

Ninety One Global Strategy Fund (the “Fund”) – Global Strategic Managed Fund (the “Sub-Fund”)

Issuer: Ninety One Hong Kong Limited

This statement provides you with key information about the Sub-Fund.

This statement is a part of the offering document and must be read in conjunction with the Prospectus.

You should not invest in this Sub-Fund based on this statement alone.

Quick facts

Management Company:	Ninety One Luxembourg S.A.	
Investment Manager:	Ninety One UK Limited (internal delegation, in London)	
Depository:	State Street Bank International GmbH, Luxembourg Branch	
Ongoing charges over a year[#]:	A Inc Share Class	1.96%
	A Inc-2 (GBP Hedged) Share Class	2.06%
	A Acc Share Class	1.96%
	C Inc Share Class	2.72%

[#] The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2023 to 31 December 2023. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the Sub-Fund expressed as a percentage of the average net asset value of the respective share class of the Sub-Fund over the same period. These figures may vary from year to year.

Dealing frequency:	Daily
Base currency:	USD
Dividend policy:	A and C Income Shares – annually; if declared, will be paid or reinvested A Inc-2 Shares* – monthly; if declared, will be paid or reinvested A Accumulation Shares – no dividend will be declared

*The Board of Directors may at its discretion pay dividend out of gross income while charging all or part of the Share Class's fees and expenses to the capital of the Share Class, resulting in an increase in distributable income for the payment of dividends by the Share Class and therefore, the Share Class may effectively pay dividend out of capital. Any distributions involving payment of dividends effectively out of the Share Class's capital may result in an immediate reduction of the net asset value per Share.

The Board of Directors may amend the dividend policy (including any change to dividend payment out of capital) subject to the SFC's prior approval and by giving not less than one month's prior notice to affected shareholders.

Financial year end of the Fund:	31 December
Minimum initial investment:	US\$3,000 or the approximate equivalent in another approved currency (applicable to A and C Shares)
Minimum subsequent investment:	US\$750 or the approximate equivalent in another approved currency (applicable to A and C Shares)

What is this product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

Objectives and Investment Strategy

The Sub-Fund aims to provide long-term income and capital growth through investment in a diversified and actively managed portfolio consisting of any combination of fixed income securities, convertible securities, equity securities, money market instruments, deposits and derivatives on an international basis.

Normally, the maximum equity content will be limited to 75% of the Sub-Fund's net asset value. The Sub-Fund may also have an exposure **up to 70%** of its net asset value in fixed income securities; up to **50%** of its net asset value in money market instruments and deposits, up to **30%** of its net asset value in convertible securities and up to 30% of its net asset value in units or shares in other funds, which have complementary investment objectives and strategies to the Sub-Fund.

The Sub-Fund may hold other transferable securities. The maximum aggregate exposure to these assets will be less than 30% of the net asset value of the Sub-Fund. The Sub-Fund may hold Cash¹ on an ancillary basis.

The Sub-Fund uses fundamental analysis within a flexible asset allocation approach. A range of drivers in financial markets including, but not limited to, economic fundamentals, valuations and market price behaviour, is systematically reviewed to identify investment themes in order to capture the long term growth potential of global markets.

When investing in equities, the Investment Manager will apply a disciplined and unified investment philosophy through quantitative and qualitative analysis in the selection of stocks. Companies with good prospect of future earnings, attractive valuation and improving operating performance will be considered major investment targets. When investing in bonds, the Investment Manager will apply disciplined qualitative analysis through, including but not limited to, assessment of macroeconomic factors, valuation and market behavior; and quantitative modeling, including but not limited to valuation, yield spread and curve models with the aim to achieve consistent risk-adjusted returns. The Sub-Fund will be unrestricted in its choice of companies/issuers by size, or in the geographical make-up of the portfolio.

The Sub-Fund is not subject to formal limits or restrictions on credit rating, maturity or duration of the debt securities and the Sub-Fund may invest in up to **70%** in Non-Investment Grade or unrated debt securities.

The investment manager of the Sub-Fund has no current intention to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country with a credit rating below investment grade.

