Ninety One

Ninety One Global Strategy Fund registration form

For individual investors

This registration form should only be completed by individual investors.

Global Strategy Fund

This form is to be used by individuals that are either opening a new account (following a transfer or re-registration) or have an existing account in the Global Strategy Fund (the Fund) and need to provide additional registration details.

References in this document to Ninety One means Nintey One Guernsey Limited and/or any other company within the Ninety One group of companies as the context requires.

References in this document to GSF means the Global Strategy Fund.

Please ensure that you read the Prospectus and the Key Information Document (KID) and for UK investors the Key Investor Information Document (KIID) for the share class of the Sub-Fund(s) you want to invest in. South African investors are required to read the Prospectus and the Minimum Disclosure Document (MDD) and Hong Kong investors are required to read the Prospectus and the Product Key Facts statement (KFS).

Documents available

The following documents are available on the Ninety One website at www.ninetyone.com

- Prospectus
- Key Information Document (KID)
- **For UK investors only:** Key Investor Information Document (KIID)
- **For South African investors only:** Minimum Disclosure Document (MDD) for the 'A' share classes of the Sub-Fund(s) registered with the FSB in South Africa
- **For Hong Kong investors:** Product Key Facts statement (KFS)

Ninety One Client Services Team

For South African investors
Telephone: 0860 500 900
Fax: 0861 500 900
Email: saoffshore@ninetyone.com

For Hong Kong investors
Telephone: +852 2861 6855
Email: hongkong@ninetyone.com

For all other investors
Telephone: +44 (0)20 3938 1800
Email: enquiries@ninetyone.com

Checklist

- Have you completed the sections applicable to you as detailed in the section 'How to complete this form'?
- If this form is submitted via a financial intermediary, has Section 10 been completed by that financial intermediary?
- If you would like access to our online valuation service, have you supplied your email address in Section 1? If you elect to do so, we will email you with instructions on how to access this service.
- If you want your redemption proceeds to be paid directly to your bank account have you provided the verification documentation as required in Appendix 1.4?
- Have you signed and dated the declaration in Section 11?

How to complete this form

Please complete all mandatory sections in BLOCK CAPITALS. To ensure your application is processed, please complete all mandatory sections (as applicable) of this Form and return to us at the address specified below. Please also refer to Appendix 1 for further information and for the relevant identification documentation which you may be required to supply to us.

How to return this form

For South African investors
Please send this form and the required documentation to SAOffshore@ninetyone.com

For Hong Kong investors
Please send this form and the required documentation to FundOperationsHK@ninetyone.com

For all other investors:
Please send this form and the required documentation to Enquiries@ninetyone.com

We recommend that you retain a copy of the form for your records.

Please refer to the 'How to complete this form' section on page 2 and complete the below sections, in BLOCK CAPITALS, as applicable.

Account designation (if applicable)

1. Investor details

Principal named investor

Title	Surname
Maiden name*	First names
Work telephone	Home telephone
Mobile number	Fax number
Email address	
Occupation (If retired, please state main occupation during working life)	
Employer (If retired, please state main employer during working life)	
Date of birth DD / MM / YYYY	Passport/ID no.
Nationality**	
City of birth	Country of birth
Marital status	
Registered address (Permanent residential address*** proof must be provided) (refer to Appendix 1.2)	
Postcode	Country
Mailing address (if different from registered address)	
Postcode	Country
Account designation (if applicable)	

Second joint investor (if applicable)

Title	Surname
Maiden name*	First names
Work telephone	Home telephone
Mobile number	Fax number
Email address	
Occupation (If retired, please state main occupation during working life)	
Employer (If retired, please state main employer during working life)	
Date of birth DD / MM / YYYY	Passport/ID no.
Nationality**	

City of birth | Country of birth

Marital status

Registered address (Permanent residential address*** proof must be provided) (refer to Appendix 1.2)

Postcode | Country

Mailing address (if different from registered address)

Postcode | Country

If more than two joint holders, please provide the same details in Section 1 for each additional holder on a separate sheet.

*Please supply if you have taken your spouse/civil partner's name through marriage or partnership.

