

Ninety One Global Strategy Fund (the “Fund”) – American Franchise 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)	
Depository:	State Street Bank International GmbH, Luxembourg Branch	
Ongoing charges over a year[#]:	A Inc Share Class	1.92%
	A Acc Share Class	1.92%
	A Acc (HKD) Share Class	1.92%
	I Inc Share Class	0.98%

[#] 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 I Income Shares – 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 Shares) US\$1,000,000 or the approximate equivalent in another approved currency (applicable to I Shares)
Minimum subsequent investment:	US\$750 or the approximate equivalent in another approved currency (applicable to A Shares) US\$250,000 or the approximate equivalent in another approved currency (applicable to I 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 Commission de Surveillance du Secteur Financier (CSSF).

Objectives and Investment Strategy

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

The Sub-Fund invests primarily (i.e. at least two-thirds of the net asset value of the Sub-Fund) in equities (e.g. shares of companies) either listed and/or domiciled in the United States of America, or established outside of the United States of America but carrying out a significant portion of their business activities in the United States of America.

The Sub-Fund will be actively managed. The Investment Manager will have full discretion in its choice of companies either by size or industry.

Investment opportunities are identified using in-depth analysis and research on individual companies. The Sub-Fund will invest at least two-thirds of the net asset value of the Sub-Fund in stocks deemed to be of high quality which are typically associated with strong brands (franchises). For the avoidance of doubt, the definition of 'franchises' in this context is interchangeable with the term of 'brands'.

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 this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Investment Manager will actively manage the Sub-Fund with the aim to look for high quality companies with superior investment characteristics, supported by high and sustainable free cash flow. The Investment Manager uses a bottom-up, fundamental research based approach, taking into account factors including but not limited to free cash flow, valuation and competitive positioning, to construct a portfolio with attractive absolute returns at below average levels of risk.

The Sub-Fund may also hold less than 30% of its net asset value in other transferable securities, money market instruments, cash or near cash, derivatives (financial contracts whose value is linked to the price of an underlying asset) and forward transactions, deposits and units or shares in other funds.

The Sub-Fund may use derivatives for the purposes of hedging and/or Efficient Portfolio Management. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.

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 S&P 500 (Net Return) Index for performance comparison. The Sub-Fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of the index. The assets of the Sub-Fund therefore may be very different from the index.

The 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

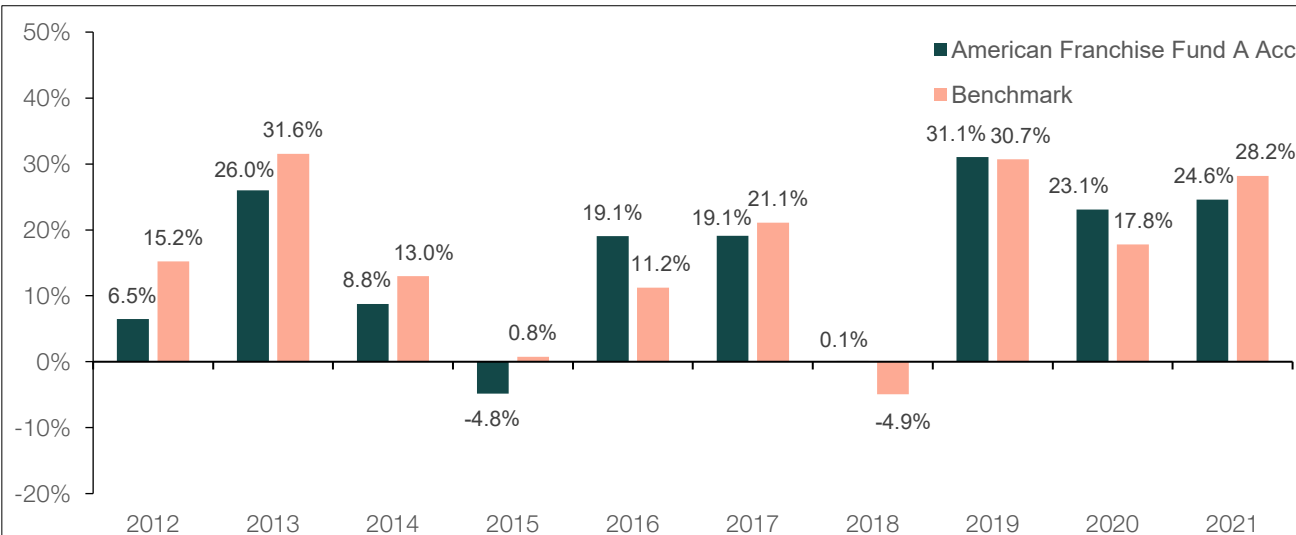
The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

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 equity securities**
Equity market risks – The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- **Concentration risk** – The Sub-Fund's investments are concentrated in the American brands (franchises). 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 United States of America market.
- **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 NAV 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.
- **Risks associated with investment in financial derivative instruments ("FDI")** – Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDI may lead to a high risk of significant loss by the Sub-Fund.

How has the fund performed?



The performance of years prior to 2022 was achieved under circumstances that may no longer apply. On 30 November 2012, the investment manager of the Sub-Fund and its investment policy were changed. On 30 November 2018, the name and investment policy of the Sub-Fund were changed. On 30 November 2021, the Chinese name and investment policy of the Sub-Fund were changed. 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.
- The benchmark is S&P 500 (Net Return) Index.
- Fund launch date: 26 November 1990
- A Acc share class* launch date: 30 November 2007

*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 I 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% I share – 0.75%
Depositary Fee:	A share – Up to 0.05% I share – Up to 0.05%

Performance Fee:	Not applicable
Administration Fee (Administration Servicing Fee):	A share – 0.30% I share – 0.15%
Distribution Fee:	A share – 0.00% I share – 0.00%
Management Company Fee:	A share – 0.01% I 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.