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.

Global Strategic Managed Fund

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

Class A Income-2 shares in US dollars
ISIN: LU2115107901

Objectives and investment policy

The Fund aims to provide long-term income and capital growth.

The Fund invests around the world in a mix of different assets including 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); the shares of companies; convertible securities (bonds which can typically be turned into company shares); and other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party).

Normally, exposure to shares of companies will be no more than 75% of the value of the Fund.

The Fund may invest up to 20% of its value in mainland China.

The Fund may invest in other assets such as cash, other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager 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) 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 portfolio's value at risk (risk of capital loss) will be managed relative to that of a composite index of 60% MSCI AC World Net Return Index + 40% BofAML Global Government Index. This index is not relevant for performance comparison purposes.

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

A composite index of 60% MSCI AC World Net Return Index + 40% FTSE World Government Bond Index is used for performance comparison.

The Fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of the index. The Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

The Investment Manager may at times utilise global equities (proxied by the MSCI All Country World Total Return Net Index), global government bonds (proxied by the FTSE World Government Bond Index), or a combination of both, as an ancillary comparator to measure the risk, return or yield characteristics of the Fund.

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.

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	1.92%

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 6 February 1995 and this share class on 27 March 2020.

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.
In Switzerland, copies of the Ninety One GSF prospectus, Key Investor Information Document, the Instrument of Incorporation and the latest annual and semi-annual reports may be obtained free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Eschsur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland.
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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