

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the Global Multi-Asset Income Fund (the “Sub-Fund”), a sub-fund of the Ninety One Global Strategy Fund (the “Fund”), and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase shares in the Sub-Fund (“Shares”). If you do not have a copy, please contact us to ask for one.
- You should not invest in the Sub-Fund if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the Shares, you will need to make an application in the manner set out in the Prospectus.

**NINETY ONE GLOBAL STRATEGY FUND -
GLOBAL MULTI-ASSET INCOME FUND**

Product Type	Collective investment scheme	Launch Date	31 May 2013
Management Company	Ninety One Luxembourg S.A.	Custodian	State Street Bank International GmbH, Luxembourg Branch ²
Singapore Representative	Ninety One Singapore Pte. Limited	Dealing Frequency	Every Valuation Day
Capital Guaranteed	No	Expense Ratio for 12-Month Period Ended 31 December 2019	Class A Acc USD – 1.59% Class A Inc-2 USD – 1.59% Class A Inc-2 EUR Hedged (Reference) – 1.64% Class A Inc-3 USD – 1.59% Class A Inc-3 SGD Hedged – (Reference) - 1.65% Class A Inc-3 AUD Hedged IRD – 1.64%
Name of Guarantor (if applicable)	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - intend to have a long-term investment horizon; and
 - understand that the risk to capital could be large or small depending on various market conditions.

Investors should consult their financial advisers if in doubt on whether the Sub-Fund is suitable for them.

Further Information

Refer to Paragraph (b) of Section 5 of Appendix 1 to the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of the Fund, which is an umbrella-structured, open-ended investment fund constituted as a public limited company (*société anonyme*) under the laws of Luxembourg.
- The Fund is an investment company with variable share capital (*société d'investissement à capital variable*) under Part I of the Luxembourg law of 17 December 2010 (as amended) relating to collective investment undertakings and qualifies as an UCITS.
- The Sub-Fund aims to provide income with the opportunity for long-term capital growth.

Refer to Paragraph 1.1 of, and Paragraph (b) of Section 5 of Appendix 1 to, the Singapore Prospectus for further information on features of the Sub-Fund.

Distribution:

- Accumulation Shares: The Shares accumulate net income received from the Sub-Fund’s investments, meaning net income is kept in the Sub-Fund and is reflected in the price of the Shares.
- Income Shares: Except where otherwise provided in the Prospectus, dividends may be distributed on a monthly basis. You should note that unless otherwise instructed and subject to any minimum dividend

Refer to Paragraphs 1.4 and 20.1 of, and Paragraph (e) of Section 5 of Appendix 1 to, the Singapore Prospectus for further information on

¹ The Prospectus is available for collection during normal Singapore business hours from Ninety One Singapore Pte. Limited at 25 Duxton Hill, #03-01, Singapore 089608.

² Acting as the depositary.

<p>restrictions contained in the Luxembourg Prospectus, dividends will be automatically re-invested into further Income Shares in the Class of Income Shares from which the income was received.</p> <ul style="list-style-type: none"> ○ For any Inc-2 Share Class and any Inc-3 Share Class, the distribution policy is to distribute gross income and the long term expected level of gross income respectively. Accordingly, the expenses related to such Share Class will be deducted from its capital account. This will have 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. In addition, this may result in the erosion of the capital invested and a reduction of the Sub-Fund's Net Asset Value. It will also mean that on a redemption of holdings, Shareholders may not receive back the amount they initially invested. 	<p>distribution policy and frequency.</p>
Investment Strategy	
<ul style="list-style-type: none"> • The Sub-Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the Sub-Fund's maximum equity exposure will be limited to 40% of its assets. • Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world including emerging and frontier type markets, (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund's maximum exposure to issuers of emerging and frontier markets fixed interest instruments will be limited to 25% of its assets. • The Sub-Fund's investment exposure to securities listed and bonds issued in Mainland China shall be limited to a maximum of 20% of its net assets. As at the date of the Luxembourg Prospectus, the Investment Manager does not currently intend for the Sub-Fund's investment exposure to securities listed and bonds issued in Mainland China to exceed 10% of its net assets. • The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes. • The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes. 	<p>Refer to Paragraph (b) of Section 5 of Appendix 1 to the Singapore Prospectus for further information on the investment objective, policy and strategy.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Management Company of the Fund is Ninety One Luxembourg S.A. • The Investment Manager of the Sub-Fund is Ninety One UK Limited. • The Sub-Investment Manager of the Sub-Fund is Ninety One North America, Inc. • The Depository for the Fund is State Street Bank International GmbH, Luxembourg Branch. 	<p>Refer to Paragraphs 2.2, 2.4 and 2.6 of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <ul style="list-style-type: none"> • The price of Shares and any income earned on the Shares may rise or fall, and you may not get back the amount you have invested in the Sub-Fund. The risk factors below may cause you to lose some or all of your investment. However, these risk factors identified are not exhaustive and you should refer to the Prospectus for a fuller description of the risk factors. 	<p>Refer to Paragraphs 5.1 and 5.2 of, Paragraph (f) of Section 5 of Appendix 1 to, and Appendix 2 to, the Singapore Prospectus for further information on risks of the Sub-Fund.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You may be exposed to risks inherent in the Chinese market. <ul style="list-style-type: none"> ○ The Sub-Fund might be concentrated in securities issued by companies which have substantial exposure to Mainland China. 	