**If you hold more than one nationality please list all nationalities.

***PO Box and c/o addresses are not valid as a registered address. These are acceptable only for mailing purposes.

2. Source of Funds

I/we confirm that the investments into the above-mentioned Fund(s):

- Are made on my/our own behalf;
- Are not in favour of a third party; and
- Originate from the following source (tick the applicable box below):

☐ Income – savings from employment

☐ Inheritance (please provide additional information including name of the Estate Late, relationship and year of inheritance)

☐ Sale of real estate (please include details of whether corporate or residential sale, the date and country of sale)

☐ Sale of investments (please include the period that the investment was held for and the name of the Fund Manager. Please also provide a copy of the sales/redemption proceeds statement)

☐ Other (please describe)

Country of economic origin of funds: (You must select one of the below)

☐ Country of Residence

☐ Other (please confirm)

Frequency of trading: (You must select one of the below)

☐ One off and ad hocs

☐ Monthly

☐ Yearly

☐ Continual with no set frequency

Please confirm your expected total volume/size of account in USD.

☐ <10 000 ☐ 10 001 - 50 000 ☐ 50 001 - 150 000 ☐ 150 001 - 500 000 ☐ 500 001+

Anti-money laundering (refer to Appendix 1.3)

Please note that in certain circumstances we may need to request additional evidence of identification from you/yourselves prior to investing. Please also note that your funds may not be invested until all verification procedures have been completed. Investments into the Sub-Funds should be treated as long term and therefore in the event of shareholders redeeming within six months of the investment they may be asked for an explanation. GSF reserves the right to pay such proceeds back to the account from which they originated.

3. Ultimate economic beneficiary information

Important: please tick one of the following:

Please tick the applicable box below to confirm that you will be the Ultimate Beneficial Owner(s) of this investment. A beneficial owner is an individual who ultimately owns, controls or stands to benefit from 25% or more of the investment.

☐ Yes ☐ No

If you ticked no please supply all the required information about the Ultimate Beneficial Owner below in Section 3a.

3a. The ultimate economic beneficiary is (please complete where necessary):

Title	Other (please specify)
Surname/company name	First names
Date of birth/incorporation DD / MM / YYYY	Country of birth/incorporation
Country of taxation	☐ Passport ☐ ID number (tick the right choice)
Passport/ID issued at (country)	Passport/ID expiry date DD / MM / YYYY
Address	
	Postcode Country
Fax number	Telephone number
Mobile number	Work telephone
E-mail	

Signature(s) of the ultimate economic beneficiary (if different from the account holder)

	Date DD / MM / YYYY

Name (please print)

If more than one ultimate economic beneficiary, please provide the same details in Section 3a on a separate sheet.

4. Mandatory bank account details for subscriptions, redemptions and income payments
(refer to Appendix 1.5)

To enable us to verify your bank details we will need to receive from you one of the following documents for the relevant bank account

- A spoiled cheque
- A bank pay in slip
- A bank statement less than 12 months old
- A formal printed bank statement available from your internet banking facility less than 12 months old
- Letter from the Bank confirming the details

Redemption proceeds and income distribution payments will be made in the base currency of the Sub-Fund to the bank details quoted below, unless an alternate preferred currency is selected below.

Currency of bank account (please tick box below). This will be the currency we make payments in:

☐ AUD ☐ CAD ☐ CHF ☐ EUR ☐ GBP ☐ HKD ☐ SGD ☐ USD

(AUD/CAD/CHF/HKD/SGD only available for certain share classes. Please refer to the Prospectus. **Please note that the South African Rand (ZAR) is not available as a currency for settlement.**

The account must be in the name of the investor(s) as quoted in Section 1. If you would like to provide bank details for each currency, please provide these on a separate sheet, signed by the investor(s).

Name of bank

Account name(s)

Bank account country

BIC/SWIFT code

IBAN No. If the IBAN is not known, please supply the information below:

Branch sort code

Account number

Correspondent bank details (if appropriate)

Account number BIC/SWIFT code

5. Dealing authorisation

5a For account(s) with registered joint investor(s)

☐ **Joint signatory authority**
I/we authorise GSF to act upon instructions placed by any one investor on behalf of all registered joint investors in accordance with Appendix 1.1.

☐ **Common account authority**
I/we do not want joint signatory authority to be in effect on the account and want GSF to act upon instructions placed by all registered joint holders in accordance with Appendix 1.1.

☐ **5b Financial intermediary/advisor authority**
I/we authorise GSF to accept on my/our behalf, at my/our risk, all trade instructions in relation to my/our investment in the Sub-Fund(s) from our designated financial intermediary/advisor, as detailed in Section 10.

