Ninety One

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.

Target Return Bond Fund

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

Class S Accumulation shares in US dollars
ISIN: LU2071385764

Objectives and investment policy

The Fund aims to produce a positive total return (through a combination of income and capital growth). The Fund targets a positive total return in excess of LIBOR USD Overnight Rate over rolling 3 year periods regardless of market conditions. Positive total returns and the Fund's performance target are not guaranteed over rolling 3 year periods, or over any time period, and you may get back less than you invested.

The Fund invests primarily in a diverse range of bonds (contracts to repay borrowed money which typically pay interest at fixed times), money market instruments (tradable securities where money can be invested for short periods) and in related derivatives (financial contracts whose value is linked to the price of an underlying asset).

These bonds may be issued by governments, institutions or companies from around the world including in emerging markets (countries that are in economic terms less developed than the major Western countries).

Derivatives may be used for investment purposes (i.e. in order to achieve the Fund's investment objectives) or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

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 Fund cannot replicate the target benchmark index (LIBOR USD Overnight Rate is an interbank lending rate). The Investment Manager is free to choose the investments of the Fund and these will not resemble the components of the benchmark index.

Any income due from your investment is reflected in the value of your shares rather than being paid out.

You can buy or sell shares in the Fund on any Business Day as defined in the definitions section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

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 lower end of the Risk and Reward Indicator scale. This is because it invests in bonds whose returns tend to fluctuate more than those of cash funds but less than those of funds which invest in the shares of companies.

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

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.

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. Currently, it is expected that the Fund will exceed this limit in securities issued by the US government.

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

The full list of Fund's 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, as there has been a change to the charging structure. 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	10.00%
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	0.13%

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 20 December 1985 and this share class on 8 November 2019.

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 GSF's Global Distributor: Ninety One Guernsey Limited, P.O. Box 250, St. Peter Port, Guernsey GY1 3QH, Channel Islands.

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 19 June 2020.

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