PRODUCT KEY FACTS

March 2022

Ninety One Global Strategy Fund (the "Fund") – Target Return Bond 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) Ninety One SA Proprietary Limited (internal delegation, in South Africa)	
Depositary:	State Street Bank International GmbH, Luxembourg Branch	
Ongoing charges over a year#:	A Inc Share Class A Acc Share Class C Inc Share Class	1.40% 1.40% 2.45%

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 Income Shares – semi-annually; if declared, will be paid or reinvested A 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)
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 produce a positive total return, consisting of both income and capital gains, in excess of Overnight SOFR, over rolling 3 year periods, regardless of market conditions, by investing primarily in debt securities and money market instruments and related derivatives.

A positive total return refers to a positive total return over Overnight SOFR over rolling 3 year periods.

While the Sub-Fund aims to achieve a positive total return in excess of Overnight SOFR there is no guarantee this will be achieved over rolling 3 year periods, or any time period, and invested capital is at risk.

The Sub-Fund aims to meet its objectives by investing in a diversified portfolio of debt securities and money market instruments that may be (i) denominated in any currency (ii) deposits, bills, notes and bonds (iii) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging markets) (iv) of any duration

(v) Investment Grade[1] and/or Non-Investment Grade[2] (including high yield securities).

The Sub-Fund's exposure to mortgage-backed securities, asset-backed securities, Contingent Convertibles and distressed debt combined will not represent more than 20% of its assets.

The Sub-Fund may invest in debt instruments issued inside Mainland China[3] on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access[4] and Bond Connect[5]. 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 Contingent Convertibles (CoCos), 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 also invest in related derivatives including but not limited to forward currency contracts and interest rate, currency or credit derivatives, which may be held either with the purpose of reducing risk or of seeking to enhance prospective returns.

The Sub-Fund may also invest in equity and debt securities, other negotiable securities which carry the right to acquire equity or debt securities by subscription or exchange, cash and near cash, other derivatives and forward transactions, deposits and units in collective investment schemes. The maximum aggregate exposure to these assets will not represent more than one-third of the assets of the Fund.

The Sub-Fund is not subject to any investment restrictions on the credit rating of debt securities it holds. The Sub-Fund may invest up to 100% of its assets in fixed income/debt securities issued or guaranteed by a Member State of the European Union, by its local authorities, by any other state which is a member of the Organisation for Economic Co-operation and Development or the Group of twenty (G20), by the Republic of Singapore or by a public international body of which at least one Member State of the European Union is a member, provided that certain criteria as disclosed in the Prospectus are met. Where these criteria are not met, the Sub-Fund may invest more than 10%, but no more than 35%, of its assets in fixed income/debt securities issued or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade (for example, Serbia and Bolivia). The ratings of sovereign issuers may change from time to time and abovementioned sovereign is named only for reference and is subject to change as it ratings changes. The Investment Manager will actively manage the Sub-Fund, which relies on the professional judgment of the investment manager whose reasons for investment may include but not limited to a favourable outlook on the sovereign issuer, potential credit rating upgrade and the expected changes in the value of such investments due to the ratings changes.

The Sub-Fund will also be allowed to use derivatives for the purposes of hedging, efficient portfolio management and/or investment purposes.

The Sub-Fund may invest in derivatives e.g. currency forwards and options, interest rate swaps and/or bond futures for investment purposes. It does not use a specific derivative strategy but will rather use derivatives for gaining exposure in accordance with the investment policy of the Sub-Fund. The Sub-Fund may also invest in currencies indirectly through the use of 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 be leveraged through the use of derivatives.

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 more than 100% 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.

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[1] Investment Grade means , in respect of securities, a rating (or an equivalent rating by a reputable credit rating agency, where coverage by S&P, Fitch or Moody's is not available) at the time of investment of at least: (i) BBB- by S&P or Fitch or Baa3 by Moody's (or as such ratings may be amended from time to time); or (ii) for commercial paper, A-2 by S&P, F-2 by Fitch or Prime-2 by Moody's (or as such ratings may be amended from time to time). Securities which are unrated but are determined by the Investment Manager to be of comparable quality to the foregoing ratings shall also be included within this definition.

