PRODUCT KEY FACTS

August 2022

Ninety One Global Strategy Fund (the "Fund") – All China 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 Singapore Pte. Limited (internal delegation, in Singapore) Ninety One Hong Kong Limited (internal delegation, in Hong Kong) 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-3 Share Class	1.53%
	A Inc-3 (HKD) Share Class	1.53%
	A Inc-3 (RMB) Share Class	1.53%
	A Inc-3 (AUD Hedged) Share Class	1.64%
	A Acc Share Class	1.53%
	A Acc (RMB) Share Class	1.53%* (launched on 11 April 2022)

#The ongoing charges figure is based on the expenses over a 12-month period from 1 January 2021 to 31 December 2021. The figure represents the sum of the ongoing expenses chargeable to the share class of the Sub-Fund expressed as a percentage of the average net asset value of the share class of the Sub-Fund over the same period. This figure may vary from year to year.

* As the share class is recently launched, this figure is an estimate only. It represents the sum of the estimated ongoing expenses chargeable to the share class expressed as a percentage of the estimated average net asset value of the share class over a 12-month period. This figure may change from year to year. The actual figure may be different from the estimated figure.

Dealing frequency:	Daily
Base currency:	USD
Dividend policy:	A Inc-3 Shares* – monthly; if declared, will be paid or reinvested A 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)
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 income with the opportunity for long-term capital growth primarily through investment (i.e. at least two-thirds of the net asset value of the Sub-Fund) in a portfolio of debt securities (e.g. bonds) which are issued by Chinese borrowers (i.e. (a) a borrower that is a company (i) listed or has its registered office in Greater China[1]; (ii) listed or has its registered office outside of Greater China but carries out a significant proportion of its operations in Greater China or derives a material proportion of its revenues or profits from Greater China; and/or (iii) is controlled by an entity established in Greater China or (b) a borrower that is either a government, government agency or supranational body based in Greater China, or whose debt securities are guaranteed by a government, government agency or supranational body based in Greater China).

The Sub-Fund may hold debt securities issued outside or inside Mainland China on any eligible market, including, without limitation, the China Interbank Bond Market. The Sub-Fund may invest less than 70% of its net asset value in debt securities issued inside Mainland China via the Renminbi Qualified Foreign Institutional Investor ("**RQFII**") quotas of the Investment Manager(s), the CIBM Direct Access[2] and/or Bond Connect[3]. Unless otherwise disclosed, the exposure to debt securities issued on any one eligible market will not be limited. The Sub-Fund's debt securities may be denominated in Renminbi ("**RMB**") and/or hard currencies (globally traded major currencies). For any security which is not denominated in RMB, the exposure of such security shall be converted into RMB at the discretion of the Investment Manager(s) with a view to take additional exposure of RMB as the Sub-Fund is managed with a RMB investment focus. As the Sub-Fund's Reference Currency (i.e. base currency) is US Dollars, returns measured in the Reference Currency of the Sub-Fund will be impacted by fluctuations in the RMB vs US Dollars.

The Sub-Fund may invest in investment grade and non-investment grade debt securities. The Sub-Fund will be unrestricted in its choice of issuer by industry.

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 assets of the Sub-Fund.

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 and forward transactions, deposits and units in collective investment schemes. For the avoidance of doubt, the Sub-Fund may not invest more than 10% of its net asset value in units in collective investment schemes.

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 Efficient Portfolio Management, hedging and/or Investment Purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's base currency. 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 Bloomberg Global Aggregate - Chinese Renminbi 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.

[1] Greater China means the region comprised of the People's Republic of China (PRC), 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.

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 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 – 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(s) 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 – The Sub-Fund may invest in debt securities rated below investment grade. 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.

  Credit rating agency risk - The credit appraisal system in the Mainland China and the rating methodologies employed in the Mainland China may be different from those employed in other markets. Credit ratings given by the Mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies.

  Volatility and liquidity risk **-** The debt securities in the Mainland China 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 Greater China. 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 Greater China market.
- **Risks associated with investment made through RQFII regime** – The Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the Mainland China, which are subject to change and such change may have potential retrospective effect.

  The Sub-Fund may suffer substantial losses if there is insufficient RQFII quota allocated for the Sub-Fund to make investments, the approval of the RQFII is being revoked/terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies, or if any of the key operators or parties (including RQFII custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).
- **CIBM Direct Access risk** – Investing in the China Interbank Bond Market via CIBM Direct Access is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the China Interbank Bond Market via CIBM Direct Access are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the China Interbank Bond Market, the Sub-Fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected.
- **Risks associated with Bond Connect –** Investing in the China Interbank Bond Market via Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the China Interbank Bond Market via Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the China Interbank Bond Market, the Sub-Fund's ability to invest

in the China Interbank Bond Market will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected.

- **Mainland China Tax risk** – There are risks and uncertainties associated with the current Mainland China tax laws, regulations and practice in respect of value-added tax and capital gains realised via RQFII quota, CIBM Direct Access or Bond Connect on the Sub-Fund's investments in Mainland China (which may have retrospective effect).