Liquidity Risks												
<ul style="list-style-type: none"> • You are exposed to liquidity risk due to investments of the Sub-Fund. <ul style="list-style-type: none"> ○ The Sub-Fund may invest in securities that become difficult to sell, resulting in an adverse impact on market price or the ability to realise the asset. • You are exposed to liquidity risk due to Shareholder activity. <ul style="list-style-type: none"> ○ In times of severe illiquidity, the Board of Directors may at its discretion, utilise liquidity management tools including without limitation, the power to defer settlement of redemptions and suspend the right to redeem or convert shares on a temporary basis. 												
Product-Specific Risks												
<ul style="list-style-type: none"> • You are exposed to income priority risk. <ul style="list-style-type: none"> ○ The Sub-Fund gives priority to income over capital growth, which may constrain the rate of future capital and income growth. 												
FEES AND CHARGES												
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> • You will need to pay the following fees and charges: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Initial Charge*</td> <td>Current: 5.00% of the amount subscribed. Maximum: 5.00% of the amount subscribed.</td> </tr> <tr> <td>Realisation Fee</td> <td>None, save that a levy on redemptions of up to 2% of the value of the relevant order as set out under paragraph 7.4 of the Singapore Prospectus may be imposed.</td> </tr> <tr> <td>Switching Fee</td> <td>None, save that on conversion from a Share Class that carries no Initial Charge to a Share Class that carries an Initial Charge, the latter Initial Charge may be payable. On conversion from a Share Class that carries an Initial Charge to a Share Class that carries a higher Initial Charge, the difference between the former and latter Initial Charge may be payable.</td> </tr> </table> <p>* May be waived in whole or in part at the discretion of the Board of Directors. The Initial Charge paid to the Global Distributor and Service Provider (if any) shall be remitted to sub-distributors, intermediaries, dealers and investors. For further details, please refer to the Prospectus.</p> <ul style="list-style-type: none"> • You may need to pay additional fees to the Approved Singapore Distributors (where applicable), depending on the specific nature of services provided by the Approved Singapore Distributors. <p><u>Payable by the Sub-Fund from invested proceeds</u></p> <ul style="list-style-type: none"> • The Sub-Fund will pay the following fees (per annum) to the Management Company and other parties: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Management Fee³</td> <td>1.15% of the net asset value of the relevant Share Class. - 40% to 100% of the Management Fee will be retained by the Investment Manager. - 0% to 60%⁴ of the Management Fee will be paid by the Global Distributor and Service Provider to the Approved Singapore Distributors.</td> </tr> <tr> <td>Administration Servicing Fee</td> <td>0.30% of the net asset value of the relevant Share Class.</td> </tr> </table> <ul style="list-style-type: none"> • Where the Sub-Fund invests in other funds, such other funds may impose fees and charges, which may vary from time to time depending on the Sub- 		Initial Charge*	Current: 5.00% of the amount subscribed. Maximum: 5.00% of the amount subscribed.	Realisation Fee	None, save that a levy on redemptions of up to 2% of the value of the relevant order as set out under paragraph 7.4 of the Singapore Prospectus may be imposed.	Switching Fee	None, save that on conversion from a Share Class that carries no Initial Charge to a Share Class that carries an Initial Charge, the latter Initial Charge may be payable. On conversion from a Share Class that carries an Initial Charge to a Share Class that carries a higher Initial Charge, the difference between the former and latter Initial Charge may be payable.	Management Fee ³	1.15% of the net asset value of the relevant Share Class. - 40% to 100% of the Management Fee will be retained by the Investment Manager. - 0% to 60% ⁴ of the Management Fee will be paid by the Global Distributor and Service Provider to the Approved Singapore Distributors.	Administration Servicing Fee	0.30% of the net asset value of the relevant Share Class.	<p>Refer to Paragraph (c) of Section 5 of Appendix 1 to the Singapore Prospectus for further information on fees and charges.</p>
Initial Charge*	Current: 5.00% of the amount subscribed. Maximum: 5.00% of the amount subscribed.											
Realisation Fee	None, save that a levy on redemptions of up to 2% of the value of the relevant order as set out under paragraph 7.4 of the Singapore Prospectus may be imposed.											
Switching Fee	None, save that on conversion from a Share Class that carries no Initial Charge to a Share Class that carries an Initial Charge, the latter Initial Charge may be payable. On conversion from a Share Class that carries an Initial Charge to a Share Class that carries a higher Initial Charge, the difference between the former and latter Initial Charge may be payable.											
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Administration Servicing Fee	0.30% of the net asset value of the relevant Share Class.											