[2] Non-Investment Grade means, in respect of securities, securities rated below securities which are of Investment Grade and securities which are unrated but are determined by the Investment Manager to be of comparable quality to securities which are rated below Investment Grade.

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

[4] 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.

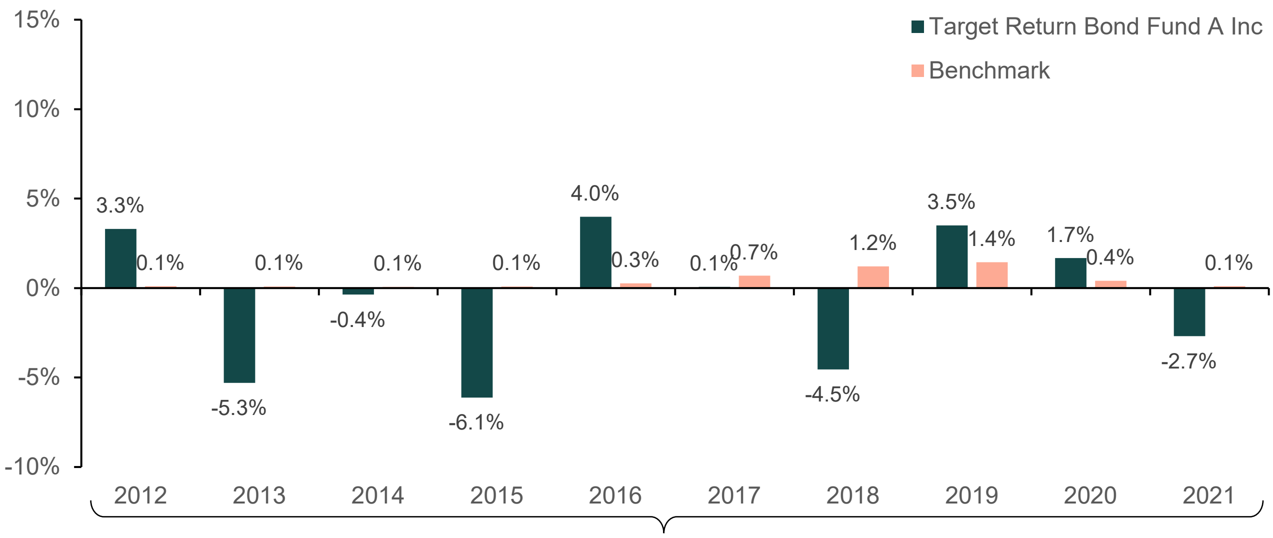
[5] Bond Connect means the mutual bond market access programme between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited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

- **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.
- **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.
- **High leverage risk –** The Sub-Fund may have a net leveraged exposure of more than 100% of the NAV of the Sub-Fund. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Sub-Fund and also increase the volatility of the Sub-Fund's price and may lead to significant losses.
- **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.
- **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 investments 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.
- **Risks associated with derivatives** – The Sub-Fund may invest in derivatives for investment purposes. Investments in derivatives involve additional risks such as 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 implementing active currency position not correlated with underlying asset of the Sub-Fund** – As the active currency position implemented by the Sub-Fund may not be correlated with the underlying securities positions held by the Sub-Fund, the Sub-Fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities position (i.e. debt securities and money market instruments) being held by the Sub-Fund.

How has the fund performed?



The performance of years prior to 2022 was achieved under circumstances that may no longer apply as the investment policy of the Sub-Fund was changed on 31 May 2016 and 28 April 2020, and the benchmark was changed on 30 November 2021 due to discontinuation of LIBOR.

- 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 Overnight SOFR (LIBOR USD Overnight Rate pre 30 November 2021).
- Fund launch date: 20 December 1985
- A Inc share class* launch date: 20 December 1985

*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 – 1.00% C share – 2.00%
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.
- 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.