NINETY ONE GLOBAL STRATEGY FUND

Singapore Prospectus

In respect of Sub-Funds:

Emerging Markets Local Currency Total Return Debt Fund
Emerging Markets Investment Grade Corporate Debt Fund
Emerging Markets Corporate Debt Fund
Asia Dynamic Bond Fund
All China Bond Fund
Global Multi-Asset Income Fund
Global Strategic Equity Fund
Global Franchise Fund
Global Quality Dividend Growth Fund (formerly known as Global Quality Equity Income Fund)
Global Environment Fund
Global Gold Fund
Global Natural Resources Fund

ESTABLISHED IN LUXEMBOURG

This Singapore Prospectus incorporates and is not valid without the attached Luxembourg prospectus dated June 2022 for Ninety One Global Strategy Fund (the "**Luxembourg Prospectus**"). Ninety One Global Strategy Fund is an open-ended investment fund constituted outside Singapore, organised as a public limited company (*société anonyme)* under the laws of Luxembourg and which qualifies as an investment company with variable share capital (*société d'investissement à capital variable)*. Ninety One Global Strategy Fund has appointed Ninety One Singapore Pte. Limited as its Singapore Representative and agent for service of process in Singapore. Details of the Singapore Representative can be found on paragraph 2.5 of this Singapore Prospectus.

NINETY ONE GLOBAL STRATEGY FUND

DIRECTORY

BOARD OF DIRECTORS OF THE FUND

Claude Niedner
Partner, Arendt & Medernach S.A.
41A, avenue J.F. Kennedy L-2082 Luxembourg
Grand Duchy of Luxembourg

Greg Cremen
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Kim McFarland (Chairman)
c/o Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

Grant Cameron
c/o Ninety One Guernsey Limited
1F, Dorey Court, Elizabeth Avenue
St Peter Port, Guernsey
GY1 2 HT
Channel Islands

Matthew Francis
c/o Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

REGISTERED OFFICE

49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Ninety One Luxembourg S.A.
2-4, Avenue Marie-Thérèse
L-2132 Luxembourg
Grand Duchy of Luxembourg

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Johan Schreuder (Managing Director)
c/o Ninety One Luxembourg S.A.
2-4, Avenue Marie-Thérèse
L-2132 Luxembourg
Grand Duchy of Luxembourg

Anna Liberska
c/o Ninety One Luxembourg S.A.
2-4, Avenue Marie-Thérèse
L-2132 Luxembourg
Grand Duchy of Luxembourg

Daniel Couldridge
c/o Ninety One Luxembourg S.A.
2-4, Avenue Marie-Thérèse
L-2132 Luxembourg
Grand Duchy of Luxembourg

Claude Foca
c/o Ninety One Luxembourg S.A.
2-4, Avenue Marie-Thérèse
L-2132 Luxembourg
Grand Duchy of Luxembourg

Mark Thompsett
c/o Ninety One Luxembourg S.A.
2-4, Avenue Marie-Thérèse
L-2132 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

SUB-INVESTMENT MANAGERS

Ninety One Hong Kong Limited
Suites 1201-1206, One Pacific Place
88 Queensway, Admiralty
Hong Kong

Ninety One North America, Inc.
65 E 55th Street, 30th Floor
New York, New York 10022
U.S.A.

Ninety One SA Proprietary Limited
36 Hans Strijdom Avenue, Foreshore
Cape Town 8001
South Africa

Ninety One Singapore Pte. Limited
138 Market Street
CapitaGreen #27-02
Singapore 048946

DEPOSITARY

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATOR AND DOMICILIARY AGENT

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.-F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT
RBC Investor Services Bank S.A.
14, porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

GLOBAL DISTRIBUTOR AND SERVICE PROVIDER
Ninety One Guernsey Limited
1F, Dorey Court, Elizabeth Avenue
St Peter Port, Guernsey
GY1 2 HT
Channel Islands

SINGAPORE REPRESENTATIVE AND
AGENT FOR SERVICE OF PROCESS FOR SINGAPORE

Ninety One Singapore Pte. Limited
138 Market Street
CapitaGreen #27-02
Singapore 048946

AUDITORS
PricewaterhouseCoopers, Société coopérative
2 rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS AS TO SINGAPORE LAW

Simmons & Simmons JWS Pte. Ltd.
168 Robinson Road
#11-01 Capital Tower
Singapore 068912

IMPORTANT INFORMATION

The collective investment schemes offered in this Singapore Prospectus, as set out on page 1 (each a "**Sub-Fund**" and collectively the "**Sub-Funds**") are sub-funds of the Ninety One Global Strategy Fund (the "**Fund**"). The Sub-Funds have been approved as recognised schemes under the Securities and Futures Act 2001 of Singapore (the "**SFA**"). For the avoidance of doubt, this Singapore Prospectus relates to the Sub-Funds named on page 1 only and references to the Sub-Funds herein shall be read and construed accordingly.

The MAS assumes no responsibility for the contents of this Singapore Prospectus. The registration of the Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Sub-Funds.

The Singapore Prospectus is registered with the MAS on 30 June 2022 and will be valid for a period of 12 months after the date of registration (i.e. up to and including 29 June 2023) and shall expire on 30 June 2023.

This Singapore Prospectus incorporates and is not valid without the Luxembourg Prospectus. Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meaning when used in this Singapore Prospectus except where specifically provided for by this Singapore Prospectus. Certain defined terms can be found in section 3 (*Definitions*) of the Luxembourg Prospectus.

This Singapore Prospectus does not constitute an offer or solicitation for the purchase of Shares in any of the Sub-Funds to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may be used only in connection with this offering of Shares by the Fund or their appointed agents or distributors. No representation is made as to the tax status of the Fund and the Sub-Funds.

No other action has been taken to permit the distribution of this Singapore Prospectus in any other jurisdiction, whether by registering the Singapore Prospectus or the Shares in the Sub-Funds. The distribution of this Singapore Prospectus and the offering or sale of the Shares in the Sub-Funds in some jurisdictions may be restricted or prohibited. Persons who have possession of this Singapore Prospectus must inform themselves about and observe such restrictions or prohibitions.

For the purposes of the Personal Data Protection Act 2012 of Singapore (the "**PDPA**"), the investor consents and acknowledges that personal data (as defined under the PDPA) provided by the investor to the Fund (whether directly or through its appointed agents, representatives, registrar and transfer agent, distributors or other service providers, each a "**Recipient**"), or otherwise collected by or on behalf of the Fund or a Recipient in connection with the subscription for Shares, including any personal data relating to third party individuals (e.g., beneficial owners, directors or authorised signatories of investors who are not individuals) (the "**Data**") may be held by the Fund, a Recipient and/or their related companies, and/or third parties engaged by the Fund or a Recipient for the purpose of (i) maintaining the register of Shareholders; (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders; (iii) maintaining controls in respect of late trading and market timing practices; and (iv) complying with applicable anti-money laundering or "know your customer" rules ("**Permitted Purposes**"). Each of the foregoing persons may collect, use, disclose, process and/or transfer such Data for the Permitted Purposes, in connection with the administration, operation, processing or management of the Shares or a Sub-Fund. Where an investor provides to a Recipient personal data relating to third party individuals, that investor represents and warrants that the prior consent of such third party individual, which will allow a Recipient to collect, use, process, disclose and/or transfer that personal data has been obtained, and consents and acknowledges to all such collection, use, processing, disclosure and/or transfer of personal data on behalf of that third party individual. Subject to applicable laws and regulations, such Data may be transferred outside Singapore, including to Luxembourg. All such Data may be retained after Shares held by the relevant holder of the Shares ("**Shareholder**") have been redeemed. The Data collected may be maintained for such period of time which may be required or permitted under applicable laws and as otherwise needed to fulfil the purposes set out above. All individual investors have a right of access and of rectification of the Data in cases where such Data is incorrect or incomplete. For these purposes, such individual may contact the Fund at the contact details provided above.

Without prejudice to the foregoing, the Singapore investors should note that by subscribing, each Singapore investor authorises the Fund and its Registrar and Transfer Agent to release to the Singapore Representative the personal information required to enable the Singapore Representative to maintain a subsidiary register of Singapore Shareholders or any other appropriate facility in order to enable the inspection or extraction of information by Singapore Shareholders, as required by Singapore law.

Investors should seek independent professional advice to ascertain (i) the possible tax consequences, (ii) the legal requirements and (iii) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile, which may be relevant to the subscription, holding or disposal of the Shares.

Investors should note that some Sub-Funds may invest in derivative instruments under the conditions laid down by law, regulations and administrative practice. Derivatives may be used for Efficient Portfolio Management (as defined in the Luxembourg Prospectus), hedging and/or Investment Purposes (as defined in the Luxembourg Prospectus). Each Sub-Fund's use of derivatives is indicated in the investment policy of each Sub-Fund as set out in the relevant section of Appendix 1 to this Singapore Prospectus.

Investors are advised to carefully consider the risk factors set out under (i) Appendix 2 to the Luxembourg Prospectus headed "Risk Factors" in; (ii) paragraph 5 of this Singapore Prospectus; and (iii) each relevant section of Appendix 1 to this Singapore Prospectus read with Appendix 2 to this Singapore Prospectus. Investors should note that because their investments can be volatile and that the value of Shares may decline as well as appreciate, there can be no assurance that the Sub-Funds will be able to attain their objectives. Shares should be generally regarded as medium to long-term investments. The prices of Shares as well as income from them may go up as well as down to reflect changes in the net asset value of the Sub-Funds. Losses may be made due to adverse movements in equity, bond, commodity, currency and other market prices and to changes in the volatility of any of these. An investment should only be made by those persons who can sustain losses in their investments. Investors should also satisfy themselves of the suitability to them of an investment in the Sub-Funds based on their personal circumstances.

If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Shares are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representations concerning the Fund or the Sub-Funds other than as contained in this Singapore Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be solely at the risk of the purchaser.

You may wish to consult your independent financial advisers about the suitability of any Sub-Funds for your specific needs.

The delivery of this Singapore Prospectus or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Fund and/or the Sub-Funds have not changed since the date of lodgment of this Singapore Prospectus. To reflect material changes, this Singapore Prospectus may be updated from time to time and investors should investigate whether any more recent Singapore Prospectus is available.

For enquiries in relation to the Fund or any Sub-Fund, investors may contact the Singapore Representative at 138 Market Street, CapitaGreen #27-02, Singapore 048946, or any appointed Singapore distributors.

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS FOR FUTURE REFERENCE.

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Sub-Funds Offered in Singapore

The following Sub-Funds are offered in Singapore:

Bond Sub-Fund

- Emerging Markets Local Currency Total Return Debt Fund
- Emerging Markets Investment Grade Corporate Debt Fund
- Emerging Markets Corporate Debt Fund
- Asia Dynamic Bond Fund
- All China Bond Fund

Multi-Asset Sub-Fund

- Global Multi-Asset Income Fund

Equity Sub-Funds

- Global Strategic Equity Fund
- Global Franchise Fund
- Global Quality Dividend Growth Fund (formerly known as Global Quality Equity Income Fund)
- Global Environment Fund
- Global Gold Fund
- Global Natural Resources Fund

1. BASIC INFORMATION

1.1 The Fund

The Fund was initially established in Guernsey on 5 January 1984 as a company under the provision of the Companies (Guernsey) Law 1994. The Fund was redomiciled to Luxembourg on 1 July 2008, is established for an unlimited period of time and is organised as a public limited company (*société anonyme)* under the laws of the Grand Duchy of Luxembourg and qualifies as an investment company with variable share capital ("***société d'investissement à capital variable***" or "**SICAV**").

The Fund is authorised by the Commission de Surveillance du Secteur Financier ("**CSSF**") under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings (*loi concernant les organismes de placement collectif*) (the "**Law of 2010**"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") under Directive 2009/65/EC of 13 July 2009 of the European Parliament and the Council (the "**UCITS Directive**").

The Fund has appointed Ninety One Luxembourg S.A. to serve as its management company. Further details of this appointment are contained in paragraph 2.2 of this Singapore Prospectus.

The registered office of the Fund is at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Fund is an umbrella fund, in that different Sub-Funds may be established from time to time by the Board of Directors. Each Sub-Fund is a separate portfolio of assets and will be invested in accordance with the specific investment objective and policy applicable to that Sub-Fund. The Sub-Funds currently offered to investors in Singapore in this Singapore Prospectus are all the Sub-Funds listed on page 1 of this Singapore Prospectus. Separate Share Classes may be issued in relation to a Sub-Fund. Please refer to paragraph (d) of each section of Appendix 1 to this Singapore Prospectus for the Share Classes that are currently offered in Singapore for each Sub-Fund.

Each Sub-Fund shall be treated as a separate entity for purposes of segregating income, expenses, assets, and liabilities without having a legal personality under Luxembourg law. Each Sub-Fund is only liable for its own debts and obligations.

The liability of any Shareholder is limited to the Shares it holds in a Sub-Fund.

1.2 Articles of Incorporation

The Articles of Incorporation of the Fund were published on *Recueil Electronique des Sociétés et Associations* ("**RESA**") (formerly the *Recueil des Sociétés et Associations*) on 21 July 2008. The Articles of Incorporation were amended on 1 July 2011, 30 June 2015, 30 June 2018 and 7 December 2018 and more recently on 2 June 2020 and they have been published on the RESA on 30 June 2020.

Copies of the Articles of Incorporation of the Fund may be obtained or inspected by Singapore investors, free of charge, at the operating office of the Singapore Representative during normal Singapore business hours.

1.3 Annual and Semi-Annual Reports

The financial year-end of the Fund is 31 December.

The audited annual reports shall be available within 4 months from the financial year-end and the unaudited semi-annual reports shall be available within 2 months from the half financial year-end.

The annual and semi-annual reports shall be made available on the website (www.ninetyone.com). Singapore Shareholders may also obtain a paper copy of the annual reports, semi-annual reports, audited annual accounts and unaudited semi-annual accounts free of charge from the Singapore Representative upon request.

1.4 The Shares

Each Sub-Fund may issue separate Share Classes. There may be differences in the minimum subscription amount, minimum holding amount, eligibility requirements, and the fees and expenses applicable to each Share Class.

A Share may be either an Income Share or an Accumulation Share. An Income Share is denoted by the word "Inc", "Inc-2" or "Inc-3" in the Share Class name. An Accumulation Share is denoted by the word "Acc" in the Share Class name. An Income Share entitles the Shareholder to distributions of all or part of the income of the Sub-Fund in which such Share is held. An Accumulation Share does not entitle the Shareholder to income payments. Any income accruing to an Accumulation Share will instead be accrued daily in the Net Asset Value of such Share.

For any Inc-2 and Inc-3 Share Classes, the expenses in relation to that Share Class will be charged to its capital account, notwithstanding the underlying distribution policy of the relevant Sub-Fund. This will have the effect of increasing the Share Class's distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth. In addition, this may result in the erosion of the capital invested and a reduction of the relevant Sub-Fund's Net Asset Value. It will also mean that on a redemption of holdings, Shareholders may not receive back the amount they initially invested.

Each Share Class, where available, may be offered in the Reference Currency of the relevant Sub-Fund, or may have a different Currency Denomination which may include U.S. Dollar, Singapore Dollar, Hong Kong Dollar, Australian Dollar, Sterling, Euro, Swiss Franc, offshore Renminbi, or New Zealand Dollar.

Each Share Class may also have different dividend policies as described below in paragraph 20.1 of this Singapore Prospectus.

In addition, some Share Classes may be hedged. As at the date of this Singapore Prospectus, Reference Currency Hedged Share Classes, IRD Share Classes and Portfolio Currency Hedged Share Classes are available in some of the Sub-Funds as detailed in Appendix 1 to this Singapore Prospectus. Investors should refer to section 5.2 (*Class Description, Minimum Subscription and Shareholding*) of the Luxembourg Prospectus for further information in respect of such Share Classes.

The Board of Directors may create new Share Classes within each Sub-Fund from time to time and may also, in its absolute discretion choose to close a Share Class in certain events as further described in the Luxembourg Prospectus.

Further details of the Sub-Funds, the Reference Currency and each Share Class are set out in section 5 (*The Shares*) in the Luxembourg Prospectus and under the relevant section for each Sub-Fund under Appendix 1 of the Luxembourg Prospectus.

Please refer to paragraph (d) of each section of Appendix 1 to this Singapore Prospectus for the Share Classes that are currently offered in Singapore for each Sub-Fund. Paragraphs 6.2, 6.3 and 7.2 of this Singapore Prospectus below also contain further information on the eligibility of investors, the minimum initial and subsequent investment amounts and the minimum holding and redemption amounts applicable to the available Share Classes.

2. MANAGEMENT AND ADMINISTRATION OF THE FUND

2.1 The Board of Directors of the Fund

The Board of Directors is responsible for the management and administration of the Fund including the determination of investment policies. The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to powers expressly assigned by law to the general meetings of Shareholders.

The Board of Directors has elected Kim McFarland to act as chairman, who shall typically chair all meetings of the Board of Directors at which she is present. In her absence, the Board of Directors may appoint another director as chairman in accordance with the Articles of Incorporation.

For further details of each member of the Board of Directors, please refer to section 8.1 (*The Board of Directors*) of the Luxembourg Prospectus.

2.2 The Management Company

The Fund has appointed Ninety One Luxembourg S.A. (the "**Management Company**") on 30 November 2014, to serve as its designated management company in accordance with the Law of 2010. The Management Company is a public limited company (société anonyme) incorporated under Luxembourg Law on 8 July 2011 under registration number B 162485. The Management Company has been authorised by the CSSF to manage the business and affairs of the Fund pursuant to Chapter 15 of the Law of 2010. The Management Company is a wholly-owned subsidiary of Ninety One International Ltd.

The Management Company is responsible for the day-to-day operations of the Fund. In fulfilling its responsibilities set for by the Law of 2010 and the Management Company Services Agreement, it is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Fund and the CSSF. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties. The Management Company has delegated the following functions to third parties: investment management, transfer agency, administration, listing (if applicable), marketing and distribution. The Management Company has also delegated its permanent internal audit function to Ninety One UK Limited.

The Management Company may also act as management company for other UCITS funds and as alternative investment fund manager to alternative investment funds (both terms as defined in the Alternative Investment Fund Managers Directive 2011/61/EU), in addition to the Fund. As at the date of this Singapore Prospectus, the Management Company acts as management company for the Fund and three alternative investment funds. The Management Company may also manage portfolios of investments, including those owned by pension funds, in accordance with mandates given by investors on a discretionary, client-by-client basis.

The Management Company's registered office is at 2-4, Avenue Marie-Thérèse, L-2132 Luxembourg, Grand Duchy of Luxembourg. Since its incorporation in 2011 until 2014, the Management Company had managed another SICAV but was brought into the Ninety One Group in 2014. It obtained permission to manage UCITS funds from CSSF and has been managing the Fund since 30 November 2014. The Conducting Officers are responsible for the daily business and operations of the Management Company. The Management Company currently has three Conducting Officers, all of whom meet the experience requirements of the CSSF. Together the Conducting Officers form the Management Committee.

If the Management Company becomes insolvent, the appointment of the Management Company will be terminated and a replacement or successor entity will be appointed in its place, as contractually agreed by such party and in accordance with the applicable laws and regulations.

Full details of the Management Company are set out under section 8 (*Management and Administration*) of the Luxembourg Prospectus.

2.3 Directors and Key Executives of the Management Company

The Directors and Conducting Officers of the Management Company as set out below are responsible of overseeing the operations of the Management Company:

Johan Schreuder

Johan is the managing director of Ninety One Luxembourg S.A., the Management Company appointed by the Ninety One Global Strategy Fund. The Luxembourg office which he heads is the firm's primary contact point with the CSSF and local service providers. He has three additional Ninety One directorships, in Luxembourg, Switzerland and South Africa. He joined the firm in 2003 and his previous roles include head of product development and product development actuary. Johan graduated from the University of Stellenbosch with a Bachelor of Commerce (Honours) degree cum laude in 1992. He qualified as a Fellow of the Faculty of Actuaries (1996), is a CFP and CFA Charterholder (2003), and also holds the CFA UK Investment Management Certificate (2012).

Grant Cameron

Grant Cameron is the Managing Director of Ninety One Guernsey Limited. He is the chairman of Ninety One's Valuations Committee and Counterparty Risk Committee. He joined Ninety One Group in 1996 moving from South Africa to Guernsey in 2000. In 1988 he joined KPMG South Africa where he was an Audit Manager. He was transferred in 1991 to the KPMG Miami Office in U.S.A. where he held the position of Manager of Financial Services. In 1994, he joined Deloitte and Touche Financial Institutions team as a Senior Consultant. Grant completed his tertiary education at the University of Witwatersrand. He graduated with a degree in Business Commerce in 1987 and a Bachelor of Accountancy in 1989. Grant is a member of the South African Institute of Chartered Accountants.

Adam Fletcher

Adam Fletcher is Director of the Management Company and also the general counsel at Ninety One where he and the team members, based primarily in London and Cape Town are responsible for all compliance and legal matters within the business. Adam joined the firm in October 2002 from Sonnenberg Hoffmann Galombik where he worked as an attorney for five years, advising Ninety One and other investment managers in South Africa. Adam began his career as a member of a forensic audit team at JP Morgan in London for one year. He holds a Bachelor of Commerce degree and Bachelor of Laws degree from the University of Cape Town.

David McGillveray

David McGillveray is the Head of Investment Risk & Performance at Ninety One. David is responsible for managing the investment risk and performance teams across all asset classes. Prior to joining Ninety One, David held senior risk management and portfolio management roles at other global asset management companies. David holds a degree in Politics, Philosophy & Economics from the University of Oxford, and also holds the Securities Institute Diploma.

