

# **Ninety One Global Strategy Fund (the “Fund”) – European Equity 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**

<b>Management Company:</b>	Ninety One Luxembourg S.A.	
<b>Investment Manager:</b>	Ninety One UK Limited (internal delegation, in London)	
<b>Depository:</b>	State Street Bank International GmbH, Luxembourg Branch	
<b>Ongoing charges over a year<sup>#</sup>:</b>	A Inc Share Class	1.91%
	A Acc (EUR) Share Class	1.91%
	A Acc Share Class	1.91%
	A Acc PCHSC (USD Hedged) Share Class	1.94%
	C Inc Share Class	2.66%
<sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily	
<b>Base currency:</b>	USD	
<b>Dividend policy:</b>	A and C Income Shares – annually; if declared, will be paid or reinvested A Accumulation Shares – no dividend will be declared	
<b>Financial year end of the Fund:</b>	31 December	
<b>Minimum initial investment:</b>	US\$3,000 or the approximate equivalent in another approved currency (applicable to A and C Shares)	
<b>Minimum subsequent investment:</b>	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 achieve long term capital growth primary through investment in companies either listed and/or domiciled in Europe or established outside of Europe but carrying out a significant portion of their business activities in Europe.

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

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 MSCI Europe (Net Return) 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

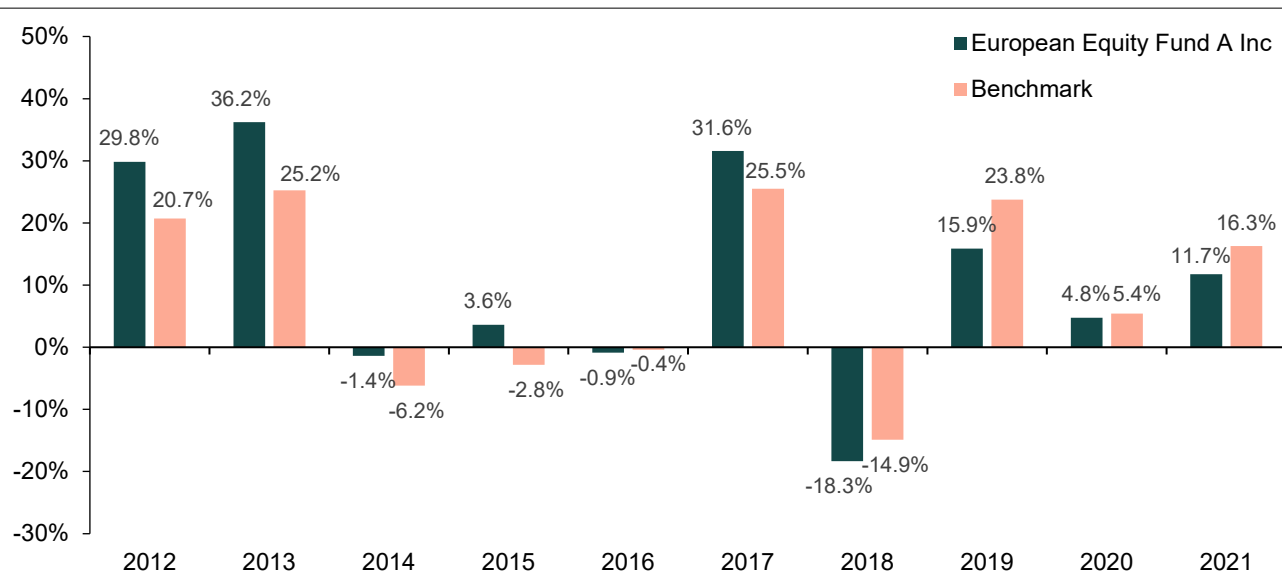
The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

## 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. You may not get back the full amount of money you invest. In addition, the Sub-Fund primarily invests in equities or equity-related securities. Generally, equities or equity-related securities are subject to higher volatility and therefore higher risk of loss, compared to other instruments such as bonds, money markets instruments or bank deposits.
- **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.
- **Currency risk** – The 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.
- **Geographical risk** – The Sub-Fund invests in a small number of geographical locations (i.e. Continental Europe) which may subject it to greater volatility than a more broadly diversified portfolio. The equity markets in these geographical locations may decline even while broader based equity market indices are rising.
- **Smaller company risk** – The Sub-Fund may invest in smaller company which may be less liquid and more volatile than the shares of larger companies, due to the smaller number of shares in issue and the frequently less diversified and less established nature of the business. These factors can create a greater potential for significant capital losses.
- **Portfolio Currency Hedged Share Class ("PCHSC") risk** – the Investment Manager (or its delegate) will use hedging transactions (i.e. actual portfolio currency hedging method) to reduce the impact of exchange rate movements between the currency denomination of the PCHSC and the primary currency exposures in the relevant Sub-Fund's portfolio. However, there can be no assurance that the currency hedging strategies implemented by the Investment Manager (or its delegate) will be successful. Foreign exchange rate fluctuation between the primary currency exposures in the relevant Sub-Fund's portfolio and the currency denomination of the relevant PCHSC may result in a decrease in return and/or loss of capital for the shareholders. There will be extra fees and costs which will accrue only to the shareholders of the PCHSC and that the performance of any PCHSC will diverge from the performance of the equivalent share classes that do not make use of these hedging strategies.
- **Derivatives usage risk** – The Sub-Fund may use derivatives for the purposes of hedging and/or EPM. Investments in derivatives involve additional risks such as leverage risk, counterparty risks, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. In adverse situations, the Sub-Fund's use of derivatives may become ineffective in hedging and/or in EPM and the Sub-Fund may suffer significant losses.

## How has the fund performed?



The performance of years prior to 2013 was achieved under circumstances that may no longer apply. On 30 November 2012, the investment policy of the Sub-Fund was changed.

In addition, a different benchmark was used prior to 2012. 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.
- The benchmark is MSCI Europe (Net Return) Index (MSCI Europe ex UK Net Return Index pre 30/11/2012).
- Fund launch date: 25 January 1985
- A Inc share class\* launch date: 25 January 1985
- \*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
<b>Subscription fee (Initial charge):</b>	A share – Up to 5% of the amount you buy C share – Up to 3% of the amount you buy
<b>Switching fee:</b>	Nil
<b>Redemption fee:</b>	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)
<b>Management Fee:</b>	A share – 1.50% C share – 2.25%

<b>Depository Fee:</b>	A share – Up to 0.05% C share – Up to 0.05%
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<b>Performance Fee:</b>	Not applicable
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<b>Administration Fee (Administration Servicing Fee):</b>	A share – 0.30% C share – 0.30%
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<b>Distribution Fee:</b>	A share – 0.00% C share – 0.00%
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<b>Management Company Fee:</b>	A share – 0.01% C share – 0.01%
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**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](http://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](http://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.