6. Tax residency self-certification

Tax Regulations[1] require us to collect information about each investor's tax residency[2]. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information on your account with the Administration des contributions directes (the Luxembourg tax authority) who may in turn share this information with any or all participating tax jurisdictions[3]. If you have any questions about your tax residency[2], please contact your tax advisor. Should any information provided change in the future, please ensure you advise us of the changes promptly. For further information, please see the OECD Automatic Exchange Portal https://www.oecd.org/tax/automatic-exchange.

Please indicate all countries in which you are tax resident and your associated Tax Identification Number(s)* (if applicable) in the table below.

Principal named investor	Country(ies) of tax residency	Tax identification number

Second joint investor (if applicable)	Country(ies) of tax residency	Tax identification number

If more than two joint holders, please provide the same details above for each additional holder on a separate sheet.

If you do not have a Tax Identification Number (TIN), please select one of the following reasons for not having a TIN. Please tick only one box.

☐ The investor is not required to be registered for tax (even though income tax is levied by the jurisdiction)

☐ No TIN is issued by the jurisdiction (because income tax is not levied by the jurisdiction)

☐ The TIN is not required to be reported by such jurisdiction under local law

Tax residency explanatory notes

i. The term "tax regulations" refers to the Luxembourg regulations created to enable automatic exchange of information and includes Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS).

ii. In general, you are tax resident where you are liable to taxes, based on where you live and work permanently although different jurisdictions have different rules in relation to tax residency. If in doubt, please contact your tax advisor.

iii. Those countries that have agreed to exchange information under FATCA and the CRS[1].

7. Financial intermediary/advisor details

If you have a financial intermediary/advisor who is acting on your behalf in this transaction, this section should be completed by them before forwarding the form to us.

Company stamp

Name of regulatory body

Please enter your regulatory registration no.

Ninety One dealer code

Company name

Address

Post code Country

Telephone number

Fax number

Email address

Contact name

Authorised signature (Please only sign in the absence of a company stamp)

	Date DD / MM / YYYY

Financial intermediary/advisor name

8. Income distributions (refer to Appendix 1.4)

This section applies **only** to investments in **income** shares.

If you are investing in the income share classes of Sub-Funds please confirm if income distributions should be paid out or reinvested. Tick one box only.

☐ Income reinvested ☐ Income paid out

Income payment

Income distributions will be made in the currency selected in Section 4. Distribution advices are sent to the address of the Principal Named Investor.

All income will be reinvested automatically, at no initial charge, unless the 'income paid out' box is ticked. Income of USD50 (or other currency equivalent) or less will automatically be reinvested.

9. Reporting

Trade confirmations, income distribution confirmations and trailer fee statements of your investment (the 'Documents') will be sent by post, unless you select one of the below options. Please only select one reporting option for each type of Document.
Full statements will be sent twice yearly, by post, and will contain any important Fund notices. Should you wish to receive additional statements on a more frequent basis, please indicate below.

Trade confirmations

Email address SWIFT address

Fax number(s)

Income distribution confirmations

Email address Fax number(s)

Account transaction statements (Please indicate frequency below)

Monthly Quarterly Semi-annually

Email address SWIFT address

Fax number(s)

Account valuation statements (Please indicate frequency below)

Monthly Quarterly Semi-annually

Email address SWIFT address

Fax number(s)

Trailer fee statements

Please only complete if trailer fees are paid on the listed account(s).

Email address	Fax number(s)

10. Trading

SWIFT

Please complete the boxes below with your details should you wish to set up your account to accept trade instructions via SWIFT.

SWIFT ID

DN address

Email

Please tick one of the boxes below to confirm if you wish to set up your account to accept trade instructions via email.

Yes No

If selected 'Yes' above, we will only accept valid trade instructions from the registered email address on your account.
I/we confirm that trade instructions shall be received from following approved email addresses:

Email address 1

Email address 2

Email address 3

Trade instructions submitted via email should be sent to NinetyOne-Trades@caceis.com. We will email you to confirm once Email trading has been set up on your account. Please continue to submit trades in the usual way until you receive this confirmation.

Any trade instruction submitted by email must be a completed and signed appropriate trade instruction form as a PDF attachment, available on our website ninetyone.com. Any trade instructions which are set out in the body of the email message will not be processed as valid trade instructions.

Such approved email address(es) shall be used to provide Documents via email. In any case, should the email address(es) become invalid or unused, you commit to provide a two weeks' prior written notice to Ninety One's registered office; Ninety One will not accept any responsibility or liability of any kind for sending the statements and reports to an invalid, deactivated, outdated or unused email address in the event Ninety One has not been informed in advance of the change of email address in accordance with the above provisions.

