PRODUCT KEY FACTS

March 2024

Ninety One Global Strategy Fund (the "Fund") – Latin American 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. Defined terms which are not defined herein shall have the same meaning under 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:	Compass Group LLC (external delegation, in the United States)
Depositary:	State Street Bank International GmbH, Luxembourg Branch
Ongoing charges over a year#:	A Inc-2 Share Class 1.91% A Acc Share Class 1.91% C Inc-2 Share Class 2.67% C Acc Share Class 2.67%

The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2023 to 31 December 2023. 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 C Inc-2 Shares* – monthly; if declared, will be paid or reinvested A and C Accumulation Shares – no dividend will be declared

*The Board of Directors may at its discretion 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 and therefore, the Share Class may effectively pay dividend out of capital. Any distributions involving payment of dividends 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 and C Shares)
Minimum subsequent investment:	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 will aim to achieve a high level of income, with the opportunity for capital growth (i.e. to grow value of your investment) over the long-term.

The Sub-Fund seeks to achieve its objective by investing in a diversified portfolio of debt securities (e.g. bonds) issued by Latin American Borrowers (defined as borrower that is a Latin American Corporate Borrower (means a borrower that either has its registered office in a Latin American market, or has its registered office outside of a Latin American market but carries out a significant proportion of its operations in Latin America and/or is controlled by an entity established in a Latin American market) and/or a Latin American Sovereign Borrower (means a borrower that is either a government, government agency or supranational body based in a Latin American market, or whose debt securities are guaranteed by a government, government agency or supranational body based in a Latin American market)). These securities may be denominated in Latin American local currencies as well as hard currencies (globally traded major currencies).

The Sub-Fund will invest primarily (at least two-thirds) in debt securities issued by Latin American Corporate Borrowers (mean borrower that either has its registered office in a Latin American market, or has its registered office outside of a Latin American market but carries out a significant proportion of its operations in Latin America and/or is controlled by an entity established in a Latin American market) and will actively manage the currency and interest rate exposures to enhance the returns achieved by the Sub- Fund.

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 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 and make reference to JP Morgan CEMBI Broad Diversified Latin America Index when making investment decisions. **The Sub-Fund is not subject to any investment restrictions on the credit rating of debt securities it holds and may invest more than 10% (but no more than 35%) in fixed income/debt securities issued or guaranteed by a single sovereign issuer. Such issuers may include, but are not limited to, sovereign issuers in Latin America which are below investment grade (for example, Brazil and Venezuela).** Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereign is named only for reference and is subject to change as its ratings changes. Such non-investment grade sovereign issuers could account for a significant portion of the Sub-Fund's reference index (up to 10% per issuer). Under the Sub-Fund's active management process, the Investment Manager may take an over-weight exposure to any single non-investment grade sovereign issuer (relative to the Sub-Fund's reference index) based on the Investment Manager's assessment of the relevant issuer (taking into account factors such as overall economic prospects and potential for re-rating). Accordingly, the Sub-Fund's total exposure to such a non-investment grade sovereign issuer may exceed 10%.

The Sub-Fund may invest and have direct access to China A Shares, Stock Connect Shares and/or to debt securities issued in Mainland China[1] and related derivatives instruments via Stock Connect[2] and/or the Qualified Foreign Investor ("QFI") licence or the CIBM Direct Access[3] or Bond Connect[4] of up to 5% of its net assets.

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% 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 in other transferable securities, money market instruments, derivatives, deposits and units in collective investment schemes. The Sub-Fund may hold Cash[5] on an ancillary basis.

The Sub-Fund may use derivatives for the purposes of hedging only. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps. 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 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.

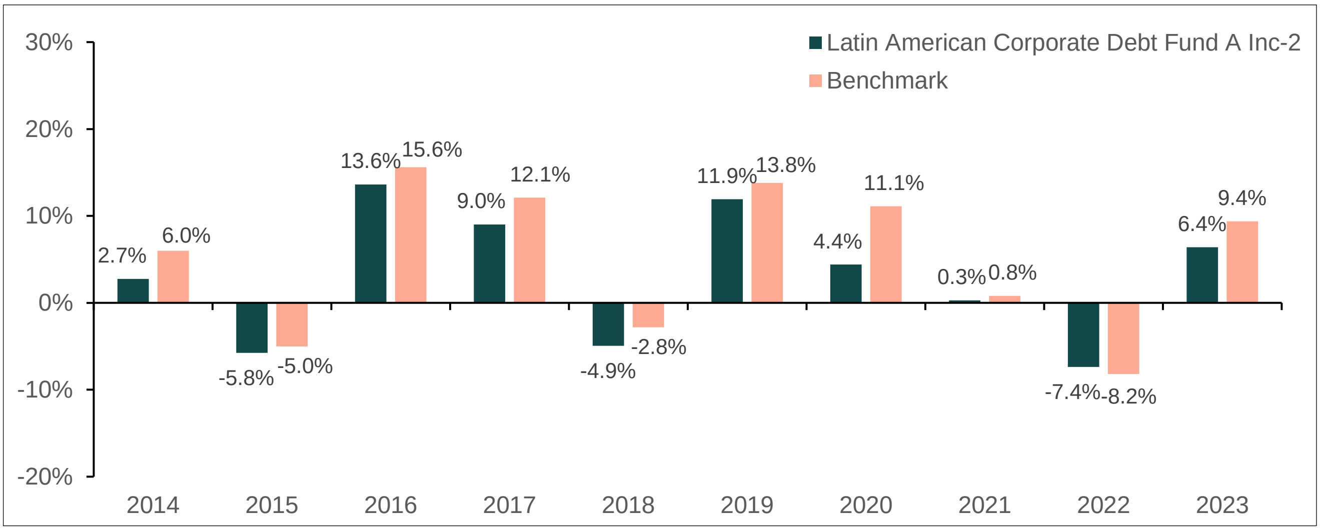
[1] Mainland China means the People's Republic of China (PRC) (excluding Hong Kong, Macau and Taiwan).
[2] Stock Connect means (i) Shanghai-Hong Kong Stock Connect, the mutual market access programme through which investors can deal in select securities listed on the Shanghai Stock Exchange through the Stock Exchange of Hong Kong Limited and clearing house in Hong Kong (Northbound trading); and ii) the Shenzhen-Hong Kong Stock Connect, the mutual market access program through which foreign investors can deal in select securities on the Shenzhen Stock Exchange through the Stock Exchange of Hong Kong Limited and clearing house in Hong Kong (Northbound trading).
[3] 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.
[4] 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.
[5] For details of the definition of Cash please refer to Section 3 of the Prospectus.

