

Ninety One Global Strategy Fund (the “Fund”) – Emerging Markets Investment Grade Corporate Debt 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) Ninety One SA Proprietary Limited (internal delegation, in South Africa)	
Depository:	State Street Bank International GmbH, Luxembourg Branch	
Ongoing charges over a year#:	A Inc-3 Share Class	1.61%
	A Inc-3 (HKD) Share Class	1.61%
	A Inc-3 (AUD Hedged) Share Class	1.71%
	A Acc Share Class	1.61%
	A Acc (HKD) Share Class	1.61%
	I Acc Share Class	0.82%
# 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 Inc-3 Shares* – monthly; if declared, will be paid or reinvested A and I Accumulation Shares – no dividend will be declared	
* The Board of Directors may at its discretion pay dividend out of its capital and effectively out of its capital (i.e. pay dividend out of gross income while charging all or part of the Share Class's fees and expenses to the capital of the Share Class), resulting in an increase in distributable income for the payment of dividends by the Share Class. Any distributions involving payment of dividends out of the Share Class's capital or effectively out of the Share Class's capital may result in an immediate reduction of the net asset value per Share.		
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 the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and Investment Strategy

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

The Sub-Fund is actively managed and invests primarily (i.e. at least two-thirds of the net asset value of the Sub-Fund) in a diversified portfolio of Investment Grade¹ debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers (i.e. a borrower that is a company (i) listed or has its registered office in an emerging market; (ii) listed or has its registered office outside of an emerging market but carries out a significant proportion of its operations in an emerging market or derives a material proportion of its revenues or profits from an emerging market; and/or (iii) is controlled by an entity established in an emerging market) and derivatives (financial contracts whose value is linked to the price of a debt security) which offer exposure to such debt securities.

The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers (i.e. a borrower that is either a government, government agency or supranational body based in an emerging market, or whose debt securities are guaranteed by a government, government agency or supranational body based in an emerging market) and derivatives (financial contracts whose value is linked to the price of a debt security) which offer exposure to such debt securities. The Sub-Fund may invest less than 30% of its net asset value in debt securities issued by Emerging Markets Sovereign Borrowers. For the avoidance of doubt, the Investment Manager of the Sub-Fund has no current intention to invest more than 10% of the Sub-Fund's net asset value in securities issued by or guaranteed by any single country which is rated below investment grade.

The Sub-Fund may also invest up to 10% of its assets in debt securities issued by borrowers in frontier markets and derivatives which offer exposure to such debt securities.

These debt securities may be denominated in hard currencies (globally traded major currencies) as well as local currencies (the currency of the country of an issuer), and be of any duration. The Sub-Fund will be unrestricted in its choice of issuer by industry.

The Sub-Fund's Investment Grade debt securities and money market instruments and cash held or deposited with bodies who are rated as investment grade, will total at least 90% of the Sub-Fund's assets.

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 borrowers. Details of these exclusions 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 less than 30% of its net asset value in "Dim Sum" bond (i.e. bonds issued outside of Mainland China but denominated in RMB).

The Sub-Fund may invest up to 5% of its net asset value in onshore bonds issued within Mainland China.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 20% of the total asset value of the Sub-Fund. For the avoidance of doubt, 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's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the investment objective of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

The Sub-Fund may hold less than 30% of its net asset value in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and shares or units in other funds.

The Sub-Fund may use derivatives for Efficient Portfolio Management, hedging and/or Investment Purposes.

Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps, or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency (i.e. base currency). The underlying of the 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 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 JP Morgan CEMBI Broad Diversified Investment Grade 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.
- **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.

Investing in emerging markets may expose the Sub-Fund to restricted currencies, and hence, the Sub-Fund may be subject to increased political risk (e.g. sudden changes in the political regime can result in large unexpected movements in the level of currencies), repatriation risk (i.e. restrictions on repatriation of funds from emerging countries) and volatility risk (i.e. more frequent and greater fluctuations in the exchange rates for the emerging country currencies). The restricted currencies may not be freely convertible and may also be subject to governmental controls and restrictions, controls on remittance and currency exchange.

