
| Real Estate | 0.9% | 1.2% |
| Total | 57.0% | 65.9% |

Top 10 Equity Holdings

| Merging Fund | % | Receiving Fund | % |
|---|------|---|------|
| KLA Corp | 2.8% | TKO Group Holdings Inc | 2.1% |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.4% | Rentokil Initial Plc | 2.0% |
| Mastercard Inc | 2.2% | AIA Group Ltd | 2.0% |
| Thermo Fisher Scientific Inc | 2.0% | KLA Corp | 2.0% |
| Nextera Energy Inc | 1.7% | Synopsys Inc | 1.8% |
| Iberdrola SA | 1.6% | Diageo Plc | 1.6% |
| Antofagasta Plc | 1.6% | Antofagasta Plc | 1.6% |
| Danaher Corp | 1.6% | ASML Holding NV | 1.6% |
| Elevance Health Inc | 1.5% | Taiwan Semiconductor Manufacturing Co Ltd | 1.6% |
| London Stock Exchange Group Plc | 1.5% | Hong Kong Exchanges & Clearing | 1.6% |

| Bond portfolio ratings | Merging Fund | Receiving Fund |
|-------------------------|--------------|----------------|
| AAA | 1.4 | 1.5 |
| AA | 0.2 | 0.4 |
| A | 0.7 | 1.2 |
| BBB | 0.0 | 0.1 |
| BB | 0.0 | 0.2 |
| B | 0.0 | 0.2 |
| CCC | 0.0 | 0.0 |
| Total (portfolio years) | 2.3 | 3.3 |

| Active currencies | Merging Fund | Receiving Fund |
|-------------------|--------------|----------------|
| Japanese yen | 4.1% | 19.8% |
| US dollar | 7.9% | 32.9% |
| EM other | 1.1% | -2.5% |
| Pound sterling | 0.2% | 0.2% |
| Gold | 0.0% | 0.0% |
| Asia ex Japan | -1.0% | -17.6% |
| DM other | -2.3% | -7.2% |
| Euro | -7.9% | -25.6% |

3.3. Comparison of the investment performance track records for the Merging Fund and the Receiving Fund

A comparison of the investment performance of the Merging Fund and the Receiving Fund over the last 5 years can be seen below.

| Cumulative Performance* | 5 year return to 29 February 2024 (annualised) | 5 year return to 29 February 2024 (annualised) |
|---|--|--|
| Share Class Merging Fund I, Acc, USD | 2.7 | Receiving Fund I, Acc, USD 3.9 |
| Benchmark | 10.1 | N/A |

| Calendar Year Performance* | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------------|-------|-------|------|-------|-------|
| Merging Fund I, Acc, USD | 2.9% | -8.1% | 4.8% | 6.8% | 14.0% |
| Receiving Fund I, Acc, USD | -2.1% | 1.9% | 6.3% | 14.0% | 15.2% |

*Source: Morningstar, as at 29 February 2024, NAV based, net of fees but excluding initial charges, total return, in USD. Past performance is not a guide to the future and investments carry a risk of capital loss. Investment involves risk. Investors should refer to Section 3.6 for a comparison of the specific risk factors for the Merging Fund and Receiving Fund and refer to the GSF Prospectus for further information on the risk factors.

3.4. The Investment Managers of the Merging Fund and the Receiving Fund

Ninety One UK Limited is the Investment Manager for both the Merging Fund and the Receiving Fund. Both the Receiving Fund and the Merging Fund is managed by the Investment Manager's Multi-Asset investment team.

3.5. Comparison of the rights of investors in the Merging Fund and the Receiving Fund

All share classes of the Merging Fund will be merged into the corresponding share classes of the Receiving Fund with the same currency denomination and same distribution policy.

| Merging Fund | Receiving Fund |
|---|---|
| Global Multi-Asset Sustainable Growth Fund, A, Acc, USD | Global Macro Allocation Fund. A, Acc, USD |
| Global Multi-Asset Sustainable Growth Fund, I, Acc, USD | Global Macro Allocation Fund. I, Acc, USD |
| Global Multi-Asset Sustainable Growth Fund, S, Acc, USD | Global Macro Allocation Fund. S, Acc, USD |

All investors in the Merging Fund at the date of the merger will receive shares in the Receiving Fund to the equivalent value (but may be a different number) of those shares that they hold in the Merging Fund on 19 July 2024.

