MOVENTUM

Mitteilung an alle Anteilseigner der Ninety One Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Fonds sind betroffen:

GB00B8NZ3M08	**Ninety One Series I Cautious Managed - Accum R Net GBP CAP**
GB0031074817	**Ninety One Series I Cautious Managed - Accum A Net GBP CAP**
GB0031078453	**Ninety One Series I Cautious Managed - A Net GBP DIS**

Details können Sie der beigefügten Anlage entnehmen.

Moventum S.C.A. ● Société en commandite par actions ● B.P. 1257, L-1012 Luxembourg ● Registered office : 12, rue Eugène Ruppert, L-2453 Luxembourg
Chairman of the Board of Directors of the General Partner: John Keffer ● Executive Management: Roman Lewszyk, Michael Jensen, Sabine Said
RSC Luxembourg B75930 ● VAT Registration LU 21852934 ● www.moventum.lu ● Info@moventum.lu

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.

30 July 2021

Dear Investor,

Changes to the Cautious Managed Fund

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

Ninety One

In summary, we are:

- changing the name of the Fund to the 'Global Income Opportunities Fund';
- making amendments to the investment policy of the Fund;
- clarifying the investment objective of the Fund; and
- changing the global exposure calculation method of the Fund from 'commitment' to 'absolute VaR'.

Please note that these changes will take effect on 4 October 2021, or shortly after, and you are not required to take any action. These changes do not result in a change to the way the Fund is managed, nor do they alter its risk profile.

Why is the name of the Fund changing?

We regularly review the names of our funds to ensure they continue to accurately describe the relevant fund's investment policy and process. Following such a review, we have decided to change the name of the Fund to the 'Global Income Opportunities Fund'.

We believe this name better reflects the key characteristics of the Fund's investment policy and strategy, including the Fund's global scope (i.e. the ability to invest without geographical restrictions) and focus on investing in assets believed to offer a reliable level of income with the opportunity for capital growth.

Ninety One Fund Managers UK Limited
PO Box 9042
Chelmsford
CM99 2XL
United Kingdom

T +44 (0)20 3938 1900
T +44 (0)800 389 2299
F +44 (0)870 889 0592
ninetyoneenquiries@uk.sscinc.com

www.ninetyone.com

Why are we clarifying the investment objective of the Fund?

The Fund aims to provide both capital growth (i.e. to grow the value of your investment) and income. However, the Fund prioritises income ahead of capital growth. As a result, we are taking this opportunity to clarify this in the Fund's investment objective so that the prioritisation of income is clear to investors.

Why is the investment policy of the Fund being amended?

To further improve the clarity of our fund documentation, we have reviewed the investment policy of the Fund. The main changes are explained below.

We are amending the Fund's investment policy to make it clear that the Fund seeks to limit volatility (the pace or amount of change in its value) to lower than 75% of that of shares of UK companies. This wording highlights the fact that risk management is an important component of the Investment team's approach. Volatility is measured with reference to movements in the FTSE All Share Index. However, this level of volatility is not guaranteed and there may be times when it is exceeded.

The Fund invests primarily (at least two-thirds of its investments) in the shares of global companies and bonds (or similar debt-based assets) of borrowers around the world. These bonds are mostly investment grade (i.e. have a relatively high credit rating). However, the Fund also invests to a much lesser extent in non-investment grade bonds (which are bonds which have a relatively low credit rating or are unrated). The current investment policy already provides for the Fund to invest in non-investment grade bonds by virtue of the Fund's broad ability to invest in transferable securities (e.g. shares or bonds). However, we consider the Fund's investment, at times, in non-investment grade bonds is worthy of being noted separately in the investment policy.

As indicated above, these changes do not result in a change to the way the Fund is managed and nor do they alter the risk profile of the Fund.

The investment policy will be amended as follows:

Current investment objective and policy	**New investment objective and policy**
The Fund aims to provide capital growth (to grow the value of your investment) and income over at least 5 years.	The Fund aims to provide **income with the opportunity for** capital growth (i.e. to grow the value of your investment) ~~**and income**~~ over at least 5 years.
The Fund targets a return of UK Consumer Prices Index (CPI) +4% each year (before fees), over 5-year rolling periods.	The Fund targets a return of UK Consumer Prices Index (CPI) +4% each year (before fees), over 5-year rolling periods.
While the Fund aims to achieve its objective and its performance target, there is no guarantee that either will be achieved, over 5-year rolling periods or over any period and there is a risk of loss.	While the Fund aims to achieve its objective and its performance target, there is no guarantee that either will be achieved, over 5-year rolling periods or over any period and there is a risk of loss.
The Fund invests primarily (at least two-thirds) in the shares of companies, and bonds (or similar debt-based assets) of borrowers, around the world. These bonds will be investment grade (have a relatively high credit rating).	The Fund invests primarily (at least two-thirds) in the shares of companies, and bonds (or similar debt-based assets) of borrowers, around the world. These bonds will be investment grade (have a relatively high credit rating).

