

## 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 Macro Alternative Fund

A sub-fund of Ninety One Funds Series i  
managed by Ninety One Fund Managers UK Limited

Class I Accumulation shares in sterling  
ISIN: GBOOBP2B5993

### Objectives and investment policy

The Fund aims to provide total returns comprised of capital growth (i.e. to grow the value of your investment) and income over at least 5 years.

While the Fund aims to achieve a positive return, there is no guarantee it will be achieved over 5 years or over any period of time and there is risk of loss.

The Fund invests in a broad range of assets around the world (including in developed and emerging markets). These assets include the shares of companies, bonds (or similar debt-based assets), commodities and alternative assets such as property, funds which follow hedge fund strategies, infrastructure funds and private equity funds. The Fund may only invest indirectly in alternative assets (e.g. through derivatives, transferrable securities or other funds).

The Fund aims to provide an alternative return profile (i.e. a return profile that is expected to differ from that of a traditional portfolio of equities and/or bonds) over the course of a market cycle (typically at least 5 years but cycles can vary in length) through varying its exposure to the broad range of assets listed above and by making use of derivatives. At times, the Fund may have high exposure to equity and/or bond markets while, at other times, these exposures may be low.

Bonds (or similar debt-based assets) may be in any currency, have any credit rating or be unrated, and may be issued by any borrower e.g. governments or companies.

Investment opportunities are identified using macroeconomic analysis (based on a view of the economy as a whole) and research.

The Investment Manager uses a range of investment techniques. This flexibility allows the Investment Manager to respond effectively to market conditions, global trends, and investment opportunities. It also means that the proportions that the Fund invests in particular asset classes, markets, sectors or currencies may vary significantly over time.

The Fund may at times, and in response to market conditions or opportunities, be concentrated in certain market sectors, currencies or its permitted asset classes. The Fund may make significant use derivatives to benefit from either rising prices (long positions) or falling prices (short positions) on its permitted asset classes, markets, sectors or currencies.

The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives.

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 Fund does not use a benchmark. However, performance of the Fund may be compared against its investment objective of achieving positive returns over at least 5 years.

The IA Flexible Investment Sector (a peer group of broadly similar funds) average is an additional measure by which you can compare the Fund's performance.

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



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 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 market:** 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. Currently, it is expected that the Fund will exceed this limit in securities issued by the UK government.

**Interest rate:** The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

The full list of Fund risks are contained in the appendices of the Ninety One Funds Series omnibus 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 shown here is an estimate of the charges. The Fund's annual report for each financial year will include detail on the exact charges made. 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 section 7 of the Ninety One Funds Series omnibus prospectus.

### One-off charges taken before or after you invest

Entry charge	None
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	0.88%
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### Charges taken from the fund under certain specific conditions

Performance fee	None
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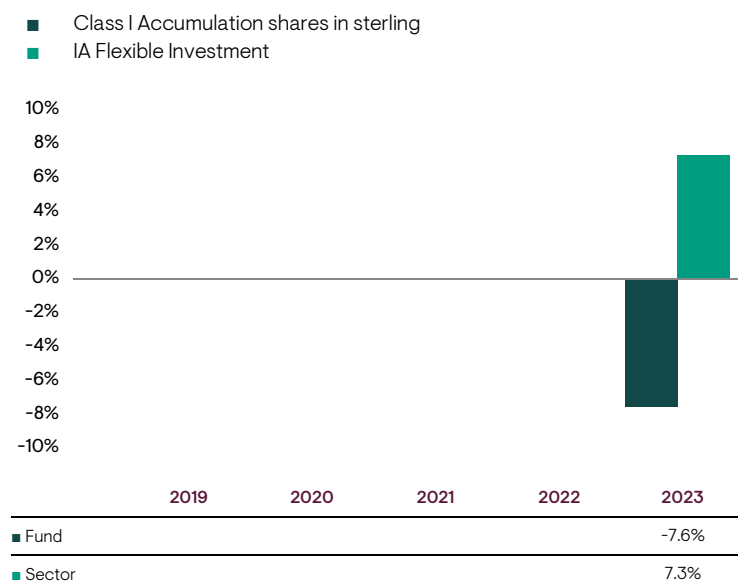
## Past Performance

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 sterling.

The Fund was launched on 13 October 2022 and this share class on 13 October 2022.



## Practical Information

The Fund's depository is State Street Trustees Limited. The latest published prices for shares in the Fund are available on [www.ninetyone.com](http://www.ninetyone.com). Other share classes are available for this Fund as described in the Ninety One Funds Series omnibus prospectus. UK tax legislation may have an impact on your personal tax position.

The Fund is a sub-fund of Ninety One Funds Series i. You may switch between other Ninety One Funds Series i, ii, iii or iv 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 3 of the Ninety One Funds Series omnibus prospectus. The assets of the Fund are ring-fenced and cannot be used to pay the debts of other Ninety One sub-funds in the same Ninety One Fund Series.

Ninety One Fund Managers UK Limited 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 Funds Series omnibus prospectus.

The latest remuneration policy relating to Ninety One Fund Managers UK Limited is available free of charge on request from the address below or from: [www.ninetyone.com/remuneration](http://www.ninetyone.com/remuneration) English language copies of the Ninety One Funds Series omnibus prospectus and Ninety One Funds Series i latest annual and semi-annual reports may be obtained free of charge from Ninety One Fund Managers UK Limited, 55 Gresham Street, London EC2V 7EL.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

For an explanation of technical terms, please refer to [www.ninetyone.com/glossary](http://www.ninetyone.com/glossary) This Key Investor Information Document is accurate as at 15 February 2024.