The rights attached to the shares held in the Merging Fund will be the same as those of attached to the shares you receive in the Receiving Fund, including the currency denomination, the way in which income is treated and distributed and the level of management fees and administration servicing fees charged.

Investors in the Merging Fund will acquire rights as investors in the Receiving Fund from 4.01 p.m. New York City time on 19 July 2024.

The ISIN code for each share class is contained in Section 5.6 below.

3.6. Comparison of the specific risk factors for the Merging Fund and the Receiving Fund

As described in section 3.1 above, both the Merging Fund and the Receiving Fund have the same investment objective and similar investment policies. Set out below, as identified in the GSF Prospectus, are the specific risk factors for the Merging Fund and the Receiving Fund. Both funds share the similar risk factors, as more particularly set out below.

| Merging Fund | Receiving Fund |
|--|--|
| Bond Connect Risk | Bond Connect Risk |
| China A Shares Risk | China A Shares Risk |
| China Bond Market Liquidity Risk | China Bond Market Liquidity Risk |
| China Credit Rating Risk | China Credit Rating Risk |
| China Interbank Bond Market Risk | China Interbank Bond Market Risk |
| China Tax Risk | China Tax Risk |
| Commodities Risk | Commodities Risk |
| Contingent Convertibles or CoCos | Contingent Convertibles or CoCos |
| Credit Default Swaps and Other Synthetic Securities Risk | Credit Default Swaps and Other Synthetic Securities Risk |
| Credit Risk | Credit Risk |
| Derivative Risk | Derivative Risk |
| Emerging Market Risk | Emerging Market Risk |
| EMIR Clearing: Client Segregation Model Risk | EMIR Clearing: Client Segregation Model Risk |
| Equity Investment Risk | Equity Investment Risk |
| Exchange Derivatives Risk | Exchange Derivatives Risk |
| - | Frontier Markets Risk |

| | |
|---------------------------------|------------------------------------|
| High Yield Debt Securities Risk | High Yield Debt Securities Risk |
| Interest Rate Risk | Interest Rate Risk |
| Investment Grade Risk | Investment Grade Risk |
| Investment in China Risk | Investment in China Risk |
| Leverage Risk | Leverage Risk |
| - | Structured Credit Instruments Risk |
| OTC Derivative Instruments Risk | OTC Derivative Instruments Risk |
| Perpetual Bond Risk | Perpetual Bond Risk |
| Real Estate Securities Risk | Real Estate Securities Risk |
| Renminbi Currency Risk | Renminbi Currency Risk |
| Short Exposure Risk | Short Exposure Risk |
| Stock Connect Risk | Stock Connect Risk |
| Sustainable Investing Risk | Sustainable Investing Risk |

3.7. Comparison of the Merging Fund's and the Receiving Fund's distribution frequencies, fees and ongoing charges etc.

The tables below show the distribution frequencies, fees and Ongoing Charges for the share classes of the Merging Fund and the Receiving Fund affected by the merger.

Merging Fund

| Share Class | Currency | Distribution Frequency | Initial Charge | Management Fee | Administration Servicing Fee | Ongoing Charge | SRI |
|-------------|----------|------------------------|----------------|----------------|------------------------------|----------------|-----|
| A, Acc | USD | N/A | 5.00% | 1.50% | 0.30% | 2.03%* | 3 |
| I, Acc | USD | N/A | 5.00% | 0.75% | 0.15% | 1.08%* | 3 |
| S, Acc | USD | N/A | 10.00% | 0.00% | 0.05% | 0.22%* | 3 |