11. General declarations

Please read the following carefully. All investors must then sign and date this Registration Form. By signing below you are making the following declarations:

- In accordance with anti-money laundering requirements, I/we hereby consent to Ninety One making reasonable enquiries for the purpose of verifying the information disclosed and consent to Ninety One obtaining information about me/us.
- By signing this Application Form you acknowledge and agree that you have received and read the current Key Information Document (KID) and for UK investors the Key Investor Information Document (KIID) for the share class(es) in which you are investing. South African investors acknowledge and agree that they have read the Prospectus and the Minimum Disclosure Document (MDD) and Hong Kong investors acknowledge and agree that they have read the Prospectus and the Product Key Facts Statement (KFS).
- I/we confirm that I/we have provided verification documents as requested with this form.
- I/we declare that the information provided in Section 6 tax residency self-certification is, to the best of my knowledge and belief accurate and complete. I undertake to advise Ninety One within 30 days and provide an updated Self-Certification Form, where any change in circumstances occurs, which causes any of the information contained in Section 6 to be incorrect.
- I/we understand that telephone calls to the Fund may be recorded.

- I/we acknowledge that, in case the Country(ies) of Tax Residence listed in Section 6 is/are CRS Reportable Jurisdiction(s), the information disclosed in this section together with required information related to my financial account (as described in Annex I Section I of "Loi du 18 décembre 2015 relative à la Norme Commune de Déclaration (NCD)", hereafter "the Luxembourg CRS law") will be reported to the Luxembourg tax authorities or any other authorized delegates under Luxembourg law, and subsequently exchanged with the tax authorities of the CRS Reportable Jurisdiction(s) listed in Section 6, pursuant to international agreements to exchange financial account information. I/we acknowledge that, as per Article 5 of the Luxembourg CRS law, answering questions related to the information disclosed in Section 6 is mandatory. Upon request I/we will have access to the data concerning me/us that are disclosed to the Luxembourg tax authorities, and I/we will be in a position to rectify any of my personal data. The data collected will not be kept longer than necessary for the purpose of the Luxembourg CRS law.
- I/we agree that neither the Fund or its delegates shall be liable (i) for the fraudulent use by a third party of my/our signature(s) or my/our authorised representative(s) signature(s), whether such signature(s) be authentic or forged; (ii) or for any instructions (whether submitted in writing or, where permissible, by telephone, fax or other electronic means) purportedly from me/us which are fraudulent. Should the Fund (including its delegates) not identify the fraudulent use of such authentic or forged signature(s) or such fraudulent instructions, and effects transactions on the basis of such documents or instructions, the Fund (including its delegates) shall, except in cases where it has failed to exercise reasonable care in the verification of any signature or instruction, be released from any liability. The Fund shall, in such circumstances, be considered as having made a valid payment or performed a valid instruction, as if it had received authorised instructions from me/us.
- I/we acknowledge that no share certificates will be issued. If this Form is signed by an Attorney, it must be accompanied by the original Power of Attorney or a certified copy thereof.
- I am/we are over the age of eighteen years and over the age of majority under the legislation of my/our usual country of residence.
- I/we acknowledge that the provisions of applicable laws on protection of persons with regard to processing of personal data, as amended will apply to this investment. I/we hereby consent to my/our personal information being transferred to countries which ensure an adequate level of protection is complied with and to other countries including Canada, United States of America, Hong Kong, South Africa, Malaysia, Taiwan and Singapore, which may not have data protection laws as comprehensive as the applicable EU laws.
- Applicable only to investors who are PRC-based natural persons/PRC residents; PRC means the People's Republic of China.
- I/we consent to the information provided as part of this form being treated to serve the purpose disclosed in this form and in accordance with the Privacy Notice in Simplified Chinese (available at https://ninetyone.com/-/media/documents/miscellaneous/91-prc-privacy-notice-szh.pdf).
- Simplified Chinese translation of the above declaration: 只适用于中华人民共和国境内自然人 / 中华人民共和国居民 — 本人/我们同意根据此表格内所披露的用途以及按照简体中文版隐私声明 （载列于 https://ninetyone.com/-/media/documents/miscellaneous/91-prc-privacy-notice-szh.pdf）· 处理在本表格内所提供的信息.
- I/we confirm that the information provided by me/us is true and correct and I/we undertake to promptly notify you should any of this information provided by me/us change.
- I/we declare that unless I/we have received the prior written consent of Ninety One I/we am/are not a US Person as defined in the Prospectus (*) and that I/we am/are not applying as the nominee of a person or the proxy-holder who is a US Person; that I/we have not been solicited to purchase shares while present in person in the US; that at the time I/we placed my/our order to buy shares I was/we were outside of the US; that I/we will not transfer any of the shares that I/we own or any interest therein to a US Person; if my/our underlying investors status as a non-US person should change, I/we will immediately inform Ninety One. In such event I/we agree as per the terms of the Prospectus that the Board of Directors shall be entitled to compulsorily redeem my/our shares in accordance with the Articles of incorporation of GSF.
- I/we fully acknowledge that email is not a secure, confidential or prompt means of communication and recognise and fully accept the associated risks pertaining to the provision of Documents by email including, without limitation, the risks of non-receipt or delay in the receipt, the interruption of the email communication, the interference with the integrity of the email communication, the alteration of information, the risk of interception of emails, the risk of unauthorized disclosure or access and loss of confidentiality.
- I/we acknowledge that the use of the internet and any other networks or automated systems that provide Ninety One with internet access to services as well as the use of information technology generally, entails risks, including but not limited to service interruptions, systems or communication failures, delays in service, errors in the design or functioning of the systems and corruption of data as well as risks related to cybercrime, including but not limited to theft of data or damage to the hardware, software or electronic data of the computer systems of Ninety One or CACEIS Bank, Luxembourg Branch (CBLB), which could result in a violation of the security or confidentiality of data and confidentiality of data and confidential information and cause damage, expense or liability.
- I/we agree that Ninety One or CBLB shall not be responsible or liable for any errors and omissions or losses, liabilities or damages which may be suffered or incurred by us solely as a result of CBLB, sending the Documents by email (except in the event of gross negligence, fraud or willful misconduct), including, but not limited to, losses or damages arising from viruses or worms, or from the interception, tampering or breach of confidentiality of data or information transmitted by an unauthorized third party; for the avoidance of doubt, Ninety One or CBLB, shall not be liable for indirect, incidental, special, or consequential damages and damages for loss of profits, revenue or savings (actual or anticipated), economic loss, loss of data or loss of goodwill or other similar measure (whether or not either party knew of the possibility of such damage or such damage was otherwise foreseeable).

