PRODUCT KEY FACTS

March 2022

Ninety One Global Strategy Fund (the "Fund") – Emerging Markets Multi-Asset 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 Acc Share Class C Acc Share Class	2.07% 2.87%

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 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 provide long-term total returns primarily through investing in a balanced portfolio of emerging markets investments.

The Sub-Fund invests primarily in a mix of assets including: equities; bonds; cash or near cash; money market instruments; collective investment schemes; and alternative (such as property and commodities) asset classes.

Normally, the Sub-Fund may invest up to 75% in equities, up to 75% in bonds; up to 25% in liquid assets (for example, cash or cash equivalent and/or short duration bonds), up to 10% in collective investment schemes and up to 10% in alternatives.

The issuers of these investments will be either domiciled in emerging markets or outside emerging markets but carry out a significant proportion of their economic activities in emerging markets. Investment may be made directly in the assets themselves (except for property and commodities) or indirectly through other collective investment schemes or derivatives.

The Sub-Fund will not invest directly in property and/or commodities but will make indirect investments through financial instruments (for example, collective investment scheme or exchange traded products (such as Exchange Traded Commodities (ETC)) or derivatives.

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 invest in debt instruments issued inside Mainland China[1] on any eligible market, including CIBM, and traded through, without limitation, Renminbi Qualified Foreign Institutional Investor ("RQFII"), CIBM Direct Access[2] and Bond Connect[3]. 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[4] 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 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 to identify investment themes in order to capture the long term growth potential of emerging markets.

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 good prospect of future earnings, attractive valuation and improving operating performance will be considered major investment targets. When investing in bonds, the Investment Manager will apply disciplined qualitative analysis through, including but not limited to, assessment of macroeconomic factors, valuation and market behavior; and quantitative modeling, including but not limited to valuation, yield spread and curve models with the aim to achieve consistent risk-adjusted returns. Alternatives as an important part of portfolio diversification in emerging markets universe, Investment Manager will apply a fundamental analysis in the selection process taking into account the macroeconomic factors and government policies.

In adverse market conditions, the Investment Manager may hold a portion of the Sub-Fund's asset in cash or cash equivalents or invest in short duration bonds 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'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 exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.

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

The Sub-Fund does not use a specific derivative strategy but will rather use derivatives for gaining exposure in accordance with the investment policies, as well as efficiently managing the investments of the Sub-Fund. Derivatives that may be used by this Sub-Fund include (but are not limited to) currency forwards and other related currency derivatives (e.g. currency options) (for hedging and/or taking active currency positions), interest rate swaps and bond futures (to manage duration) and/or equity futures and other related equity derivatives (e.g. total return swaps) (for hedging and/or efficiency purposes). The Sub-Fund may be leveraged through the use of derivatives.

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 a composite index of 50% MSCI Emerging Markets (Net Return) Index, 25% JP Morgan GBI-EM Global Diversified Index, 25% JP Morgan EMBI Global Diversified Index for performance comparison and risk management. The Sub-Fund does not seek to replicate the composite index. It will generally hold assets that are components of the composite index, but not in the same proportions, and it is allowed to hold assets which are not components of the composite index. The Sub-Fund will therefore generally look different from the composite 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 more than 100% of its net asset value.

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

[2] 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.

[3] 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.

[4] 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).

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.
- **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 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.
- **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.
- **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, this may result in significant loss of value of the Sub-Fund.
- **Risk associated with equities and equity-related securities** – Up to 75% 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.
- **Exchange rate risk**

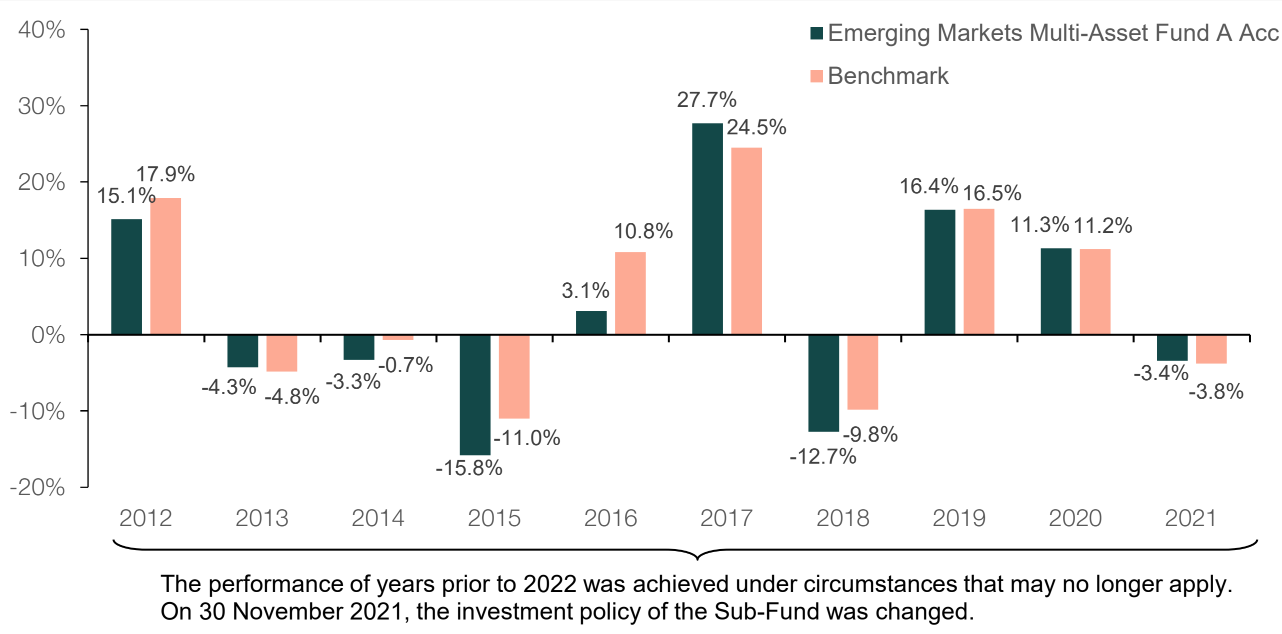
  Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a class of shares may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavourably by fluctuations 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

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.
- **Sector risk** – The Sub-Fund offers exposure to commodities (indirectly through financial instruments) and may include additional risks e.g. political risk, natural events or terrorism. These additional risks may influence the production and trading of commodities and the value of financial instruments offering exposure to such commodities. Fluctuations in prices of financial instruments may increase the volatility of the Sub-Fund. In adverse situation, the Sub-Fund may suffer significant loss.
- **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 higher Ongoing Charges when investing in funds** – Where the Sub-Fund invests in other funds, there may be additional costs of investing in these funds which may increase the Ongoing Charges. These costs may adversely affect the net asset value per share of the Sub-Fund and investors may suffer losses.

How has the fund performed?



- 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 50% MSCI Emerging Markets (Net Return) Index, 25% JP Morgan GBI-EM Global Diversified Index, 25% JP Morgan EMBI Global Diversified Index.
- Fund launch date: 05 December 2011
- A Acc Share Class* launch date: 05 December 2011

* Effective from 1 June 2017, the representative share class has been changed from A Inc-2 share class to A Acc share class as A Inc-2 share class is closed. A Acc share class is selected as a new representative share class as it has longer track record relative to the previous representative share class and 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 – 1.60% C share – 2.40%
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.
- 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.