Richard Haxe

Richard Haxe joined Ninety One in 2018 as the managing director of the European Client Group. Richard is responsible for European (ex-UK) business development, client management and investor engagement across Europe. Before joining Ninety One, Richard held senior management client relationship roles for the EMEA region at other global asset management companies. Richard graduated from HEAO Enschede in The Netherlands with a bachelor's degree and in 2000 he gained an MBA from Cass Business School.

Anna Liberska

Anna joined Ninety One Luxembourg in 2014. As Conducting Officer, she is responsible for the oversight of valuation, fund administration, fund financial reporting and all external audit engagements relating to funds under management. She started her professional career in fund accounting at State Street Bank Luxembourg in 2007, working most recently as a manager of a NAV oversight team. Anna graduated from Poznan University of Economics with Master's Degree in finance and banking (2005).

Daniel Couldridge

Daniel Couldridge is a Conducting Officer and the AML/CFT Compliance Officer (MLRO) for Ninety One Luxembourg S.A. Additionally, he holds the responsibility of Group Deputy MLRO. He is responsible for the implementation and maintenance of Ninety One's anti-money laundering and anti-financial crime programme, reporting into the Group MLRO, and the oversight of the Global Distributor and Transfer Agent. Prior to joining Ninety One, Daniel worked as a client relationship manager at a leading African investment manager. Daniel has a Bachelor of Commerce in Financial Accounting and a PG Dip Law from the University of Cape Town. He further holds a Diploma in International Anti-Money Laundering from the International Compliance Association and is a Certified Anti-Money Laundering Specialist.

Claude Foca

Claude is the Conducting Officer responsible for Risk Management for Ninety One Luxembourg S.A, Ninety One Global Alternative Fund 1 and Ninety One Africa Credit Opportunities Fund 2. He joined the financial industry in 2008 and held several positions as a Market and Counterparty risk manager in investment banks. Claude was the Risk Manager at SEB Fund Services Management Company between 2015 and 2018. Claude holds a Communication Engineer Diploma (1998), a Financial Analyst Certificate (CEFA 2002) and the Financial Risk Manager Certificate (FRM acquired in 2015) from the Global Association of Risk Professionals. Mr Foca performs the active role of Permanent Risk Management Function in charge of the continuous supervision and evaluation of the risk management process.

Mark Thompsett

Mark is the Compliance Officer for Ninety One Luxembourg S.A. Mark joined the Investec Group in 1995 as internal auditor/ compliance officer and held roles in both internal audit and/or compliance until 2008, when he joined the compliance department at Investec Asset Management. Between 2010 - 2015, Mark was Head of Compliance at Investec Asset Management Guernsey Limited and Global Head of Compliance Monitoring between 2015 to 2019. Mark relocated to Luxembourg in October 2019. He is responsible for the compliance oversight of the UCITS and the AIF Funds that are managed by Ninety One Luxembourg S.A. Mark is also responsible for ensuring that 91 Luxembourg and its funds have appropriate procedures and policies in place which meet all applicable Luxembourg regulatory requirements. Mark attended the Ravensbourne School for Boys, Bromley, Kent, United Kingdom between 1976 - 1983 and Kings College, University of London in 1983.

2.4 Investment Manager and Sub-Investment Managers

Ninety One UK Limited

Subject to the overall control of the Management Company and the ultimate responsibility of the Fund's Board of Directors, in order to implement the policy of each Sub-Fund, the Management Company and the Board of Directors have decided to delegate, subject to an investment management agreement, the management of the assets of the Sub-Funds to Ninety One UK Limited (the "**Investment Manager**"). The Investment Manager is a firm which provides investment and advisory management services for a range of funds and institutional clients.

The Ninety One Group has over 30 years of management experience, starting as a small start-up in South Africa in 1991, offering domestic strategies in an emerging market. Over two decades of growth later, the Ninety One Group is an international business managing approximately GBP 143.9 billion (as at 31 March 2022) for clients based all over the world. Information relating to the independent industry awards received by the Ninety One Group is set out in Ninety One's website at www.ninetyone.com.

Past performance of the Investment Manager is not necessarily indicative of the future performance of the Fund and/or the Sub-Funds.

The registered office of the Investment Manager is 55 Gresham Street, London EC2V 7EL, United Kingdom. The Investment Manager was incorporated in England and Wales on 10 July 1986. The Investment Manager is domiciled in the United Kingdom and is regulated by the Financial Conduct Authority. The Investment Manager has been authorised by the Financial Conduct Authority since 2001.

In accordance with the Investment Management Agreement, the Investment Manager has discretion, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Management Company, to purchase and sell securities and otherwise to manage the relevant Sub-Fund's portfolios.

If the Investment Manager becomes insolvent, the appointment of the Investment Manager will be terminated and a replacement or successor entity will be appointed in its place, as contractually agreed by such party and in accordance with the applicable laws and regulations.

*Ninety One Hong Kong Limited ("**NOHK**")*

NOHK has been appointed to act as the Sub-Investment Manager to the assets (or a portion thereof) of the Sub-Funds as indicated in paragraph (a) of the relevant section of Appendix 1 to this Singapore Prospectus, pursuant to the terms of a sub-investment management agreement between the Investment Manager and NOHK dated 7 December 2018 (as amended from time to time).

NOHK was incorporated in Hong Kong with limited liability on 5 July 2013 and provides investment and advisory management services for a range of funds, institutional and private clients. NOHK is regulated by the Hong Kong Securities and Futures Commission for dealing in securities, advising on securities and asset management.

If NOHK becomes insolvent, the appointment of NOHK will be terminated and a replacement or successor entity will be appointed in its place, as contractually agreed by such party and in accordance with the applicable laws and regulations.

*Ninety One North America, Inc. ("**NONA**")*

NONA has been appointed to act as the Sub-Investment Manager to the assets (or a portion thereof) of the Sub-Funds as indicated in paragraph (a) of the relevant section of Appendix 1 to this Singapore Prospectus, pursuant to the terms of a sub-investment management agreement between the Investment Manager and NONA dated 26 May 2017 (as amended from time to time).

NONA was incorporated in Delaware, U.S.A. with limited liability on 13 December 2012 and provides investment and advisory management services for a range of funds, institutional and private clients. NONA is regulated by the United States Securities and Exchange Commission as an investment adviser.

If NONA becomes insolvent, the appointment of NONA will be terminated and a replacement or successor entity will be appointed in its place, as contractually agreed by such party and in accordance with the applicable laws and regulations.

*Ninety One SA Proprietary Limited ("**NOSAP**")*

NOSAP has been appointed to act as the Sub-Investment Manager to the assets (or a portion thereof) of the Sub-Funds as indicated in paragraph (a) of the relevant section of Appendix 1 to this Singapore Prospectus, pursuant to the terms of a sub-investment management agreement between the Investment Manager and NOSAP dated 1 July 2008 (as amended from time to time).

NOSAP was incorporated in South Africa with limited liability on 7 December 1984 and provides investment and advisory management services for a range of funds, institutional and private clients. NOSAP is domiciled in South Africa and regulated by the South Africa Financial Services Board for intermediary and discretionary investment management services.

If NOSAP becomes insolvent, the appointment of NOSAP will be terminated and a replacement or successor entity will be appointed in its place, as contractually agreed by such party and in accordance with the applicable laws and regulations.

*Ninety One Singapore Pte. Limited ("**NOSP**")*

NOSP has been appointed to act as the Sub-Investment Manager to the assets (or a portion thereof) of the Sub-Funds as indicated in paragraph (a) of the relevant section of Appendix 1 to this Singapore Prospectus, pursuant to the terms of a sub-investment management agreement between the Investment Manager and NOSP dated 6 December 2018 (as amended from time to time).

NOSP was incorporated in Singapore with limited liability on 16 August 2012 and provides investment and advisory management services for a range of funds, institutional and private clients. NOSP is domiciled in Singapore and regulated by the Monetary Authority of Singapore for the regulated activity of fund management under the SFA.

If NOSP becomes insolvent, the appointment of NOSP will be terminated and a replacement or successor entity will be appointed in its place, as contractually agreed by such party and in accordance with the applicable laws and regulations.

Past performance of the Sub-Investment Managers is not necessarily indicative of their future performance.

Please refer to section 8 (*Management and Administration*) of the Luxembourg Prospectus for further information.

2.5 Singapore Representative

The Fund has appointed Ninety One Singapore Pte. Limited, whose operating office is at 138 Market Street, CapitaGreen #27-02, Singapore 048946, to act as the representative for the Funds in Singapore (the "**Singapore Representative**") to provide and maintain certain administrative and other facilities in respect of the Fund.

The Singapore Representative shall carry out, or procure the carrying out of the following key functions in respect of each Sub-Fund in Singapore:

2.5.1 facilitating the issue and redemption of Shares;

2.5.2 facilitating the publishing of the subscription price and redemption price per Share;

2.5.3 facilitating the sending of reports relating to the Sub-Funds to Singapore Shareholders;

2.5.4 facilitating the furnishing of such books relating to the sale and redemption of Shares as the MAS may require;

2.5.5 facilitating the inspection of instruments constituting the Fund and/or the Sub- Funds;

2.5.6 maintaining for inspection in Singapore a subsidiary register of Shareholders who subscribed for or purchased their Shares in Singapore, or maintaining in Singapore any facility that enables the inspection or extraction of the equivalent information by Singapore Shareholders, as required by Singapore law. Singapore investors should note that by subscribing, each Singapore investor authorises the relevant Sub-Fund and its transfer agent to release to the Singapore Representative the personal information required to enable the Singapore Representative to maintain such register or facility for the said purpose;

2.5.7 giving notice of any change in such particulars of the Sub-Funds, the Fund and/or the Singapore Representative and such other information as may be prescribed under the SFA or by the MAS, to the MAS within 14 days after such change;

2.5.8 furnishing such information or record regarding the Sub-Funds as the MAS may, at any time, require for the proper administration of the SFA; and

2.5.9 such other functions as the MAS may prescribe or as the Fund and the Singapore Representative may agree in writing.

2.6 Depositary

The Fund has appointed State Street Bank International GmbH, acting through its Luxembourg Branch as its depositary within the meaning of the 2010 Law pursuant to the depositary agreement. State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

The relationship between the Fund and the Depositary is subject to the terms of the depositary agreement. Under the terms of the depositary agreement, the Depositary is entrusted with the safekeeping of the Fund's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Fund, in respect of each relevant Sub-Fund. For assets other than financial instruments held in custody and cash, the Depositary must verify the ownership of such assets by the Fund in respect of each Sub-Fund and maintain a record of these assets. Furthermore, the Depositary shall ensure that the Fund's cash flows are properly monitored.

The Depositary has also been entrusted with the following main functions under the depositary agreement:

2.6.1 ensuring that the sale, issue, redemption, repurchase and cancellation of Shares effected by or on behalf of the Sub-Fund are carried out in accordance with the law and the Articles of Incorporation;

2.6.2 ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles of Incorporation;

2.6.3 carrying out the instructions of the Fund unless they conflict with applicable law and the Articles of Incorporation;

2.6.4 ensuring that in transactions involving the assets of the Sub-Fund, the consideration is remitted to it within the usual time limits; and

2.6.5 ensuring that the income of the Sub-Fund is applied in accordance with its Articles of Incorporation and applicable law.

The rights and duties of the Depositary are governed by an agreement entered into on 10 May 2016. The Fund and the Depositary may terminate the depositary agreement on 90 calendar days' prior written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary. The depositary agreement may also be terminated on shorter notice in certain circumstances. The Depositary shall take all necessary steps to ensure the good preservation of the interests of the Shareholders of the Fund and allow the transfer of all assets of the Fund to the succeeding depositary.

The Depositary has full power to delegate the whole or any part of its safekeeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safekeeping functions under the depositary agreement.

The Depositary has delegated those safekeeping duties set out in Articles 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company, an indirect parent company of the Depositary, with its registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, as its global custodian to safe keep the assets of the Fund. State Street Bank and Trust Company as global custodian has appointed local sub-custodians within the State Street global custody network. The Depositary may change the global custodian or appoint other global custodians, subject to the requirements of the UCITS Directive.

If the Depositary becomes insolvent, the appointment of the Depositary will be terminated and a replacement or successor entity will be appointed in its place, as contractually agreed by such party and in accordance with the applicable laws and regulations.

Please refer to section 8.5 (*Depositary*) of the Luxembourg Prospectus for further information.

2.7 **The Registrar and Transfer Agent and Register of Shareholders**

The registrar and transfer agent of the Fund is RBC Investor Services Bank S.A. As the Registrar and Transfer Agent, it maintains the official Share register which records the owners of the Shares. The Registrar and Transfer Agent is authorised to delegate the performance of its duties to related entities or other third parties ("**Subcontractors**").

The register of Singapore Shareholders is available for inspection free of charge, during normal Singapore business hours at the operating and registered office of the Singapore Representative at 138 Market Street, CapitaGreen #27-02, Singapore 048946, by Singapore Shareholders, as required by Singapore law.

Singapore Shareholders should note that by subscribing, each Singapore Shareholder authorises the Fund and the Registrar and Transfer Agent (or its Subcontractors) to release to the Singapore Representative the personal information required to enable the Singapore Representative to maintain such register or facility for the said purpose.

2.8 **Auditors**

The auditors of the Fund are PricewaterhouseCoopers, Société coopérative whose registered office is at 2 rue, Gerhard Mercator, B.P. 144, L-1014 Luxembourg, Grand Duchy of Luxembourg.

3. INVESTMENT OBJECTIVE, POLICY AND APPROACH

3.1 **Investment Objective, Policy and Approach**

Please refer to paragraph (b) of each section in Appendix 1 to this Singapore Prospectus as well as to the relevant section in Appendix 1 to the Luxembourg Prospectus for information on and details of the investment objective, policy and approach in respect of each Sub-Fund.

For information on the general investment objective and policy of the Fund, please refer to section 4 (*Investment Policies*) of the Luxembourg Prospectus.

3.2 **Securities Lending**

The Fund may, for Efficient Portfolio Management purposes, enter into securities lending, in accordance with the CSSF circulars in force from time to time, as well as the ESMA Guidelines 2012/832, and provided that the rules as described in section 10.2 (*Investment Techniques and Instruments*) of the Luxembourg Prospectus are complied with.

Any Sub-Fund may enter into securities lending transactions provided that they comply with the following rules, conditions and/or limits:

3.2.1 A Sub-Fund may only lend securities to a counterparty either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialising in this type of transaction.

3.2.2 The counterparty to any securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

3.2.3 As part of any securities lending transaction, a Sub-Fund must in principle receive, previously or simultaneously to the transfer of the securities lent, collateral which is issued or guaranteed by an entity that is independent from the counterparty. The value of the collateral received under the securities lending transaction must, at the conclusion of and continuously during the contract, be equal to at least 100% of the total value of the securities lent.

3.2.4 The collateral (other than cash) must be given in the form of highly liquid assets which are of high quality and traded on a regulated market or multilateral trading facility with transparent pricing. For the Fund, this non-cash collateral will normally consist of (i) bonds issued or guaranteed by a member state of the European Union ("**Member State**"), a member state of the Organisation for Economic Co-Operation and Development ("**OECD**") or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature; and/or (ii) bonds issued or guaranteed by high quality issuers offering an adequate liquidity; and/or (iii) shares listed or dealt on a Regulated Market (as defined in the Luxembourg Prospectus) of a Member State or on a stock exchange of a member state of the OECD provided that they are included in a main index.

3.2.5 The collateral received must be valued on a daily basis. Assets that exhibit high price volatility shall not be accepted unless suitably conservative haircuts are put in place.

3.2.6 The collateral received shall be sufficiently diversified in terms of country, market and issuers and shall not entail on an aggregate basis an exposure to a given issuer of more than 20% of the Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set out under section 10.1(C)(b) (*Limitations on Control*) of the Luxembourg Prospectus.

3.2.7 The collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

3.2.8 A Sub-Fund may only enter into securities lending transactions provided that:

3.2.8.1 the volume of those transactions is kept at an appropriate level;

3.2.8.2 such transactions do not exceed 50% of the Net Asset Value of that Sub-Fund;

3.2.8.3 such transactions are in the best interests of Shareholders;

3.2.8.4 it is entitled at all times to request the return of the securities lent, or to terminate any securities lending transaction; and

3.2.8.5 such transactions do not jeopardise the management of the relevant Sub-Fund's assets in accordance with its investment policy.

3.2.9 The risk exposure to a counterparty generated through a securities lending transaction must be combined when calculating the exposure limits referred to under sections 10.1(C)(a)(9) and (13) of the Luxembourg Prospectus.

Inherent risks of securities lending and conflicts of interest

Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a Sub-Fund engaged in securities lending transactions may lose money and there may be a delay in recovering the lent securities. The Sub-Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of assets purchased with re-invested cash collateral.

A Sub-Fund's portfolio exposure to market risk will not change by engaging in securities lending. However, securities lending carries the specific market risk of the counterparty defaulting. To mitigate this risk, the Fund will receive collateral relating to its securities lending transactions in accordance with the ESMA Guidelines 2014/937. This collateral shall take any of the forms described under the ESMA Guidelines 2014/937.

In the event of default by the counterparty to a securities lending transaction, the collateral provided will need to be sold and the lent securities repurchased at the prevailing price, which may lead to a loss in value for the relevant Sub-Fund. There can therefore be no assurance that the relevant Sub-fund's investment objectives will be achieved.

Securities lending also carries operational risks such as the non-settlement of instructions associated with securities lending. Such operational risks are managed by means of procedures, controls and systems implemented by the securities lending agent and the Fund.

The Fund may appoint a stock lending agent to enter into securities lending transactions for and on behalf of the Fund with certain borrowers. In such case, the borrowers are required to transfer collateral to the stock lending agent. The stock lending agent would be required to hold the collateral in safekeeping for and on behalf of the Fund. The Fund may be exposed to risk in circumstances where the stock lending agent holds collateral in a client pooled account. This risk arises when the stock lending agent is subject to insolvency proceedings or otherwise fails to fulfil its obligations and the client pooled account suffers a shortfall. In such circumstances the Fund may be subject to potential losses.

When engaging in securities lending, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the relevant investment manager or another member of the relevant investment manager's group of companies. Please refer to paragraph 13 for information on how such conflicts of interest may be mitigated.

Revenue sharing arrangement

Any returns or losses generated by the securities lending transactions will be for the account of the relevant Sub-Fund, subject to the terms agreed with the relevant lending agent, counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations. The amount of these fees, costs and expenses may be fixed or variable. Neither the Management Company nor the Investment Manager will take any fees or costs out of the revenues generated by securities lending transactions additional to the fees, charges, costs and expenses described in section 9 (*Management and Fund Charges*) of the Luxembourg Prospectus. Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Management Company or the Investment Manager, if applicable, will be made available in the annual report.

As at the date of this Singapore Prospectus, the Management Company is not involved in any revenue sharing arrangement.

As at the date of the Luxembourg Prospectus, the Sub-Funds do not engage in securities lending transactions.

Please refer to section 10.2B (*Securities Lending*) of the Luxembourg Prospectus for further information.

3.3 Repurchase and Reverse Repurchase Transactions

The Fund may, for Efficient Portfolio Management purposes, enter into repurchase and reverse repurchase transactions, in accordance with the CSSF circulars in force from time to time, as well as the ESMA Guidelines 2014/937, and provided that the rules as described in section 10.2 (*Investment Techniques and Instruments*) of the Luxembourg Prospectus are complied with.

Unless prohibited by the investment policy of a specific Sub-Fund as described in Appendix 1 of this Singapore Prospectus, a Sub-Fund may, within the limit set out in the relevant CSSF circulars, enter into repurchase transactions consisting of the purchase or sale of securities with a clause reserving for the counterparty or the Sub-Fund the right to repurchase the securities from the other party at a price and term specified under the transaction contract.

A Sub-Fund may further enter into repurchase or reverse repurchase transactions, consisting of a forward transaction at the maturity of which the Sub-Fund or the counterparty has the obligation to repurchase the asset sold and the other party has the obligation to return the asset bought.

A Sub-Fund's involvement in repurchase or reverse repurchase transactions is, however, subject to the following rules:

3.3.1 The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

3.3.2 During the life of a purchase transaction which is combined with a right of repurchase, the Sub-Fund cannot sell the securities which are the subject of the transaction, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.

3.3.3 During the life of any reverse repurchase transaction, the Sub-Fund may not sell or pledge/give as security the securities purchased under the transaction.

3.3.4 The Sub-Fund must ensure that the level of its exposure to any repurchase transaction is such that it is able, at all times, to meet its redemption obligations to Shareholders.

3.3.5 The Sub-Fund may only enter into a repurchase transaction and/or a reverse repurchase transaction provided that it shall be able, at any time, to recall any securities subject to the transaction, the full amount of cash or to terminate the transaction in accordance with the relevant CSSF circulars.

3.3.6 The Sub-Fund must ensure that upon maturity of these transactions it holds sufficient assets to be able to settle, if applicable, the amount agreed for the restitution of the securities.

3.3.7 Securities purchased under a repurchase transaction or a reverse repurchase transaction must be compliant with the relevant CSSF circulars and the Sub-Fund's investment policy and must, together with the other securities that the Sub-Fund holds in its portfolio, respect the Sub-Fund's applicable investment restrictions.

3.3.8 The risk exposure to a counterparty generated through these transactions must be combined when calculating the limits referred to above under sections 10.1(C)(a)(9) and (13) of the Luxembourg Prospectus.

As at the date of the Luxembourg Prospectus, the Sub-Funds do not enter into repurchase and reverse repurchase transactions. If a Sub-Fund intends to enter into repurchase and reverse repurchase transactions as permitted by its investment policy, such transactions may not exceed 50% of the Net Asset Value of that Sub-Fund.

