PRODUCT KEY FACTS

August 2022

Ninety One Global Strategy Fund (the "Fund") – All China Equity 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 Hong Kong Limited (internal delegation, in Hong Kong)
Depositary:	State Street Bank International GmbH, Luxembourg Branch
Ongoing charges over a year[#]:	A Inc Share Class 1.95% A Acc Share Class 1.94% A Acc (HKD) Share Class 1.94% A Acc (EUR Hedged) Share Class 2.03%

[#]The ongoing charges figure is based on the expenses over a 6-month period from 1 January 2022 to 30 June 2022 and expressed as a percentage of the average net asset value of the share class of the Sub-Fund over the same period annualized. It is based on the information in the latest interim financial report (covering the period 1 January 2022 to 30 June 2022). This figure may vary from year to year.

Dealing frequency:	Daily
Base currency:	USD
Dividend policy:	A Inc Shares – annually; if declared, will be paid or reinvested A Acc 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 Shares)
Minimum subsequent investment:	US$750 or the approximate equivalent in another approved currency (applicable to A 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 long term capital growth primarily through investment (i.e. by investing at least two-thirds of the net asset value of the Sub-Fund) in equities or equity-related securities issued by Chinese companies (i.e. any company that is (i) listed or has its registered office in Greater China[1]; (ii) listed or has its registered office outside of Greater China but carries out a significant proportion of its operations in Greater China or derives a material proportion of its revenues or profits from Greater China; and/or (iii) is controlled by an entity established in Greater China). The Sub-Fund will be unrestricted in its choice of companies by size or industry.

Investment exposure to the equities issued by these companies may be gained directly through investment in such equities or indirectly through investment in other transferable securities (including equity linked notes), derivatives or units in collective

[1] Greater China means the region comprised of the People's Republic of China (PRC), Hong Kong, Macau and Taiwan.

investment schemes. For the avoidance of doubt, the Sub-Fund may not invest more than 10% of its net asset value in units in collective investment schemes.

The Sub-Fund's equity holdings in Mainland China companies may consist of China A Shares which may include but is not limited to those traded via Stock Connect[2]. The Sub-Fund may invest less than 70% of its net asset value in Mainland China via the Renminbi Qualified Foreign Institutional Investor ("**RQFII**") quota of the Investment Manager and Stock Connect. The Sub-Fund may invest less than 70% of its net asset value in shares listed on the ChiNext Market and/or the Science and Technology Innovation Board (STAR Board).

The Sub-Fund does not intend to invest in any debt securities issued and distributed in Mainland China, or any Renminbi ("**RMB**") denominated debt securities issued and distributed outside Mainland China.

The Sub-Fund may also invest less than 30% of its net asset value in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes. The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

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 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 China All Shares (Net Return) Index for performance comparison and risk management. 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 Sub-Fund will therefore generally look different from the 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.

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.
- **Risk associated with equities 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.

  Risks associated with high volatility of the China A Shares markets – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the China A Shares and thereby may adversely affect the value of the Sub-Fund.

  Risks associated with regulatory policies of the China A Shares markets – Securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Fund.
- **Concentration risk** – The Sub-Fund's investments are concentrated in Greater China. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Greater China market.
- **Risks associated with ChiNext Market and/or STAR Board**

  Higher fluctuation on stock prices and liquidity risk – Listed companies on ChiNext Market and/or STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext Market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards.

  Over valuation risk – Stocks listed on ChiNext and/or STAR Board may appear to be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

  Differences in regulation – The rules and regulations regarding companies listed on the ChiNext Market and STAR Board

[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.

are less stringent in terms of profitability and share capital than those in the main board.

Delisting risk – It may be more common and faster for companies listed on ChiNext Market and/or STAR Board to delist. ChiNext Market and STAR Board have stricter criteria for delisting compared to the main boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Concentration risk – STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

Investments in the ChiNext Market and/or STAR Board may result in significant losses for the Sub-Fund and its investor.

- **Risks associated with investment made through RQFII regime** – The Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the Mainland China, which are subject to change and such change may have potential retrospective effect.

  The Sub-Fund may suffer substantial losses if there is insufficient RQFII quota allocated for the Sub-Fund to make investments, the approval of the RQFII is being revoked/terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies, or if any of the key operators or parties (including RQFII custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

- **Risks associated with the Stock Connect** – The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Sub-Fund's ability to invest in China A Shares or access the Mainland China market through the programme will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.

