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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.

Monthly High Income Fund

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

Class A Accumulation shares in sterling
ISIN: GB0031141798

Objectives and investment policy

The Fund aims to provide a high income, paid monthly, over at least 5 years.

The Fund invests primarily (at least two-thirds) in bonds (or similar debt-based assets) around the world and in related derivatives (financial contracts whose value is linked to the price of such bonds (or similar debt-based assets)).

These bonds (or similar debt-based assets) are usually non-investment grade (have a relatively low credit rating or be unrated). They may be in any currency and issued by any e.g. governments or companies. The Fund also invests in bonds (or similar debt-based assets) that are investment grade (have a relatively high credit rating) but such exposure will not form a large part of the Fund's portfolio.

A high income means an income in excess of cash on deposit earning a rate of return of 3 month GBP LIBOR.

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

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 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. For example, the Investment Manager may use derivatives to protect against the impact of changes in the value of currencies in the Fund and Pounds Sterling.

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 ML Global High Yield Constrained Index GBP Hedged Index is used for performance comparison and risk management. The Fund does not seek to replicate the index.

The Investment Association £ High Yield 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 rather than being paid out.

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.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because it invests in bonds whose returns tend to fluctuate more than those of cash funds but less than those of funds which invest in the shares of companies.

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

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.

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.

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

Liquidity: There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than might be anticipated.

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	1.36%

Charges taken from the fund under certain specific conditions

Performance fee	None

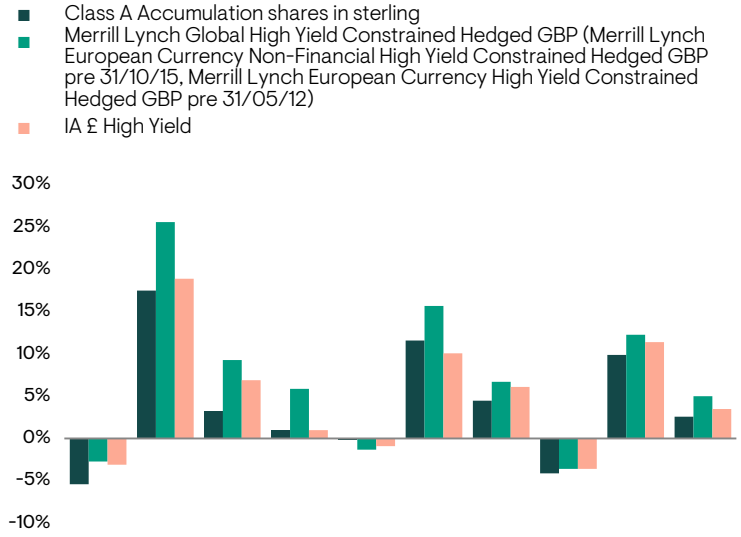
Past Performance

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 sterling.

The Fund was launched on 17 December 2001 and this share class on 17 December 2001.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-5.4%	17.5%	3.3%	1.0%	-0.2%	11.6%	4.5%	-4.1%	9.9%	2.6%
Index	-2.7%	25.6%	9.3%	5.9%	-1.3%	15.7%	6.7%	-3.6%	12.3%	5.0%
Sector	-3.1%	18.9%	6.9%	1.0%	-0.9%	10.1%	6.1%	-3.6%	11.4%	3.5%

Practical Information

The Fund's depositary is State Street Trustees Limited. 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 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 ii. 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

English language copies of the Ninety One Funds Series omnibus prospectus and Ninety One Funds Series ii 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.

This Key Investor Information Document is accurate as at 22 July 2021.

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