Any repurchase agreement or reverse repurchase agreement will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of its notional amount.

Inherent risks of repurchase transactions and reverse repurchase transactions and conflicts of interest

In a repurchase agreement, a Sub-Fund sells a security, in exchange for cash, to a counterparty and undertakes to repurchase the security at an agreed resale price on an agreed future date. The difference between the purchase price and the repurchase price establishes the cost of the transaction. The repurchase price generally exceeds the purchase price by an amount which reflects an agreed-upon market interest rate for the term of the agreement (the repo rate).

In the event of the failure of the counterparty with which collateral has been placed, there is the risk that the value of the collateral placed with the counterparty is higher than the cash originally received, which may be due to factors including that the value of the collateral placed usually exceeds the cash received, market appreciation of the value of the collateral, or an improvement in the credit rating of the issuer of the collateral. Locking investment positions in the transactions of significant size or duration, or delays in recovering collateral placed out, may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligation arising from redemption requests. As a Sub-Fund may reinvest the collateral received from purchasers, there is a risk that the value on return of the reinvested collateral may decline below the amount owed to those purchasers.

In a reverse repurchase agreement, a Sub-Fund purchases a security, in exchange for cash, from a counterparty which undertakes to repurchase the security at an agreed resale price on an agreed future date. The difference between the purchase price and the repurchase price establishes the cost of the transaction. The repurchase price generally exceeds the purchase price by an amount which reflects an agreed-upon market interest rate for the term of the agreement (the repo rate).

In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests or fund securities purchases. As a Sub-Fund may reinvest any cash collateral received from sellers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.

When engaging in repurchase and reverse repurchase transactions, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the relevant investment manager or another member of the relevant investment manager's group of companies. Please refer to paragraph 13 for information on how such conflicts of interest may be mitigated.

Revenue sharing arrangement

A repurchase agent (which may be a related party of the Depositary, the Management Company and/or the Investment Manager to the extent permitted by applicable law and regulations) may be compensated for services provided to the Fund under the repurchase or reverse repurchase transactions by receiving up to 25% of the net income generated, including the net income generated by the investment of cash collateral received from borrowers. This fee is a direct operational cost of the Fund's repurchase and reverse repurchase transaction programme. The Fund will retain up to 75% of the net income from the programme and this will be credited to the relevant Sub-Fund on a receipts basis. Neither the Management Company nor the Investment Manager will take any fees or costs out of the revenues generated by the Fund's repurchase and reverse repurchase transaction programme additional to the fees, charges, costs and expenses described in section 9 (*Management and Fund Charges*) of the Luxembourg Prospectus. Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Management Company or the Investment Manager, if applicable, will be made available in the annual report.

As at the date of this Singapore Prospectus, the Management Company is not involved in any revenue sharing arrangement.

Please refer to section 10.2(C) (*Repurchase and Reverse Repurchase Transactions*) of the Luxembourg Prospectus for further information.

3.4 Units of open-ended funds

Unless specified otherwise in Appendix 1 to this Singapore Prospectus, no Sub-Fund may invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs or other sub-funds of the Fund.

Where specified in the relevant Sub-Fund section in Appendix 1 (that the Sub-Fund may invest in aggregate more than 10% of its net assets in units of other UCITS or other UCIs or other Sub-Funds), the following investment restrictions apply:

3.4.1 A Sub-Fund may acquire units or shares of UCITS and/or other UCI specified in section 10.1A(5) of the Luxembourg Prospectus, provided that it does not invest more than 20% of its assets in a single UCITS or UCI.

3.4.2 For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund undertaking for collective investment, as defined by Article 181 of the Law of 2010, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.

3.4.3 Investments in units or shares of UCIs other than UCITS may not in total exceed 30% of the assets of a Sub-Fund. If a Sub-Fund has acquired units or shares in UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits stipulated in Article 43 of the Law of 2010.

3.4.4 When a Sub-Fund invests in the units of other collective investment schemes that are managed by any other company with which the Fund is linked by (i) common management, (ii) control, or (iii) a direct or indirect interest of more than 10% of the capital or the votes, the Fund or the other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other collective investment scheme and the applicable management charge levied in respect of the investment in the units of such other collective investment scheme are reduced to a maximum of 0.25%.

3.4.5 If a substantial proportion of a Sub-Fund's assets are invested in the units of other collective investment schemes, the maximum level of management fees that may be charged to that Sub-Fund and to the schemes in which it invests will be 6% per annum.

3.4.6 A Sub-Fund may subscribe, acquire and/or hold units to be issued or issued by one or more Sub-Funds of the Fund under the following conditions (which may be amended by law from time to time):

3.4.6.1 the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;

3.4.6.2 no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated, may be invested in aggregate in units of other target Sub-Funds of the Fund;

3.4.6.3 voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

3.4.6.4 in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

Please refer to section 10 (*Investment Restrictions and Techniques and Instruments*) of the Luxembourg Prospectus for other investment restrictions.

4. FEES, CHARGES AND EXPENSES

A summary of the current fees, charges and expenses applicable to each Sub-Fund offered in this Singapore Prospectus are set out in paragraph (c) of the relevant section of Appendix 1 to this Singapore Prospectus.

Please refer to section 9 (*Management and Fund Charges*) of the Luxembourg Prospectus as well as to the relevant section in Appendix 1 to the Luxembourg Prospectus for further details on fees, charges and expenses currently applicable to each Sub-Fund. Investors should read these sections carefully for further information on the fees and charges payable.

5. RISK FACTORS

Investors should be aware of and consider all of the Risk Factors in Appendix 1 and Appendix 2 of this Singapore Prospectus as well as Appendix 2 of the Luxembourg Prospectus. Please note that those Risk Factors will be updated as and when relevant and may require your further consideration.

The following General Risks and Specific Risks apply to all the Sub-Funds.

5.1 General Risks

Investors should note that it is not certain that they will make a profit and they may lose money and any income is not fixed. The value of their investments and any income derived from them can go up or down.

Changes in the rates of exchange between currencies may cause their investment and the income from it to go down or up.

Shares should generally be regarded as medium to long-term investments.

Any tax treatment detailed may change and any implied tax benefits will vary between investors and may change in the future.

Where income is insufficient to pay charges, the residual is taken from capital which will reduce the rate of capital growth.

Investors should contact an independent financial adviser if in any doubt about the suitability of an investment in any of the Sub-Funds, or if they are not confident that they fully understand the risks involved.

Losses may be made due to adverse movements in equity, bond, commodity, currency and other market prices and to changes in the volatility of any of these.

It is possible that at the time of liquidation of the Fund or a Sub-Fund, certain investments held by the Fund or a particular Sub-Fund may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. In addition, any expenses that have not yet become fully amortised will be deducted against the Fund's or the particular Sub-Fund's capital at the time of liquidation.

Please refer to Part A of Appendix 2 to this Singapore Prospectus which identifies the General Risk Factors, all of which apply to all the Sub-Funds.

5.2 Specific Risks

Please refer to the relevant section in Appendix 1 and Appendix 2 to this Singapore Prospectus and Appendix 2 to the Luxembourg Prospectus, for the specific risks relating to each Sub-Fund. The table in Part C of Appendix 2 to this Singapore Prospectus identifies all the Specific Risk Factors applicable to each Sub-Fund and the detailed description of such risk factors are set out in Part B of Appendix 2 to this Singapore Prospectus.

The Risk Factors identified are those identified at the time of issue of the Luxembourg Prospectus. Risks may arise in the future which could not have been anticipated. Risk Factors may apply to each Sub-Fund to varying degrees, and this exposure will also vary over time.

Before investing in the Sub-Funds, potential investors should consider and satisfy themselves as to the risks of investing in such Sub-Funds. The risks described in this Singapore Prospectus and in the Luxembourg Prospectus should not be considered to be an exhaustive list of the risks of investing in the Sub-Funds and potential investors should be aware that investments in the Sub-Funds may be exposed to other risks of exceptional nature from time to time.

6. SUBSCRIPTION AND ISSUE OF SHARES

6.1 Subscription Procedure and Dealing Deadline

Shares of each Class shall be issued at the Net Asset Value per Share of such Class. An Initial Charge as disclosed in the relevant section of Appendix 1 to this Singapore Prospectus may be applied to the subscription amount (or it may be waived in whole or in part at the discretion of the Board of Directors) and paid to the Global Distributor and Service Provider.

Investors who wish to subscribe for Shares should submit their applications to the Registrar and Transfer Agent via the approved Singapore distributors as may be appointed from time to time ("**Approved Singapore Distributors**"), where applicable. Applications will have to be received in good order by 5:00 pm Singapore time on each Valuation Day[1] ("**Dealing Deadline**").

The application must include all applicable registration and anti-money laundering identification documentation. If all such documentation is not provided, account opening and dealing will be delayed until the documentation is received.

Payment for the Shares must be received by the Global Distributor and Service Provider in the Currency Denomination of the relevant Share Class on the relevant Valuation Day from a bank account in the investor's own name.

Investors must deliver to the Global Distributor and Service Provider's bank account the aggregate subscription amount (net of all bank transfer costs/charges, if any) by telegraphic transfer of immediately available cash in the relevant currency to the designated account on the relevant settlement date (e.g. the relevant Valuation Day or the final day of the Offering Period (if applicable)). If the requisite subscription amount is not received in time, the subscription order may be cancelled and the subscription amount returned to the investor without interest. The investor will be liable for the costs of late or non-payment of the aggregate subscription amounts in which case the Board of Directors will have the power to redeem all or part of the investor's holding of Shares in the relevant Sub-Fund in order to meet such costs.

Please refer to paragraph (d) of each section of Appendix 1 to this Singapore Prospectus for the Share Classes that are currently offered in Singapore for each Sub-Fund

Investors who wish to subscribe for Shares using Supplementary Retirement Scheme ("**SRS**") monies should check with the Approved Singapore Distributors and the relevant SRS operator bank on whether subscription using SRS monies for that Share Class is available. If and when made available, a Singapore investor who

[1] "**Valuation Day**" means any Business Day, where the Net Asset Value per Share of a Share Class is determined. "**Business Day**" means any full day on which banks in both Luxembourg and the United Kingdom are open for normal banking business except for the 24 December in each year.

A list of the dates on which these additional days fall can be obtained from the Management Company on request and is also available on the legal literature section of the website at http://www.ninetyone.com. This list is subject to change.

wishes to subscribe for Shares using SRS monies shall reflect such intention on the application to the Approved Singapore Distributors and instruct the relevant SRS operator bank to debit monies from such investor's SRS account as payment for the subscription of Shares.

Please refer to section 5.1 (*Subscription of Shares*) of the Luxembourg Prospectus for further information.

6.2 **Eligibility**

Currently, only Class A Shares and Class IX Shares are available for all Singapore investors subject to the limitations described below and section 5 (*The Shares*) of the Luxembourg Prospectus.

The Board of Directors reserves the right to accept or refuse any application to subscribe for Shares in whole or in part for any reason.

Please refer to section 5 (*The Shares*) of the Luxembourg Prospectus for further information.

6.3 **Minimum Subscription and Shareholding**

Unless otherwise specified in Appendix 1 to this Singapore Prospectus, the following minimum initial and subsequent subscription and shareholding amounts apply:

6.3.1 **Class A - Minimum initial subscription amount and minimum shareholding:** US$3,000 or the approximate equivalent in another approved currency (using cash or SRS monies).

6.3.2 **Class IX - Minimum initial subscription amount and minimum shareholding:** US$1,000,000 or the approximate equivalent in another approved currency (using cash or SRS monies).

6.3.3 **Class A - Minimum subsequent subscription amount:** US$750 or the approximate equivalent in another approved currency (using cash or SRS monies).

6.3.4 **Class IX - Minimum subsequent subscription amount:** US$250,000 or the approximate equivalent in another approved currency (using cash or SRS monies).

The value of the shareholding must not be reduced below the normal minimum shareholding applicable as set out above. If the value of the shareholding falls below such level, the Board of Directors reserves the right to compulsorily redeem the shareholding after giving notice to the Shareholder.

6.4 **Initial Offering Period for new Share Classes**

The initial offering period (if any) of each newly created or activated Class or Sub-Fund will be determined by the Board of Directors and will be available from the Singapore Representative or the Management Company. The initial price per Share during such period for each newly created or activated Class or Sub-Fund is expected to be US$20 or the approximate equivalent in an approved currency as appropriate to the Currency Denomination of the Class or Sub-Fund, or as determined by the Board of Directors, and will be available from the Singapore Representative or the Management Company.

6.5 **Pricing Basis and Dealing Deadline**

Shares are offered on a forward pricing basis. If you submit your application for the purchase of Shares before the Dealing Deadline, the price you pay will be based on the Net Asset Value of the Sub-Fund at 4:00 pm New York City time on that Valuation Day. If you submit your application for the purchase of Shares after the Dealing Deadline, the price you pay will be based on the Net Asset Value at 4:00 pm New York City time on the next Valuation Day.

The Dealing Deadline of each of the Sub-Funds offered in this Singapore Prospectus is 5:00 pm Singapore time on that Valuation Day.

6.6 **Numerical Example of How Shares are Allotted**

The following example assumes an initial charge of 5% of the gross investment and explains the effect of such initial charge on the number of Class A Shares alloted.

Based on the gross investment amount of US$1,000 at the Net Asset Value per Share of US$1.00, the number of Shares received by the Shareholder will be:

US$ 1,000 Gross Investment	-	US$50 Initial charge of 5%	=	US$950 Net subscription into Class A Shares of a Sub-Fund
US$950 Net subscription into Class A Shares of a Sub-Fund	÷	US$1.00 Net Asset Value per Share	=	950 Number of Shares allotted

The following example assumes an initial charge of 5% of the gross investment and explains the effect of such initial charge on the number of Class IX Shares alloted.

Based on the gross investment amount of US$1,000,000 at the Net Asset Value per Share of US$1.00, the number of Shares received by the Shareholder will be:

US$ 1,000,000 Gross Investment	-	US$50,000 Initial charge of 5%	=	US$950,000 Net subscription into Class IX Shares of a Sub-Fund
US$950,000 Net subscription into Class IX Shares of a Sub-Fund	÷	US$1.00 Net Asset Value per Share	=	950,000 Number of Shares allotted

Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of the performance of the Sub-Funds. The above example is to illustrate how the Shares will be allotted.

6.7 **Confirmation of Purchase**

Confirmations of completed subscriptions 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. Upon receipt of the confirmation of ownership or other confirmation of a transaction issued by the Fund or the Registrar and Transfer Agent, the Shareholder shall be responsible for checking that the transactions detailed in the confirmation correctly reflect the instructions sent to the Fund.

6.8 Cancellation of Shares by Investors

Once an application to subscribe for Shares has been accepted by the Fund, it may not be revoked by the relevant Shareholder (other than in the case where cancellation rights apply) and a legally binding contract is established between the Fund and the relevant Shareholder. In exceptional circumstances, the Board of Directors may permit a revocation of an application to subscribe for Shares after such application has been accepted by the Fund, provided that (i) the application has not already been processed; and (ii) the Directors believe that permitting such revocation would not be detrimental to existing Shareholders in the Fund. Please refer to section 5.1 (*Subscription for Shares*) of the Luxembourg Prospectus for further information.

7. REDEMPTIONS

7.1 Redemption Procedure

Any Shareholder may apply for redemption of his/her Shares in part or in whole on any Business Day. Valid written redemption applications must be submitted to and received in good order by the Registrar and Transfer Agent via the Approved Singapore Distributors, where applicable on each Valuation Day by the Dealing Deadline (being 5:00 pm Singapore time of that Valuation Day).

Once a valid application for redemption has been received by the Fund, it may not be revoked by the relevant Shareholder (other than in the case where cancellation rights apply) and a legally binding contract is established between the Fund and the relevant Shareholder. In exceptional circumstances, the Board of Directors may permit a revocation of a valid application to redeem Shares after such application has been received by the Fund, provided that (i) the application has not already been processed; and (ii) the Directors believe that permitting such revocation would not be detrimental to existing Shareholders in the Fund.

Redemptions will be confirmed by a written confirmation sent by post, facsimile or through other electronic means of 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.

Redemption payments will be made in the Currency Denomination of the relevant 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.

If you have subscribed for Shares with monies from your SRS account, the redemption payments will be paid to you, via the relevant Approved Singapore Distributor, by transferring the monies to the relevant SRS operator bank for credit to your SRS account.

The Board of Directors may decide with the agreement of the Shareholder(s) that may be affected that settlement may be deferred on redemption or conversion requests for a period of time to be agreed with the affected Shareholder(s). The Board of Directors may also defer requests for the redemption of Shares and/or the settlement of such requests in other circumstances as set out in section 5.5 (*Redemption of Shares*) of the Luxembourg Prospectus.

Please refer to section 5.5 (*Redemption of Shares*) of the Luxembourg Prospectus for further information.

7.2 **Minimum Redemption Amount**

Subject to the Fund's discretion to determine otherwise, there is no minimum redemption amount in respect of each Class of the Funds provided that the value of the shareholding is not reduced below the normal minimum shareholding applicable to the relevant Class. If the value of the shareholding falls below that level, the Board of Directors reserves the right to compulsorily redeem the shareholding after giving notice to the Shareholder.

7.3 **Pricing Basis and Dealing Deadline**

The redemption price per Share is calculated on a forward pricing basis. 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 pm 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 at 4:00 pm New York City time on the next Valuation Day.

The Dealing Deadline of each of the Sub-Funds offered in this Singapore Prospectus is 5:00 pm Singapore time on that Valuation Day.

7.4 **Numerical Example of Calculation of Redemption Proceeds**

The following example assumes that the redemption price is US$2.00 per Share for illustrative purposes only. The redemption price per Share will depend on the Net Asset Value per Share at the relevant time.

1000 Shares	x	US$2.00	=	US$2,000
Number of Shares to be redeemed		Net Asset Value per Share		Gross Redemption Proceeds

Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of the performance of the Sub-Funds. The above example assumes that no costs, taxes and stamp duties are being deducted from the redemption proceeds. There is generally no redemption fee to be imposed on redemptions, save for a levy on redemptions of up to 2% of the value of the order for the benefit of the Sub-Fund that could be levied on a Shareholder who the Board of Directors or the Registrar and Transfer Agent feel is engaging in market-timing or other excessive trading practices or has a history of such trading or if a Shareholder's trading, in the opinion of the Board of Directors and in its sole discretion, has been or may be disruptive or harmful to the Fund or the Sub-Fund.

7.5 **Payment of Redemption Proceeds**

Redemption payments will be made in the Currency Denomination of the relevant 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.

If you have subscribed for Shares with monies from your SRS account, the redemption payments will be paid to you, via the Approved Singapore Distributor, by transferring the monies to the relevant SRS operator bank for credit to your SRS account.

Please refer to section 5.5 (*Redemption of Shares*) of the Luxembourg Prospectus for further information.

7.6 **Confirmation of Redemption**

Confirmations of completed redemptions will be sent via fax or post at T+1, as applicable, or through other electronic means of 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. Upon receipt of the confirmation of redemption issued by the Fund or the Registrar and Transfer Agent, the Shareholder shall be responsible for checking that the transactions detailed in the confirmation correctly reflect the instructions sent to the Fund.

8. SWITCHING/CONVERSIONS

Subject to any suspension of the determination of the Net Asset Values concerned, any restriction on the conversion at the Board of Directors' discretion and compliance with any conditions applicable to the Class into which the conversion is to be effected, Shareholders have the right to convert all or part of their Shares of any Class of a Sub-Fund into Shares of the same Class in another Sub-Fund or into Shares of another existing Class of that or another Sub-Fund by applying for conversion in the same manner as for the issue of Shares. Currently only Class A and Class IX Shares of each Sub-Fund are offered in Singapore and Singapore investors may only convert their Shares to the same Share Classes of another Sub-Fund which are in issue.

Shares of the original Sub-Fund or the original Class purchased using SRS monies may only be converted to Shares of another Sub-Fund or another Class which may be subscribed for using SRS monies (as the case may be).

Written requests for the conversion of Shares should be submitted to and received in good order by the Registrar and Transfer Agent via the Approved Singapore Distributors, on each Valuation Day by the Dealing Deadline (being 5:00 pm Singapore time of that Valuation Day). The number of Shares issued upon conversion will be based upon the respective Net Asset Values of the two Share Classes concerned on the Valuation Day on which the conversion request is accepted and will be calculated as set out further under section 5.4 (*Conversion of Shares*) of the Luxembourg Prospectus.

After the conversion, the Registrar and Transfer Agent will, directly or through the Approved Singapore Distributors, inform the Shareholders by written confirmation as to the number of new Shares obtained as a result of the conversion as well as the Net Asset Value. Such written confirmation will be sent by post, facsimile or through other electronic means of 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.

If, as a result of the conversion, the value of the Shareholder's holding in the new Class would be less than the applicable minimum initial subscription amount, where appropriate, the Board of Directors may decide not to accept the request for conversion of the Shares. In addition, if, as a result of the conversion, the value of the Shareholder's investment in the original Class would become less than the relevant minimum initial subscription amount, the Shareholder may be deemed (if the Board of Directors so decides) to have requested the conversion of all of his/her Shares.

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 the latter Initial Charges may be payable.

Please refer to section 5.4 (*Conversion of Shares*) of the Luxembourg Prospectus for further information.

9. OBTAINING PRICE INFORMATION

The Net Asset Value per Share for all Classes of Shares of the Sub-Funds will be published on the website (www.ninetyone.com) and may be published in leading financial newspapers and websites worldwide as the Fund may decide. The Net Asset Value per Share of each Class within each Sub-Fund will be published on every Valuation Day.