³ The Sub-Fund pays the Management Fee to the Global Distributor and Service Provider who will then coordinate and administer the Sub-Fund's payment of the Management Fee to the Investment Manager and/or other relevant parties subject to and in accordance with the terms of the Luxembourg Prospectus.

⁴ Your Approved Singapore Distributor is required to disclose to you the amount of trailer fee it receives from the Global Distributor and Service Provider.

Fund's investments in these other funds.											
VALUATIONS AND EXITING FROM THIS INVESTMENT											
<p>HOW OFTEN ARE VALUATIONS AVAILABLE? Valuations are performed on each Valuation Day. The net asset value per Share of each Class within the Sub-Fund will be published on every Valuation Day on the website (www.ninetyone.com) and may be published in leading financial newspapers and websites worldwide as the Fund may decide.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> • Any Shareholder may apply for redemption of his/her Shares in part or in whole on any Business Day. Applications for redemption of Shares have to be submitted to the Singapore Representative or Approved Singapore Distributors (where applicable), and must be received in good order by the Singapore Representative on each Valuation Day by the Dealing Deadline. • Once a valid application for redemption has been received, it may not be revoked (other than in a case where certain cancellation rights apply). The Board of Directors may permit a revocation of a valid application to redeem Shares in exceptional circumstances, provided that the application has not been processed and the Directors believe that permitting such revocation would not be detrimental to existing Shareholders in the Fund. • Redemption proceeds will normally be made in the currency denomination of the relevant Share Class, and the Registrar and Transfer Agent will issue payment instructions to its correspondent bank for payment normally no later than three (3) Business Days after the relevant redemption request. • The redemption price per Share is determined on a forward pricing basis, as follows: <ul style="list-style-type: none"> ○ If you submit your redemption request before the Dealing Deadline, the price you receive will be based on the net asset value of the Sub-Fund at 4:00 p.m. New York City time on that Valuation Day. ○ If you submit your redemption request after the Dealing Deadline, the price you receive will be based on the net asset value of the Sub-Fund at 4:00 p.m. New York City time on the next Valuation Day. • The redemption proceeds that you will receive will be the redemption price per Share multiplied by the number of Shares redeemed. An example is as follows: <table style="margin-left: 40px; border: none;"> <tr> <td style="text-align: right;">1,000 shares</td> <td style="text-align: center;">x</td> <td style="text-align: right;">US\$2.00</td> <td style="text-align: center;">=</td> <td style="text-align: right;">US\$2,000</td> </tr> <tr> <td style="text-align: right;"><i>Redemption request</i></td> <td></td> <td style="text-align: right;"><i>Notional redemption price</i></td> <td></td> <td style="text-align: right;"><i>Gross redemption proceeds</i></td> </tr> </table> • Confirmations of completed redemptions will be sent via fax or post at T+1, as applicable, or other means of electronic communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent) as agreed with the Shareholder. 	1,000 shares	x	US\$2.00	=	US\$2,000	<i>Redemption request</i>		<i>Notional redemption price</i>		<i>Gross redemption proceeds</i>	<p>Refer to Section 7 headed "Redemptions" and Section 18 headed "Valuation" in the Singapore Prospectus, and Paragraph 6.5 of the Luxembourg Prospectus, for further information on valuation and exiting from the Sub-Fund.</p>
1,000 shares	x	US\$2.00	=	US\$2,000							
<i>Redemption request</i>		<i>Notional redemption price</i>		<i>Gross redemption proceeds</i>							
CONTACT INFORMATION											
<p>HOW DO YOU CONTACT US? You may contact the Singapore Representative at: Address: 25 Duxton Hill, #03-01, Singapore 089608 Telephone Number: +65 6653 5550 (during normal Singapore business hours)</p>											
APPENDIX: GLOSSARY OF TERMS											
<p>"Approved Singapore Distributors" means approved Singapore distributors as may be appointed from time to time.</p> <p>"Business Day" means any full day on which banks in both Luxembourg and the United Kingdom are open for normal banking business except for 24 December each year.</p> <p>"Board of Directors" means the board of directors of the Fund, as may be appointed from time to time.</p>											