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. The Sub-Fund has no guaranteed dividend payment. Investment in the Sub-Fund is not the same as deposits with a bank. You may not get back the full amount of money you invest.
- **Emerging market risk** – The Sub-Fund may invest substantially in emerging markets (i.e. Latin America) which may have relatively unstable social, political and economic environments, less regulated securities markets and less developed accounting and disclosure standards. Emerging markets may have higher risk of expropriation and risk of remittance restrictions and be subject to currency exchange controls. Other risks include legal and taxation risks, settlement risk and custody risk. The Sub-Fund may be more volatile and less liquid, and may have higher risk of loss, than funds which primarily invest in developed markets.
- **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.
- **Credit risk** – The Sub-Fund is subject to the risk of loss that the issuers (which could be a company, government or other institution) of its investments do not make payments as promised. This risk is greater the weaker the financial strength of the party. The value of the Sub-Fund could be affected by any actual or feared breach of the party's obligations, while the income of the Sub-Fund would be affected only by an actual failure to pay. Moreover, increase in credit risk may lead to downgrading of the securities, thereby reducing the value of the securities concerned.
- **Interest rate risk** – The earnings or market value of the Sub-Fund may be affected by changes in interest rates. The values of bond holdings may fall if interest rates rise. Furthermore, longer term bonds may be more sensitive to changes in interest rates than shorter-dated bonds.
- **Liquidity risk** – The price at which an asset is valued may not be realisable in the event of sale because of reduced liquidity which would have an adverse impact on market price or the ability to realise the asset. The bid and offer spreads of the price of such asset may be large. Reduced liquidity for such securities may be driven by specific economic or market event, such as the deterioration in the creditworthiness of an issuer. The Sub-Fund may incur higher trading and realization costs and may suffer losses when selling less liquid assets.
- **Counterparty risk** – The Sub-Fund may enter into transactions with counterparties, thereby exposing them to the counterparties' credit worthiness and their ability to perform and fulfill their financial obligations. Any failure of the counterparties may result in financial loss to the Sub-Fund.
- **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 sovereign debt securities** – The Sub-Fund may invest in sovereign debt securities which may be subject to political, social and economic risk and risk of loss that the issuers of its investment may not be able or willing to make payments as promised and/or if there is a downgrade of the sovereign credit rating of the issuers. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **High yield / non-investment grade / unrated debt securities risk** – High yield / non-investment grade / unrated debt securities are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield / non-investment grade debt securities. The Sub-Fund may suffer losses as a result. Investment in debt securities below investment grade may subject to low liquidity and high volatility and greater risk of loss of principal and interest than high-rated debt securities.
- **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.
- **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.
- **Derivatives usage risk** – The Sub-Fund may use derivatives for the purposes of hedging only. 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 the Sub-Fund may suffer significant losses.
- **Risk of distribution out of capital of Inc-2 Share Classes** – The Management Fee, the Management Company Fee, the Administration Servicing Fee, the Distribution Fee(if any), the Custodian's fee and all other expenses attributable to the Share Class will be charged against the capital account of that Share Class. This has the effect of increasing the Share Class's distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth. Payment of dividends 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 distributions involving payment of dividends effectively out of the Share Class's capital may result in an immediate reduction of the net asset value per Share.

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.
- The benchmark is JP Morgan CEMBI Broad Diversified Latin America Index.
- Fund launch date: 30 April 2010
- A Inc-2 share class* launch date: 28 October 2010

*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 – 5% of the amount you buy C share – 3% 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% C share – 2.25%
Depositary Fee:	A share – Up to 0.05% C share – Up to 0.05%
Performance Fee:	Not applicable
Administration Fee (Administration Servicing Fee):	A share – 0.30% C share – 0.30%

Distribution Fee:	A share – 0.00% C share – 0.00%
Management Company Fee:	A share – 0.01% C 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.