The Sub-Fund may invest in debt instruments issued inside Mainland China² on any eligible market, including CIBM, and traded through, without limitation, Qualified Foreign Investor ("QFI"), CIBM Direct Access³ and Bond Connect⁴. The Sub-Fund may invest in shares issued by Mainland China companies, without limitation, including B shares, H shares and China A Shares (which may include, but is not limited to, those China A Shares traded via Stock Connect⁵ and QFI). For the avoidance of doubt, the Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.

The Sub-Fund's investment in debt securities may include securities with loss-absorption features (including senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), provided that the investment in securities with loss-absorption features will be limited to less than 30% of the Sub-Fund's net asset value. These securities may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

The Sub-Fund may use derivatives for the purposes of hedging, efficient portfolio management and/or investment purposes.

The Sub-Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Sub-Fund's objectives. The Sub-Fund uses a composite index of 60% MSCI AC World Net Return Index+ 40% FTSE World Government Bond Index for performance comparison. The Sub-Fund does not seek to replicate the composite index. It will generally hold assets that are components of the composite index, but not in the same proportions, and it is allowed to hold assets which are not components of the composite index. The Sub-Fund will therefore generally look different from the composite index, and the Investment Manager will monitor performance differences.

The Sub-Fund currently does not intend to enter into any securities lending, repurchase and/or reverse repurchase transactions. The prior approval of the SFC will be sought and at least one month's prior notice would be given to shareholders should there be a change in such intention.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

¹ For details of the definition of Cash please refer to Section 3 of the Prospectus.

² Mainland China means the People's Republic of China (PRC) (excluding Hong Kong, Macau and Taiwan).

³ CIBM Direct Access means the PRC investment program under which certain foreign institutional investors may invest, without particular license or quota, directly in RMB securities and derivatives dealt on the China Interbank Bond Market via an onshore bond settlement agent, after such bond settlement agent has made the relevant filings and account opening with the relevant PRC authorities, in particular the People's Bank of China.

⁴ Bond Connect means the mutual bond market access programme between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Money Markets Unit.

⁵ Stock Connect means (i) Shanghai-Hong Kong Stock Connect, the mutual market access programme through which investors can deal in select securities listed on the Shanghai Stock Exchange through the Stock Exchange of Hong Kong Limited and clearing house in Hong Kong (Northbound trading); and ii) the Shenzhen-Hong Kong Stock Connect, the mutual market access program through which foreign investors can deal in select securities on the Shenzhen Stock Exchange through the Stock Exchange of Hong Kong Limited and clearing house in Hong Kong (Northbound trading).

What are the key risks?

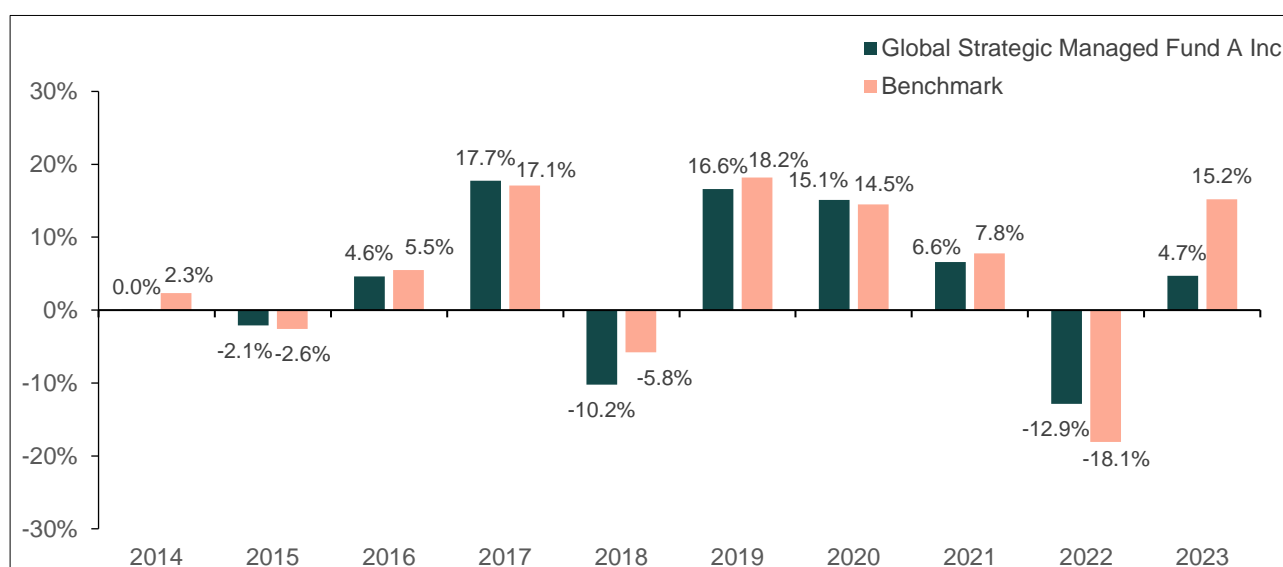
Investment involves risks. Please refer to the offering document for details including the risk factors.

