PRODUCT KEY FACTS

February 2023

Ninety One Global Strategy Fund (the "Fund") – Global Environment 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)	
Depositary:	State Street Bank International GmbH, Luxembourg Branch	
Ongoing charges over a year[#]:	A Inc Share Class	1.93%
	A Acc Share Class	1.93%
	A Acc (HKD) Share Class	1.92%
	A Acc (EUR) Share Class	1.93%
	A Acc (RMB Hedged) Share Class	2.02%
	IX Inc Share Class	1.04%
	IX Acc Share Class	1.03%
	C Inc Share Class	2.68%

[#] The ongoing charge figure is 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. This figure may vary from year to year.

Dealing frequency:	Daily
Base currency:	USD
Dividend policy:	A, C and IX Inc Shares – annually; if declared, will be paid or reinvested A and IX Accumulation Shares – no dividend will be declared
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) US$1,000,000 or the approximate equivalent in another approved currency (applicable to IX Shares)
Minimum subsequent investment:	US$750 or the approximate equivalent in another approved currency (applicable to A and C Shares) US$250,000 or the approximate equivalent in another approved currency (applicable to IX 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 total returns comprised of capital growth and income over long-term.

The Sub-Fund's environmental objective is to make sustainable investments that aim to contribute to positive environmental impact. It does this by investing in accordance with its investment policy in companies which are considered by the Investment Manager as contributing to positive environmental change through sustainable decarbonisation. The Sub-Fund

invests in companies that generate the majority of their revenues from environmental sources.

The Sub-Fund invests primarily (i.e. at least two-thirds of the net asset value of the Sub-Fund) in the shares of companies around the world and in related securities (which includes, without being exhaustive, depositary receipts and equity linked notes). The Sub-Fund will seek to invest at least 70% of its net asset value in companies which are considered by the Investment Manager as contributing to positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund will favour companies operating in services, infrastructures, technologies and resources related to environmental sustainability. These companies are typically committed to renewable energy, electrification and resource efficiency.

The Sub-Fund invests in companies that generate 50% or more of their revenues from areas the Investment Manager deems as contributing to positive environmental change through sustainable decarbonisation. The Investment Manager will mainly view the sustainable decarbonisation in terms of the three pathways to positive environmental change, namely the renewable energy (e.g. solar energy), resource efficiency (e.g. energy efficient appliances) and electrification (e.g. electric vehicles). The Investment Manager will also qualitatively and quantitatively evaluate whether a company's products, technologies and / or services contribute to sustainable decarbonisation in these three pathways by utilising proprietary tools and engaging with issuer companies and carbon data analytics firms to calculate and analyse a company's carbon footprint and carbon avoided. The Sub-Fund will favour companies which have lower carbon footprint and/or higher carbon avoided.

The Investment Manager will take into account sustainability factors and United Nations Global Compact Principles when evaluating companies.

The Sub-Fund will not knowingly invest in companies which derive more than 5% of their revenues from coal, oil and gas exploration and production.

The Sub-Fund may invest less than 30% of its net asset value in shares of companies issued by Mainland China[1] 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 Connect[2] and Qualified Foreign Investor ("QFI").

The Sub-Fund may also invest less than 30% of its net asset value in other transferable securities (e.g. bonds), money market instruments, deposits and units or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party). The Sub-Fund may hold Cash[3] on an ancillary basis.

The Sub-Fund will be allowed to use derivatives (financial contracts whose value is linked to the price of an underlying asset) for hedging and/or Efficient Portfolio Management (i.e. managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk). These derivative instruments may include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps (including credit default swaps and interest rate swaps) or any combination(s) of these.

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 MSCI AC World (Net 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 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 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] Mainland China means the People's Republic of China (PRC) (excluding Hong Kong, Macau and Taiwan).
[2] 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).
[3] For details of the definition of Cash please refer to Section 3 of the Prospectus.

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.
- **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.
- **Risk associated with equity securities**

  Equity market risks – The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- **Concentration risk** – The Sub-Fund's investments are concentrated in the environmental sector. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- **Environmental sector risk** – The value of the Sub-Fund may be more susceptible to fluctuations in value resulting from adverse conditions in the environmental sector. The Sub-Fund may be more susceptible to different environmental factors such as government's decision relating to its environment-related policies, changes in energy prices and the political and economic development of the market in which the issuer of the securities is active, and as a result the Sub-Fund's value may be adversely affected. For example, during the budget process, environmental projects may be given a lower priority and be delayed, political forces may prioritise projects in different sectors such as healthcare and education or the growth outlook of environmental companies may be reduced.
- **Green/ESG investment policy risk**

  The Sub-Fund may invest based on carbon footprint and carbon avoided as set out in the investment policy ("Green Criteria"). The use of Green Criteria may affect the Sub-Fund's investment performance and, as such, the Sub-Fund may perform differently compared to similar funds that do not use such criteria. For instance, the Investment Manager may not be able to buy certain securities, and/or may have to sell certain securities due to the companies not fulfilling the Green Criteria used in the Sub-Fund's investment policy. As such, the application of Green Criteria may restrict the ability of the Sub-Fund to acquire or dispose of its investments at a price and time that it wishes to do so, which may result in a loss to the Sub-Fund.

  Lack of standardized taxonomy – There is a lack of a global standardised taxonomy of ESG standards/assessment criteria and the way in which different funds apply such ESG standards/ assessment criteria may vary.