Receiving Fund

| Share Class | Currency | Distribution Frequency | Initial Charge | Management Fee | Administration Servicing Fee | Ongoing Charge | SRI |
|-------------|----------|------------------------|----------------|----------------|------------------------------|----------------|-----|
| A, Acc | USD | N/A | 5.00% | 1.50% | 0.30% | 1.94%* | 3 |
| I, Acc | USD | N/A | 5.00% | 0.75% | 0.15% | 1.00%* | 3 |
| S, Acc | USD | N/A | 10.00% | 0.00% | 0.05% | 0.14%** | 3 |

* The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2023 to 31 December 2023. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the sub-fund expressed as a percentage of the average net asset value of the respective share class of the sub-fund over the same period. These figures may vary from year to year.

**The ongoing charges figure shown here is an estimate of the charges as at 31 December 2023.

The management fees and administration servicing fees of the share classes of the Receiving Fund are the same as those of the Merging Fund.

As an investor in the Receiving Fund your ongoing charge is expected to be materially in line with or lower than your current ongoing charge (as at the date of this letter).

No initial charge will be applied to the shares you receive in the Receiving Fund as a result of the merger.

The periodic reporting is the same for the Merging Fund and the Receiving Fund, with the annual report being made available within four months following the end of GSF's financial year being 31 December and unaudited semi-annual reports being made available within two months from the end of June.

Additional information for UK investors: The synthetic risk and reward indicator ('SRRI') of the Merging Fund is currently 4 and the SRRI of the Receiving Fund is currently 5. The SRRI measures the volatility of a fund on a scale of 1 (being the lowest) to 7 (being the highest). The lowest category does not mean risk free. A fund's category may change over time. The indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund. For more information in respect of the SRRI for the Receiving Fund, please view the enclosed Key Investor Information Document(s).

3.8. Performance Fees

There are no performance fees currently applied to the Receiving Fund.

3.9. Dealing Days

Dealing in both the Merging Fund and the Receiving Fund is available on any day on which banks in both Luxembourg and the United Kingdom are open for normal banking business, with the exception of 24 December each year.

3.10. Rebalancing of the Merging Fund before the merger

Within the two weeks leading up to the merger it is anticipated that the Merging Fund's portfolio will be rebalanced to align part of the portfolio with that of the Receiving Fund. In this period, during which its assets are sold, the Merging Fund may no longer be fully invested in accordance with its investment policy or sustainability commitments, and may hold higher levels of cash, which may make up a large portion of the assets of the Merging Fund. The costs of rebalancing the Merging Fund's portfolio (as described above) will be borne by the Merging Fund. It is not anticipated that the rebalancing costs of the merger will be more than 0.12% of the net asset value of the Merging Fund. So for every US\$100 invested, the cost would be no more than 12 cents.

Following the rebalancing of the Merging Fund, the assets and liabilities will be transferred to the Receiving Fund on the effective date of Merger.

3.11. Impact of the merger on the Receiving Fund's portfolio

The merger will have no impact on the Receiving Fund's asset allocation. It is likely that there will be an increase in the Receiving Fund's assets under management following the merger, which may result in increased cost efficiencies and economies of scale for that fund.

3.12. Costs of the merger

The legal, administrative and advisory costs of the merger, if any, will be paid by GSF's Management Company, Ninety One Luxembourg S.A..

There will be no cost to investors in the Receiving Fund arising from this merger.

3.13. Accrued income

There will not be a special distribution of any accrued income in the Merging Fund in connection with the merger before the merger date as all share classes in issue are accumulation share classes. Any income in the Merging Fund will be accrued already in the net asset value per share of the accumulation share classes.

3.14. Fund Registrations

The Receiving Fund has been notified to market its shares in all Member States where the Merging Fund is either authorised or has been notified to market its shares.