- **Investment risk** – The underlying investments of the Sub-Fund may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of capital. The Sub-Fund has no guaranteed dividend payment. Investment in the Sub-Fund is not the same as deposits with a bank. You may not get back the full amount of money you invest. The performance of the Sub-Fund is partially dependent on the success of the asset allocation strategy employed by the Sub-Fund. There is no assurance that the strategy employed by the Sub-Fund will be successful and therefore the investment objectives of the Sub-Fund may not be achieved.
- **Currency risk** – Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a class of shares may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- **Credit risk** – The Sub-Fund is subject to the risk of loss that the issuers (which could be a company, government or other institution) of its investments do not make payments as promised. This risk is greater the weaker the financial strength of the party. The value of the Sub-Fund could be affected by any actual or feared breach of the party's obligations, while the income of the Sub-Fund would be affected only by an actual failure to pay. Moreover, increase in credit risk may lead to downgrading of the securities, thereby reducing the value of the securities concerned.
- **Interest rate risk** – The earnings or market value of the Sub-Fund may be affected by changes in interest rates. The values of bond holdings may fall if interest rates rise. Furthermore, longer term bonds may be more sensitive to changes in interest rates than shorter-dated bonds.
- **Liquidity risk** – The price at which an asset is valued may not be realisable in the event of sale because of reduced liquidity which would have an adverse impact on market price or the ability to realise the asset. The bid and offer spreads of the price of such asset may be large. Reduced liquidity for such securities may be driven by specific economic or market event, such as the deterioration in the creditworthiness of an issuer. The Sub-Fund may incur higher trading and realization costs and may suffer losses when selling less liquid assets.
- **Counterparty risk** – The Sub-Fund may enter into transactions with counterparties, thereby exposing them to the counterparties' credit worthiness and their ability to perform and fulfill their financial obligations. Any failure of the counterparties may result in financial loss to the Sub-Fund.
- **Non-investment grade or unrated debt securities risk** – The Sub-Fund may invest in debt securities rated Non-Investment Grade or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.
- **Downgrading risk** – The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected thereby causing losses to the Sub-Fund. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.
- **Risk associated with sovereign debt securities** – The Sub-Fund may invest in sovereign debt securities which may subject to political, social and economic risk and risk of loss that the issuers of its investment may not be able or willing to make payments as promised and/or if there is a downgrade of the sovereign credit rating of the issuers. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Credit rating risk** – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the securities and/or issuer at all times.
- **Valuation risk** – Valuation of the Sub-Fund's investment may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Sub-Fund.
- **Risk of investing in other collective investment schemes** – The underlying collective investment schemes which the Sub-Fund may invest in may not be regulated by the SFC. There may be additional costs involved when investing into these underlying collective investment schemes. There is also no guarantee that the underlying collective investment schemes will always have sufficient liquidity to meet the Sub-Fund's redemption requests as and when made.
- **Risk of higher Ongoing Charges when investing in funds** – Where the Sub-Fund invests in other funds, there may be additional costs of investing in these funds which may increase the Ongoing Charges.
- **Risk associated with equities or equity-related securities** - Equities or equity-related securities are subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions, issuer-specific factors and higher volatility and therefore higher risk of loss, compared to other instruments such as bonds, money markets instruments or bank deposits.
- **Risk of investing in convertible bonds** – Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.
- **Risk relating to dynamic asset allocation strategy** – The investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a fund with static allocation strategy.
- **Derivatives usage risk** – The Sub-Fund may use derivatives for the purposes of hedging, efficient portfolio management and/or investment purposes. Investments in derivatives involve additional risks such as credit risk, leverage risk, counterparty risks, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage

element/component of a derivative can result in a loss significantly greater than the amount invested in derivative by the Sub-Fund. The Sub-Fund is subject to the risk of significant loss resulting from the use of derivatives for investment. The Sub-Fund may also use derivatives for the purposes of hedging and/or efficient portfolio management. In adverse situations, the Sub-Fund's use of derivatives may become ineffective in hedging and/or in efficient portfolio management and the Sub-Fund may suffer significant losses.