- **Mainland China tax risk** – There are risks and uncertainties associated with the current Mainland China tax laws, regulations and practice in respect of capital gains realised via RQFII quota or Stock Connect on the Sub-Fund's investments in the Mainland China (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value. Based on professional and independent tax advice, no tax provision will be made on the capital gains derived from the Mainland China investments. Mainland China tax rules are subject to change with potential retrospective effect.

  RMB currency and conversion risks

  Where a Sub-Fund invests in underlying investments which are denominated in RMB, the Sub-Fund will be subject to RMB currency and conversion risks. RMB is currently not freely convertible and is subject to exchange controls and restrictions.

  Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the Sub-Fund's base currencies (i.e. USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund.

  Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

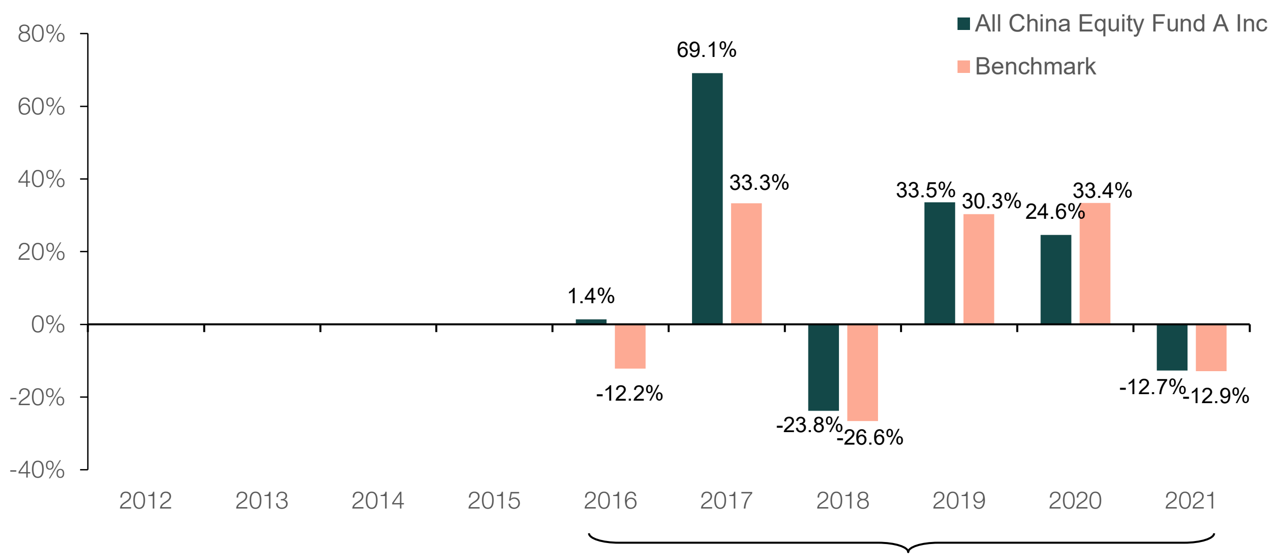
  Under exceptional circumstances, payment of redemptions and/or dividend payment may be delayed due to the exchange controls and restrictions applicable to RMB.

- **Exchange rate risk** – The currency exposure of the underlying investments may differ from the base currency of the Sub-Fund, therefore currency exchange rate movements may adversely affect the value of the Sub-Fund's investments and the income thereon (as measured in 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 the currencies of the underlying investments 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.

- **Derivatives usage risk** – The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management. 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 and/or in efficient portfolio management and the Sub-Fund may suffer significant losses.

- **Currency Hedged Share Class risk** – The Investment Manager will implement a currency hedging strategy to limit the exposure to the currency position of the 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 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.

How has the fund performed?



The performance of years prior to 2022 was achieved under circumstances that may no longer apply. On 30 November 2021, the investment policy of the Sub-Fund was changed.

A different benchmark was used prior to 2019. 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.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark is MSCI China All Shares (Net Return) Index (MSCI All China Net Return Index pre 31/10/2019).
- Fund launch date: 19 May 2015
- A Inc share class* launch date: 29 October 2015

*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
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%

Depositary Fee:	A share – Up to 0.05%
Performance Fee:	Not applicable
Administration Fee (Administration Servicing Fee):	A share – 0.30%
Distribution Fee:	A share – 0.00%
Management Company Fee:	A 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.