  Based on professional and independent tax advice, no tax provision will be made on the capital gains derived from the Mainland China investments. Mainland China tax rules are subject to change with potential retrospective effect.

  Any shortfall between the provision and the actual tax liabilities, which will be debited from the Sub-Fund's assets, will adversely affect the Sub-Fund's Net Asset Value. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision.

- **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.

- **RMB currency and conversion risks**

  Where a Sub-Fund invests in underlying investments which are denominated in RMB or any securities which are not denominated in RMB and the return of these securities are hedged into RMB at the discretion of the Investment Manager(s) with a view to take additional exposure of RMB, the Sub-Fund will be subject to RMB currency and conversion risks.

  RMB is currently not freely convertible and is subject to exchange controls and restrictions.

  Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the Sub-Fund's base currency (i.e. USD) will not depreciate. Any depreciation of RMB could adversely affect the value of the investor's investment in the Sub-Fund.

  Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment may be delayed due to exchange controls and restrictions applicable to RMB.

  For Share Class denominated in RMB on an unhedged basis, even if the prices of underlying investments and/or value of the base currency has risen or remains stable, investors may still incur losses if (i) the RMB appreciates against the currencies of the underlying investments and/or the base currency more than the increase in the value of the underlying investments and/or the base currency; and (ii) the Sub-Fund holds limited RMB-denominated underlying investments. Furthermore, in the event the RMB appreciates against the currencies of the underlying investments and/or the base currency, and the value of the underlying investments decreased, the value of investors' investments in RMB denominated Share Class may suffer additional losses.

  The possibility that the appreciation of the RMB will continue to accelerate cannot be ruled out although, at the same time, there can be no assurance that the RMB will not be subject to devaluation. There is also the risk that, in respect of a RMB-denominated Share Class, payment of redemption proceeds and/or distributions in RMB (if any) may be delayed when there is insufficient amounts of RMB for the purpose of currency conversion for the settlement of redemption proceeds or payment of distributions (if any) in a timely manner due to the exchange controls and restrictions applicable to RMB.

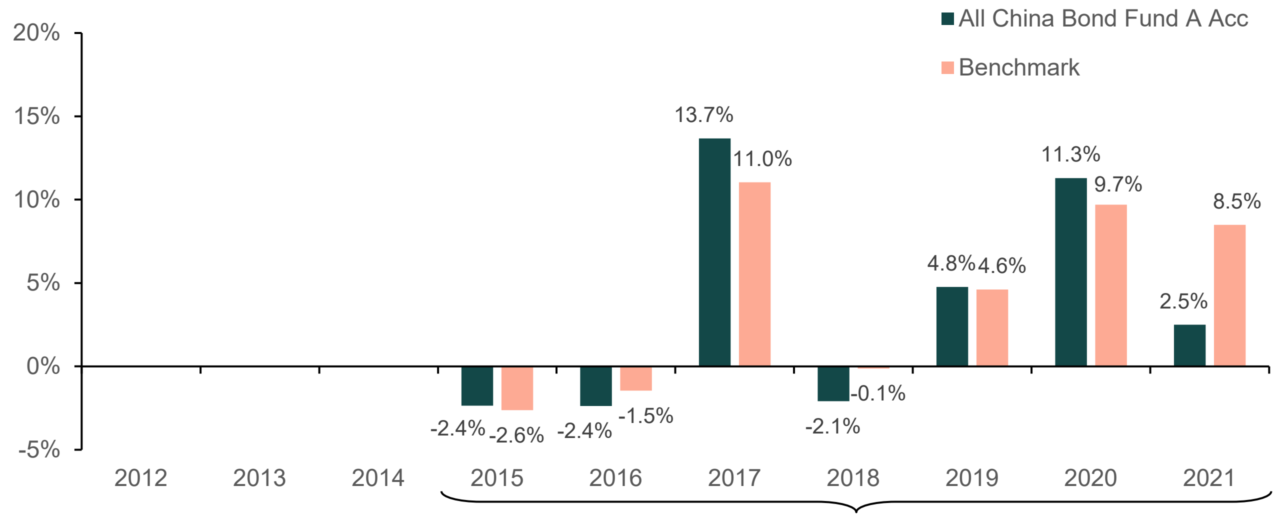
- **Exchange rate risk** – Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a class of shares may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavourably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

- **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.

- **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 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?



The performance of years prior to 2022 was achieved under circumstances that may no longer apply. On 24 August 2021, the name of the benchmark was changed. In addition, a different benchmark was used prior to 2019. Benchmark was changed for more accurate representation of the Sub-Fund's investible universe.

- 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 Bloomberg Global Aggregate - Chinese Renminbi Index (iBoxx ALBI Offshore China Index pre 30 August 2019, HSBC OS RMB Overall Index pre 01 May 2016).
- Fund launch date: 20 June 2014
- A Acc share class* launch date: 20 June 2014

*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 – 1.00%
Depositary 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.
- 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 (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.