Key investor information

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

Global Multi-Asset Sustainable Growth Fund (Euro)

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

Class I Accumulation shares in euros
ISIN: LU1336294753

Objectives and investment policy

The Fund aims to provide returns (through a combination of capital growth and income) measured in Euros over the long term.

The 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 Fund invests around the world in a broad range of assets including: the shares of companies, bonds (contracts to repay borrowed money which typically pay interest at fixed times), alternative assets (such as exposure to commodities, property and infrastructure), transferable securities and in other funds. The Fund may hold cash.

Bonds (or similar debt-based assets) may be issued by any issuer (e.g. governments or companies), including emerging and frontier type markets.

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

The Investment Manager uses a consistent approach on an ongoing basis to assess the environmental and social characteristics of companies and countries using a variety of qualitative information and available data.

The Fund may invest in bonds issued inside Mainland China on any eligible market. The Fund may invest in shares issued by Mainland China companies, including B shares, H shares and China A shares. The Fund may invest up to 30% of its value in mainland China, including bonds traded on the China Interbank Bond Market and companies traded on Stock Connect (a share trading link between the Hong Kong Stock Exchange and China's mainland markets). The Fund may invest up to 25% of its value in frontier markets.

Derivatives (financial contracts whose value is linked to the price of an underlying asset) may be used in order to achieve the Fund's investment objectives or with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

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

The 60% MSCI AC World Net Return EUR Hedged + 40% JPMorgan GBI EUR Hedged Index is used for performance comparison and risk management. The Fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of the index. The Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Any income due from your investment is reflected in the value of your shares.

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

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

Risk and reward profile

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

1	2	3	**4**	5	6	7

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

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of the investments made by the Fund.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because the mix of assets the Fund invests in, tends to produce returns which fluctuate more than those of cash funds but less than those of funds which solely invest in the shares of companies.

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

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.
Default: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.
Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.
Emerging and Frontier market (inc. China): These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.
Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.
Government securities exposure: The Fund may invest more than 35% of its assets in securities issued or guaranteed by a permitted sovereign entity, as defined in the definitions section of the Fund's prospectus.
Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.
Sustainable Strategies: Sustainable, impact or other sustainability-focused portfolios consider specific factors related to their strategies in assessing and selecting investments. As a result, they will exclude certain industries and companies that do not meet their criteria. This may result in their portfolios being substantially different from broader benchmarks or investment universes, which could in turn result in relative investment performance deviating significantly from the performance of the broader market.

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

Charges

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

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

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

The ongoing charges figure is based on last year's expenses for the year ending 31 December 2023. The figure excludes any performance fee and portfolio transaction costs, except in the case of an entry or exit charge paid by the Fund when buying or selling units in another fund. Ongoing charges may vary from year to year.

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

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	None

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

Charges taken from the fund over a year

Ongoing charge	1.04%

Charges taken from the fund under certain specific conditions

Performance fee	None

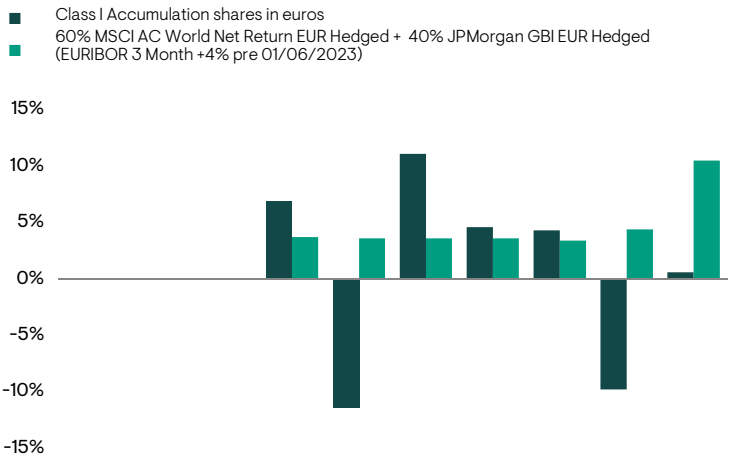
Past Performance

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

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

The past performance shown in the chart takes account of all charges except the Fund's entry charge and the past performance is calculated in Euro.

The Fund was launched on 29 April 2016 and this share class on 29 April 2016.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund				6.9%	-11.4%	11.1%	4.6%	4.3%	-9.8%	0.6%
Index				3.7%	3.6%	3.6%	3.6%	3.4%	4.4%	10.5%

On 01 June 2021 the Fund changed its name from Global Diversified Growth (EUR) to Global Multi-Asset Sustainable Growth (EUR). There was also an investment objective and policy change on the same date, which included the addition of sustainability considerations. Performance shown prior to this date was achieved under different circumstances. Prior to 31 May 2023 the Fund had a different investment objective which included a target benchmark of EURIBOR 3 Month +4%.

Practical Information

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

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

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

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

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

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

For an explanation of technical terms, please refer to www.ninetyone.com/glossary

This Key Investor Information Document is accurate as at 15 February 2024.

LU1336294753/EN