10. SUSPENSION OF DETERMINATION OF NET ASSET VALUE AND OF ISSUE, REDEMPTION AND CONVERSION OF SHARES

10.1 The Board of Directors may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Class of Shares in any Sub-Fund and/or where applicable, the issue, redemption and conversion of shares of any Class of Shares in any Sub-Fund, in the following circumstances:

10.1.1 when any exchange or regulated market that supplies the price of the assets of the Fund or a Sub-Fund is closed other than for ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

10.1.2 when the information or calculation sources normally used to determine the value of the assets of the Fund or a Sub-Fund are unavailable;

10.1.3 during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Fund or a Sub-Fund, or which is required to calculate the net asset value per share;

10.1.4 when exchange, capital transfer or other restrictions prevent the execution of transactions of the Fund or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

10.1.5 when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Fund or a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

10.1.6 when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Fund from being able to manage the assets of the Fund or a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

10.1.7 when there is a suspension of the Net Asset Value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Fund or a Sub-Fund is invested;

10.1.8 following the suspension of the Net Asset Value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Fund or a Sub-Fund invests as a feeder fund;

10.1.9 when, for any other reason, the prices or values of the assets of the Fund or a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Fund or a Sub-Fund in the usual way and/or without materially prejudicing the interests of Shareholders;

10.1.10 in the event of a notice to Shareholders convening an extraordinary general meeting of Shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Class of Shares, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Class of Shares;

10.1.11 during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

10.1.12 during any period when the dealing of the Shares of the Fund or Sub-Fund or Class of Shares on any relevant stock exchange where such Shares are listed is suspended or restricted or closed;

10.1.13 in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Class of Shares, in compliance with the principle of fair treatment of Shareholders in their best interests; and

10.1.14 following the suspension of the calculation of the Net Asset Value per share/unit at the level of a master fund in which the Fund or any of its Sub-Funds invests as it capacity as feeder fund of such master fund, to the extent applicable.

In the event of exceptional circumstances which could adversely affect the interests of the Shareholders or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Class of Shares, the Board of Directors reserves the right to determine the Net Asset Value per share for that Sub-Fund or Class of Shares only after the Fund has completed the necessary investments or disinvestments in securities or other assets for the Sub-Fund or Class of Shares concerned.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the issue, redemption and/or conversion of Shares in any Sub-Fund or Class of Shares shall have no effect on the calculation of the Net Asset Value and/or, where applicable, of the issue, redemption and/or conversion of Shares in any other Sub-Fund or Class of Shares.

Suspended subscription, redemption and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Valuation Day following the end of the suspension period unless the Shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by or on behalf of the Fund before the end of the suspension period.

Please refer to section 6.8 (*Temporary Suspension of Issues, Redemptions and Conversions*) of the Luxembourg Prospectus for further information.

11. PERFORMANCE OF THE FUNDS

Please refer to the relevant section in Appendix 1 to this Singapore Prospectus for details on the performance of each Sub-Fund.

12. SOFT DOLLAR COMMISSIONS OR DEALING ARRANGEMENTS

The Ninety One Third Party Benefits Statement is available at www.ninetyone.com. Further information regarding the arrangements relating to any fees, commissions or non-monetary benefits paid or provided in relation to the investment management and administration activities of the Fund, if any, will be provided to Shareholders upon request to the Management Company.

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Sub-Funds, the Investment Manager will not accept and retain any fees, commissions or monetary benefits, or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party. The Investment Manager will return to each relevant Sub-Fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that Sub-Fund. However, the Investment Manager may accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to the Fund and its Sub-Funds and of a scale and nature such that they could not be judged to impair their duty to act honestly, fairly and professionally in the best interests of the Fund.

Any third party research and research related services provided to the Investment Manager will be paid for by the Investment Manager from its own resources and will not be charged to the Sub-Funds.

The Investment Manager will ensure the receipt of any fee, commission, monetary or non-monetary benefits by a Sub-Investment Manager from any third party or person acting on behalf of a third party in relation to the execution of orders for a Sub-Fund shall not prevent the Investment Manager from complying with its obligations under applicable law and regulation.

The commission sharing arrangements are subject to certain conditions, the details of which are set out further in the Luxembourg Prospectus.

Subject to applicable law and regulations, the Global Distributor and Service Provider, may at its discretion, on a negotiated basis, enter into private arrangements with various sub-distributors, intermediaries, dealers and professional investors pursuant to which the Global Distributor and Service Provider may make payments to or for the benefit of such persons which represent a rebate of all or part of the fees paid by the Fund to the Investment Manager. In addition, subject to applicable law and regulations, the Global Distributor and Service Provider may at its discretion, on a negotiated basis, enter into private arrangements with various sub-distributors, intermediaries, dealers and professional investors pursuant to which the Global Distributor and Service Provider is entitled to make payments to such persons of part or all of such fees.

Please refer to section 9.10 (*Monetary and Non-Monetary Benefits*) and section 9.11 (*Rebate Arrangements*) of the Luxembourg Prospectus for further information.

13. CONFLICTS OF INTEREST

The Board of Directors, the Management Company, the Investment Manager, the Sub-Investment Managers, the Global Distributor and Service Provider and other companies within the Ninety One Group may, from time to time, act as director, management company, alternative investment fund manager, investment manager or adviser or distributor to other funds or sub-funds or other client mandates which are competitors to the Fund because they follow similar investment objectives to those of the Sub-Funds. It is therefore possible that any of them may in the course of their business have potential conflicts of interest with the Fund or a particular Sub-Fund or that a conflict exists between other funds managed by the Management Company. Each will, at all times, have regard in such event to its obligations to the Fund and, in particular, to its obligations to act in the best interests of the Shareholders when undertaking any activities where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager and Sub-Investment Managers will act in a manner which they in good faith consider fair and equitable in allocating investment opportunities to the Fund.

The Management Company, the Investment Manager, the Sub-Investment Managers, the Global Distributor and Service Provider, the Administrator and the Depositary and their respective affiliates, may each from time to time deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if (i) a certified valuation of any such transaction by a person approved by the Depositary (or the Board of Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) as independent and competent is obtained; or (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary (or the Board of Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied are normal commercial terms negotiated at arm's length and in the best interests of Shareholders at the date of the transaction.

As further described in the Articles of Incorporation, any director of the Fund who has, directly or indirectly, a financial interest in a transaction submitted to the approval of the Board of Directors which conflicts with the Fund's interest, must inform the Board of Directors. The director may not take part in the discussions on and may not vote on the transaction.

Notwithstanding the foregoing, the Global Distributor and Service Provider, the Investment Manager as well as the Management Company, the Singapore Representative and the Sub-Investment Managers are all Ninety One companies and subsidiary companies of Investec Plc. Their interests are generally aligned and this would mitigate against the risk of conflicts of interests. Their related directors are also employees of the Ninety One Group. The Ninety One Group companies and their directors do not have any other disclosed affiliations with non-affiliated service providers to the Fund. There are companies within the Ninety One Group which carry out activities, such as treasury, stock-broking or corporate activities, which could be seen to conflict with the Ninety One Group. However, with the Ninety One Group companies having an independent control line directly to Investec Plc, such ownership structure helps to ensure that no undue influence may be brought to bear by other group companies on the Ninety One Group. Another factor which helps to minimise conflicts of interest is that the Ninety One Group only manages money for clients, it does not manage money for itself or for group companies.

In the event that any conflict of interest does arise in spite of the above, the Ninety One Group has internal processes and procedures for handling potential conflicts of interests. If the Investment Manager or the Sub-Investment Managers were to manage other collective investment schemes with a similar investment focus, orders for transactions of the same property are pre-allocated between the Sub-Funds/portfolios they manage in the following manner: orders for the same property may be aggregated across the portfolios/Sub-Funds and other clients for dealing in the market. All orders will be pre-allocated and if they are fully filled in the market then they will be allocated in the same ratios to the portfolios/Sub-Funds and clients in the original pre-allocation. If an order cannot be fully filled in the market then the completed trade will be allocated on a pro-rata basis across all funds and clients in the original pre-allocated order.

The Management Company has also adopted and implemented a conflicts of interest policy which is designed to identify, prevent, manage, monitor and disclose conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its Shareholders. The Management Company shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Shareholders in accordance with the Management Company's conflicts of interest policy. The Management Company acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Fund or its Shareholders will be prevented. Should any such situations arise the Management Company will disclose these to Shareholders in an appropriate format and will specify in such disclosure the general nature or causes of such conflicts of interest. Periodically (at least once a year), the Management Company shall analyse the occurrences of conflicts of interest that have arisen, as well as potential conflicts of interests, and review the systems and controls that are in place for preventing and mitigating the conflicts of interests in order to ensure that they continue to be effective and relevant for dealing with conflict of interest situations.

Further, none of the Management Company, the Investment Manager, the Sub-Investment Managers or any of the directors of the Management Company, the Investment Manager or the Sub-Investment Managers has any interests in any of the Sub-Funds or any property acquired or proposed to be acquired by any of the Sub-Funds, save for any personal investments in the Sub-Funds of the Funds which would have been reviewed for any potential conflicts and approved in accordance with the Ninety One Global Personal Account Dealing Policy.

Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements, or in the Depositary's use of sub-custodians.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safekeeping functions delegated by the Depositary, the list of delegates, and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

Conflicts of interest may also arise in the context of securities lending, and repurchase and reverse repurchase transactions. Please refer to paragraphs 3.2 and 3.3 respectively for further information.

Please refer to section 8.5.7 (*Conflicts of interest*) and section 8.10 (*Conflicts of Interest*) of the Luxembourg Prospectus for further information.

14. CERTAIN SINGAPORE TAX CONSIDERATIONS

Investors should be aware that they may or may not be required to pay income tax, estate duty or any other applicable taxes in relation to their investments in the Sub-Funds. Investors who are in doubt of their tax position should consult their own independent tax advisors.

Please refer to section 11 (*Taxation*) of the Luxembourg Prospectus for other tax issues.

15. USE OF DERIVATIVE INSTRUMENTS

15.1 Use of Derivative Instruments by the Sub-Funds

Under the conditions laid down by law, regulations and administrative practice, the Sub-Funds may use financial derivative instruments, including equivalent cash-settled instruments, those admitted to an official listing or dealt in on a regulated market, and/or financial derivative instruments dealt in the over-the-counter derivative markets. Derivatives may be used for hedging, Efficient Portfolio Management and/or Investment Purposes. Each Sub-Fund's use of derivatives is indicated in the investment policy of each Sub-Fund as set out in the relevant section of Appendix 1 to this Singapore Prospectus.

Where such financial derivative instruments are used, the Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of financial derivatives. Further, the risk exposure to a counterparty in an over-the-counter ("**OTC**") derivatives transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty deposits with a credit institution which has its registered office in an European Union Member State or, if the registered office of the credit institution is situated in a State which is not a European Union Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law; or 5% of its net assets in other cases.

Derivatives may expose a Sub-Fund to certain additional risks relative to traditional securities such as credit risks of the counterparty, imperfect correlation between derivatives prices of related assets, rates or indices, potential loss of more money than the actual cost of the investment, potential for leverage, increased volatility and reduced liquidity and risk of mispricing or improper valuation. The value of the derivative may not be 100% correlated with the value of the underlying asset and therefore a change in the value of the asset may not be matched by proportionate corresponding change in the value of the derivative.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions.

Investors may obtain supplementary information relating to the risk management methods employed by the Company from the Company or the Singapore Representative.

Please refer to section 10 (*Investment Restrictions and Techniques and Instruments*) of the Luxembourg Prospectus for further information on restrictions on the use of financial derivative instruments.

15.2 Global Exposure and Leverage

In relation to financial derivative instruments, the Management Company employs a process for accurate and independent assessment of the value of OTC derivatives and the Management Company ensures for each of the Sub-Funds that their respective global exposure relating to financial derivative instruments does not exceed the total net value of their portfolio.

The global exposure of the Sub-Funds is measured either through the commitment approach or by the Value-at-Risk ("**VaR**") methodology (either absolute or relative), as indicated in Appendix 3 of this Singapore Prospectus. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

In financial mathematics and financial risk management, the VaR approach is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal market conditions and no trading in the investment portfolio) is the given probability level.

The calculation of the VaR is conducted on the basis of a one-sided confidence interval of 99%, as well as a holding period of 20 Business Days.

Information on the calculation method, the reference portfolio and the expected leverage level with respect to each Sub-Fund is set out under Appendix 3 of this Singapore Prospectus:

Please refer to section 10.4 (*Risk Management Process*) of the Luxembourg Prospectus for further information on the Management Company's risk management process, global exposure (description of the commitment approach, the relative VaR approach and the absolute VaR approach) and leverage.

15.3 Counterparty of financial derivatives

Where there is netting of the Sub-Fund's OTC financial derivative positions, these OTC financial derivatives will be governed by approved standard documentation such as a bilateral International Swaps and Derivatives Association ("**ISDA**") master agreement and the Management Company considers and takes into account the published legal opinions commissioned by ISDA in respect of over 60 jurisdictions on the enforceability of the ISDA master agreement.

16. LIQUIDATION OF THE FUND

16.1 The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. This meeting will in particular be convened in compliance with Luxembourg law:

16.1.1 if the net assets of the Fund fall below two-thirds of the minimum capital as required by law (€1,250,000), the decision will be taken by a simple majority of the Shares represented at the meeting; and

16.1.2 if the net assets of the Fund fall below one-quarter of the minimum capital as required by law, the decision will be taken by the Shareholders holding one-quarter of the Shares present at the meeting.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of Law of 2010. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of each Class of the relevant Sub-Fund in proportion to their respective holdings of such Class. To the extent any additional monies in connection with a Sub-Fund's liquidated assets or its operations are received by the Fund for the account of the Sub-Fund after the completion of the liquidation of the Sub-Fund and the distribution of the net liquidation proceeds to its Shareholders, such monies will be paid to Shareholders of the Sub-Fund in proportion to their respective shareholdings on record at the liquidation date. If any such payment amount would be US$50 (or its currency equivalent) or less per Shareholder, the Board of Directors reserve the right not to distribute it and instead pay the proceeds to a registered charity chosen by the Board of Directors in its sole discretion.

Please refer to section 6.9 (*Liquidation of the Fund*) of the Luxembourg Prospectus for further information.

17. LIQUIDATION OF SUB-FUNDS

The Board of Directors may decide to liquidate any Sub-Fund (i) if on any given Valuation Day, redemption requests amount to the total number of shares in issue in such Sub-Fund; (ii) if the net assets of such Sub-Fund fall below a level considered by the Board of Directors to be too low for that Sub-Fund to continue to be managed efficiently; (iii) if an unfavourable economic or political change would justify such liquidation as decided by the Board of Directors; or (iv) in the event of a product rationalisation decided by the Board of Directors.

Please refer to section 6.10 (*Liquidation of the Sub-Funds*) of the Luxembourg Prospectus for further information.

18. VALUATION

The Net Asset Value per Share of each Share Class is determined in its Currency Denomination on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding and rounding the resultant sum to at least two decimal places to the extent possible for all the Sub-Funds. Fractions of Shares, calculated to three decimal places, may be allocated as required.

The net assets of each Class are made up of the value of all the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose.

If there has been a material change in quoted prices in markets where a substantial portion of the assets of any Share Class and Sub-Fund are traded or quoted, the Board of Directors may, in order to safeguard the interest of Shareholders and of the Fund itself, cancel the first Net Asset Value per Share and calculate a new one.

The value of the assets of the Fund shall be determined at the Valuation Day as follows:

18.1.1 The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends, interest and any other amount receivable accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

18.1.2 Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or Regulated Market will be valued, unless otherwise provided under paragraphs 18.1.2 and 18.1.5 below, at the last available market price or quotation prior to the time of valuation on the exchange or Regulated Market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or Regulated Market, the Board of Directors will determine on which exchange or Regulated Market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or Regulated Market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or Regulated Market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

18.1.3 Notwithstanding paragraph 18.1.1 above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

18.1.4 Financial derivative instruments which are quoted, listed or traded on an exchange or Regulated Market will be valued at the last available closing or settlement price or quotation prior to the time of valuation on the exchange or Regulated Market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or Regulated Market, the Board of Directors will determine on which exchange or Regulated Market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or Regulated Market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and good faith by the Board of Directors using any valuation method approved by the Board of Directors.

18.1.5 Financial derivative instruments which are traded OTC will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

18.1.6 Notwithstanding paragraph 18.1.1 above, shares or units in target investment funds (including, UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The net asset value calculated on the basis of unofficial net asset value of the target investment fund may differ from the net asset value which would have been calculated, on the same valuation day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or Regulated Market may be valued in accordance with the provisions of paragraph 18.1.2 above.

18.1.7 The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

The Board of Directors may apply other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the above rules appears inappropriate or impracticable. The Board of Directors may adjust the value of any asset if the Board of Directors determines that such adjustment is required to reflect the fair value thereof.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

In the absence of fraud, bad faith, gross negligence or manifest error, any decision to determine the Net Asset Value taken by the Board of Directors or by any agent appointed by the Board of Directors for such purpose, shall be final and binding on the Fund and all shareholders.

The actual cost of acquiring or disposing assets and investments in the Sub-Funds may deviate from the mid-market prices used in calculating their relevant Net Asset Value, due to dealing charges, taxes, and any spread between acquisition and disposal prices of assets dealt in Sub-Fund on that Business Day. These costs could have an adverse effect on the Net Asset Value of the Sub-Funds, known as “dilution”. In order to mitigate the effect of dilution, the Directors may at their discretion adjust the Net Asset Value per Share in the Sub-Funds to take into account the possible effects of dilution.

As at the date of the Luxembourg Prospectus the Board of Directors has determined that the adjustment, based on normal dealing and other costs for the particular assets in which a Sub-Fund invests or disinvests, will not exceed 2% of the unadjusted Net Asset Value per Share of the Sub-Fund in normal market conditions. However, whilst the adjustment is normally not expected to exceed 2%, the Board of Directors may decide to increase this adjustment limit in exceptional circumstances (e.g. higher market volatility) to protect Shareholders’ interests. As any such adjustment will be dependent on the aggregate net transactions in Shares in a Sub-Fund, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Additionally, as the markets and jurisdictions in which the Sub-Funds invest may have different charging structures on the purchase and sale of assets, the resulting adjustment may differ between Sub-Funds and may be different for subscriptions than for redemptions.

The value of assets in a Sub-Fund denominated in a currency other than the Reference Currency of that Sub-Fund shall be determined by taking into account the rate of exchange prevailing at or around the time of determination of the Net Asset Value.

Events may occur between the determination of an investment's last available price and the determination of a Sub-Fund's Net Asset Value per share at the Valuation Time that may, in the opinion of the Board of Directors, mean that the last available price does not truly reflect the true market value of the investment. In such circumstances, the Administrator shall apply a fair value adjustment factor to the price of such investments in accordance with the procedures adopted from time to time by the Board of Directors in their discretion.

Please refer to section 6.6 (*Determination of the Net Asset Value per Share*) of the Luxembourg Prospectus for further information on the method of valuation adopted in respect of the assets of the Sub-Funds.

19. QUERIES AND COMPLAINTS

For all enquiries and any complaints about the Fund and/or the Sub-Funds, please contact the Singapore Representative at:

Address:	138 Market Street, CapitaGreen #27-02, Singapore 048946
Telephone No.:	+65 6653 5550

20. OTHER MATERIAL INFORMATION

20.1 Dividend Policy

Income Shares

In determining the distribution policy for any Class of Income Share (whether Inc, Inc-2 or Inc-3), the Board of Directors may determine, as permitted under Luxembourg Law, the extent to which expenses of that Class may be deducted from its income and/or capital account. In particular, the Board of Directors may determine that the distribution policy of any Class of Income Share is to distribute the whole of the income attributable to that Class to Shareholders after the deduction of the Management Fee, the Administration Servicing Fee, the Distribution Fee[2] where relevant, the Depositary Fee and all other expenses attributable to that Class of Income Share.

The Board of Directors may also determine if and to what extent distributions may include distributions from both net realised and net unrealised capital gains. Where Classes pay distributions that include net realised capital gains or net unrealised capital gains, or, in the case of Share Classes which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income.

[2] The Management Fee, the Administration Servicing Fee, the Distribution Fee and Depositary Fee are set out under sections 10.1, 10.5, 10.6 and 10.7 respectively of the Luxembourg Prospectus.

Accordingly, the expenses related to such a Share Class will be deducted from its income account. Where the income generated is insufficient to cover the expenses, the residual expenses shall be deducted from the relevant Share Class' capital account.

As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth. In addition, this may result in the erosion of the capital invested and a reduction of the relevant Sub-Fund's Net Asset Value. It will also mean that on a redemption of holdings, Shareholders may not receive back the amount they initially invested.

As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio's expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth. In addition, this may result in the erosion of the capital invested and a reduction of the relevant Sub-Fund's Net Asset Value. It will also mean that on a redemption of holdings, Shareholders may not receive back the amount they initially invested.

Unless otherwise instructed by the Shareholder and subject to the minimum dividend restrictions contained in the Luxembourg Prospectus, dividends will automatically be reinvested into further Income Shares in the Class of Income Shares in the Sub-Fund from which the income was received. Investors should refer to section 7.1 (*Income Shares*) of the Luxembourg Prospectus for further information.

Dividends for each Class of Income Shares may be paid annually, semi-annually, quarterly or monthly. Please refer to paragraph (e) in each section of Appendix 1 of this Singapore Prospectus for the distribution frequency applicable to each Income Share Class of a Sub-Fund.