4. Option to redeem or switch

If you believe that the Receiving Fund will not suit your investment requirements, you may switch your investment into an alternative sub-fund within the GSF range or redeem your investment. The paragraphs below set out your options in relation to the merger. If you do not want to proceed with the merger you must choose option 2 (convert your investment) or option 3 (redeem your investment) by the times specified, otherwise option 1 (proceed with the merger) will apply by default.

If you choose option 2 or option 3, we can apply a dilution adjustment to the price of shares of the Merging Fund on any day on which the Merging Fund sees net redemptions in accordance with Section 5 of the GSF Prospectus. This is in order to protect the remaining investors from the costs of selling assets to meet redemptions and conversions-out.

4.1. Option 1: You wish to proceed with the merger, therefore no action is required and your investment will be subject to the merger on the effective date

The merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 July 2024. If you do not select option 2 or option 3 below, your investment in the Merging Fund will be subject to the merger as described in this Appendix.

4.2. Option 2: Convert your investment on or before 16 July 2024

If you wish to convert your investment in the Merging Fund into a different sub-fund within the GSF range, please submit your request in writing or by completing and returning the necessary Ninety One GSF Conversion Form on or before 5:00 p.m. Luxembourg time⁷ (which is 11:00 a.m. New York City time) on 16 July 2024.

However, please note that if the trade order cut-off time of the local Ninety One representative you deal through, or the fund or share class in which you wish to convert your investment, is earlier than 5:00 p.m. Luxembourg time on 16 July 2024, your conversion request will need to be received on or before the earlier time. The Ninety One GSF conversion form can be found on our website www.ninetyone.com.

Please contact your usual financial advisor or your local Ninety One Fund Centre as detailed on the first page of this letter for details of alternative sub-funds within the GSF range or if you require a copy of the Ninety One GSF Conversion Form. The completed form or instruction should be sent to the postal address or fax number for your Fund Centre as detailed on the first page of this letter. Neither GSF nor Ninety One will charge any fees for such a conversion.

4.3. Option 3: Redeem your investment on or before 16 July 2024

If you wish to redeem your investment in the Merging Fund, please submit your request in writing or by completing and returning a Ninety One GSF Redemption Form, which can be found on our website (www.ninetyone.com), on or before 5:00 p.m. Luxembourg time⁷ (which is 11:00 a.m. New York City time) on 16 July 2024. The completed form or instruction should be sent to the postal address or fax number for your Fund Centre as detailed on the first page of this letter. Alternatively, for information on how to redeem your shares, please contact either your usual financial advisor or your local Ninety One Fund Centre as detailed on the first page of this letter.

The redemption will be carried out according to the procedure set out in the GSF Prospectus. Redemption proceeds can only be paid to you if we hold all necessary identification documents for you. Subject to us having all the necessary identification documentation in respect of your investment in the Merging Fund, the proceeds of the redemption will be paid to the bank account which we have on file for you three business days after the date your redemption is processed. If you are unsure whether any identification documentation is outstanding, please do not hesitate to contact us. Payments will be made in the currency of the share class of in which you are invested in the Merging Fund, except in the case where you have indicated that payments should be made in a preferred currency.

If you are unsure whether any identification documentation is outstanding, please do not hesitate to contact us. Neither GSF nor Ninety One will charge any fees for such a redemption.

For option 2 and 3 above, a contract note will be sent to you or, if applicable, your advisor. This will detail (amongst other things) the number of shares dealt, the share price received and the proceeds payable (for a redemption).

⁷ For investors submitting conversion or redemption requests through the Fund/SERV dealing platforms of the National Securities Clearing Corporation in the US and Fundserv Inc. in Canada your conversion or redemption instruction must be received on or before 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 16 July 2024 (unless you wish to convert into a fund or share class with an earlier trade order cut-off time, in which case your instruction must be received on or before the earlier time).

5. Procedural aspects of the merger

5.1. Effective date of the merger

The effective date and time of the merger will be at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 July 2024.

5.2. No investor vote required

Please note that under the terms of GSF's Articles of Incorporation, no investor vote is required in order to carry out the merger.