- **Risks associated with debt investments**

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

Interest rate risk – Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

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(s) 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'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 the 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.

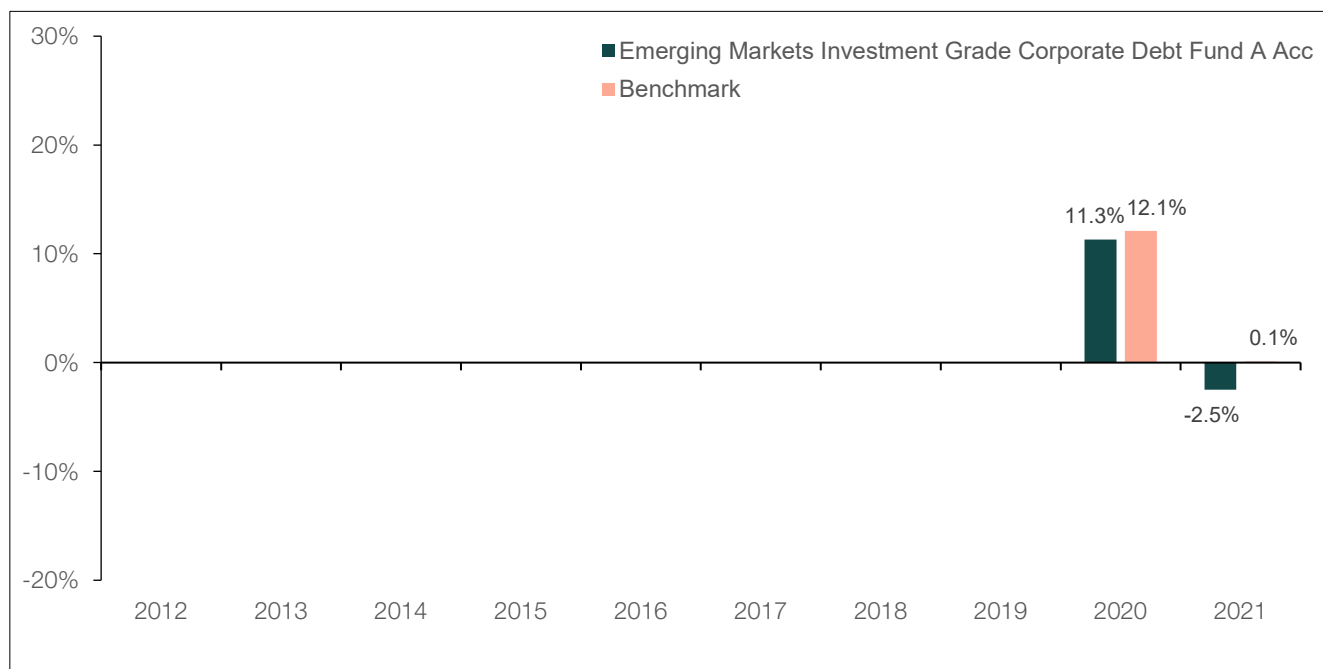
- **Concentration risk** – The Sub-Fund's investments are concentrated in emerging markets. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the emerging markets.
- **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.
- **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.
- **Risk of distribution out of capital/effectively out of capital for Inc-3 Share Class** – Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any

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.

capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share.

- **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?



- 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 JP Morgan CEMBI Broad Diversified Investment Grade Index.
- Fund launch date: 31 May 2013
- AAcc share class* launch date: 2 December 2019

*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 – 1.20% I share – 0.60%
Depository 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.
- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months ("Dividend Composition Information") are available by the Hong Kong Representative on request and also on the website of the Hong Kong Representative www.ninetyone.com/hk when available (the content of which have not been reviewed by the SFC).
- 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.