Smoothing Policy

Under the Fund's smoothing policy, the Board of Directors may even out a Sub-Fund's interim distribution payments by distributing capital, and/or carrying forward income that is otherwise distributable with a view to smoothing the amounts paid to Shareholders over the course of a financial year. The final distribution payment of the financial year will normally comprise of all remaining for that year, which may be more or less than the smoothed interim distributions paid during that year.

Equalisation

The Fund operates averaging for equalisation. Please refer to section 7.3 (*Equalisation*) of the Luxembourg Prospectus for further information.

Accumulation Shares

Shareholders holding Accumulation Shares will not receive income payments from the Sub-Fund. Instead, any income will be accrued daily on the Net Asset Value per Share of the relevant Class. As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for any Accumulation Share, the expenses related to such Share Class will be deducted from its income account. Where the income generated is insufficient to cover the expenses, the residual expenses shall be deducted from the relevant Share Class' capital account.

20.2 **Others**

Investors should refer to paragraph (h) of each section of Appendix 1 of this Singapore Prospectus (where applicable) and the relevant section of Appendix 1 to the Luxembourg Prospectus for other material information relating to the Fund or the Sub-Funds.

APPENDIX 1 : The Specifics of the Sub-Funds of the Fund

Section 1: EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND

The information contained in this section should be read in conjunction with the full text of this Singapore Prospectus.

a. Management

Sub-Investment Manager: NOSP

b. Investment Objective, Focus and Approach

Emerging Markets Local Currency Total Return Debt Fund (also referred to in this Section as the "**Sub-Fund**") aims to achieve capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund is actively managed and invests primarily in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers (as defined in the Luxembourg Prospectus) and derivatives (financial contacts whose value is linked to the price of a debt security) which offer exposure to such debt securities.

The Sub-Fund will be unconstrained by any particular regional, currency or sector weighting, while factoring in downside risk.

Debt securities may be (i) denominated in either local currencies (the currency of the country of an issuer) or hard currencies (globally traded major currencies) (ii) Investment Grade and Non-Investment Grade (both as defined in the Luxembourg Prospectus) (iii) of any duration.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund's exposure to investments in Mainland China will be limited to 30% of its net assets.

Investment in distressed debt will not exceed 10% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units or shares in other funds.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may use derivatives for Efficient Portfolio Management, hedging and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short position in relation to certain currencies with reference to the Sub-Fund's Reference Currency.

Investment Approach

The Sub-Fund is a diversified, benchmark agnostic, emerging market debt strategy that aims to generate improved risk-adjusted returns by taking a total return approach.

The Strategy invests predominantly in local currency debt with diversifying allocations to hard currency sovereign and corporate debt.

The investment process combines top-down and bottom-up analysis. The bottom-up process is the key driver of investment decisions and ultimately portfolio performance. We use scorecards to create separate rankings of currency, local and hard currency bond markets. The scores capture a wide range of factors, reflecting our assessment of a combination of structural characteristics and cyclical dynamics. The top-down process determines the general outlook for emerging markets and aims to identify different themes in the market. The top-down process comes in at the portfolio construction stage where it provides checks and balances to the bottom-up investment ideas.

c. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in paragraphs 7 and 10 of this Singapore Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

d. Reference Currency; Share Classes Offered; Fees, Charges and Expenses

The Reference Currency of this Sub-Fund is U.S. Dollar.

The following Classes of Shares will be offered in Singapore:

Class of Shares (available using cash)
A Acc SGD

A summary of the fees, charges and expenses applicable to the Sub-Fund are set out in the table below.

Payable by the Investor
(a) Subscription Fee / Initial Charge Current: 5.00% of the amount subscribed by an investor. Maximum: 5.00% of the amount subscribed by an investor. The Initial Charge refers to the charge levied for the subscription of the Classes of Shares as disclosed above which may be applied or may be waived in whole or in part at the discretion of the Board of Directors and paid to the Global Distributor and Service Provider. The Initial Charge paid to the Global Distributor and Service Provider (if any) shall be remitted to sub-distributors, intermediaries, dealers and investors and no part of it is retained by the Global Distributor and Service Provider or any other company within the Ninety One Group, for its own account.
(b) Redemption Fee None, save that a levy on redemptions of up to 2% of the value of the order as set out under paragraph 7.4 of this Singapore Prospectus.

Payable by the Investor
(c) 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 the latter Initial Charges may be payable.
(d) Any other Fee Additional fees may be payable by investors to the Approved Singapore Distributors depending on the specific nature of the services provided by the Approved Singapore Distributors. Investors should check with the Approved Singapore Distributors to confirm the applicable fees and charges (including any additional taxes or commissions, where applicable) incurred in Singapore on the issuance, redemption or conversion of Shares.
Payable by the Sub-Fund
(e) Management Fee (per annum)[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% of the Management Fee will be paid by the Global Distributor and Service Provider to Approved Singapore Distributors (trailer fee)[4]
(f) Fees charged by other funds which the Sub-Fund invests in Where the Sub-Fund invests in other funds, including other UCITs or UCIs (i.e. "**target funds**"), there may also be fees and charges imposed by the target funds. As the Sub-Fund may invest in various target funds from time to time, and given that these investments will not be substantial (as under no circumstances will the Sub-Fund invest in aggregate more than 10% of its assets in the target funds), all fees and charges incurred by the Sub-Fund in respect of its investment into the target funds may vary from time to time.
(g) Performance Fee None.
(h) Guarantee fee (if applicable) Not applicable.
(i) Any other substantial fee or charge (i.e. 0.1% or more of the Sub-Fund's asset value). Administration Servicing Fee (per annum): 0.30% of the Net Asset Value of the relevant Share Class.

Please refer to section 9 (*Management and Fund Charges*) of the Luxembourg Prospectus as well as to section 7 in Appendix 1 to the Luxembourg

[3] The Sub-Fund pays the Management Fee to the Global Distributor and Service Provider who will then co-ordinate 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.

Prospectus for further details on fees, charges and expenses currently applicable to the Sub-Fund. Investors should read these sections carefully for further information on the fees and charges payable.

e. Performance of the Sub-Fund

The table below sets out the average annual compounded return on the Sub-Fund as at 31 March 2022. This performance calculation is based on the following: -

1. The calculations are based on net asset value single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
A Acc SGD	SGD	28/02/2020	-15.30	N/A	N/A	N/A	N/A
Benchmark: JP Morgan GBI-EM Global Diversified			-7.87	-1.16	-0.46	0.01	-5.36

Share Classes which have not been incepted or which have been incepted for less than one year as at the date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

Please note that it is not the Sub-Fund's investment policy to outperform or be measured or compared against the benchmark. The benchmark is only for illustrative purposes only.

f. Risk Warning

Investors should read, be aware of and consider Section 5 of this Singapore Prospectus and the General and Specific Risk Factors set out in Appendix 2 of this Singapore Prospectus.

An active hedging policy will be adopted to hedge the foreign currency exposure of this Sub-Fund. This means the Investment Manager may take direct or indirect views on currencies and adopt various management decisions in relation to the currency exposure. The Manager does not intend to fully hedge the foreign currency exposure and therefore investors may be subject to exchange rate risks.

Investors should read, be aware of and consider section 4.3 (*Risk Factors*) of the Luxembourg Prospectus and all of the "Risk Factors" set out in Appendix 2 to the Luxembourg Prospectus.

g. Expense and Turnover Ratios

The expense and turnover ratios of the Sub-Fund for the 12-month period ended 31 December 2021 are as follows:

Class of Shares	**Expense Ratio (%)^**	**Turnover Ratio (%)^**
Class A Acc SGD	1.96	78.54

^ *Notes:*

1. *The expense ratios of the Sub-Fund are calculated in accordance with the IMAS Guidelines, and are based on the Sub-Fund's latest audited accounts.*

2. *The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):*

   (i) interest expense;

   (ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

   (iii) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

   (iv) tax deducted at source or arising on income received, including withholding tax;

   (v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and

   (vi) dividends and other distributions paid to Shareholders.

3. *The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value, over the same period used for calculation of the expense ratios.*

Section 2: EMERGING MARKETS INVESTMENT GRADE CORPORATE DEBT FUND

The information contained in this section should be read in conjunction with the full text of this Singapore Prospectus.

a. Management

Sub-Investment Managers: NOSAP and NOHK

b. Investment Objective, Focus and Approach

Emerging Markets Investment Grade Corporate Debt Fund (also referred to in this Section as the "**Sub-Fund**") aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund is actively managed and invests primarily in a diversified portfolio of Investment Grade debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers (as defined in the Luxembourg Prospectus) and derivatives (financial contracts whose value is linked to the price of a debt security) which offer exposure to such debt securities.

The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers (as defined in the Luxembourg Prospectus) and derivatives which offer exposure to such debt securities.

These securities may be denominated in hard currencies (globally traded major currencies) as well as local currencies (the currency of the country of an issuer), and be of any duration.

The Sub-Fund's Investment Grade debt securities and money market instruments and cash held or deposited with bodies who are rated as investment grade, will total at least 90% of the Sub-Fund's assets.

The Sub-Fund promotes environmental and/or social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures (as defined in the Luxembourg Prospectus).

The Sub-Fund will not invest in certain borrowers. Details of these exclusions can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 20% of the assets of the Sub-Fund.

Investment in distressed debt will not exceed 10% of the assets of the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and shares or units in other funds.

The Sub-Fund may use derivatives for Efficient Portfolio Management, hedging and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency.

Investment Approach

A disciplined process is used to build diversified portfolios targeting attractive risk-adjusted returns. A systematic and disciplined approach identifies a wide range of opportunities and mitigates a number of potential risks. The depth of analysis provides conviction to invest through periods of market volatility.

The following three key principles are adopted:

1. Compelling Forces (changing fundamentals, valuations and market price behaviour). These Compelling Forces provide an effective bottom-up framework to identify attractive investment alternatives within the emerging market corporate debt universe that drive alpha generation.

2. Checks and Balances: from a top-down perspective, these are essential to ensure the overall portfolio reflects the Investment Manager's forward looking risk adjusted returns and views underlying the key economic themes.

3. Considered Portfolios: these aim to maximise capturing Compelling Forces within the top-down framework ensuring no one theme dominates the risk in the portfolio. Furthermore, rigorous risk management plays a key part in ensuring optimal portfolios are created.

c. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in paragraphs 7 and 10 of this Singapore Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

d. Reference Currency; Share Classes Offered; Fees, Charges and Expenses

The Reference Currency of this Sub-Fund is U.S. Dollar.

The following Classes of Shares will be offered in Singapore:

Class of Shares (available using cash)
A Inc-3 USD
A Inc-3 SGD Hedged (Reference)

A summary of the fees, charges and expenses applicable to the Sub-Fund are set out in the table below.

Payable by the Investor
(a) Subscription Fee / Initial Charge Current: 5.00% of the amount subscribed by an investor.

Maximum: 5.00% of the amount subscribed by an investor. The Initial Charge refers to the charge levied for the subscription of the Classes of Shares as disclosed above which may be applied or may be waived in whole or in part at the discretion of the Board of Directors and paid to the Global Distributor and Service Provider. The Initial Charge paid to the Global Distributor and Service Provider (if any) shall be remitted to sub-distributors, intermediaries, dealers and investors and no part of it is retained by the Global Distributor and Service Provider or any other company within the Ninety One Group, for its own account.
(b) Redemption Fee None, save that a levy on redemptions of up to 2% of the value of the order as set out under paragraph 7.4 of this Singapore Prospectus.
(c) 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 the latter Initial Charges may be payable.
(d) Any other Fee Additional fees may be payable by investors to the Approved Singapore Distributors depending on the specific nature of the services provided by the Approved Singapore Distributors. Investors should check with the Approved Singapore Distributors to confirm the applicable fees and charges (including any additional taxes or commissions, where applicable) incurred in Singapore on the issuance, redemption or conversion of Shares.
Payable by the Sub-Fund
(e) Management Fee (per annum)[5] 1.20% 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% of the Management Fee will be paid by the Global Distributor and Service Provider to Approved Singapore Distributors (trailer fee)[6]
(f) Fees charged by other funds which the Sub-Fund invests in Where the Sub-Fund invests in other funds, including other UCITs or UCIs (i.e. "**target funds**"), there may also be fees and charges imposed by the target funds. As the Sub-Fund may invest in various target funds from time to time, and given that these investments will not be substantial (as under no circumstances will the Sub-Fund invest in aggregate more than 10% of its assets in the target funds), all fees and charges incurred by the Sub-Fund in respect of its investment into the target funds may vary from time to time.

[5] The Sub-Fund pays the Management Fee to the Global Distributor and Service Provider who will then co-ordinate 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.

[6] Your Approved Singapore Distributor is required to disclose to you the amount of trailer fee it receives from the Global Distributor and Service Provider.

(g) Performance Fee None.
(h) Guarantee fee (if applicable) Not applicable.
(i) Any other substantial fee or charge (i.e. 0.1% or more of the Sub-Fund's asset value). Administration Servicing Fee (per annum): 0.30% of the Net Asset Value of the relevant Share Class.

Please refer to section 9 (*Management and Fund Charges*) of the Luxembourg Prospectus as well as to section 12 in Appendix 1 to the Luxembourg Prospectus for further details on fees, charges and expenses currently applicable to the Sub-Fund. Investors should read these sections carefully for further information on the fees and charges payable.

e. Performance of the Sub-Fund

The table below sets out the average annual compounded return on the Sub-Fund as at 31 March 2022. This performance calculation is based on the following: -

1. The calculations are based on net asset value single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
A Inc-3 USD	USD	02/12/2019	-13.88	N/A	N/A	N/A	-2.53
Benchmark: JP Morgan CEMBI Broad Diversified Investment Grade Index			-7.93	1.49	2.48	N/A	-0.90
A Inc-3 SGD Hedged (Reference)	SGD	02/12/2019	-13.84	N/A	N/A	N/A	-2.86
Benchmark: JP Morgan CEMBI Broad			-7.27	1.47	1.83	N/A	-1.31

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
Diversified Investment Grade Index							

Share Classes which have not been incepted or which have been incepted for less than one year as at the date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

Please note that it is not the Sub-Fund's investment policy to outperform or be measured or compared against the benchmark. The benchmark is only for illustrative purposes only.

f. Dividend Policy / Frequency

As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio's expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth. In addition, this may result in the erosion of the capital invested and a reduction of the Sub-Fund's Net Asset Value. It will also mean that on a redemption of holdings, Shareholders may not receive back the amount they initially invested.

The current dividend frequency for the Income A Share Class of this Sub-Fund is monthly. Notwithstanding the foregoing, for any Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from the Singapore Representative or the Management Company.

g. Risk Warning

Investors should read, be aware of and consider Section 5 of this Singapore Prospectus and the General and Specific Risk Factors set out in Appendix 2 of this Singapore Prospectus.

An active hedging policy will be adopted to hedge the foreign currency exposure of this Sub-Fund. This means the Investment Manager may take direct or indirect views on currencies and adopt various management decisions in relation to the currency exposure. The Manager does not intend to fully hedge the foreign currency exposure and therefore investors may be subject to exchange rate risks.

Investors should read, be aware of and consider section 4.3 (*Risk Factors*) of the Luxembourg Prospectus and all of the "Risk Factors" set out in Appendix 2 to the Luxembourg Prospectus.

h. Expense and Turnover Ratios

The expense and turnover ratios of the Sub-Fund for the 12-month period ended 31 December 2021 are as follows:

<table>
<tr><th>Class of Shares</th><th>Expense Ratio (%)^</th><th>Turnover Ratio (%)^</th></tr>
<tr><td>A Inc-3 USD</td><td>1.61</td><td rowspan="2">66.81</td></tr>
<tr><td>A Inc-3 SGD Hedged (Reference)</td><td>1.70</td></tr>
</table>

^ *Notes:*

1. *The expense ratios of the Sub-Fund are calculated in accordance with the IMAS Guidelines, and are based on the Sub-Fund's latest audited accounts.*

2. *The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):*

   (i) interest expense;

   (ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

   (iii) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

   (iv) tax deducted at source or arising on income received, including withholding tax;

   (v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and

   (vi) dividends and other distributions paid to Shareholders.

3. *The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value, over the same period used for calculation of the expense ratios.*

Section 3: EMERGING MARKETS CORPORATE DEBT FUND

The information contained in this section should be read in conjunction with the full text of this Singapore Prospectus.

a. Management

Sub-Investment Manager: NOSAP and NOHK

b. Investment Objective, Focus and Approach

Emerging Markets Corporate Debt Fund (referred to in this Section as the "**Sub-Fund**") aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund is actively managed and invests primarily in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers and derivatives (financial contracts whose value is linked to the price of a debt security) which offer exposure to such debt securities. These securities may be Investment Grade and Non-Investment Grade, and of any duration.

The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities.

These securities may be denominated in local currencies (the currency of the country of an issuer) as well as hard currencies (globally traded major currencies).

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain borrowers. Details of these exclusions can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units or shares in other funds.

The Sub-Fund may use derivatives for Efficient Portfolio Management, hedging and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency.

Investment Approach

The Investment Manager believes that the debt issued by companies in emerging markets offers a compelling investment opportunity as it represents an expanding universe of sound companies exposed to the strong fundamentals of local markets.

These types of companies can offer a higher yield than their counterparts in developed markets. Emerging market corporate debt has become a fast-growing asset class and should see significant positive flows from investors looking to:

1. Benefit from growth and credit quality improvement in emerging markets corporates.

2. Add diversification and the potential for a higher yield to their existing credit portfolio.

The Investment Manager believes in the following:

1. A global sector approach to emerging markets corporate debt deepens analysis but with an overlay of regional perspective. Opportunities presented within the emerging markets corporate debt universe are multidimensional, depending on location, sector and credit rating. The investment approach exploits this, by analysing the universe firstly by sector then overlaying regional and country specific knowledge. Sector specialists gain greater insight by comparing companies to their competitors enabling the Investment Manager to leverage information about regulation, best practice and future trends in those industries. It is recognised that companies today operate across the entire world not just in one location. While sector specialists have greater business insight, it is essential to understand the macro and regulatory environment each company operates in to be able to assess the future potential of that business and the impact of external factors. Furthermore, similarly risky companies are often rated differently depending on the countries they are operating in. Hence the Investment Manager draws on the sovereign specialists' knowledge and insight into the macroeconomic backdrop to further enhance the investment views on each company.

2. A detailed bottom-up analysis of companies. Conducting detailed bottom-up analysis of companies is essential to manage the downside risk of emerging markets corporate debt and assess value. The robust investment process adopted is designed to encompass the entire universe in the hunt for opportunities, using a screen to narrow it down to a more concentrated pool on which extensive analysis is performed in order to identify the strongest candidates for inclusion into the portfolio. The Investment Manager believes credit metrics are inefficient and the asymmetric nature of returns means that intensive analysis and active investment approach is rewarded with above average returns.

3. A "Compelling Forces" approach. The adopted investment approach is underpinned by the belief that "Compelling Forces" - that is changes in Fundamentals, Valuation and Market technicals, drive returns. Of these three forces, Valuation must be at the forefront when considering every investment. Thorough Fundamental analysis remains essential to the investment approach in order to determine future value and protect the client's money i.e. don't buy companies we don't understand. Market technicals must be respected. The aim is to understand mis-pricings and determine their longevities.

c. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in paragraphs 7 and 10 of this Singapore Prospectus).

Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

d. Reference Currency; Share Classes Offered; Fees, Charges and Expenses

The Reference Currency of this Sub-Fund is U.S. Dollar.

The following Classes of Shares will be offered in Singapore:

Class of Shares (available using cash)
A Acc USD
A Inc-3 SGD Hedged (Reference)

A summary of the fees, charges and expenses applicable to the Sub-Fund are set out in the table below.

Payable by the Investor
(a) Subscription Fee / Initial Charge Current: 5.00% of the amount subscribed by an investor. Maximum: 5.00% of the amount subscribed by an investor. The Initial Charge refers to the charge levied for the subscription of the Classes of Shares as disclosed above which may be applied or may be waived in whole or in part at the discretion of the Board of Directors and paid to the Global Distributor and Service Provider. The Initial Charge paid to the Global Distributor and Service Provider (if any) shall be remitted to sub-distributors, intermediaries, dealers and investors and no part of it is retained by the Global Distributor and Service Provider or any other company within the Ninety One Group, for its own account.
(b) Redemption Fee None, save that a levy on redemptions of up to 2% of the value of the order as set out under paragraph 7.4 of this Singapore Prospectus.
(c) 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 the latter Initial Charges may be payable.
(d) Any other Fee Additional fees may be payable by investors to the Approved Singapore Distributors depending on the specific nature of the services provided by the Approved Singapore Distributors. Investors should check with the Approved Singapore Distributors to confirm the applicable fees and charges (including any additional taxes or commissions, where applicable) incurred in Singapore on the issuance, redemption or conversion of Shares.

Payable by the Sub-Fund
(e) Management Fee (per annum)[7] 1.35% 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% of the Management Fee will be paid by the Global Distributor and Service Provider to Approved Singapore Distributors (trailer fee)[8]
(f) Fees charged by other funds which the Sub-Fund invests in Where the Sub-Fund invests in other funds, including other UCITs or UCIs (i.e. "**target funds**"), there may also be fees and charges imposed by the target funds. As the Sub-Fund may invest in various target funds from time to time, and given that these investments will not be substantial (as under no circumstances will the Sub-Fund invest in aggregate more than 10% of its assets in the target funds), all fees and charges incurred by the Sub-Fund in respect of its investment into the target funds may vary from time to time.
(g) Performance Fee None.
(h) Guarantee fee (if applicable) Not applicable.
(i) Any other substantial fee or charge (i.e. 0.1% or more of the Sub-Fund's asset value). Administration Servicing Fee (per annum): 0.30% of the Net Asset Value of the relevant Share Class.