- I/we agree and undertake that we shall not make any claims or demands or take any action or start any legal proceedings against Ninety One or CBLB, for any losses or damages whatsoever that we may suffer by reason of us receiving, or not receiving, accepting and/or acting on such Documents received by email or otherwise suffered or incurred by us solely as a result of or in connection with the sending of the Documents by email.
- I/we acknowledge to the best of our knowledge that no further consents or authorizations other than this form are required in order for trade instructions or the Documents to be sent by email.
- I/we acknowledge that Ninety One or CBLB, has no obligation to verify whether emails containing trade instructions were sent by persons or entities duly authorized to send such emails.
- I/we acknowledge that Ninety One or CBLB, has no obligation to verify whether the Documents are transmitted to persons or entities duly authorized to access the Documents where the Documents are transmitted using the email address(es).
- I/we acknowledge that the email subject must contain only character from the 26 alphabetic characters (A-Z) and 10 numerals (0-9). The handling of Trade instructions with email subjects containing other characters, especially non-Latin alphabet characters, and certain 'special' characters (e.g. Asian, Scandinavian, Greek language characters) will result in a negative acknowledgement reply due to the disruption these characters cause with the email order service.
- I/we agree that the information provided as part of this form, will be treated in accordance with the Privacy Notice (available at www.ninetyone.com).
- I/we have read and understood the General Declarations.

(*) Please note that if you are a US Person who is both an Accredited Investor and a Qualifying Purchaser as detailed in the Prospectus and you wish to subscribe for shares in the GSF Funds please contact Ninety One for details.

Principal named investor signature

	Date DD / MM / YYYY

Name (please print)

Second joint investor signature (if applicable)

	Date DD / MM / YYYY

Name (please print)

Please note that in the case of a joint account, all applicants will be considered as joint holders and therefore signatures of all registered joint holders are required. If more than two, please provide on a separate sheet.

If this form is signed by an authorised representative under a power of attorney, it must be accompanied by the original or a certified copy of the power of attorney.

