

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the Global Strategic Equity 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 STRATEGIC EQUITY FUND**

Product Type	Collective investment scheme	Launch Date	6 April 1994
Management Company	Ninety One Luxembourg S.A.	Custodian	State Street Bank International GmbH, Luxembourg Branch²
Singapore Representative	Ninety One Singapore Pte. Limited	Dealing Frequency	Every Valuation Day
Capital Guaranteed	No	Expense Ratio for	Class A Acc AUD Hedged (Reference) – 2.00%
Name of Guarantor (if applicable)	Not Applicable	12-Month Period Ended 31 December 2023	Class A Acc EUR – 1.91% Class A Acc USD – 1.90% Class A Acc SGD – 1.90% Class A Inc USD – 1.90%

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 7 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 long-term capital growth primarily through investment in shares of companies around the world that are believed to offer above average opportunities for capital gains.

Refer to Paragraph 1.1 of, and Paragraph (b) of Section 7 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 an annual basis. You should note that unless otherwise instructed and subject to any minimum dividend 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.

Refer to Paragraphs 1.4 and 20.1 of, and Paragraph (e) of Section 7 of Appendix 1 to, the Singapore Prospectus for further information on distribution policy and frequency.

¹ The Prospectus is available for collection during normal Singapore business hours from Ninety One Singapore Pte. Limited at 138 Market Street, CapitaGreen #27-02, Singapore 048946.

² Acting as the depositary.

<ul style="list-style-type: none"> ○ For any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such Share Class will be deducted from its income account. 	
Investment Strategy	
<ul style="list-style-type: none"> • At least two-thirds of the Sub-Fund’s investments will be in shares of companies that are believed to be of high quality (meaning they have potential high returns relative to their cost of capital) or offer good value (meaning they are undervalued within the market), or that are expected to benefit from increases in profit expectations, or that are currently or expected to receive increased investor demand. Opportunities may also be sought for investments in companies that are expected to see their profits benefit over time from operational and structural improvements. • The Sub-Fund may invest in shares issued by Mainland China companies, without limitation, including B shares, H shares and China A Shares (which may include, but is not limited to, those China A Shares traded via Stock Connect and QFI). The Sub-Fund’s exposure to investments in Mainland China will be limited to 20% of its net assets. • 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 on an ancillary basis. • The Sub-Fund may use derivatives for hedging and/or Efficient Portfolio Management. 	<p>Refer to Paragraph (b) of Section 7 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 Depository for the Fund is State Street Bank International GmbH, Luxembourg Branch. 	<p>Refer to Paragraphs 2.2, 2.4 and 2.6 of, and Paragraph (a) of Section 7 of Appendix 1 to, 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 (g) of Section 7 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 are exposed to equity investment risk. <ul style="list-style-type: none"> ○ The value of equities and equity-related investments may vary according to company profits and future prospects as well as more general market factors. • 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. ○ The Sub-Fund’s investments in Chinese securities may be made by or through an RQFII, subject to applicable Chinese regulatory requirements. The RQFII status could be suspended or revoked at any time. 	
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. 	

<ul style="list-style-type: none"> • 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 may be exposed to Reference Currency Hedged Share Class risk. <ul style="list-style-type: none"> ○ For the Reference Currency Hedged Share Class, a currency hedging strategy will be implemented to limit exposure to the currency position of the Sub-Fund's reference currency relative to its currency denomination. There is no assurance that the hedging strategy implemented by the Investment Manager will be successful. • You are exposed to derivatives risk. <ul style="list-style-type: none"> ○ The use of derivatives may lead to large changes in the value of the Sub-Fund and that includes the potential for large financial losses. 											
FEES AND CHARGES											
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <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" data-bbox="233 813 1050 1182"> <tr> <td data-bbox="233 813 411 875">Initial Charge*</td> <td data-bbox="411 813 1050 875">Current: 5.00% of the amount subscribed. Maximum: 5.00% of the amount subscribed.</td> </tr> <tr> <td data-bbox="233 875 411 969">Realisation Fee</td> <td data-bbox="411 875 1050 969">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 data-bbox="233 969 411 1182">Switching Fee</td> <td data-bbox="411 969 1050 1182">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): <table border="1" data-bbox="233 1462 1050 1709"> <tr> <td data-bbox="233 1462 411 1653">Management Fee³</td> <td data-bbox="411 1462 1050 1653">1.50% of the net asset value of the relevant Share Class. - 35% to 100% of the Management Fee will be retained by the Investment Manager. - 0% to 65%⁴ of the Management Fee will be paid by the Global Distributor and Service Provider to the Approved Singapore Distributors.</td> </tr> <tr> <td data-bbox="233 1653 411 1709">Administration Servicing Fee</td> <td data-bbox="411 1653 1050 1709">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-Fund's investments in these other funds. 	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	1.50% of the net asset value of the relevant Share Class. - 35% to 100% of the Management Fee will be retained by the Investment Manager. - 0% to 65% 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 (d) of Section 7 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.										
Management Fee ³	1.50% of the net asset value of the relevant Share Class. - 35% to 100% of the Management Fee will be retained by the Investment Manager. - 0% to 65% 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.										

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.

<ul style="list-style-type: none"> Please refer to the Luxembourg Prospectus for other fees and expenses which may be payable by the Sub-Fund. 											
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 Registrar and Transfer Agent via the Approved Singapore Distributors, and must be received in good order 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 6.6 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: 138 Market Street, CapitaGreen #27-02, Singapore 048946 Tel No.: +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. “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. A list of the expected Fund additional dates which will not be regarded by the Management Company as Business Days can be obtained from the Management Company on request free of charge and is also</p>											

available under 'Legal' in the literature library section of the website at www.ninetyone.com/sg. This list is subject to change.

“**Board of Directors**” means the board of directors of the Fund, as may be appointed from time to time.

“**Cash**” means ancillary liquid assets as referred to in Article 41(2) of the 2010 Law, which are bank deposits at sight (such as cash held in a current account with a bank accessible at any time), but excludes any cash held as collateral in relation to financial derivatives.

“**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.

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

“**Efficient Portfolio Management**” means techniques and instruments which are (a) economically appropriate in that they are realised in a cost effective way; (b) are entered into for one or more of the following specific aims: (i) reduction of risk; (ii) reduction of cost; (iii) generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and risk diversification rules laid down in Article 43 of the Law of 2010; and (c) their risks are adequately captured in the risk management process for the Sub-Fund.

Investments in derivatives for Efficient Portfolio Management may vary over time and be short term/temporary (e.g. for market access purposes in the case of inflows into the Sub-Fund) or longer term (e.g. to gain or adjust exposure or income, including where direct investment in an eligible asset, which itself is an eligible underlying for a derivative, is not possible).

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

“**Law of 2010**” means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.

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

“**Portfolio 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 Portfolio Currency Hedged Share Class and the primary currency exposures in the Sub-Fund’s portfolio.

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

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

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

“**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 CACEIS Bank, Luxembourg Branch.

“**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 which has been registered by the Monetary Authority of Singapore (as may be supplemented, amended or replaced from time to time).

<p>“Stock Connect” means the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.</p> <p>“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.</p> <p>“Valuation Day” means any Business Day, where the net asset value per Share of a Share Class is determined.</p>	
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