

# **Ninety One Global Strategy Fund (the “Fund”) – Global Gold 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**

<b>Management Company:</b>	Ninety One Luxembourg S.A.	
<b>Investment Manager:</b>	Ninety One UK Limited (internal delegation, in London)	
<b>Sub-Investment Manager:</b>	Ninety One SA Proprietary Limited (internal delegation, in South Africa)	
<b>Depository:</b>	State Street Bank International GmbH, Luxembourg Branch	
<b>Ongoing charges over a year<sup>#</sup>:</b>	A Inc Share Class	1.92%
	A Acc Share Class	1.92%
	C Inc Share Class	2.67%
<sup>#</sup> The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2022 to 31 December 2022. 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.		
<b>Dealing frequency:</b>	Daily	
<b>Base currency:</b>	USD	
<b>Dividend policy:</b>	A and C Income Shares – annually; if declared, will be paid or reinvested A Accumulation Shares – no dividend will be declared	
<b>Financial year end of the Fund:</b>	31 December	
<b>Minimum initial investment:</b>	US\$3,000 or the approximate equivalent in another approved currency (applicable to A and C Shares)	
<b>Minimum subsequent investment:</b>	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 the Commission de Surveillance du Secteur Financier (CSSF).

## **Objectives and Investment Strategy**

The Sub-Fund aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe involved in gold mining. The Sub-Fund may also invest, up to one-third, in companies around the globe that are involved in mining for other precious metals and other minerals and metals.

The Sub-Fund may invest and have direct access to China A Shares, Stock Connect Shares and/or to debt securities issued in Mainland China<sup>1</sup> and related derivatives instruments via Stock Connect<sup>2</sup> and/or the Qualified Foreign Investor (“QFI”)

<sup>1</sup> Mainland China means the People’s Republic of China (PRC) (excluding Hong Kong, Macau and Taiwan).

<sup>2</sup> 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).

licence or the CIBM Direct Access<sup>3</sup> or Bond Connect<sup>4</sup> of up to 5% of its net assets.

The Sub-Fund may hold Cash<sup>5</sup> on an ancillary basis.

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

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 the NYSE Arca Gold Miners (Total Return) Index for performance comparison. The Sub-Fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of the index. The assets of the Sub-Fund therefore may be very different from the index.

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.

## What are the key risks?

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

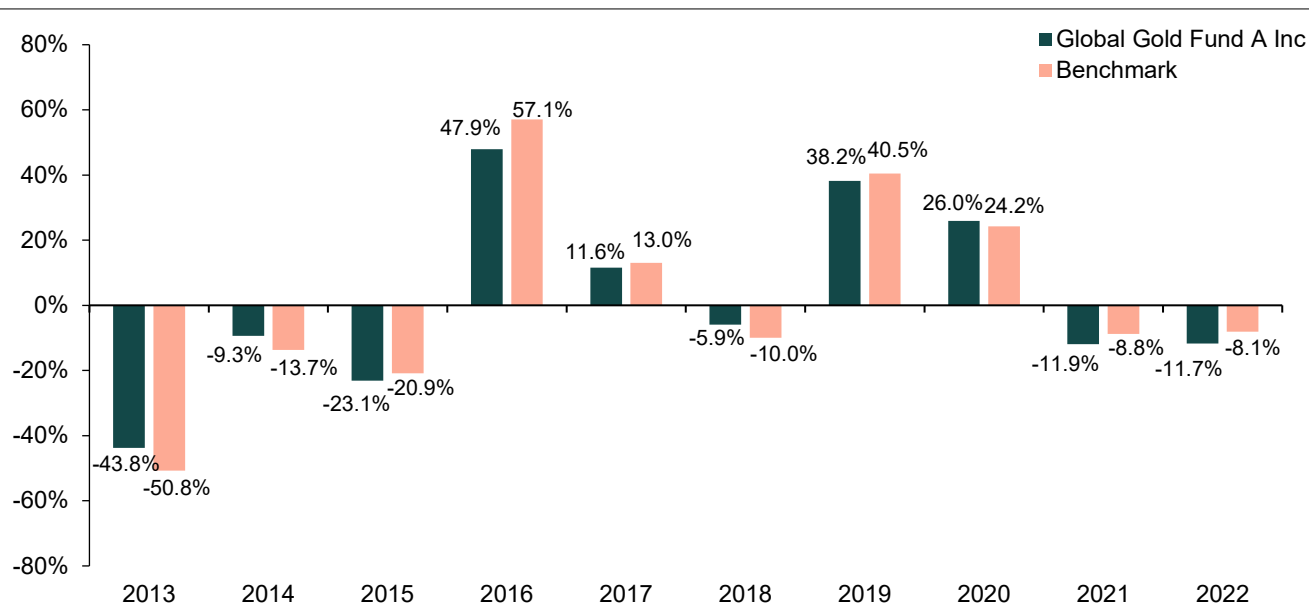
- **Investment risk** – The underlying investments of the Sub-Fund may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. You may not get back the full amount of money you invest. In addition, the Sub-Fund primarily invests in equities or equity-related securities. Generally, equities or equity-related securities are subject to higher volatility and therefore higher risk of loss, compared to other instruments such as bonds, money markets instruments or bank deposits.
- **Gold mining sector risk** – The Sub-Fund invests in a small number of sectors (i.e. gold mining) which may subject it to greater volatility than a more broadly diversified portfolio. The sectors may decline even while broader based equity market indices are rising. The Sub-Fund offers exposure to commodities and may include additional risks e.g. political risk, natural events or terrorism. This may influence the production and trading of commodities and the value of financial instruments offering exposure to such commodities.
- **Smaller company risk** – The Sub-Fund may invest in smaller company shares (for example, those in the gold mining sector) which may be less liquid and more volatile than the shares of larger companies, due to the smaller number of shares in issue and the frequently less diversified and less established nature of the business. These factors can create a greater potential for significant capital losses.
- **Derivatives usage risk** – The Sub-Fund may use derivatives for the purposes of hedging and/or EPM. Investments in derivatives involve additional risks such as leverage risk, counterparty risks, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. In adverse situations, the Sub-Fund's use of derivatives may become ineffective in hedging and/or in EPM and the Sub-Fund may suffer significant losses.
- **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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> For details of the definition of Cash please refer to Section 3 of the Prospectus.

## How has the fund performed?



A different benchmark was used during this period.  
Benchmark was changed for more accurate representation  
of the Sub-Fund's investible universe.

- 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 NYSE Arca Gold Miners (Total Return) Index (Euromoney Global Gold Total Return Index pre 01 April 2018, Euromoney Global Gold Price Return Index pre 01 October 2014).
- Fund launch date: 26 November 1990
- A Inc share class\* launch date: 26 November 1990

\*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
<b>Subscription fee (Initial charge):</b>	A share – Up to 5% of the amount you buy C share – Up to 3% of the amount you buy
<b>Switching fee:</b>	Nil
<b>Redemption fee:</b>	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)
<b>Management Fee:</b>	A share – 1.50% C share – 2.25%
<b>Depository Fee:</b>	A share – Up to 0.05% C share – Up to 0.05%
<b>Performance Fee:</b>	Not applicable
<b>Administration Fee (Administration Servicing Fee):</b>	A share – 0.30% C share – 0.30%
<b>Distribution Fee:</b>	A share – 0.00% C share – 0.00%
<b>Management Company Fee:</b>	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](http://www.ninetyone.com/hk) (the content of which have not been reviewed by the SFC) on each dealing day.
- 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](http://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.