5.3. Merger Exchange Ratio

The merger exchange ratio will be determined by dividing the net asset value per share of the relevant class of the Merging Fund and the net asset value per share of the relevant class of the Receiving Fund on 19 July 2024. It is expected that the net asset value per share of the Receiving Fund will be adjusted upwards in accordance with the swing pricing mechanism described in the GSF Prospectus to account for any stamp taxes arising from the transfer and re-registration of certain assets into the Receiving Fund, as at the Effective Date. We do not expect such stamp taxes and transaction costs will be significant and they will not have a material impact for shareholders of the Merging Fund. The calculation of the net asset values per shares of the Merging Fund and the Receiving Fund and any application of the swing pricing mechanism to the net asset values per shares of the Receiving Fund will be in accordance with the provisions of the GSF Prospectus.

5.4. Merger report

The GSF's statutory auditor, PricewaterhouseCoopers, société coopérative, will prepare an auditor's report in respect of the merger. The merger report will include a validation of the following items:

- i. the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the merger ratio;
- ii. if applicable, any cash payment to be distributed to investors;
- iii. the calculation method for determining the merger ratio; and
- iv. the exchange merger ratio.

A copy of the merger report shall be available on request and free of charge to investors. Please contact your local Ninety One office to request a copy of the merger report.

5.5. Dealing in the Merging Fund

Dealing in the Merging Fund will continue as usual until 5:00 p.m. Luxembourg time⁷ (which is 11:00 a.m. New York City time) on 16 July 2024. Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund will not be processed if instructions are received after 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 16 July 2024. This will allow the Merging Fund and Receiving Fund's administrator to implement the procedures needed for the merger in an orderly and timely manner.

Dealing in the Receiving Fund will not be suspended as a result of the merger.

The Merging Fund's investors can deal in their new holdings in the Receiving Fund on 22 July 2024. Please refer to Section 2 above for a detailed timetable of the merger procedure.

5.6. ISINs

Please note that the ISIN codes of the shares you hold in the Merging Fund as a result of the merger will change as a result of this merger. Details of these codes are given below.

| Share class currently held | | | Share class to be held after merger | | |
|----------------------------|----------|--------------|-------------------------------------|----------|--------------|
| Merging Fund | | | Receiving Fund | | |
| Share Class | Currency | ISIN | Share Class | Currency | ISIN |
| A, Acc | USD | LU0987174553 | A, Acc | USD | LU1821325948 |
| I, Acc | USD | LU0987174710 | I, Acc | USD | LU1745457744 |
| S, Acc | USD | LU0987175014 | S, Acc | USD | LU2168297864 |

5.7. Existing mandates and instructions

Existing mandates and instructions (in respect of regular savings plans, payment of income or redemption proceeds) in relation to shares in the Merging Fund will be treated as continuing to apply to new shares in the Receiving Fund. If, however, an investor in the Merging Fund is, at the date of the merger, also an investor in the Receiving Fund, any mandate or instruction given in relation to shares in the Receiving Fund will take precedence, unless you instruct us otherwise.

5.8. Taxation

The merger of the Merging Fund into the Receiving Fund may create tax consequences for investors. Investors should consult their professional advisors about the consequences of this merger on their individual tax position.

Investors in the Merging Fund who are UK taxpayers should be aware that an application has been made to HM Revenue & Customs for Capital Gains Tax Clearance. If this clearance is received, the merger will not have any Capital Gains Tax consequences for investors resident or ordinarily resident in the UK as it will constitute a reorganisation in accordance with section 127 of the Taxation of Chargeable Gains Act 1992. Such investors will not be treated as having disposed of their shares in GSF. An investor's holding of shares in GSF immediately after the merger will be treated for the purposes of UK Capital Gains Tax as if it had been acquired at the same time as the investor acquired the shares held by him before the merger and for the same cost as that of his pre-merged holding.

6. Important information about the Receiving Fund

Please refer to Appendix B of this letter for extracts from the GSF Prospectus which sets out important information for the Receiving Fund not already contained elsewhere in this letter. This information has been taken from the GSF Prospectus and not from a Key Information Document or Key Investor Information Document.

