PRODUCT KEY FACTS

August 2022

Ninety One Global Strategy Fund (the "Fund") – Global Multi-Asset Income 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)
Sub-Investment Manager:	Ninety One North America, Inc. (internal delegation, in New York)
Depositary:	State Street Bank International GmbH, Luxembourg Branch
Ongoing charges over a year#:	A Inc-2 Share Class 1.61% A Inc-3 Share Class 1.61% A Inc-3 (HKD) Share Class 1.61% A Inc-3 (GBP Hedged) Share Class 1.65% A Inc-3 (EUR Hedged) Share Class 1.70% A Inc-3 (SGD Hedged) Share Class 1.65% A Inc-3 IRD (AUD Hedged) Share Class 1.64% A Acc Share Class 1.61% C Inc-2 Share Class 2.46% C Acc Share Class 2.46%

The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2021 to 31 December 2021. 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 Inc-2 Shares* – monthly; if declared, will be paid or reinvested A Inc-3 Shares** – monthly; if declared, will be paid or reinvested A and C 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 at its discretion pay dividend out of its capital and effectively out of its capital (i.e. 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. Any distributions involving payment of dividends out of the Share Class's capital or effectively out of the Share Class's capital may result in an immediate reduction of the net asset value per Share.

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 the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and Investment Strategy

The Sub-Fund aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund seeks to limit volatility[1] (the pace or amount of change in its value) to be lower than 50% of the volatility of global equities. While the Sub-Fund aims to limit its volatility to be lower than 50% of global equities there is no guarantee that this will be achieved over the long-term, or over any period of time.

The Sub-Fund is actively managed and invests in a broad range of assets around the world. These assets may include equities (e.g. shares of companies), debt securities (e.g. bonds), money market instruments, cash or near cash, deposits, alternative assets (such as commodities, property and infrastructure), other transferable securities (e.g. shares of closed-ended investment companies, exchange traded products and equity related securities such as depositary receipts, preference shares, warrants and equity linked notes), derivatives (financial contracts whose value is linked to the price of an underlying asset), and units or shares in other funds.

Investments may be held directly in the asset itself, other than in commodities, property or infrastructure, or indirectly (e.g. using derivatives). Normally, the Sub-Fund's maximum equity exposure will be limited to 40% of its assets. The Sub-Fund may also have an exposure up to 100% in debt securities, up to 50% in high yield debt; up to 10% in money market instruments, cash or near cash and deposits; up to 10% in units or shares in other funds; up to 20% in property and infrastructure; up to 15% in real estate investment trusts (REITs) and up to 25% in other transferable securities.

Debt securities held may be (i) issued by any borrower (e.g. companies and governments), including emerging and frontier type markets, (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund's maximum exposure to issuers of emerging and frontier markets debt securities will be limited to 25% of its assets.

The Sub-Fund focuses on investing in securities that offer a reliable level of income and opportunities for capital growth in many market conditions. Investment opportunities are identified using in-depth analysis and research on individual companies and borrowers.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com/hk in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Sub-Fund will also primarily invest in currencies (indirectly via derivatives). The active currency positions implemented by the Sub-Fund may not be correlated with the underlying assets of the Sub-Fund.

The Sub-Fund may take exposure to alternative assets, such as property and infrastructure through investment in transferable securities, units or shares in other funds and derivatives whose underlying instruments are transferable securities, financial indices or units or shares in other funds. Property transferable securities may comprise of those issued by companies active in the real estate sector and closed-ended REITs of any legal form qualifying as eligible transferable securities. Infrastructure transferable securities may comprise of those issued by companies active in the relevant sector and listed closed-ended investment companies qualifying as eligible transferable securities.

The Sub-Fund may take exposure of up to 10% of its assets to commodities in accordance with the Grand Ducal Regulation of 8 February 2008. For this purpose, the Sub-Fund may purchase derivatives whose underlying instruments are commodities and sub-indices, transferable securities that do not embed a derivative, or 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are commodities and that qualify as an eligible transferable security. The Sub-Fund will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset.

The Sub-Fund uses fundamental analysis within a flexible asset allocation approach. Range of drivers in financial markets includes, but not limited to, economic fundamentals, valuations and market price behaviour, is systemically reviewed. The Sub-Fund compares income opportunities and expected return across asset classes in order to target a diversified sources of income with the potential for long term capital growth.

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 an established dividend history, good position to grow dividend with improving operating performance and sustainable growth will be considered major investment targets. When investing in debt securities, the Investment Manager will apply disciplined qualitative analysis through, including but not limited to, assessment of macroeconomic factors, valuation and market behavior; and quantitative modelling, including but not limited to valuation, yield spread and curve models with the aim to achieve diversified sources of income. In order to maximize the sources of income, Investment Manager will also invest in collective investment schemes and REITs after reviewing the macroeconomic trends, valuation and historical performance. Schemes that have been generating regular

[1] Volatility is measured with reference to movements in the MSCI All Country World Index (Total Return Net). For the avoidance of doubt, the investment of the Sub-fund will not be constrained by volatility reference benchmark (MSCI All Country World Index (Total Return Net)).

income returns with capital growth potential will be the prime investment targets.

In adverse market conditions, the Investment Manager may hold a portion of the Sub-Fund's asset in cash or cash equivalents (such as cash deposit) to preserve the value of assets in the investment portfolio of the Sub-Fund.

