

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.

28 April 2023

Dear Investor,

Changes to the Global Income Opportunities Fund

We are writing to inform you of important changes to the Global Income Opportunities 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.

In summary, we are making the following changes:

- removing the Fund's target from its investment objective; and
- amending the Fund's investment policy.

These changes do not result in a change to the way the Fund is managed and they will not alter its risk profile (the level of risk the Fund is exposed to in order to achieve its investment objective).

Please note that the changes will take effect on 3 July 2023, or shortly after, (the 'Effective Date') and you are not required to take any action.

Removal of the Fund's target

We regularly review the objectives of our funds, taking into consideration factors including the economic environment and outlook. Following such a review we have decided to remove the target of the UK's CPI + 4% annually over 5-year periods from the investment objective of the Fund.

Reasons for this change include the current high levels of inflation (as this target is an inflation-linked measure) and the broader economic slowdown, which has tipped the economy into recession in many parts of the world. In this market, we believe that the level of risk required to achieve the current target would be unreasonable and not in your interests. Further, we have added a new comparator benchmark, which we believe is a better reflection of the outcomes that can be achieved from the broad asset types in which the Fund invests, and can help you compare the Fund's performance.

The Fund's objective to provide income with the opportunity for capital growth (to grow the value of your investment) over at least 5 years remains unchanged and this change will not alter the Fund's risk profile or the way in which it is managed.

We have included details of the comparator benchmark in Appendix I. Given this benchmark is not a target, the benchmark will not be included in the Fund's investment objective. Full details of the above are set out in Appendix I.



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

What is CPI? CPI stands for the Consumer Price Index. It is a way to measure inflation. It measures changes over time in the prices consumers pay for a representative basket of goods and services.

What is a comparator benchmark? This type of benchmark may be used to compare a fund's performance.

What is inflation? The rate of increase in prices over a period, expressed as a percentage.

What is a target benchmark? A statement of the financial return a fund seeks.

Investment policy changes

We are taking this opportunity to amend the Fund's investment policy to align its language with those of other similar funds, including removing the distinction between the Fund's primary and ancillary investments by combining these into a single broad group of assets the Fund may invest in. This Fund invests across these asset classes to respond to market conditions and investment opportunities for the benefit of investors.

We are also making amendments to the Fund's investment policy to update the wording so that it is more in line with current expectations for investment policies and to include more information on the investments the Fund may hold. In particular, we are enhancing the wording to describe how the Fund may invest in commodities, property and infrastructure. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

These changes are also set out in Appendix I. As indicated above, they do not alter the Fund's risk profile or the way in which it is managed.

Updated documentation and ISINs

We will update the Fund's Prospectus, Instrument of Incorporation and KIIDs on the Effective Date to include the changes set out in this letter. You can request updated copies of these documents from us. They will also be on our website – see www.ninetyone.com.

These changes are relevant no matter which share class in the Fund you invest in. However, it 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 Appendix II.

Costs

The costs and expenses associated with the 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).

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

(as Authorised Corporate Director of the Global Income Opportunities Fund, a sub-fund of Ninety One Funds Series i)

Appendix I

Investment objective and policy changes

The table below compares the changes to the investment objective and policy of the Fund as described in its Prospectus (deletions are crossed through and additions are underlined):

Current investment objective	New investment objective
<p>The Fund aims to provide income with the opportunity for capital growth (to grow the value of your investment) over at least 5 years.</p>	<p>The Fund aims to provide income with the opportunity for capital growth (i.e., to grow the value of your investment) over 5 years.</p>
<p>The Fund targets a return of UK Consumer Prices Index (CPI) +4% each year (before fees), over 5-year rolling periods.</p>	<p>The Fund targets a return of UK Consumer Prices Index (CPI) +4% each year (before fees), over 5-year rolling periods.</p>
<p>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.</p>	<p>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.</p>