Please refer to section 9 (*Management and Fund Charges*) of the Luxembourg Prospectus as well as to section 13 in Appendix 1 to the Luxembourg Prospectus for further details on fees, charges and expenses currently applicable to the Sub-Fund. Investors should read these sections carefully for further information on the fees and charges payable.

e. Performance of the Sub-Fund

The table below sets out the average annual compounded return on the Sub-Fund as at 31 March 2022. This performance calculation is based on the following: -

1. The calculations are based on net asset value single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

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[7] The Sub-Fund pays the Management Fee to the Global Distributor and Service Provider who will then co-ordinate 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.
[8] Your Approved Singapore Distributor is required to disclose to you the amount of trailer fee it receives from the Global Distributor and Service Provider.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
A Acc USD	USD	15/04/2011	-10.29	1.02	1.79	3.18	3.22
Benchmark: JP Morgan CEMBI Broad Diversified Index			-7.25	1.97	2.83	4.16	4.26
A Inc-3 SGD Hedged (Reference)	SGD	05/03/2021	-14.72	N/A	N/A	N/A	-14.14
Benchmark: JP Morgan CEMBI Broad Diversified Index			-6.57	1.94	2.17	4.93	-6.44

Share Classes which have not been incepted or which have been incepted for less than one year as at the date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

f. Dividend Policy / Frequency

As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio's expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth. In addition, this may result in the erosion of the capital invested and a reduction of the Sub-Fund's Net Asset Value. It will also mean that on a redemption of holdings, Shareholders may not receive back the amount they initially invested.

The current dividend frequency for the Income A Share Class of this Sub-Fund is monthly. Notwithstanding the foregoing, for any Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from the Singapore Representative or the Management Company.

g. Risk Warning

Investors should read, be aware of and consider Section 5 of this Singapore Prospectus and the General and Specific Risk Factors set out in Appendix 2 of this Singapore Prospectus.

An active hedging policy will be adopted to hedge the foreign currency exposure of this Sub-Fund. This means the Investment Manager may take direct or indirect views on currencies and adopt various management decisions in relation to the currency exposure. The Manager does not intend to fully hedge the foreign currency exposure and therefore investors may be subject to exchange rate risks.

Investors should read, be aware of and consider section 4.3 (*Risk Factors*) of the Luxembourg Prospectus and all of the "Risk Factors" set out in Appendix 2 to the Luxembourg Prospectus.

h. Expense and Turnover Ratios

The expense and turnover ratios of the Sub-Fund for the 12-month period ended 31 December 2021 are as follows:

Class of Shares	Expense Ratio (%)^	Turnover Ratio (%)^
A Acc USD	1.75	68.00
A Inc-3 SGD Hedged (Reference)	1.85	

^ Notes:

1. *The expense ratios of the Sub-Fund are calculated in accordance with the IMAS Guidelines, and are based on the Sub-Fund's latest audited accounts.*

2. *The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):*

   (i) interest expense;

   (ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

   (iii) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

   (iv) tax deducted at source or arising on income received, including withholding tax;

   (v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and

   (vi) dividends and other distributions paid to Shareholders.

3. *The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value, over the same period used for calculation of the expense ratios.*

Section 4: ASIA DYNAMIC BOND FUND

The information contained in this section should be read in conjunction with the full text of this Singapore Prospectus.

a. Management

Sub-Investment Manager: NOHK

b. Investment Objective, Focus and Approach

Asia Dynamic Bond Fund (referred to in this Section as the "**Sub-Fund**") aims to provide income with the opportunity for capital growth over the long term.

The Sub-Fund is actively managed and invests primarily in a diversified portfolio of debt securities (e.g. bonds) issued by Asian Borrowers and related derivatives (financial contracts whose value is linked to the price of a debt security).

These debt securities will be primarily denominated in hard currencies (globally traded major currencies) and may also be (i) Investment Grade and Non-Investment Grade (ii) of any duration.

The Investment Manager will consider factors such as credit quality, duration, issuer type, liquidity, geographic and sectoral exposure as part of the portfolio construction process.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain borrowers. Details of these exclusions can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The exposure to debt securities issued in Mainland China will be limited to a maximum of 20% of the assets of the SubFund. Investment may be made on the CIBM through, but not limited to, RQFII, CIBM Direct Access and Bond Connect.

The exposure to Structured Credit Instruments including asset backed securities but excluding collateralised loan obligations and mortgage-backed securities will not exceed 10% of the assets of the Sub-Fund.

Investment in distressed debt will not exceed 10% of the assets of the Sub-Fund. The exposure to Contingent Convertible securities (CoCos) and distressed debt combined will not exceed 20% of the assets of the Sub-Fund.

The Sub-Fund may invest in other transferable securities, money market instruments, cash or near cash, deposits, units or shares in other funds.

The Sub-Fund may use derivatives for hedging, Efficient Portfolio Management and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency.

Investment Approach

The Investment Manager believes that the debt issued by companies in Asia offers a compelling investment opportunity as it represents an expanding universe of sound companies exposed to the strong fundamentals of Asian local markets. These types of companies can offer a higher yield than their counterparts in developed markets. Asian emerging market corporate debt has become a fast-growing asset class and should see significant positive flows from investors looking to:

1. Benefit from growth and credit quality improvement in Asian corporates.

2. Add diversification and the potential for a higher yield to their existing credit portfolio.

The Investment Manager believes in the following:

1. A global sector approach to Asian emerging markets corporate debt deepens analysis but with an overlay of regional perspective. Opportunities presented within the Asian emerging markets corporate debt universe are multidimensional, depending on location, sector and credit rating. The investment approach exploits this, by analysing the universe firstly by sector then overlaying regional and country specific knowledge. Sector specialists gain greater insight by comparing companies to their competitors enabling the Investment Manager to leverage information about regulation, best practice and future trends in those industries. It is recognised that companies today operate across the entire world not just in one location. While sector specialists have greater business insight, it is essential to understand the macro and regulatory environment each company operates in to be able to assess the future potential of that business and the impact of external factors. Furthermore, similarly risky companies are often rated differently depending on the countries they are operating in. Hence the Investment Manager draws on the sovereign specialists' knowledge and insight into the macroeconomic backdrop to further enhance the investment views on each company.

2. A detailed bottom-up analysis of companies. Conducting detailed bottom-up analysis of companies is essential to manage the downside risk of Asian emerging market corporate debt and assess value. The robust investment process adopted is designed to encompass the entire universe in the hunt for opportunities, using a screen to narrow it down to a more concentrated pool on which extensive analysis is performed in order to identify the strongest candidates for inclusion into the portfolio. The Investment Manager believes credit metrics are inefficient and the asymmetric nature of returns means that intensive analysis and active investment approach is rewarded with above average returns.

3. A "Compelling Forces" approach. The adopted investment approach is underpinned by the belief that "Compelling Forces" - that is changes in Fundamentals, Valuation and Market technicals, drive returns. Of these three forces, Valuation must be at the forefront when considering every investment. Thorough Fundamental analysis remains essential to the investment approach in order to determine future value and protect the client's money i.e. don't buy companies we don't understand. Market technicals must be respected. The aim is to understand mis-pricings and determine their longevities.

c. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in paragraphs 7 and 10 of this Singapore Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

d. Reference Currency; Share Classes Offered; Fees, Charges and Expenses

The Reference Currency of this Sub-Fund is U.S. Dollar.

The following Classes of Shares will be offered in Singapore:

Class of Shares (available using cash)
A Acc USD
A Inc-3 USD

A summary of the fees, charges and expenses applicable to the Sub-Fund are set out in the table below.

Payable by the Investor
(a) Subscription Fee / Initial Charge Current: 5.00% of the amount subscribed by an investor. Maximum: 5.00% of the amount subscribed by an investor. The Initial Charge refers to the charge levied for the subscription of the Classes of Shares as disclosed above which may be applied or may be waived in whole or in part at the discretion of the Board of Directors and paid to the Global Distributor and Service Provider. The Initial Charge paid to the Global Distributor and Service Provider (if any) shall be remitted to sub-distributors, intermediaries, dealers and investors and no part of it is retained by the Global Distributor and Service Provider or any other company within the Ninety One Group, for its own account.
(b) Redemption Fee None, save that a levy on redemptions of up to 2% of the value of the order as set out under paragraph 7.4 of this Singapore Prospectus.
(c) 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 the latter Initial Charges may be payable.
(d) Any other Fee Additional fees may be payable by investors to the Approved Singapore Distributors depending on the specific nature of the services provided by the Approved Singapore Distributors. Investors should check with the Approved Singapore Distributors to confirm the applicable fees and charges (including any additional taxes or commissions, where applicable) incurred in Singapore on the issuance, redemption or conversion of Shares.

Payable by the Sub-Fund
(e) Management Fee (per annum)[9] 1.20% 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% of the Management Fee will be paid by the Global Distributor and Service Provider to Approved Singapore Distributors (trailer fee)[10]
(f) Fees charged by other funds which the Sub-Fund invests in Where the Sub-Fund invests in other funds, including other UCITs or UCIs (i.e. "**target funds**"), there may also be fees and charges imposed by the target funds. As the Sub-Fund may invest in various target funds from time to time, and given that these investments will not be substantial (as under no circumstances will the Sub-Fund invest in aggregate more than 10% of its assets in the target funds), all fees and charges incurred by the Sub-Fund in respect of its investment into the target funds may vary from time to time.
(g) Performance Fee None.
(h) Guarantee fee (if applicable) Not applicable.
(i) Any other substantial fee or charge (i.e. 0.1% or more of the Sub-Fund's asset value). Administration Servicing Fee (per annum): 0.30% of the Net Asset Value of the relevant Share Class.

Please refer to section 9 (*Management and Fund Charges*) of the Luxembourg Prospectus as well as to section 16 in Appendix 1 to the Luxembourg Prospectus for further details on fees, charges and expenses currently applicable to the Sub-Fund. Investors should read these sections carefully for further information on the fees and charges payable.

e. Performance of the Sub-Fund

The table below sets out the average annual compounded return on the Sub-Fund as at 31 March 2022. This performance calculation is based on the following: -

1. The calculations are based on net asset value single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

[9] The Sub-Fund pays the Management Fee to the Global Distributor and Service Provider who will then co-ordinate 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.
[10] Your Approved Singapore Distributor is required to disclose to you the amount of trailer fee it receives from the Global Distributor and Service Provider.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
A Acc USD	USD	26/01/2021	-15.45	N/A	N/A	N/A	-14.31
Benchmark: JP Morgan Asia Credit			-7.49	N/A	N/A	N/A	-7.42
A Inc-3 USD	USD	26/01/2021	-15.41	N/A	N/A	N/A	-14.29
Benchmark: JP Morgan Asia Credit			-7.49	N/A	N/A	N/A	-7.42

Share Classes which have not been incepted or which have been incepted for less than one year as at the date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

f. Dividend Policy / Frequency

As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio's expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth. In addition, this may result in the erosion of the capital invested and a reduction of the Sub-Fund's Net Asset Value. It will also mean that on a redemption of holdings, Shareholders may not receive back the amount they initially invested.

The current dividend frequency for the Income A Share Class of this Sub-Fund is monthly. Notwithstanding the foregoing, for any Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from the Singapore Representative or the Management Company.

g. Risk Warning

Investors should read, be aware of and consider Section 5 of this Singapore Prospectus and the General and Specific Risk Factors set out in Appendix 2 of this Singapore Prospectus.

An active hedging policy will be adopted to hedge the foreign currency exposure of this Sub-Fund. This means the Investment Manager may take direct or indirect views on currencies and adopt various management decisions in relation to the currency exposure. The Manager does not intend to fully hedge the foreign currency exposure and therefore investors may be subject to exchange rate risks.

Investors should read, be aware of and consider section 4.3 (*Risk Factors*) of the Luxembourg Prospectus and all of the "Risk Factors" set out in Appendix 2 to the Luxembourg Prospectus.

h. Expense and Turnover Ratios

The expense and turnover ratios of the Sub-Fund for the 12-month period ended 31 December 2021 are as follows:

Class of Shares	Expense Ratio (%)^	Turnover Ratio (%)^
A Acc USD	1.38	8.06
A Inc-3 USD	1.38	

Section 5: ALL CHINA BOND FUND

The information contained in this section should be read in conjunction with the full text of this Singapore Prospectus.

a. Management

Sub-Investment Manager: NOSP, NOSAP and NOHK

b. Investment Objective, Focus and Approach

All China Bond Fund (referred to in this Section as the "**Sub-Fund**") aims to provide income with the opportunity for long-term capital growth primarily through investment in a portfolio of debt securities (e.g. bonds) which are issued by Chinese Borrowers.

The Sub-Fund may hold debt securities issued outside or inside Mainland China on any eligible market, including, without limitation, the China Interbank Bond Market. The exposure to debt securities issued on any one eligible market will not be limited. The Sub-Fund's debt securities may be denominated in Renminbi and/or hard currencies (globally traded major currencies). For any security which is not denominated in Renminbi, the exposure of such security shall be converted into Renminbi at the discretion of the Investment Manager. As the Sub-Fund's Reference Currency is U.S. Dollar, returns measured in the Reference Currency of the Sub-Fund will be impacted by fluctuations in the Renminbi vs U.S. Dollar.

The Sub-Fund may invest in Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for Efficient Portfolio Management, hedging and/or Investment Purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

Investment Approach

The breadth of China's fixed income universe - encompassing bonds issued in onshore CNY, and bonds issued offshore in USD by Chinese borrowers or in CNH - provides a broad landscape for alpha opportunities. While already counted among the largest bond markets in the world, China's fixed income markets are still in the early stages of opening up to foreign participation. As such, there are significant relative value opportunities for active investors to exploit, driven by differences in market price behaviour and currency basis effects across these markets.

We believe that an active approach is essential to investing in Chinese bonds. This is so that the strategy can be positioned to take advantage of opportunities and mispricing, and to manage risks as well as transaction costs and taxes. With this in mind, the core of our philosophy as active managers is the following:

1. Combine a strong bottom-up process, within a rigorous top-down framework. We believe that the optimal approach to asset allocation is to use tailored, bottom-up, high conviction ideas. We invest holistically, accessing country exposure through what we believe are the most attractive entry points across FX, sovereign debt and corporate debt markets. By using a number of appropriately sized trades, across the various asset classes, we seek to generate consistent alpha over time.

2. We cover all the bases and go to great lengths to make sure we do not get caught up in a single theme. We aim to make sure that our portfolio is never over-exposed to a single market segment or economic outcome, which can be a pitfall of some strategies.

3. We use a structured analytical approach, with our team's insight supplemented by advanced proprietary econometric modelling and valuation tools.

4. We apply strong diversification through a disciplined portfolio construction process, which automatically captures risks, including liquidity risk, at the trade implementation stage

c. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in paragraphs 7 and 10 of this Singapore Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

d. Reference Currency; Share Classes Offered; Fees, Charges and Expenses

The Reference Currency of this Sub-Fund is U.S. Dollar.

The following Classes of Shares will be offered in Singapore:

Class of Shares (available using cash or SRS monies)
A Acc USD
A Inc-3 USD
A Inc-3 SGD Hedged (Reference)
IX Inc-3 SGD Hedged (Reference)

A summary of the fees, charges and expenses applicable to the Sub-Fund are set out in the table below.

Payable by the Investor
(a) Subscription Fee / Initial Charge Current: 5.00% of the amount subscribed by an investor. Maximum: 5.00% of the amount subscribed by an investor. The Initial Charge refers to the charge levied for the subscription of the Classes of Shares as disclosed above which may be applied or may be waived in whole or in part at the discretion

of the Board of Directors and paid to the Global Distributor and Service Provider. The Initial Charge paid to the Global Distributor and Service Provider (if any) shall be remitted to sub-distributors, intermediaries, dealers and investors and no part of it is retained by the Global Distributor and Service Provider or any other company within the Ninety One Group, for its own account.
(b) Redemption Fee None, save that a levy on redemptions of up to 2% of the value of the order as set out under paragraph 7.4 of this Singapore Prospectus.
(c) 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 the latter Initial Charges may be payable.
(d) Any other Fee Additional fees may be payable by investors to the Approved Singapore Distributors depending on the specific nature of the services provided by the Approved Singapore Distributors. Investors should check with the Approved Singapore Distributors to confirm the applicable fees and charges (including any additional taxes or commissions, where applicable) incurred in Singapore on the issuance, redemption or conversion of Shares.
Payable by the Sub-Fund
(e) Management Fee (per annum)[11] Class A - 1.00% 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% of the Management Fee will be paid by the Global Distributor and Service Provider to Approved Singapore Distributors (trailer fee)[12] Class IX – 0.50% of the Net Asset Value of the relevant Share Class. - 100% of the Management Fee will be retained by the Investment Manager - 0% of the Management Fee will be paid by the Global Distributor and Service Provider to Approved Singapore Distributors (trailer fee)[12]
(f) Fees charged by other funds which the Sub-Fund invests in Where the Sub-Fund invests in other funds, including other UCITs or UCIs (i.e. "**target funds**"), there may also be fees and charges imposed by the target funds. As the Sub-Fund may invest in various target funds from time to time, and given that these investments will not be substantial (as under no circumstances will the Sub-Fund invest in aggregate more than 10% of its assets in the target funds), all fees and charges incurred by the Sub-Fund in respect of its investment into the target funds may vary from time to time.

[11] The Sub-Fund pays the Management Fee to the Global Distributor and Service Provider who will then co-ordinate 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.
[12] Your Approved Singapore Distributor is required to disclose to you the amount of trailer fee it receives from the Global Distributor and Service Provider.

(g) Performance Fee
None.
(h) Guarantee fee (if applicable)
Not applicable.
(i) Any other substantial fee or charge (i.e. 0.1% or more of the Sub-Fund's asset value).
Administration Servicing Fee (per annum) for Class A: 0.30% of the Net Asset Value of the relevant Share Class.
Administration Servicing Fee (per annum) for Class IX: 0.15% of the Net Asset Value of the relevant Share Class.

Please refer to section 9 (*Management and Fund Charges*) of the Luxembourg Prospectus as well as to section 17 in Appendix 1 to the Luxembourg Prospectus for further details on fees, charges and expenses currently applicable to the Sub-Fund. Investors should read these sections carefully for further information on the fees and charges payable.

e. Performance of the Sub-Fund

The table below sets out the average annual compounded return on the Sub-Fund as at 31 March 2022. This performance calculation is based on the following: -

1. The calculations are based on net asset value single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
A Acc USD	USD	20/06/2014	-5.64	1.50	3.25	2.82	2.25
Benchmark: Bloomberg Global Aggregate – Chinese Renminbi Index			9.10	6.35	6.55	3.94	4.06
A Inc-3 USD	USD	14/12/2017	-5.65	1.49	N/A	N/A	3.42

Benchmark: Bloomberg Global Aggregate – Chinese Renminbi Index			9.10	6.35	6.55	3.94	4.06
A Inc-3 SGD Hedged (Reference)	SGD	22/02/2018	-5.67	1.13	N/A	N/A	0.64
Benchmark: Bloomberg Global Aggregate – Chinese Renminbi Index			9.90	6.32	5.87	4.70	5.54

Share Classes which have not been incepted or which have been incepted for less than one year as at the date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

f. Dividend Policy / Frequency

As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio's expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth. In addition, this may result in the erosion of the capital invested and a reduction of the Sub-Fund's Net Asset Value. It will also mean that on a redemption of holdings, Shareholders may not receive back the amount they initially invested.

The current dividend frequency for the Income Share Class of this Sub-Fund is monthly. Notwithstanding the foregoing, for any Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from the Singapore Representative or the Management Company.

g. Risk Warning

Investors should read, be aware of and consider Section 5 of this Singapore Prospectus and the General and Specific Risk Factors set out in Appendix 2 of this Singapore Prospectus.

An active hedging policy will be adopted to hedge the foreign currency exposure of this Sub-Fund. This means the Investment Manager may take direct or indirect views on currencies and adopt various management decisions in relation to the currency exposure. The Manager does not intend to fully hedge the foreign currency exposure and therefore investors may be subject to exchange rate risks.

Investors should read, be aware of and consider section 4.3 (*Risk Factors*) of the Luxembourg Prospectus and all of the "Risk Factors" set out in Appendix 2 to the Luxembourg Prospectus.

h. Expense and Turnover Ratios

The expense and turnover ratios of the Sub-Fund for the 12-month period ended 31 December 2021 are as follows:

Class of Shares	Expense Ratio (%)^	Turnover Ratio (%)^
A Acc USD	1.53	61.25
A Inc-3 USD	1.53	
A Inc-3 SGD Hedged (Reference)	1.64	

^ *Notes:*

1. *The expense ratios of the Sub-Fund are calculated in accordance with the IMAS Guidelines, and are based on the Sub-Fund's latest audited accounts.*

2. *The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):*

   (i) interest expense;

   (ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

   (iii) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

   (iv) tax deducted at source or arising on income received, including withholding tax;

   (v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and

   (vi) dividends and other distributions paid to Shareholders.

3. *The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value, over the same period used for calculation of the expense ratios.*

Section 6: GLOBAL MULTI-ASSET INCOME FUND

The information contained in this section should be read in conjunction with the full text of this Singapore Prospectus.

a. Management

Sub-Investment Manager: NONA

b. Investment Objective, Focus and Approach

Global Multi-Asset Income Fund (referred to in this Section as the "**Sub-Fund**") aims to provide income with the opportunity for capital growth. (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund seeks to limit volatility (the pace or amount of change in its value) to be lower than 50% of the volatility of global equities. While the Sub-Fund aims to limit its volatility to be lower than 50% of global equities there is no guarantee that this will be achieved over the long-term, or over any period of time.