Appendix 1

1.1 Joint signatory authority – for joint portfolios **only** If you apply as joint investors and have not selected a common account authority in the Dealing authorisation section and have provided redemption bank account details this will signify your joint and several agreement with the following terms and conditions:

a. We authorise the Fund to act upon the instructions given in writing with regard to the shares/units signed or purportedly signed by any one of the signatories without liability in respect of any transfer, payment or other act made or done or omitted to be done in accordance with such instructions and notwithstanding that it shall be shown that the same was not signed or sent by the relevant person with the express authority of all joint investors.

b. We confirm that, upon the death of any of the signatories this authorisation will continue in force and the Fund may, without liability as aforesaid, act on the instructions with regard to the shares/units and monies standing to our credit with the Fund, or in any matter in connection therewith including the transfer or other disposition of shares/units or monies standing to our credit, signed by the survivor or survivors as provided above.

c. We confirm that these authorisations shall apply to any further shares/units of the Sub-Fund purchased, transferred or otherwise held registered jointly in all of the names of the signatories.

d. We agree that this authorisation shall remain in force until notice in writing of its termination or replacement is received by the Fund and any such notice shall be without prejudice to the completion of transactions already initiated by the Fund/Distributor pursuant to the above terms.

e. We agree that this authorisation shall be construed in accordance with and governed by the laws of Luxembourg.

In sections where the details are mandatory, if any fields do not apply please put N/A (not applicable).

1.2 Addresses

Full details of the residential address of the Principal Named Investor to whom all correspondence will be sent must be given.

If there are any joint investors and their residential address is different to that of the Principal Named Investor they must complete their relevant address section. If their address is the same as the Principal Named Investor please indicate. If an alternate mailing address is to be used for correspondence, please give full details of this address in the appropriate section.

Non-resident US Citizens must ensure that they provide us with their residential address outside of the United States of America as their registered address. A US mailing address can be provided. However, if a shareholder who was a non-resident US Citizen at the time of their investment should relocate to the US at any time they should notify Ninety One immediately and will no longer be able to subscribe for any further shares in the Global Strategy Fund(s) range of funds they hold or any other Global Strategy Funds range of funds. We do require investors to provide us with a formal written change of address and to evidence their change of address. Please note, if you do not notify us that you have changed address then future redemption payments may be delayed.

1.3 Anti-money laundering requirements

Please refer to the GSF Anti-Money Laundering Guide.

Please note that in certain circumstances we may request additional evidence of identification and Source of Funds.

It is important that all relevant details are completed on this Form.

Investments into the Sub-Funds should be treated as long term and therefore in the event of shareholders redeeming within six months of the investment they may be asked for an explanation. The Fund reserves the right to pay such proceeds back to the account from which they originated.

1.4 Documentation

A certified true copy of your valid, in date passport or ID card (including name, identification number, signature, photo ID, place and date of birth, expiry date and address, where available) and proof of your residential address (where relevant). If this form is signed by an Attorney, the Attorney must provide a certified copy of his passport or ID card and in addition: Original Power of Attorney or certified copy thereof and Specimen signature.

1.5 Bank account details

These will be used for the payment of redemption proceeds, and (where applicable) distribution payments. The bank account must be in the name(s) of the investor(s).

Provision of these details is extremely important, otherwise delays in settling any redemption proceeds may occur, due to the necessity for further verification checks at the time.

Please note: copies of the Prospectus, Annual Report and Accounts and Interim Report are available free of charge from the registered office of the Fund.

1.6 Distributions

Distribution payments are only applicable to Income Shares.

Note that distributions of USD50 (or the EUR, GBP or other eligible currency equivalent) or less will automatically be reinvested at no initial charge.

Distributions will be credited automatically to the bank account shown in Section 4, at your own risk. Separate distribution advices will be sent to the Principal Named Investor at the address provided in Section 1.

1.7 Important note for fax transmissions

For all instructions placed via fax, we advise investors to contact us to confirm receipt of the fax, as no confirmation of receipt will be provided by us.

A fax transmission is not a secure method of transmission and we will not be responsible for the failure of any instructions to be executed where fax is used as a method of transmission and will not be liable for any losses suffered by agents, their clients or any other third party as a result of such failure.

We recommend that you retain a copy of the form for your records.

Approved for circulation by Ninety One, on behalf of Ninety One Guernsey Limited, April 2026.

04/2026 07GSF