



**THIS DOCUMENT IS IMPORTANT AND  
REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT,  
PLEASE SEEK PROFESSIONAL ADVICE.**

31 October 2022

Dear Investor,

**Ninety One Global Strategy Fund – ancillary liquid assets**



We are writing to you as an investor in a sub-fund(s) of the Ninety One Global Strategy Fund ('GSF') to inform you of a change to GSF's Hong Kong offering documents (including Product Key Facts Statements).

This letter does not require you to take any action, but we encourage you to read this letter as it contains important information.

The change to the Hong Kong offering documents is being made as a result of new regulatory guidance in Luxembourg concerning the holding of ancillary liquid assets by the sub-funds.

The change neither changes the Investment Manager's investment philosophy and investment process, nor is expected to alter the risk or return profile of the sub-funds of GSF. There will be no change in the operation and manner in which your sub-fund is managed and no adverse effect on existing investors, including no matters/impacts arising that may materially prejudice the existing investors' rights or interests.

**Why is the change being made to the Hong Kong offering documents?**

The sub-funds are subject to a European legal framework for investment funds commonly referred to as UCITS (undertakings for collective investment in transferable securities). The framework sets out a common set of requirements and rules, including the allowable asset classes a sub-fund may invest in. Subject to a sub-fund's investment policy, these asset classes are transferable securities (e.g. shares and

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Ninety One Global Strategy Fund, société d'investissement à capital variable, is registered with the trade and companies register of the Grand Duchy of Luxembourg under number R.C.S. Luxembourg B139420. Registered office as above. Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.

bonds), money market instruments (debt instruments with a maturity of less than a year), term deposits with financial institutions, the units or shares of other funds and derivatives (financial contracts whose value is linked to price of another asset). In addition to the permitted asset classes, a sub-fund is allowed to hold ancillary liquid assets. On 3 November 2021, new guidance was issued in Luxembourg on the meaning of ancillary liquid assets and the circumstances in which they may be held by a sub-fund.

The guidance clarified that an ancillary liquid asset is a bank deposit at sight, such as cash held in a current account with a bank accessible at any time. The guidance further clarified that a sub-fund is permitted to hold ancillary liquid assets for the payment of fees and expenses, the settlement of redemptions of shares, the investment in permitted assets and for a period of time strictly necessary to manage unfavourable market conditions. Additionally, a sub-fund's holdings in ancillary liquid assets are limited to 20% of its net assets. The 20% limit may be temporarily exceeded to navigate exceptionally unfavourable market conditions provided a higher holding is in the best interests of shareholders and is for no longer than the period which is strictly necessary.

### What change is being made to the Hong Kong offering documents?

Each sub-fund's investment policy in Appendix 1 'The specifics of the Sub-Funds of the Fund' of the Prospectus will be amended to comply with the new guidance on ancillary liquid assets as described above. These amendments will also be reflected in the Hong Kong Supplement and in the investment policy in the 'Objectives and Investment Strategy' section of the Product Key Facts Statements of the SFC authorised<sup>1</sup> sub-funds.

**In particular, 'cash' will be defined in the Prospectus as a bank deposit at sight. References in a sub-fund's investment policy to 'cash' being an asset class for investment will change to reflect that cash is held for ancillary purposes. References to 'near cash' in a sub-fund's investment policy will be deleted.**

Section 10 'Investment Restrictions and Techniques and Instruments' of the Prospectus was amended to comply with the new guidance on ancillary liquid assets in the June 2022 Prospectus.

If you are an investor in the Global Multi-Asset Income Fund, the investment policy in the 'Objectives and Investment Strategy' section of its Product Key Facts Statement will also be amended as follow:

**~~'In adverse market conditions, the Investment Manager may hold a portion of the Sub-Fund's asset in cash or cash equivalents (such as cash deposit) to preserve the value of assets in the investment portfolio of the Sub-Fund.'~~**

If you are an investor in the Emerging Markets Multi-Asset Fund, the investment policy in the 'Objectives and Investment Strategy' section of its Product Key Facts Statement will also be amended as follow:

~~'Normally, the Sub-Fund may invest up to 75% in equities, up to 75% in bonds; up to 25% in liquid assets (for example, cash or cash equivalent deposits and/or short duration bonds), up to 10% in collective investment schemes and up to 10% in alternatives.'~~

**~~'In adverse market conditions, the Investment Manager may hold a portion of the Sub-Fund's asset in cash or cash equivalents or invest in short duration bonds to preserve the value of assets in the investment portfolio of the Sub-Fund.'~~**

The amendments of the investment policy will take effect on 30 November 2022. You are permitted by the Hong Kong offering documents to redeem your investment, on a dealing day. If you wish to redeem prior to the effective date, your instruction must be received by 5:00 p.m. Hong Kong time on 29 November 2022, but please note that if you deal through an intermediary they may have a different cut off time. You

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<sup>1</sup> SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

will not be charged for any such redemption by GSF or Ninety One Group but your bank, distributor or financial advisor may charge you transaction fees. You are advised to contact your bank, distributor or financial advisor should you have any questions.

### Fund document updates

We will update the Hong Kong offering documents (including Product Key Facts Statements) of GSF to reflect the change described in this letter.

Revised copies of the Hong Kong offering documents (including Product Key Facts Statements) will be available on our website, [www.ninetyone.com/hk](http://www.ninetyone.com/hk)<sup>2</sup>, and on request at the postal address or email address appearing in this letter, free of charge.

### Fees and costs

The updates to the Hong Kong offering documents of GSF have not resulted in any change to the current level of management fees or other fees charged to the sub-funds of GSF. The costs associated with implementing the updates, such as legal and administrative costs, are included under the "Operating and Administrative Expenses" as set out in Section 9.8 of the GSF's Prospectus. The Management Company and the Board of Directors of GSF will allocate these operating and administrative expenses across the range of GSF funds on a fair and equitable basis. The contribution of each of the Funds is estimated to be approximately within the range between US\$18 and US\$3,168, which is equivalent to 0.00004% of each Fund's net asset value (as at 3 October 2022). The above arrangements are not prejudicial to the shareholders of GSF's sub-funds.

### More information

If you would like further information regarding the contents of this letter, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the first page of this letter. For more information on our funds, please visit our website, [www.ninetyone.com/hk](http://www.ninetyone.com/hk).

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

The Management Company and the Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Management Company and the Directors of GSF (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Management Company and the Directors of GSF accept responsibility accordingly.

All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of GSF, unless the context requires otherwise.

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<sup>2</sup> The website has not been reviewed by the SFC.