Please note that the investment policy of the Receiving Fund has not been amended for the purpose of the merger.

Appendix B: extracts from the Prospectus for the Receiving Fund

The following are extracts from Appendix 1 and Appendix 3 of the GSF Prospectus as indicated and relate to the Receiving Fund.

1. Reference Currency

U.S. Dollar

2. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

3. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

4. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are as follows:

| | Share Class | | | | |
|--|---|--|---|--|---|
| | A/C | I/IX | J/JX | S | Z/ZX |
| Minimum initial subscription amount* and minimum shareholding | US\$3,000 or the approximate equivalent in another approved currency (subject to minimum levels of investment determined by the Board of Directors of the Fund in respect of any US Person) | US\$1,000,000 or the approximate equivalent in another approved currency | US\$50,000,000 or the approximate equivalent in another approved currency | US\$100,000,000 or the approximate equivalent in another approved currency | US\$500,000,000 or the approximate equivalent in another approved currency |
| Minimum subsequent subscription amount* | US\$750 or the approximate equivalent in another approved currency | US\$250,000 or the approximate equivalent in another approved currency | US\$250,000 or the approximate equivalent in another approved currency | As per investment management agreement | US\$250,000 or the approximate equivalent in another approved currency [^] |

Appendix 3: Sustainability Disclosures

Global Macro Allocation Fund

Full information about the environmental and social characteristics of the Receiving Fund required to be disclosed in accordance with Article 8 of the SFDR and Article 6 of the EU Taxonomy Regulation is available in the Sustainability Disclosures for the Receiving Fund in Appendix 3 of the Prospectus. The following are certain extracts of the disclosures in Appendix 3 relating to the Receiving Fund.

Does the financial product have a sustainable investment objective?

No. It promotes E/S characteristics, but will not make any sustainable investments.

What environmental and/or social characteristics are promoted by the financial product?

The Sub-Fund promotes environmental and social characteristics by making investments in companies and countries that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain business groups and activities.

The Sub-Fund invests across various areas in which the Investment Manager sees opportunity to promote environmental/social characteristics, examples of these:

- environmental characteristics can include transition to net zero and climate change amongst others; and
- social characteristics can include digital infrastructure, healthcare and financial inclusion amongst others.

Details of the proprietary sustainability framework are explained in the question below on 'what investment strategy does the financial product follow?'

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

What Sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the financial product?

On at least an annual basis the following sustainability indicators with accompanying qualitative commentary will be used to measure the attainment of environmental or social characteristics promoted by the Sub-Fund:

For direct equity investments:

- Scope 1, 2 and 3 company carbon footprint (in tonnes of CO₂e per US\$m invested)
- Weighted average company carbon intensity (in tonnes of CO₂e per US\$m of revenue)
- Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)
- Percentage of holdings with credible net zero transition plans in place
- Percentage of companies invested in business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria

For debt investments:

- Where relevant, country carbon emissions on a per capita and/or per GDP basis with accompanying qualitative commentary

Over time, the Investment Manager expects to include additional relevant sustainability indicators as data becomes more readily available.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, as part of the in-depth fundamental analysis on an individual company or country, the following principal adverse impacts are currently considered for the Sub-Fund's company investments:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies

When performing this analysis, the Investment Manager uses quantitative data, where available, and applies a qualitative assessment. Third party data complements the assessment of principal adverse impacts.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.

An assessment of the principal adverse impacts at the aggregate Sub-Fund level will be reported in the annual report as required by Article 11 SFDR.

What investment strategy does this financial product follow?

Sustainability Framework

As part of its investment strategy to promote the environmental and social characteristics of the Sub-Fund, the Investment Manager makes direct investments in companies and countries that meet the standards of its sustainability framework.

This sustainability framework focuses on assessing the material positive and negative externalities created by a potential investment that impacts its stakeholders. 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.