The Sub-Fund is actively managed and invests in a broad range of assets around the world. These assets may include equities (e.g. shares of companies), debt securities (e.g. bonds), money market instruments, cash or near cash, deposits, alternative assets (such as property and infrastructure), other transferable securities (e.g. shares of closed-ended investment companies, exchange traded products and equity related securities such as depositary receipts, preference shares, warrants and equity linked notes), derivatives (financial contracts whose value is linked to the price of an underlying asset), and units or shares in other funds.

Investments may be held directly in the asset itself, other than in property, or indirectly (e.g. using derivatives). Normally, the Sub-Fund's maximum equity exposure will be limited to 40% of its assets.

The Sub-Fund focuses on investing in securities that offer a reliable level of income and opportunities for capital growth in many market conditions. Investment opportunities are identified using in-depth analysis and research on individual companies and borrowers.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

Debt securities held may be (i) issued by any borrower (e.g. companies and governments), including emerging and frontier type markets, (ii) of any duration and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund's maximum exposure to issuers of emerging and frontier markets debt securities will be limited to 25% of its assets.

The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. 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 RQFII). The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.

The Sub-Fund may take exposure to property and infrastructure through investment in transferable securities, units or shares in other funds and derivatives whose underlying instruments are transferable securities, financial indices or units or shares in other funds. Property transferable securities may comprise of those issued by companies active in the real estate sector and closed-ended real estate investment trusts (REITS) of any legal form qualifying as eligible transferable securities. Infrastructure transferable securities may comprise of those issued by companies active in the relevant sector and listed closed-ended investment companies qualifying as eligible transferable securities.

The Sub-Fund may use derivatives for hedging, Efficient Portfolio Management and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards, or combination(s) of these.

Investment Approach

The investment philosophy adopted is as follows:

The markets are driven by Compelling Forces, i.e. Fundamentals, Valuations and Market Price Behaviour. The ability to access a broad opportunity set increases our chances of meeting investor objectives. The strongest idea generation and portfolio construction combine human insights with the systematic analysis of data. Superior diversification is achieved by focusing on asset class behaviours rather than their labels. Effective asset allocation decisions require a detailed bottom-up understanding of markets as well as a broader view of economic trends.

Therefore, the investment approach adopted is as follows:

1. The "Compelling Forces". All opportunities are assessed based on three "Compelling Forces" – Fundamentals, Valuation and Market Price Behaviour – with the most attractive assets scoring well on all three.

2. Specialist Expertise. The investment team has specialist expertise and is organised to generate investment ideas across a wide range of investment markets. The Judgement of experienced specialists is applied in making investment decisions informed by both qualitative and quantitative analysis.

3. Categorising Asset Classes. Assets and strategies are categorised as Growth, Defensive or Uncorrelated based on their expected behaviours in order to deliver more robust portfolio construction. Top-down asset class analysis is combined with bottom-up security information to direct overall levels of risk.

c. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in paragraphs 7 and 10 of this Singapore Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

d. Reference Currency; Share Classes Offered; Fees, Charges and Expenses

The Reference Currency of this Sub-Fund is U.S. Dollar.

The following Classes of Shares will be offered in Singapore:

Class of Shares (available using cash)
A Acc USD
A Inc-2 USD
A Inc-2 EUR Hedged (Reference)
A Inc-3 USD
A Inc-3 SGD Hedged (Reference)
A Inc-3 AUD Hedged (IRD)

A summary of the fees, charges and expenses applicable to the Sub-Fund are set out in the table below.

Payable by the Investor
(a) Subscription Fee / Initial Charge Current: 5.00% of the amount subscribed by an investor. Maximum: 5.00% of the amount subscribed by an investor. The Initial Charge refers to the charge levied for the subscription of the Classes of Shares as disclosed above which may be applied or may be waived in whole or in part at the discretion of the Board of Directors and paid to the Global Distributor and Service Provider. The Initial Charge paid to the Global Distributor and Service Provider (if any) shall be remitted to sub-distributors, intermediaries, dealers and investors and no part of it is retained by the Global Distributor and Service Provider or any other company within the Ninety One Group, for its own account.
(b) Redemption Fee None, save that a levy on redemptions of up to 2% of the value of the order as set out under paragraph 7.4 of this Singapore Prospectus.
(c) 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 the latter Initial Charges may be payable.
(d) Any other Fee Additional fees may be payable by investors to the Approved Singapore Distributors depending on the specific nature of the services provided by the Approved Singapore Distributors. Investors should check with the Approved Singapore Distributors to confirm the applicable fees and charges (including any additional taxes or commissions, where applicable) incurred in Singapore on the issuance, redemption or conversion of Shares.

Payable by the Sub-Fund
(e) Management Fee (per annum)[13] 1.15% 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% of the Management Fee will be paid by the Global Distributor and Service Provider to Approved Singapore Distributors (trailer fee)[14]
(f) Fees charged by other funds which the Sub-Fund invests in Where the Sub-Fund invests in other funds, including other UCITs or UCIs (i.e. "**target funds**"), there may also be fees and charges imposed by the target funds. As the Sub-Fund may invest in various target funds from time to time, and given that these investments will not be substantial (as under no circumstances will the Sub-Fund invest in aggregate more than 10% of its assets in the target funds), all fees and charges incurred by the Sub-Fund in respect of its investment into the target funds may vary from time to time.
(g) Performance Fee None.
(h) Guarantee fee (if applicable) Not applicable.
(i) Any other substantial fee or charge (i.e. 0.1% or more of the Sub-Fund's asset value). Administration Servicing Fee (per annum): 0.30% of the Net Asset Value of the relevant Share Class.

Please refer to section 9 (*Management and Fund Charges*) of the Luxembourg Prospectus as well as to section 20 in Appendix 1 to the Luxembourg Prospectus for further details on fees, charges and expenses currently applicable to the Sub-Fund. Investors should read these sections carefully for further information on the fees and charges payable.

e. Performance of the Sub-Fund

The table below sets out the average annual compounded return on the Sub-Fund as at 31 March 2022. This performance calculation is based on the following: -

1. The calculations are based on net asset value single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

[13] The Sub-Fund pays the Management Fee to the Global Distributor and Service Provider who will then co-ordinate 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.
[14] Your Approved Singapore Distributor is required to disclose to you the amount of trailer fee it receives from the Global Distributor and Service Provider.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
A Acc*	USD	27/9/2013	-7.19	0.24	1.68	N/A	2.63
A Inc-2*	USD	30/7/2013	-7.21	0.23	1.69	N/A	2.63
A Inc-2 EUR Hedged (Reference)*	EUR	17/12/2015	-8.06	-1.53	-0.45	N/A	1.16
A Inc-3*	USD	31/5/2016	-7.23	0.25	1.68	N/A	2.06
A Inc-3 SGD Hedged (Reference)*	SGD	31/1/2017	-7.20	-0.10	1.16	N/A	1.45
A Inc-3 AUD Hedged (IRD)*	AUD	31/1/2017	-7.42	-0.74	1.09	N/A	1.42

Share Classes which have not been incepted or which have been incepted for less than one year as at the date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

* There is no suitable benchmark against which the performance of such Share Class is measured.

f. Dividend Policy / Frequency

As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth. In addition, this may result in the erosion of the capital invested and a reduction of the Sub-Fund's Net Asset Value. It will also mean that on a redemption of holdings, Shareholders may not receive back the amount they initially invested.

As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio's expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth. In addition, this may result in the erosion of the capital invested and a reduction of the Sub-Fund's Net Asset Value. It will also mean that on a redemption of holdings, Shareholders may not receive back the amount they initially invested.

The current dividend frequency for the Income A Share Class of this Sub-Fund is monthly. Notwithstanding the foregoing, for any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from the Singapore Representative or the Management Company.

g. Risk Warning

Investors should read, be aware of and consider Section 5 of this Singapore Prospectus and the General and Specific Risk Factors set out in Appendix 2 of this Singapore Prospectus.

An active hedging policy will be adopted to hedge the foreign currency exposure of this Sub-Fund. This means the Investment Manager may take direct or indirect views on currencies and adopt various management decisions in relation to the currency exposure. The Manager does not intend to fully hedge the foreign currency exposure and therefore investors may be subject to exchange rate risks.

Investors should read, be aware of and consider section 4.3 (*Risk Factors*) of the Luxembourg Prospectus and all of the "Risk Factors" set out in Appendix 2 to the Luxembourg Prospectus.

h. Expense and Turnover Ratios

The expense and turnover ratios of the Sub-Fund for the 12-month period ended 31 December 2021 are as follows:

Class of Shares	Expense Ratio (%)^	Turnover Ratio (%)^
A Acc USD	1.61	84.71
A Inc-2 USD	1.61	
A Inc-2 EUR Hedged (Reference)	1.64	
A Inc-3 USD	1.61	
A Inc-3 SGD Hedged (Reference)	1.65	
A Inc-3 AUD Hedged (IRD)	1.64	

^ *Notes:*

1. *The expense ratios of the Sub-Fund are calculated in accordance with the IMAS Guidelines, and are based on the Sub-Fund's latest audited accounts.*

2. *The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):*

   (i) *interest expense;*

(ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

(iii) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

(iv) tax deducted at source or arising on income received, including withholding tax;

(v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and

(vi) dividends and other distributions paid to Shareholders.

3. The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value, over the same period used for calculation of the expense ratios.

i. Other Material Information

As at the date of the Luxembourg Prospectus, the Sub-Fund has been registered with the BFSMA and as a result, is subject to an annual net asset tax in Belgium. This tax is due on the total value of the Shares held in Belgium as at 31 December of each year. Shares are considered to be held in Belgium if their acquisition was facilitated by a Belgian financial intermediary. The tax is currently chargeable at a rate of 0.0925% per annum.

This tax will be charged to the Sub-Fund. As it is not practical to specifically allocate this expense to Belgian Shareholders, the tax shall be borne by all Shareholders in the Sub-Fund. It is not expected that the tax will exceed 0.025% per annum of the Net Asset Value of the Sub-Fund. If, at any stage, the Board of Directors determines that the impact of the tax is material for the Sub-Fund, it reserves the right to implement an alternative mechanism to ensure that the cost of the tax is specifically allocated to the relevant Belgian Shareholders, to the extent that this is reasonably practicable.

Section 7: GLOBAL STRATEGIC EQUITY FUND

The information contained in this section should be read in conjunction with the full text of this Singapore Prospectus.

a. Management

Sub-Investment Manager: NOHK

b. Investment Objective, Focus and Approach

Global Strategic Equity Fund (referred to in this Section as the "**Sub-Fund**") 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.

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 RQFII). 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, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or Efficient Portfolio Management.

The Sub-Fund's investment exposure to securities listed and bonds issued in Mainland China shall be limited to a maximum of 20% of its net assets. As at the date of the Luxembourg Prospectus, the Investment Manager does not currently intend for the Sub-Fund's investment exposure to securities listed and bonds issued in Mainland China to exceed 10% of its net assets. If in the future the Investment Manager does intend for the Sub-Fund's investment exposure to securities listed and bonds issued in Mainland China to exceed 10% of its net assets, investors will be given prior written notice of this and the Singapore Prospectus and Product Highlights Sheet will be updated as soon as reasonably practicable thereafter.

Investment Approach

This Sub-Fund is managed by the Investment Manager's Factor Equities team which believes in building portfolios by focusing on individual stock opportunities and having a disciplined framework to achieve long-term investment success.

The team believes that share prices are driven by following four key attributes over time and that investing in companies that display these characteristics will drive long-term performance:

1. Strategy. Over the long-term equity markets will reward companies that are able to create wealth for their shareholders by increasing their cashflows. Corporations can achieve this through a combination of increasing their returns on capital and managing their capital base effectively. The approach is to favour companies that have demonstrated good returns on capital, are led by competent management teams and which have created value for shareholders both by reinvesting in their businesses and returning cash to shareholders where appropriate.

2. Value. Market inefficiencies lead share prices to deviate from their true value. Companies that are valued cheaply relative to their fundamental value tend to outperform over time. We seek out companies that are trading at a discount relative to their fundamental economic prospects using a range of high efficacy valuation metrics. The larger the discount to fair value the greater the size of the investment opportunity.

3. Earnings. With tens of thousands of sell-side research pieces, a barrage of economic data and an ever changing political world making headlines every day, one of the key challenges facing investors is how to correctly assess and assimilate this tidal wave of data. It is no surprise that in doing so many investors make common behavioural mistakes as they undertake this task. These mistakes most commonly take the form of under-reaction to new information as investors use rules of thumb to help speed up their decision-making. The team therefore prefers companies that are seeing upward revisions to expectations for profitability, in anticipation that this positive trend will continue because of under-reaction.

4. Technicals. As the aggregation of all available knowledge on a company, the team believes that share price trends contain important information. Not only will share prices trend as investors under-react to new information but they may also over-react in the medium to long-term as investors become enamoured by good stories or the desire to follow the herd. Understanding share price trends provides an insight into the current market sentiment towards a stock. The team prefers to invest in companies whose share prices are already in established uptrends as under and over-reaction can lead these trends to persist over time.

c. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in paragraphs 7 and 10 of this Singapore Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

d. Reference Currency; Share Classes Offered; Fees, Charges and Expenses

The Reference Currency of this Sub-Fund is U.S. Dollar.

The following Classes of Shares will be offered in Singapore:

Class of Shares (available using cash)
A Acc AUD Hedged (Reference)
A Acc EUR

Class of Shares (available using cash)
A Acc USD
A Acc SGD
A Inc USD

A summary of the fees, charges and expenses applicable to the Sub-Fund are set out in the table below.

Payable by the Investor
(a) Subscription Fee / Initial Charge Current: 5.00% of the amount subscribed by an investor. Maximum: 5.00% of the amount subscribed by an investor. The Initial Charge refers to the charge levied for the subscription of the Classes of Shares as disclosed above which may be applied or may be waived in whole or in part at the discretion of the Board of Directors and paid to the Global Distributor and Service Provider. The Initial Charge paid to the Global Distributor and Service Provider (if any) shall be remitted to sub-distributors, intermediaries, dealers and investors and no part of it is retained by the Global Distributor and Service Provider or any other company within the Ninety One Group, for its own account.
(b) Redemption Fee None, save that a levy on redemptions of up to 2% of the value of the order as set out under paragraph 7.4 of this Singapore Prospectus.
(c) 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 the latter Initial Charges may be payable.
(d) Any other Fee Additional fees may be payable by investors to the Approved Singapore Distributors depending on the specific nature of the services provided by the Approved Singapore Distributors. Investors should check with the Approved Singapore Distributors to confirm the applicable fees and charges (including any additional taxes or commissions, where applicable) incurred in Singapore on the issuance, redemption or conversion of Shares.
Payable by the Sub-Fund
(e) Management Fee (per annum)[15] 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% of the Management Fee will be paid by the Global Distributor and Service Provider to Approved Singapore Distributors (trailer fee)[16]

[15] The Sub-Fund pays the Management Fee to the Global Distributor and Service Provider who will then co-ordinate 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.

(f) Fees charged by other funds which the Sub-Fund invests in Where the Sub-Fund invests in other funds, including other UCITs or UCIs (i.e. "**target funds**"), there may also be fees and charges imposed by the target funds. As the Sub-Fund may invest in various target funds from time to time, and given that these investments will not be substantial (as under no circumstances will the Sub-Fund invest in aggregate more than 10% of its assets in the target funds), all fees and charges incurred by the Sub-Fund in respect of its investment into the target funds may vary from time to time.
(g) Performance Fee None.
(h) Guarantee fee (if applicable) Not applicable.
(i) Any other substantial fee or charge (i.e. 0.1% or more of the Sub-Fund's asset value). Administration Servicing Fee (per annum): 0.30% of the Net Asset Value of the relevant Share Class.

Please refer to section 9 (*Management and Fund Charges*) of the Luxembourg Prospectus as well as to section 29 in Appendix 1 to the Luxembourg Prospectus for further details on fees, charges and expenses currently applicable to the Sub-Fund. Investors should read these sections carefully for further information on the fees and charges payable.

e. Performance of the Sub-Fund

The table below sets out the average annual compounded return on the Sub-Fund as at 31 March 2022. This performance calculation is based on the following: -

1. The calculations are based on net asset value single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
A Acc AUD Hedged (Reference)	AUD	27/6/2014	-5.53	6.09	6.82	N/A	5.58

[16] Your Approved Singapore Distributor is required to disclose to you the amount of trailer fee it receives from the Global Distributor and Service Provider.

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
Benchmark: MSCI AC World Net Return	-		8.81	11.66	11.99	13.59	11.98
A Acc	EUR	30/11/2007	1.15	9.27	7.93	10.69	6.18
Benchmark: MSCI AC World Net Return	-		13.32	14.10	10.76	11.99	8.00
A Acc	USD	29/6/2007	-4.56	8.81	8.72	8.66	4.15
Benchmark: MSCI AC World Net Return	-		7.28	13.75	11.64	10.00	5.84
A Acc	SGD	17/12/2015	-3.86	8.78	8.02	N/A	7.79
Benchmark: MSCI AC World Net Return	-		8.06	13.72	10.93	10.81	10.87
A Inc	USD	6/4/1994	-4.55	8.80	8.71	8.66	8.86
Benchmark: MSCI AC World Net Return	-		7.28	13.75	11.64	10.00	7.49

Share Classes which have not been incepted or which have been incepted for less than one year as at the date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

Please note that it is not the Sub-Fund's investment policy to outperform or be measured or compared against the benchmark. The benchmark is only for illustrative purposes only.

The benchmark for the Sub-Fund was changed from MSCI World NR to MSCI AC World NR on 1 October 2011. The reason for the change is to track the change in MSCI indices to include AC (all countries).

f. Dividend Policy / Frequency

As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

The dividend frequency for the Income A Share Class of this Sub-Fund is annually.

g. Risk Warning

Investors should read, be aware of and consider Section 5 of this Singapore Prospectus and the General and Specific Risk Factors set out in Appendix 2 of this Singapore Prospectus.

An active hedging policy will be adopted to hedge the foreign currency exposure of this Sub-Fund. This means the Investment Manager may take direct or indirect views on currencies and adopt various management decisions in relation to the currency exposure. The Manager does not intend to fully hedge the foreign currency exposure and therefore investors may be subject to exchange rate risks.

Investors should read, be aware of and consider section 4.3 (*Risk Factors*) of the Luxembourg Prospectus and all of the "Risk Factors" set out in Appendix 2 to the Luxembourg Prospectus.

h. Expense and Turnover Ratios

The expense and turnover ratios of the Sub-Fund for the 12-month period ended 31 December 2021 are as follows:

Class of Shares	Expense Ratio (%)^	Turnover Ratio (%)^
A Acc AUD Hedged (Reference)	2.01	65.68
A Acc EUR	1.91	
A Acc USD	1.91	
A Acc SGD	1.91	
A Inc USD	1.91	

^ *Notes:*

1. *The expense ratios of the Sub-Fund are calculated in accordance with the IMAS Guidelines, and are based on the Sub-Fund's latest audited accounts.*

2. *The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):*

    (i) interest expense;

    (ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

    (iii) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

    (iv) tax deducted at source or arising on income received, including withholding tax;

    (v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and

    (vi) dividends and other distributions paid to Shareholders.

3. *The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value, over the same period used for calculation of the expense ratios.*

Section 8: GLOBAL FRANCHISE FUND

The information contained in this section should be read in conjunction with the full text of this Singapore Prospectus.

a. Management

Sub-Investment Manager: NOSAP and NONA

b. Investment Objective, Focus and Approach

Global Franchise Fund (referred to in this Section as the "**Sub-Fund**") aims to provide capital growth (i.e. to grow the value of your investment), with opportunity for income over the long-term.

The Sub-Fund invests primarily in equities (e.g. shares of companies) around the world.

The Sub-Fund will be actively managed. The Investment Manager will have full discretion in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio.

Investment opportunities are identified using in-depth analysis and research on individual companies. The Sub-Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives (financial contracts whose value is linked to the price of an underlying asset), deposits and units or shares in other funds.

The Sub-Fund may use derivatives for the purposes of hedging and/or Efficient Portfolio Management. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, forwards, options, swaps and forwards.

Investment Approach

The investment approach adopted is based on the following beliefs: (i) businesses with rare and exceptional qualities that create enduring competitive advantages are able to deliver persistent growth in intrinsic value; (ii) businesses that display the best combination of quality, growth and yield are those most likely to compound shareholder wealth over time; and (iii) by constructing an attractively valued portfolio of these quality businesses, the conditions for strong long term total returns at below average levels of risk can be created.

Evidence suggests that dominant intangible assets (low capital intensity) such as brands, patents, licenses, copyrights, content and distribution networks can be difficult to create and more difficult for competitors to duplicate, creating high barriers to entry. A dominant intangible asset can provide a company with an enduring competitive advantage or franchise that consistently supports high returns on capital and compounds shareholder wealth, hence a focus in these areas.

c. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in paragraphs 7 and 10 of this Singapore Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

d. Reference Currency; Share Classes Offered; Fees, Charges and Expenses

The Reference Currency of this Sub-Fund is U.S. Dollar.

The following Classes of Shares will be offered in Singapore:

Class of Shares (available using cash)
A Acc EUR
A Acc USD
A Acc HKD
A Acc USD Hedged (Portfolio - AC)
A Acc CHF Hedged (Reference)
A Acc SGD Hedged (Reference)
A Inc EUR
A Inc USD
A Inc-2 HKD
A Inc-2 USD
A Inc-2 AUD Hedged (IRD)
A Inc-2 RMB Hedged (IRD)

A summary of the fees, charges and expenses applicable to the Sub-Fund are set out in the table below.