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 Investment Grade, Non-Investment Grade and 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 China[2] on any eligible market, including CIBM, and traded through, without limitation, Renminbi Qualified Foreign Institutional Investor ("RQFII"), CIBM Direct Access[3] and Bond Connect[4]. 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 Connect[5] and RQFII). 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 Efficient Portfolio Management, hedging and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards, or combination(s) of these. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.

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. 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.
- **Investment in Europe risk** – the Sub-Fund may hold investments exposed to economic conditions in European countries and particularly countries in the eurozone. In light of current macro-economic concerns in these countries, the Sub-Fund may be subject to increased risk of sovereign default, foreign exchange fluctuation, higher volatility and market illiquidity. Whilst the Sub-Fund's exposure will be carefully managed, if there is a significant deterioration in the economic conditions in Europe and/or the eurozone the value of certain investments is likely to be volatile. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may result in significant loss of value of the Sub-Fund.
- **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

[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).

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.

- **Derivatives usage risk** – The Sub-Fund may use derivatives for the purposes of hedging, efficient portfolio management and/or investment purpose. 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 derivatives can result in a loss significantly greater than the amount invested in the derivatives by the Sub-Fund. In adverse situations, the Sub-Fund's use of derivatives may become ineffective in hedging, efficient portfolio management and/or investment purpose and the Sub-Fund may suffer significant losses.
- **Exchange rate risk**

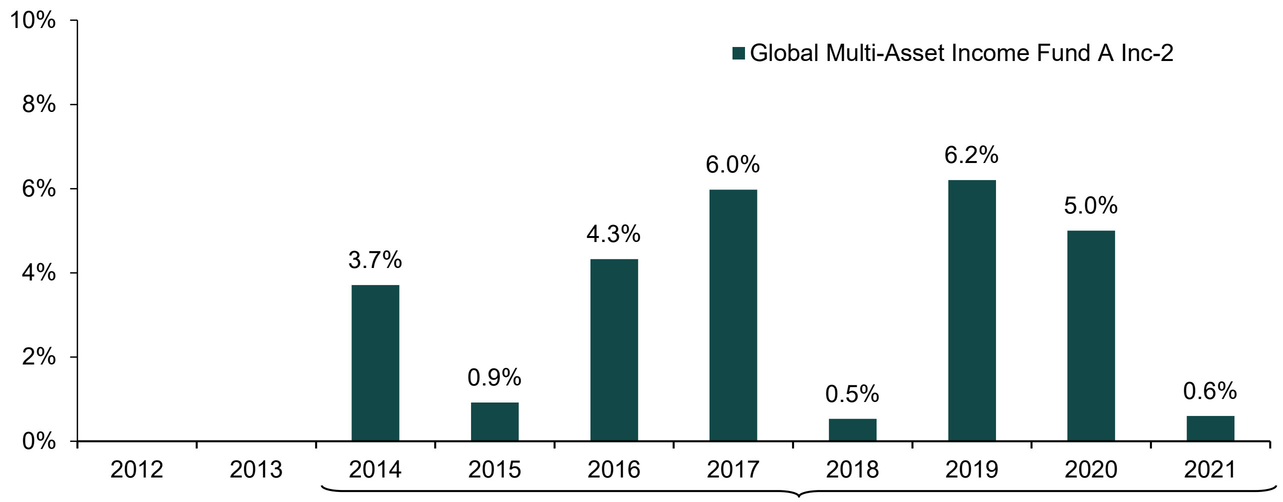
  Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a class of shares may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls. Exchange rate movements may also adversely affect the profitability of an underlying company in which the Sub-Fund invests.

  Further, the Sub-Fund may invest extensively in currency forwards and other related currency derivatives for investment purpose. In the event of an adverse currency movement, the Sub-Fund may suffer significant or total losses even if there is no loss in the value of the underlying securities invested by the Sub-Fund as the currency positions may not be correlated with the underlying assets of the Sub-Fund.
- **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.
- **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 be 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.
- **High yield / non-investment grade / unrated debt securities risk** – High yield / non-investment grade / unrated debt securities are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield / non-investment grade / unrated debt securities. Investment in debt securities below investment grade may subject to low liquidity and high volatility and greater risk of loss of principal and interest than high-rated debt securities.
- **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 associated with equities or equity-related securities –** Up to 50% of the value of the Sub-Fund invests in equities or equity-related securities. Generally, 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, 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 distribution out of capital of Inc-2 Share Classes and Inc-3 Share Classes** – 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. For Inc-3 Share Class, the Board of Directors may at its discretion pay dividend out of the capital of the Share Class and effectively out of the capital of the Share Class (i.e. 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). The distribution of Inc-3 Share Class will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion. As at the date of this document, the given period is 3 years) with a view to providing a consistent monthly distribution during such period. The expense in relation to Inc-3 Share Class will be reduced from its capital account and may include net realized and net unrealized capital gains. This could constrain future capital and income growth. 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.

- **Risk associated with IRD Share Classes –** IRD Share Classes give priority to dividends, rather than capital growth, and will typically distribute more than the income received by the relevant Sub-Fund. As such, dividends will typically be paid out of capital, which may result in greater **erosion of the capital invested** than other share classes. Furthermore, uncertainties in interest rate and foreign exchange rate movements could adversely affect the return of IRD Share Classes. The net asset value of IRD Share Classes may fluctuate more than and may significantly differ from other Share Classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential between the reference currency of the Sub-Fund and the currency denomination of the IRD Share Classes.
- **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.

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.

- 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.
- Fund launch date: 26 July 2011
- A Inc-2 Share Class* launch date: 30 July 2013

*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 – 1.15% C share – 2.00%
Depositary 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.