Current investment objective and policy	New investment objective and policy
The Fund focuses on investing in assets that offer opportunities for capital growth and a reliable level of income in many market conditions. Investment opportunities are identified using in-depth analysis and research on individual companies.	The Fund focuses on investing in assets that offer ~~**opportunities for capital growth**~~ a reliable level of income**, together with opportunities for capital growth,** in many market conditions. Investment opportunities are identified using in-depth analysis and research on individual companies.
The Fund may invest up to 60% in the shares of companies. These companies may be of any size and in any industry sector.	The Fund may invest up to 60% in the shares of **global** companies. These companies may be of any size and in any industry sector.
Where reference is made to investment in "high quality" bonds this shall be defined as investment grade bonds.	~~**Where reference is made to investment in "high quality" bonds this shall be defined as investment grade bonds.**~~
Bonds (or similar debt-based assets) may be in any currency and may be issued by any borrower e.g. governments or companies.	**As a result of the investment policy above it is expected that the volatility (the pace or amount of change in its value) will be lower than 75% of that of shares of UK companies (measured using the FTSE All Share Index). This level of volatility is not guaranteed and there may be times when it is exceeded.** Bonds (or similar debt-based assets) may be in any currency and may be issued by any borrower e.g. governments or companies.
The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares of other funds (which may be managed by a Ninety One group company, or a third party) and derivatives. Derivatives may be used for investment purposes and/or managing the Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk.	The Fund may also invest in other transferable securities **(including bonds issued by governments and companies with relatively low/no credit rating)**, money market instruments, cash or near cash, deposits, up to 10% in units or shares of other funds (which may be managed by a Ninety One group company, or a third party) and derivatives. Derivatives may be used for investment purposes and/or managing the Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk.

Why are we changing the global exposure calculation method from 'commitment' to 'absolute VaR'?

As the Fund makes use of derivative instruments as a part of its investment policy, we are required to measure and monitor the market risk of the portfolio of the Fund (i.e. its global exposure) on a daily basis. This is part of the Fund's risk management process. In calculating the market risk of the portfolio of the Fund, we currently use a method known as the 'commitment' approach.[1]

However, the global exposure calculation method is changing from the 'commitment' approach to the 'absolute VaR' approach.[2] The 'absolute VaR' method is more appropriate for multi-asset funds with an absolute return target benchmark, such as the Fund.

Where a VaR approach is used, we are required to disclose the expected level of leverage within the Fund's portfolio calculated on the total value of all derivatives in the portfolio (the sum of notionals). The expected level of leverage is 250%.

The change to the method of calculation of the Fund's global exposure is not related to the other changes explained in this letter and does not affect the Fund's investible universe, nor does it change the way in which the Fund is managed or alter its risk profile.

Updated documentation and ISINs

As a result of the above, we will update the Fund's Prospectus, Instrument of Incorporation and KIIDs on, or shortly after, 4 October 2021. You can request updated copies of these documents from us. They will also be on our website – see www.ninetyone.com.

These changes will be implemented across all share classes in the Fund and will not change the ISIN, Sedol or any other associated codes. For your information, we have included details of the ISIN for each share class in the Appendix.

Costs

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

---

1. The 'commitment' approach measures risk through calculating global exposure by converting each financial derivative instrument into the market value of the equivalent position in the underlying asset. A fund using the commitment approach must ensure that its global exposure does not exceed its total Net Asset Value.
2. The 'absolute VaR' approach measures the market risk of the Fund's portfolio on the basis of the net asset value of the Fund and not exceeding a maximum VaR limit determined by the Fund, taking into account its investment policy and risk profile.

More information

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

Thank you for your continued investment with us.

Yours faithfully,

Nigel Smith

For and on behalf of
Ninety One Fund Managers UK Limited
Authorised Corporate Director of the Ninety One Funds Series i

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.