

Ninety One Global Strategy Fund (the “Fund”) – Global Total Return Credit 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 Acc Share Class	1.57%
<p>*The ongoing charges figure is based on the expenses over a 12-month period from 1 January 2021 to 31 December 2021. This figure represents 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. This figure may vary from year to year.</p>		
Dealing frequency:	Daily	
Base currency:	USD	
Dividend policy:	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)	
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 total returns, comprising income and capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund targets a return of Overnight SOFR +4% gross of fees over a full credit cycle. Credit cycles can vary in length and typically last between 3 and 7 years. While the Sub-Fund aims to achieve a positive return and its performance target, there is no guarantee that either will be achieved over the full credit cycle, or over any period of time. There is no guarantee that all capital invested in the Sub-Fund will be returned.

The Sub-Fund invests primarily (i.e. at least two-thirds of the net asset value of the Sub-Fund) in a diversified portfolio of fixed and floating rate credit securities. These instruments may be (i) issued by any borrower (e.g. companies and governments), including in emerging markets, (ii) deposits, bills, notes, bond or derivatives (financial contracts whose value is linked to the price of an underlying asset) thereof (iii) of any duration (iv) Investment Grade and Non-Investment Grade, provided that the Sub-Fund will only invest less than 30% of its net asset value in credit securities which are unrated (v) denominated in any currency. The Sub-Fund will have full discretion in its choice of issuer by industry.

The Sub-Fund will be actively managed. The Investment Manager(s) will take into consideration factors such as credit quality,

duration, issuer type, liquidity, geographic and sectoral exposure as part of the portfolio construction process. Currency exposures will be hedged back to US Dollars.

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 Sub-Fund may invest up to 20% of its assets in Structured Credit Instruments, including collateralised loan obligations, mortgage-backed securities and asset backed securities. Combined investments in contingent convertible securities (CoCos) and distressed debt will not represent more than 20% of the Sub-Fund's assets. Investment in distressed debt will not exceed more than 10% of the Sub-Fund's 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 less than 30% of its net asset value in other transferable securities, money market instruments, cash and near cash, derivatives, deposits and units or shares in other funds. For the avoidance of doubt, the Sub-Fund may not invest more than 10% of its net asset value in units or shares in other funds.

The Investment Manager(s) 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 use derivatives for hedging, Efficient Portfolio Management and/or Investment Purposes. This may include derivatives that can be used to achieve both long and short positions. Derivatives used may include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps (including total return swaps, credit default swaps and interest rate 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. However, the use of which will not result in the Sub-Fund being directionally short on a net basis. The Sub-Fund will not have uncovered short positions in accordance with UCITS regulatory requirements.

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.
- **Risks associated with fixed and floating rate credit securities**

Credit/counterparty risk – The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in.

Interest rate risk – The earnings or market value of the Sub-Fund may be affected by changes in interest rates. The values of debt securities holdings may fall if interest rates rise and vice versa. Furthermore, longer term debt securities may be more sensitive to changes in interest rates than shorter-dated debt securities.

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 debt securities rated below investment grade or unrated – The Sub-Fund may invest in debt securities rated below investment grade or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

Risk associated with sovereign debt securities – The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

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.

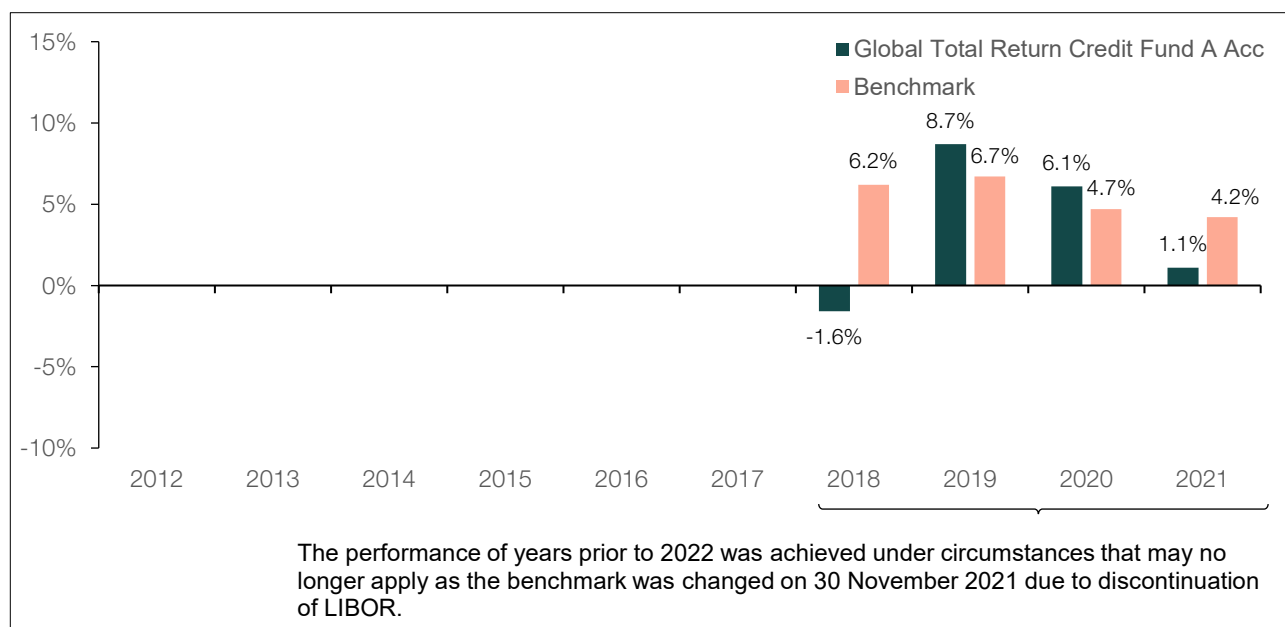
Credit rating risk – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the

creditworthiness of the securities and/or issuer at all times.

Volatility and liquidity risk – The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.

- **Eurozone risk** – In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Sub-Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Sub-Fund.
- **Emerging market risk** – The Sub-Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **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 and/or in efficient portfolio management and the Sub-Fund may suffer significant 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.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark is Overnight SOFR + 4% (ICE LIBOR 3 Month USD + 4% pre 30 November 2021).
- Fund launch date: 8 June 2017
- A Acc share class* launch date: 8 June 2017

*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 – 1.15%
Depository 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.
- 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.