Current investment policy	New investment policy
<p>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).</p>	<p>The Fund is <u>actively managed and</u> invests primarily (at least two-thirds) <u>in a broad range of assets around the world (including in developed and emerging markets).</u> These assets include 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), <u>listed property securities (such as real estate investment trusts) and other alternative assets (such as investment trusts in infrastructure).</u> <u>Investments may be held directly in the asset itself (excluding commodities and property) or indirectly (e.g., using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or in funds).</u></p>
<p>The Fund focuses on investing in assets that offer 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.</p>	<p>The Fund focuses on investing in assets that offer a reliable level of income <u>(e.g. consistent dividend or interest payments),</u> together with opportunities for capital growth, in many market conditions. Investment opportunities are identified using in-depth analysis and research on individual companies.</p>
<p>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.</p>	<p>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.</p>

<p>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.</p> <p>Bonds (or similar debt-based assets) may be in any currency and may be issued by any borrower e.g. governments or companies.</p> <p>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.</p>	<p>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.</p> <p>Bonds (or similar debt-based assets) may be in any currency, <u>have any credit rating (or no credit rating)</u> and may be issued by any borrower e.g. governments or companies.</p> <p>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.</p>
--	--

Benchmark changes

The table below details the changes to the benchmark information for the Fund.

	Current	New
Benchmark:	UK Consumer Prices Index (CPI) +4% each year (before fees), over 5-year rolling periods	45% MSCI World High Dividend Yield GBP Hedged + 55% BBG Global Aggregate TR GBP Hedged
Benchmark type:	Target benchmark	Comparator benchmark
Reason for selecting the benchmark:	The performance target has been chosen by the ACD as it sets a realistic expectation, given the current market environment, of the Fund's long-term real returns based on the principal asset types available for investment.	Investors may compare the Fund's performance to the following composite index: 45% MSCI World High Dividend Yield GBP Hedged + 55% BBG Global Aggregate TR GBP Hedged. The index is deemed to be a good representation of the Fund's investable universe and is widely used, independently calculated and readily available. Where available, for currency hedged share classes, the relevant hedged version of the index may be used to compare performance instead.

As outlined in the investment policy, the Fund invests in a broad range of assets around the world, which includes the shares of companies and bonds. The benchmark has been selected because it is made up of widely used bond and equity indices. The percentage allocated to each of the indices represents the typical set of investment opportunities of funds of this kind.

The 'MSCI World High Dividend Yield GBP Hedged' index represents the performance of the shares of companies around the world with higher and more consistent dividend income than the average and the 'BBG Global Aggregate TR GBP Hedged' index represents the performance of bonds, issued by governments and companies, around the world.

These percentages do not represent a fixed allocation to broad asset types. The decision on how much of the Fund to invest in the different asset types is not in any way restricted or determined by the benchmark.

The Fund belongs to a peer group of funds with similar characteristics which is maintained by the Investment Association, an industry trade body. This peer group is known as a 'sector' and the Fund's performance can be compared with the average performance of the sector as a whole. We refer to this as the 'sector benchmark'. The Fund's sector is the IA Mixed Investment 20-60% Shares sector average and this will not be changing.

Appendix II

Fund and share class	ISIN
Global Income Opportunities Fund, A, Acc, GBP	GB0031074817
Global Income Opportunities Fund, A, Inc, GBP	GB0031078453
Global Income Opportunities Fund, I, Acc, GBP	GB00B2Q1J816
Global Income Opportunities Fund, I, Inc, GBP	GB00B591W916
Global Income Opportunities Fund, I, Inc-2, GBP	GB00BQLDXB12
Global Income Opportunities Fund, R, Acc, GBP	GB00B8NZ3M08
Global Income Opportunities Fund, J, Acc, GBP	GB00BD5J0R90
Global Income Opportunities Fund, J, Inc-2, GBP	GB00BQLDXC29
Global Income Opportunities Fund, S, Acc, GBP	GB00B1FQH860
Global Income Opportunities Fund, R, Inc, GBP	GB00BKDSHP49

This page has been left intentionally blank