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

Using its sustainability framework, for company investments, the Investment Manager undertakes sustainability reviews of industry business groups which serve two purposes:

- to help identify potential business groups that should be excluded from the Sub-Fund; and
- to provide context for the subsequent fundamental research that is carried out on individual companies when considering them for inclusion in the Sub-Fund.

When investing in countries (i.e., sovereign investments), the Investment Manager reviews the extent to which authorities are balancing long-term environmental and social sustainability with short-term growth and consumption goals. It is an important understanding that for many countries, there is a delicate balance between negative environmental and social externalities and the pursuit of economic growth, particularly in lower income nations.

Exclusions⁸

As referred to above, for the Sub-Fund, the Investment Manager also seeks to exclude direct investments in certain business groups and activities (in some cases subject to specific revenue thresholds). The Investment Manager's approach to exclusions for the Sub-Fund is based on a combination of the conclusions of its proprietary business group sustainability reviews and the responsible investing preferences of investors.

⁸ The exclusions shown for the Global Macro Allocation Fund will be effective from 31 May 2024.

As a result, the Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities (to the best of the Investment Manager's knowledge):

- the manufacture and sale of tobacco products;
- the operation of gambling centres or through online gambling portals;
- thermal coal extraction or power generation;
- the exploration, production and refining of oil and gas; or
- the manufacture of conventional or nuclear weapons, manufacture or distribution of civilian firearms, or manufacture of weapons support systems and services.

In addition, the Fund will not invest in companies that (to the best of the Investment Manager's knowledge):

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

More information on the Investment Manager's current sustainability criteria, including the rationale behind not investing in certain business groups and activities, can be found in the Literature Library on the Investment Manager's website.

Over time, the Investment Manager may, in its discretion, elect to apply additional exclusions to its strategy that it believes are consistent with the Sub-Fund's investment policy. Such changes will be disclosed on the Investment Manager's website as they are implemented and subsequently updated in this Prospectus at the next available opportunity.

Additional Considerations

The sustainability framework is integrated throughout the investment process. The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources (e.g., company sustainability reports), third party data (e.g., CDP carbon disclosure reports), proprietary models as well as the experience, discretion and judgement of the Investment Manager.

Engagement with a company's management team forms an important part of the Investment Manager's process and monitoring. The Investment Manager will consider engagement with a company's management team where it identifies opportunities to effect positive change such as improved carbon disclosure and net zero emission targets.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager applies its sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of all of the Sub-Fund's investments in both companies and countries. As such, investments in companies and countries considered for the Sub-Fund are those assessed through the Investment Manager's sustainability framework as sufficiently managing their negative externalities and/or demonstrating positive externalities.

In addition, the Sub-Fund will not invest in certain business groups or activities, as described above.

What is the asset allocation planned for this financial product?

Minimum proportion of assets used to meet the environmental or social characteristics promoted by the Sub-Fund (i.e. 'Aligned with E/S characteristics') is 51% of the Sub-Fund's assets.

Information on the remaining investments, their purpose and any minimum environmental or social safeguards applied is outlined in the section below on 'What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?'.

The assets held to support attaining the environmental and social characteristics promoted by the Sub-Fund focuses on investments in companies or countries.

It should be noted that the proportion of assets Aligned with E/S characteristics may vary through the market cycle.

The assets included in ' #1 Aligned with E/S characteristics' are selected in accordance with the binding criteria outlined in the section 'what investment strategy does this financial product follow?' under the sub-sections entitled 'Sustainability Framework.'

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investment within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation, accordingly the minimum share of sustainable investment with an environmental objective that is not aligned with the EU Taxonomy is 0% of the Sub-Fund's assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

'#2 Other' includes (1) investments previously '#1 Aligned with E/S characteristics' which are under the Investment Manager's review due to an unforeseen event (e.g., a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset or overnight deposits; and
- derivatives used for hedging, Efficient Portfolio Management and/or Investment Purposes.

No minimum environmental or social safeguards are applied.

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