- **Risk of distribution out of capital for Inc-2 Share Class** – The Management Fee, the Management Company Fee, the Administration Servicing Fee, the Distribution Fee (if any), the Custodian's fee and all other expenses attributable to the Share Class will be charged against the capital account of that Share Class. This has the effect of increasing the Share Class's distributions (which may be taxable) whilst reducing its capital to an equivalent extent and therefore the Share Class may effectively pay dividend out of capital. This could constrain future capital and income growth. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends effectively out of the share class's capital may result in an immediate reduction of the net asset value per Share.
- **Currency Hedged Share Class risk** – The Investment Manager will implement a currency hedging strategy to limit the exposure to the currency position of the reference currency of the Sub-Fund and the currency denomination of the relevant Hedged Share Classes. However, there can be no assurance that the currency hedging strategy implemented by the Investment Manager will be successful. Foreign exchange rate fluctuation between the reference currency of the Sub-Fund and the currency denomination of the relevant Hedged Share Classes may result in a decrease in return and/or loss of capital for the shareholders.
- **Emerging market risk** – The Sub-Fund's emerging markets investment may be more volatile and less liquid than investments in developed markets and the investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. In addition, there may be a higher than usual risk of exchange rate, political, economic, social and religious instability and of adverse changes in government regulations. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets. Other risks include exchange control risk, custody risk and the likelihood of a high degree of volatility. The Sub-Fund may be more volatile and less liquid, and may have higher risk of loss, than funds which primarily invest in developed markets.
- **Exchange rate fluctuation risk** – Currency fluctuations may adversely affect the value of a Sub-Fund's investments and the income thereon. Currency fluctuations may also adversely affect the profitability of an underlying company in which a Sub-Fund invests.

How has the fund performed?



The performance of years prior to 2017 was achieved under circumstances that may no longer apply as the investment policy was changed in November 2016.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee (if any) you might have to pay.
- The benchmark is 60% MSCI AC World Net Return Index + 40% FTSE World Government Bond Index.

- Fund launch date: 06 February 1995
- A Inc share class* launch date: 06 February 1995

*This Share Class is a representative share class as it is a focus share class made available to Hong Kong investors.

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee	What you pay
Subscription fee (Initial charge):	A share – Up to 5% of the amount you buy C share – Up to 3% of the amount you buy
Switching fee:	Nil
Redemption fee:	Nil, except a fee on redemptions of up to 2% of the value of the order for the benefit of the Sub-Fund could be levied if the Board of Directors believes the trading practices of the investors are disruptive or harmful to the Sub-Fund

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Sub-Fund's value)
Management Fee:	A share – 1.50% C share – 2.25%
Depository Fee:	A share – Up to 0.05% C share – Up to 0.05%
Performance Fee:	Not applicable
Administration Fee (Administration Servicing Fee):	A share – 0.30% C share – 0.30%
Distribution Fee:	A share – 0.00% C share – 0.00%
Management Company Fee:	A share – 0.01% C share – 0.01%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund.

Additional information

- You generally buy and redeem shares at the Sub-Fund's next-determined net asset value (NAV) after the Registrar and Transfer Agent via the sub-distributors or intermediaries receives your request in good order on or before 5:00pm Hong Kong time being the dealing cut-off time. However certain sub-distributors or intermediaries may have different dealing cut-off times.
- The net asset value of the Sub-Fund is calculated and the price of shares is published each "business day". The latest Net Asset Value per Share of Classes for the Sub-Fund is available on the website of the Hong Kong Representative www.ninetyone.com/hk (the content of which have not been reviewed by the SFC) on each dealing day.
- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months ("Dividend Composition Information") are available by the Hong Kong Representative on request and also on the website of the Hong Kong Representative www.ninetyone.com/hk (the content of which have not been reviewed by the SFC).
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the website of the Hong Kong Representative www.ninetyone.com/hk (the content of which have not been reviewed by the SFC).
- Investors may obtain information on the intermediaries by contacting us.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.