“**Class**” means within the Sub-Fund, a separate class of Shares whose assets will be commonly invested but where a specific sales charge structure, fee structure, minimum subscription amount or dividend policy or such other distinctive features as decided from time to time by the Board of Directors may be applied.

“**CoCos**” means contingent capital securities (which may be automatically written down upon the occurrence of a specific event) and contingent convertible securities (which may be automatically converted into an equity security upon the occurrence of a particular event).

“**Dealing Deadline**” means 5:00 p.m. Singapore time on a Valuation Day.

“**Global Distributor and Service Provider**” means Ninety One Guernsey Limited.

“**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.

“**Luxembourg Prospectus**” means the Luxembourg prospectus dated June 2020 for the Fund (as may be supplemented, amended or replaced from time to time).

“**Prospectus**” means both the Luxembourg Prospectus and Singapore Prospectus.

“**Mainland China**” means the People’s Republic of China (excluding Hong Kong, Macau and Taiwan).

“**Non-Investment Grade**” means, in respect of securities, securities rated below securities which are of Investment Grade and securities which are unrated but are determined by the Investment Manager to be of comparable quality to securities which are rated below Investment Grade.

“**Reference Currency Hedged Share Class**” means a share class for which the Investment Manager (or its delegate) will use hedging transactions to reduce the impact of exchange rate movements between the currency denomination of the Reference Currency Hedged Share Class and the reference currency of the Sub-Fund.

“**Registrar and Transfer Agent**” means RBC Investor Services Bank S.A.

“**RQFII**” means a Renminbi Qualified Foreign Institutional Investor as approved under and subject to the applicable regulations in China.

“**Share(s)**” means the fully paid for share(s) of the Sub-Fund in registered form and without certificates, and “**Shareholder(s)**” means holder(s) of registered Share(s).

“**Singapore Prospectus**” means the Singapore prospectus in respect of the Fund and the Sub-Fund dated 30 October 2020, a copy of which has been registered by the Monetary Authority of Singapore on 30 October 2020 (as may be supplemented, amended or replaced from time to time).

“**Stock Connect**” means the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

“**UCITS**” means Undertaking for Collective Investment in Transferable Securities under Directive 2009/65/EC of 13 July 2009 of the European Parliament and the Council as amended by Directive 2014/91/EU of 23 July 2014 of the European Parliament and the Council, as may be further amended in the future.

“**Valuation Day**” means any Business Day, where the net asset value per Share of a Share Class is determined.