  Subjective judgment in investment selection – Investment selection of the Sub-Fund is based on subjective judgement from the Investment Manager. For example, the Investment Manager may incorrectly assess the carbon footprint and/or carbon avoided of a security and may wrongly exclude eligible security.

  Reliance on third party providers – In evaluating a company's contribution to positive environmental change through sustainable decarbonisation based on carbon footprint and carbon avoided, the Investment Manager may use information and data from third party providers, which may be incomplete, inaccurate or unavailable.

  Style drift – The securities held by the Sub-Fund may be subject to style drift which results in them no longer meeting the Sub-Fund's investment criteria. As such, the Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the Sub-Fund's net asset value.
- **Risks associated with investment in financial derivative instruments ("FDI")** – Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDI may lead to a high risk of significant loss by the Sub-Fund.
- **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 (base) 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 (base) 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.
- **Currency conversion risk for Renminbi ("RMB") denominated share classes –** The Sub-Fund offers RMB denominated share class. RMB is not freely convertible and is subject to exchange controls and restrictions. Subscriptions and redemptions for the Sub-Fund may involve a conversion of currency. Currency conversion will be conducted at the applicable exchange rate and subject to the applicable spreads.

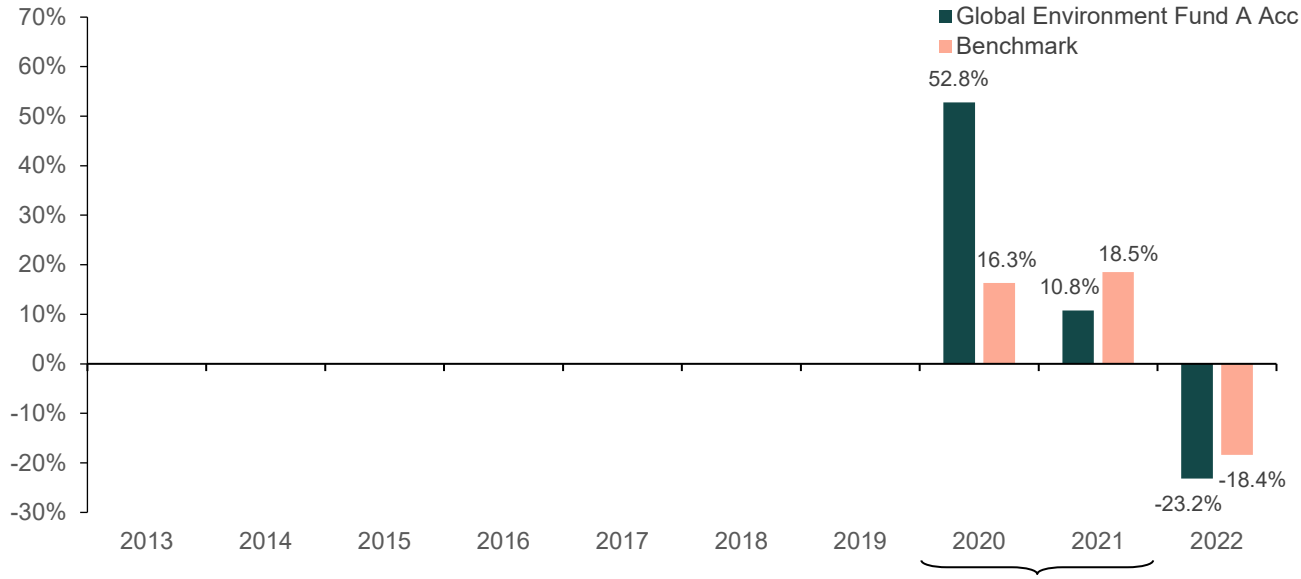
  Non-RMB based investors may be exposed to foreign exchange rate risk and the value of RMB may depreciate against the investors' home currency. Any depreciation of RMB could adversely affect the value of investors' investment in the RMB denominated share classes.

  Under exceptional circumstances, payment of realisation proceeds and/or dividend payment (if any) in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

  RMB is traded in both the onshore and offshore markets. While both onshore RMB ("CNY") and offshore RMB ("CNH") represent the same currency, they are traded in separate markets which operate independently. Therefore, CNY and CNH do not necessarily have the same exchange rate and their value in relation to other currencies may not move in the

same direction. When converting the base currency of the Sub-Fund to RMB for the purposes of calculating the net asset value of a share class with a RMB reference currency, the Management Company will apply the CNH rate. Any divergence between CNH and CNY may adversely impact investors.

How has the fund performed?



The performance of years prior to 2022 was achieved under circumstances that may no longer apply. On 13 June 2022, the investment policy of the Sub-Fund was changed.

On 8 October 2021, Ninety One Global Strategy Fund - Global Energy Fund was merged into the Sub-Fund.

- 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.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark is MSCI AC World (Net Return) Index.
- Fund launch date: 25 February 2019
- A Acc share class* launch date: 25 February 2019

*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 IX share – Up to 5% 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% IX share – 0.75%
Depositary Fee:	A share – Up to 0.05% C share – Up to 0.05% IX share – Up to 0.05%
Performance Fee:	Not applicable
Administration Fee (Administration Servicing Fee):	A share – 0.30% C share – 0.30% IX share – 0.15%
Distribution Fee:	A share – 0.00% C share – 0.00% IX share – 0.00%
Management Company Fee:	A share – 0.01% C Share – 0.01% IX 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 (i.e. Business Day of the Sub-Fund).
- 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.