Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Global Income Opportunities Fund

A sub-fund of Ninety One Global Strategy Fund ("Ninety One GSF") managed by Ninety One Luxembourg S.A.

Class A Income-3 shares hedged in US dollars
ISIN: LU2279443746

Objectives and investment policy

The Fund aims to provide capital growth (to grow the value of your investment) and provide income over at least 5 years.

The Fund invests primarily (at least two thirds) in a broad range of assets around the world. These include bonds (contracts to repay borrowed money which typically pay interest at fixed times), shares of companies and related derivatives (financial contracts whose value is linked to the price of such debt securities or shares). Normally, exposure to shares of companies will be no more than 60% of the value of the Fund.

The Fund seeks to limit volatility (the pace or amount of change in its value) to be lower than 75% of the volatility of global equities. While the Fund aims to limit its volatility to be lower than 75% of global equities there is no guarantee that this will be achieved over at least 5 years, or over any period of time.

The Fund invests in assets expected to provide a reliable level of income in many market conditions. Investment opportunities are identified using in-depth analysis and research on individual companies and countries.

Bonds (or similar debt-based assets) may be issued by any issuer e.g. governments or companies.

The Fund may invest up to 15% of its value in mainland China.

The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

Derivatives may be used for investment purposes (i.e. in order to achieve the Fund's investment objectives) and/or managing the Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk.

The Investment Manager uses a currency hedging strategy (an investment technique which aims to protect the value of an investment against currency movements) that aims to align returns in this currency share class with those achieved in the currency that the Fund's investments are valued in.

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives.

The Investment Manager may at times utilise global equities (proxied by the MSCI All Country World Total Return Net Index) to measure the risk and return characteristics of the Fund.

When comparing the returns generated by the Fund, the Investment Manager may at times utilise the following ancillary comparators, MSCI World High Dividend Index, BoAML Global Corporate Index, BoAML Global High Yield Constrained Index; JP Morgan EMBI GD Sovereign Index; JP Morgan GBI-EM GD Composite Index, or a combination of all.

Any income due from your investment is paid out to you.

You can typically buy or sell shares in the Fund on any business day.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

1	2	3	**4**	5	6	7

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because the mix of assets the Fund invests in, tends to produce returns which fluctuate more than those of cash funds but less than those of funds which solely invest in the shares of companies.

Risks that may not be fully captured by the Risk and Reward Indicator:

Charges from capital: Expenses are charged to the capital account rather than to income, so capital will be reduced. This could constrain future capital and income growth. Income may be taxable.

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Default: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Emerging market (inc. China): These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Government securities exposure: The Fund may invest more than 35% of its assets in securities issued or guaranteed by a permitted sovereign entity, as defined in the definitions section of the Fund's prospectus.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

Reference Currency Hedging: Reference currency hedging aims to protect investors from a decline in the value of the reference currency only (the currency in which accounts are reported) and will not protect against a decline in the values of the currencies of the underlying investments, where these are different from the reference currency. In addition, where the currencies of the underlying investments are different from the reference currency, investors may suffer a loss when the value of the reference currency increases against the value of the share class currency. There can be no assurance that hedging strategies will be successful and such hedging can positively or negatively impact investors by inaccuracies in the operation of the hedge.

The full list of Fund risks are contained in the appendices of the Ninety One GSF prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry charge shown is the most you might pay, in some cases you might pay less.

You can find out actual entry charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges. The Fund's annual report for each financial year will include detail on the exact charges made. The figure excludes any performance fee and portfolio transaction costs, except in the case of an entry or exit charge paid by the Fund when buying or selling units in another fund. Ongoing charges may vary from year to year.

For more information about charges, please see Appendix 1 of the Ninety One GSF prospectus.

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charge	1.80%

Charges taken from the fund under certain specific conditions

Performance fee	None

Past Performance

Past performance is not a guide to future performance. The value of your investment and income from it may go down as well as up and you may not get back the amount you invested.

The Fund does not track an index, any index shown is for illustrative purposes only.

The Fund was launched on 24 February 2021 and this share class on 24 February 2021.

There is insufficient data to provide a useful indication of past performance.

Practical Information

The Fund's depositary is State Street Bank International GmbH, Luxembourg Branch. The latest published prices for shares in the Fund are available on www.ninetyone.com. Other share classes are available for this Fund as described in the Ninety One GSF prospectus. Luxembourg tax legislation may have an impact on your personal tax position.

The Fund is a sub-fund of Ninety One GSF. You may switch between other Ninety One GSF sub-funds or share classes of the same sub-fund at no extra charge (unless the other share class has a higher entry charge, in which case the difference may be payable). Details on switching are contained in section 5 of the Ninety One GSF prospectus. The assets of the Fund are ring-fenced and cannot be used to pay the debts of other Ninety One GSF sub-funds.

Ninety One Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Ninety One GSF prospectus.

Details of the Remuneration Policy relating to Ninety One Luxembourg S.A., including, but not limited to, a description of how remuneration and benefits are calculated and the persons responsible for awarding remuneration and benefits, are available at www.ninetyone.com/remuneration. A paper copy will be made available free of charge on request to the Global Distributor at the address below.

English language copies of the Ninety One GSF prospectus and its latest annual and semi-annual reports may be obtained free of charge from Ninety One Guernsey Limited c/o RBC Investor Services Bank S.A.14, Porte de France L-4360 Esch-sur-Alzette Luxembourg.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

This Key Investor Information Document is accurate as at 1 June 2021.

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