Ninety One

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 Quality Dividend Growth Fund

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

Class C Accumulation shares in US dollars
ISIN: LU1228905110

Objectives and investment policy

The Fund aims to provide income and long-term capital growth (i.e. to grow the value of your investment) and income over the long-term.

The Fund invests primarily in the shares of companies around the world.

The Fund has full discretion in its choice of companies either by size, industry or geography.

The Fund focuses investment on shares deemed by the Investment Manager to be of high quality i.e. companies which have provided sustainably high levels of return on invested capital and free cash flow (a company's cash earnings after its capital expenditures have been accounted for) which typically are expected to provide resilient growth in their dividends.

The Fund may invest in other assets and may hold cash.

The Fund promotes environmental and social characteristics in line with Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR).

The Fund will not invest in certain sectors or investments. Over time, the Investment Manager may, in accordance with the Fund's investment policy, apply additional exclusions to be disclosed on the website, as they are implemented.

Derivatives (financial contracts whose value is linked to the price of an underlying asset) may be used for efficient portfolio management purposes e.g. 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 MSCI AC World Net Return Index is used for performance comparison. 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 assets of the Fund therefore may be very different from the index.

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 higher end of the Risk and Reward Indicator scale. This is because the Fund invests in the shares of companies, whose values tend to fluctuate widely.

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

Concentrated portfolio: The portfolio invests in a relatively small number of individual holdings. This may mean wider fluctuations in value than more broadly invested portfolios.

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Emerging 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.

Style Bias: The use of a specific investment style or philosophy can result in particular portfolio characteristics that are different to more broadly-invested portfolios. These differences may mean that, in certain market conditions, the value of the portfolio may decrease while more broadly-invested portfolios might grow.

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	3.00%
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	2.92%

Charges taken from the fund under certain specific conditions

Performance fee	None

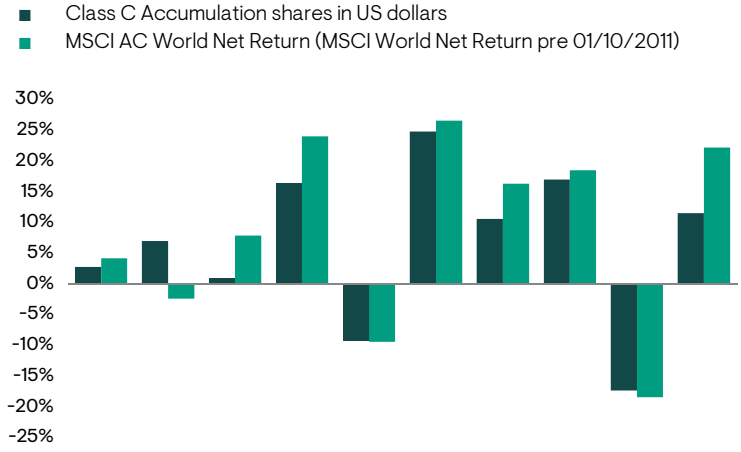
Past Performance

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 US Dollars.

The Fund was launched on 3 December 2010 and this share class on 16 July 2015.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	2.8%	7.0%	0.9%	16.4%	-9.2%	24.8%	10.6%	17.0%	-17.3%	11.5%
Index	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%

Performance prior to 16/07/2015 is based on a longer existing share class, adjusted to match the fees of this share class.

On 16 July 2015, the Fund changed its name from Global Opportunity Equity to Global Quality Equity Income and its investment objective was clarified to reflect its above average income profile as well as long-term capital focus. On 13 June 2022, the Fund changed its name from Global Quality Equity Income to Global Quality Dividend Growth and its investment policy was clarified to reflect its focus on investments in equities deemed to be of high quality.

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.

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