Payable by the Investor
(a) Subscription Fee / Initial Charge Current: 5.00% of the amount subscribed by an investor. Maximum: 5.00% of the amount subscribed by an investor. The Initial Charge refers to the charge levied for the subscription of the Classes of Shares as disclosed above which may be applied or may be waived in whole or in part at the discretion of the Board of Directors and paid to the Global Distributor and Service Provider. The Initial Charge paid to the Global Distributor and Service Provider (if any) shall be remitted to sub-distributors, intermediaries, dealers and investors and no part of it is retained by the Global Distributor and Service Provider or any other company within the Ninety One Group, for its own account.

Payable by the Investor
(b) Redemption Fee None, save that a levy on redemptions of up to 2% of the value of the order as set out under paragraph 7.4 of this Singapore Prospectus.
(c) 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 the latter Initial Charges may be payable.
(d) Any other Fee Additional fees may be payable by investors to the Approved Singapore Distributors depending on the specific nature of the services provided by the Approved Singapore Distributors. Investors should check with the Approved Singapore Distributors to confirm the applicable fees and charges (including any additional taxes or commissions, where applicable) incurred in Singapore on the issuance, redemption or conversion of Shares.
Payable by the Sub-Fund
(e) Management Fee (per annum)[17] 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% of the Management Fee will be paid by the Global Distributor and Service Provider to Approved Singapore Distributors (trailer fee)[18]
(f) Fees charged by other funds which the Sub-Fund invests in Where the Sub-Fund invests in other funds, including other UCITs or UCIs (i.e. "**target funds**"), there may also be fees and charges imposed by the target funds. As the Sub-Fund may invest in various target funds from time to time, and given that these investments will not be substantial (as under no circumstances will the Sub-Fund invest in aggregate more than 10% of its assets in the target funds), all fees and charges incurred by the Sub-Fund in respect of its investment into the target funds may vary from time to time.
(g) Performance Fee None.
(h) Guarantee fee (if applicable) Not applicable.
(i) Any other substantial fee or charge (i.e. 0.1% or more of the Sub-Fund's asset value). Administration Servicing Fee (per annum): 0.30% of the Net Asset Value of the relevant Share Class.

[17] The Sub-Fund pays the Management Fee to the Global Distributor and Service Provider who will then co-ordinate 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.
[18] Your Approved Singapore Distributor is required to disclose to you the amount of trailer fee it receives from the Global Distributor and Service Provider.

Please refer to section 9 (*Management and Fund Charges*) of the Luxembourg Prospectus as well as to section 33 in Appendix 1 to the Luxembourg Prospectus for further details on fees, charges and expenses currently applicable to the Sub-Fund. Investors should read these sections carefully for further information on the fees and charges payable.

e. Performance of the Sub-Fund

The table below sets out the average annual compounded return on the Sub-Fund as at 31 March 2022. This performance calculation is based on the following: -

1. The calculations are based on net asset value single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
A Acc	EUR	25/10/2012	6.67	9.90	9.07	N/A	11.20
Benchmark: MSCI AC World Net Return	-		13.32	14.10	10.76	11.99	12.39
A Acc	USD	4/7/2009	0.68	9.43	9.87	9.06	10.72
Benchmark: MSCI AC World Net Return	-		7.28	13.75	11.64	10.00	11.04
A Acc	HKD	28/3/2014	1.45	9.35	10.05	N/A	8.92
Benchmark: MSCI AC World Net Return	-		8.06	13.66	11.81	10.09	9.36
A Acc USD Hedged (Portfolio - AC)	USD	24/10/2014	1.52	9.47	10.03	N/A	10.39
Benchmark: MSCI AC World Net Return	-		8.76	14.36	12.19	11.36	10.97
A Acc CHF Hedged	CHF	31/1/2013	-0.59	6.98	7.03	N/A	6.83

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
(Reference)							
Benchmark: MSCI AC World Net Return	-		4.90	10.79	9.78	10.19	10.09
A Acc SGD Hedged (Reference)	SGD	30/11/2012	0.60	8.89	9.16	N/A	8.83
Benchmark: MSCI AC World Net Return	-		8.06	13.72	10.93	10.81	11.80
A Inc	EUR	27/2/2015	6.71	9.89	9.07	N/A	8.86
Benchmark: MSCI AC World Net Return	-		13.32	14.10	10.76	11.99	9.43
A Inc	USD	4/7/2009	0.69	9.43	9.87	9.06	8.80
Benchmark: MSCI AC World Net Return	-		7.28	13.75	11.64	10.00	9.23
A Inc-2	HKD	28/3/2014	1.46	9.35	10.05	N/A	8.92
Benchmark: MSCI AC World Net Return	-		8.06	13.66	11.81	10.09	9.36
A Inc-2	USD	20/12/2013	0.69	9.42	9.87	N/A	8.81
Benchmark: MSCI AC World Net Return	-		7.28	13.75	11.64	10.00	9.23
A Inc-2 AUD Hedged	AUD	27/2/2014	0.09	7.39	8.51	N/A	8.50
Benchmark: MSCI AC World Net Return	-		8.81	11.66	11.99	13.59	11.54
A Inc-2 RMB Hedged (IRD)	RMB	9/2/2015	3.13	11.02	11.38	N/A	11.35
Benchmark: MSCI AC	-		7.28	13.75	11.64	10.00	9.75

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
World Net Return							

Share Classes which have not been incepted or which have been incepted for less than one year as at the date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

Please note that it is not the Sub-Fund's investment policy to outperform or be measured or compared against the relevant benchmarks. Benchmarks are only for illustrative purposes only.

The benchmark for certain Share Classes of the Sub-Fund was changed from MSCI World NR to MSCI AC World NR on 1 October 2011. The reason for the change is to track the change in MSCI indices to include AC (all countries).

f. **Dividend Policy / Frequency**

As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth. In addition, this may result in the erosion of the capital invested and a reduction of the Sub-Fund's Net Asset Value. It will also mean that on a redemption of holdings, Shareholders may not receive back the amount they initially invested.

The dividend frequency for the Income A Share Class of this Sub-Fund is annually. Notwithstanding the foregoing, for any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from the Singapore Representative or the Management Company.

g. **Risk Warning**

Investors should read, be aware of and consider Section 5 of this Singapore Prospectus and the General and Specific Risk Factors set out in Appendix 2 of this Singapore Prospectus.

An active hedging policy will be adopted to hedge the foreign currency exposure of this Sub-Fund. This means the Investment Manager may take direct or indirect views on currencies and adopt various management decisions in relation to the currency exposure. The Manager does not intend to fully hedge the foreign currency exposure and therefore investors may be subject to exchange rate risks.

Investors should read, be aware of and consider section 4.3 (*Risk Factors*) of the Luxembourg Prospectus and all of the "Risk Factors" set out in Appendix 2 to the Luxembourg Prospectus.

h. Expense and Turnover Ratios

The expense and turnover ratios of the Sub-Fund for the 12-month period ended 31 December 2021 are as follows:

Class of Shares	Expense Ratio (%)^	Turnover Ratio (%)^
A Acc EUR	1.89	16.61
A Acc USD	1.89	
A Acc HKD	1.89	
A Acc USD Hedged (Portfolio - AC)	1.91	
A Acc CHF Hedged (Reference)	1.97	
A Acc SGD Hedged (Reference)	1.93	
A Inc EUR	1.89	
A Inc USD	1.89	
A Inc-2 HKD	1.89	
A Inc-2 USD	1.89	
A Inc-2 AUD Hedged (IRD)	1.94	
A Inc-2 RMB Hedged (IRD)	1.96	

^ *Notes:*

1. *The expense ratios of the Sub-Fund are calculated in accordance with the IMAS Guidelines, and are based on the Sub-Fund's latest audited accounts.*

2. *The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):*

   (i) interest expense;

   (ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

   (iii) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

   (iv) tax deducted at source or arising on income received, including withholding tax;

   (v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and

   (vi) dividends and other distributions paid to Shareholders.

3. *The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value, over the same period used for calculation of the expense ratios.*

i. Other Material Information

As at the date of the Luxembourg Prospectus, the Sub-Fund has been registered with the BFSMA and as a result, is subject to an annual net asset tax in Belgium. This tax is due on the total value of the Shares held in Belgium as at 31 December of each year. Shares are considered to be held in Belgium if their acquisition was facilitated by a Belgian financial intermediary. The tax is currently chargeable at a rate of 0.0925% per annum.

This tax will be charged to the Sub-Fund. As it is not practical to specifically allocate this expense to Belgian Shareholders, the tax shall be borne by all Shareholders in the Sub-Fund. It is not expected that the tax will exceed 0.025% per annum of the Net Asset Value of the Sub-Fund. If, at any stage, the Board of Directors determines that the impact of the tax is material for the Sub-Fund, it reserves the right to implement an alternative mechanism to ensure that the cost of the tax is specifically allocated to the relevant Belgian Shareholders, to the extent that this is reasonably practicable.

Section 9: GLOBAL QUALITY DIVIDEND GROWTH FUND (FORMERLY KNOWN AS GLOBAL QUALITY EQUITY INCOME FUND)

The information contained in this section should be read in conjunction with the full text of this Singapore Prospectus.

a. Management

Sub-Investment Manager: NOSAP and NONA

b. Investment Objective, Focus and Approach

Global Quality Dividend Growth Fund (referred to in this Section as the "**Sub-Fund**") The Sub-Fund aims to provide income and capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund invests primarily in equities (e.g. shares of companies) around the world.

The Sub-Fund will be actively managed. The Investment Manager will have full discretion in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio.

Investment opportunities are identified using in-depth analysis and research on individual companies. The Sub-Fund will focus investment on equities deemed by the Investment Manager to be of high quality, which typically are expected to provide resilient growth in their dividends.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives (financial contracts whose value is linked to the price of an underlying asset), deposits and units or shares in other funds.

The Sub-Fund may use derivatives for the purposes of hedging and/or Efficient Portfolio Management. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards.

Investment Approach

The investment approach is based on the premise that, by focusing on attractively valued companies that sustainably grow their dividends, supported by cashflow, the sub-fund creates the conditions for strong and consistent risk adjusted returns and increasing annual income distributions.

The aims is to invest predominantly in attractively valued companies which exhibit the following key "quality characteristics" that provide the necessary support for long-term sustainable dividend growth:

1. Business model strength – profit and dividend growth, high and sustainable returns on capital and low capital intensity.

2. Financial model strength – high conversion ratio of profits into free cashflow, cashflow dividend cover and low financial leverage.

3. Effective capital allocation – aligned with shareholder interests, with an appropriate dividend policy.

4. Total return approach, with a focus on long-term dividend growth.

By constructing an attractively valued portfolio of these businesses with these "quality characteristics", the Sub-Fund can seek to create the conditions for strong long-term total returns, and a superior risk-adjusted path of returns.

c. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in paragraphs 7 and 10 of this Singapore Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

d. Reference Currency; Share Classes Offered; Fees, Charges and Expenses

The Reference Currency of this Sub-Fund is U.S. Dollar.

The following Classes of Shares will be offered in Singapore:

Class of Shares (available using cash)
A Acc USD
A Inc-2 SGD Hedged (Reference)
A Inc-2 USD

A summary of the fees, charges and expenses applicable to the Sub-Fund are set out in the table below.

Payable by the Investor
(a) Subscription Fee / Initial Charge Current: 5.00% of the amount subscribed by an investor. Maximum: 5.00% of the amount subscribed by an investor. The Initial Charge refers to the charge levied for the subscription of the Classes of Shares as disclosed above which may be applied or may be waived in whole or in part at the discretion

of the Board of Directors and paid to the Global Distributor and Service Provider. The Initial Charge paid to the Global Distributor and Service Provider (if any) shall be remitted to sub-distributors, intermediaries, dealers and investors and no part of it is retained by the Global Distributor and Service Provider or any other company within the Ninety One Group, for its own account.
(b) Redemption Fee None, save that a levy on redemptions of up to 2% of the value of the order as set out under paragraph 7.4 of this Singapore Prospectus.
(c) 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 the latter Initial Charges may be payable.
(d) Any other Fee Additional fees may be payable by investors to the Approved Singapore Distributors depending on the specific nature of the services provided by the Approved Singapore Distributors. Investors should check with the Approved Singapore Distributors to confirm the applicable fees and charges (including any additional taxes or commissions, where applicable) incurred in Singapore on the issuance, redemption or conversion of Shares.
Payable by the Sub-Fund
(e) Management Fee (per annum)[19] 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% of the Management Fee will be paid by the Global Distributor and Service Provider to Approved Singapore Distributors (trailer fee)[20]
(f) Fees charged by other funds which the Sub-Fund invests in Where the Sub-Fund invests in other funds, including other UCITs or UCIs (i.e. "**target funds**"), there may also be fees and charges imposed by the target funds. As the Sub-Fund may invest in various target funds from time to time, and given that these investments will not be substantial (as under no circumstances will the Sub-Fund invest in aggregate more than 10% of its assets in the target funds), all fees and charges incurred by the Sub-Fund in respect of its investment into the target funds may vary from time to time.
(g) Performance Fee None.
(h) Guarantee fee (if applicable) Not applicable.

[19] The Sub-Fund pays the Management Fee to the Global Distributor and Service Provider who will then co-ordinate 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.
[20] Your Approved Singapore Distributor is required to disclose to you the amount of trailer fee it receives from the Global Distributor and Service Provider.

(i) Any other substantial fee or charge (i.e. 0.1% or more of the Sub-Fund's asset value). Administration Servicing Fee (per annum): 0.30% of the Net Asset Value of the relevant Share Class.

Please refer to section 9 (*Management and Fund Charges*) of the Luxembourg Prospectus as well as to section 34 in Appendix 1 to the Luxembourg Prospectus for further details on fees, charges and expenses currently applicable to the Sub-Fund. Investors should read these sections carefully for further information on the fees and charges payable.

e. Performance of the Sub-Fund

The table below sets out the average annual compounded return on the Sub-Fund as at 31 March 2022. This performance calculation is based on the following: -

1. The calculations are based on net asset value single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
A Acc USD	USD	16/7/2015	0.51	8.90	7.74	7.94	7.20
Benchmark: MSCI AC World (Net Return) Index	-		7.28	13.75	11.64	10.00	9.72
A Inc-2 SGD Hedged (Reference)	SGD	30/11/20	0.44	N/A	N/A	N/A	6.16
Benchmark: MSCI AC World (Net Return) Index	-		7.28	N/A	N/A	N/A	12.78

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
A Inc-2 USD	USD	16/7/2015	0.54	8.91	7.75	N/A	7.21
Benchmark: MSCI AC World (Net Return) Index	-		7.28	13.75	11.64	10.00	9.72

Share Classes which have not been incepted or which have been incepted for less than one year as at the date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

Please note that it is not the Sub-Fund's investment policy to outperform or be measured or compared against the benchmark. The benchmark is only for illustrative purposes only.

f. Dividend Policy / Frequency

As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth. In addition, this may result in the erosion of the capital invested and a reduction of the Sub-Fund's Net Asset Value. It will also mean that on a redemption of holdings, Shareholders may not receive back the amount they initially invested.

The dividend frequency for the Income A Share Class of this Sub-Fund is annually. Notwithstanding the foregoing, for any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from the Singapore Representative or the Management Company.

g. Risk Warning

Investors should read, be aware of and consider Section 5 of this Singapore Prospectus and the General and Specific Risk Factors set out in Appendix 2 of this Singapore Prospectus.

An active hedging policy will be adopted to hedge the foreign currency exposure of this Sub-Fund. This means the Investment Manager may take direct or indirect views on currencies and adopt various management decisions in relation to the currency exposure. The Manager does not intend to fully hedge the foreign currency exposure and therefore investors may be subject to exchange rate risks.

Investors should read, be aware of and consider section 4.3 (*Risk Factors*) of the Luxembourg Prospectus and all of the "Risk Factors" set out in Appendix 2 to the Luxembourg Prospectus.

h. Expense and Turnover Ratios

The expense and turnover ratios of the Sub-Fund for the 12-month period ended 31 December 2021 are as follows:

Class of Shares	Expense Ratio (%)^	Turnover Ratio (%)^
A Acc USD	1.92	66.35
A Inc-2 SGD Hedged (Reference)	2.02	
A Inc-2 USD	1.92	

^ *Notes:*

1. *The expense ratios of the Sub-Fund are calculated in accordance with the IMAS Guidelines, and are based on the Sub-Fund's latest audited accounts.*

2. *The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):*

   (i) interest expense;

   (ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

   (iii) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

   (iv) tax deducted at source or arising on income received, including withholding tax;

   (v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and

   (vi) dividends and other distributions paid to Shareholders.

3. *The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value, over the same period used for calculation of the expense ratios.*

i. Other Material Information

As at the date of the Luxembourg Prospectus, the Sub-Fund has been registered with the BFSMA and as a result, is subject to an annual net asset tax in Belgium. This tax is due on the total value of the Shares held in Belgium as at 31 December of each year. Shares are considered to be held in Belgium if their acquisition was facilitated by a Belgian financial intermediary. The tax is currently chargeable at a rate of 0.0925% per annum.

This tax will be charged to the Sub-Fund. As it is not practical to specifically allocate this expense to Belgian Shareholders, the tax shall be borne by all Shareholders in the Sub-Fund. It is not expected that the tax will exceed 0.025% per annum of the Net Asset Value of the Sub-Fund. If, at any stage, the Board of Directors determines that the impact of the tax is material for the Sub-Fund, it reserves the right to implement an alternative mechanism to ensure that the cost of the tax is specifically allocated to the relevant Belgian Shareholders, to the extent that this is reasonably practicable.

Section 10: GLOBAL ENVIRONMENT FUND

The information contained in this section should be read in conjunction with the full text of this Singapore Prospectus.

a. Management

Sub-Investment Manager: None

b. Investment Objective, Focus and Approach

Global Environment Fund (also referred to in this Section as the "**Sub-Fund**") aims to achieve total returns comprised of capital growth and income over the long-term.

The Sub-Fund's environmental objective is to make sustainable investments that aim to contribute to positive environmental impact. It does this by investing in accordance with its investment policy in companies which are considered by the Investment Manager as contributing to positive environmental change through sustainable decarbonisation.

The Sub-Fund invests in companies that generate the majority of their revenues from environmental sources.

The Sub-Fund invests primarily (at least two-thirds) in the shares of companies around the world and in related securities (which includes, without being exhaustive, depositary receipts and equity linked notes).

The Sub-Fund will favour companies operating in services, infrastructures, technologies and resources related to environmental sustainability. These companies are typically committed to renewable energy, electrification and resource efficiency.

The Sub-Fund will not knowingly invest in companies which derive more than 5% of their revenues from coal, oil and gas exploration and production.

The Sub-Fund may invest in shares of companies 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 RQFII.

The Sub-Fund may also invest in other transferable securities (e.g. shares and bonds), money market instruments, cash or near cash, deposits and units or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party).

The Sub-Fund will be allowed to use derivatives (financial contracts whose value is linked to the price of an underlying asset) for hedging and/or Efficient Portfolio Management (i.e. managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk). These derivative instruments may include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps (including credit default swaps and interest rate swaps) or any combination(s) of these.

Investment Approach

A bespoke bottom-up and fundamental investment process designed specifically for this diverse universe of global equities is used, based on core beliefs of sustainable long-term investing and active engagement.

Environmental revenues and carbon metrics are investigated to determine whether a company is suitable for the portfolio with any companies not exposed to sustainable decarbonisation disregarded at this stage.

In-depth fundamental analysis is conducted on companies, taking into account their financial metrics, business model, impact of their products and services, and sustainability practices.

Companies exhibiting structural growth, sustainable returns and a competitive advantage drives the bottom-up investment selection.

The portfolio is constructed with the Investment Manager's consideration of the different risks each position is exposed to as well as how they complement each other.

The Investment Manager's investment team engages with all portfolio companies' management on a regular basis regarding a variety of topics, including (but not limited to) their carbon metrics, quality of their carbon disclosure, capital allocation, governance matters as well as future plans and targets.

In light of the new European Union's Sustainable Finance Disclosure Regulations ("**SFDR**"), additional disclosure in relation to the Sub-Fund was made in the Luxembourg Prospectus. For further details of the SFDR disclosure on the Sub-Fund, please refer to section 35 of Appendix 1 to the Luxembourg Prospectus.

c. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in paragraphs 7 and 10 of this Singapore Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

d. Reference Currency; Share Classes Offered; Fees, Charges and Expenses

The Reference Currency of this Sub-Fund is U.S. Dollar.

The following Classes of Shares will be offered in Singapore:

Class of Shares (available using cash)
A Acc USD
A Acc SGD Hedged (Reference)
A Acc EUR
A Inc USD
IX Acc USD
IX Inc USD

A summary of the fees, charges and expenses applicable to the Sub-Fund are set out in the table below.

Payable by the Investor
(a) Subscription Fee / Initial Charge Current: 5.00% of the amount subscribed by an investor. Maximum: 5.00% of the amount subscribed by an investor. The Initial Charge refers to the charge levied for the subscription of the Classes of Shares as disclosed above which may be applied or may be waived in whole or in part at the discretion of the Board of Directors and paid to the Global Distributor and Service Provider. The Initial Charge paid to the Global Distributor and Service Provider (if any) shall be remitted to sub-distributors, intermediaries, dealers and investors and no part of it is retained by the Global Distributor and Service Provider or any other company within the Ninety One Group, for its own account.
(b) Redemption Fee None, save that a levy on redemptions of up to 2% of the value of the order as set out under paragraph 7.4 of this Singapore Prospectus.
(c) 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 the latter Initial Charges may be payable.
(d) Any other Fee Additional fees may be payable by investors to the Approved Singapore Distributors depending on the specific nature of the services provided by the Approved Singapore Distributors. Investors should check with the Approved Singapore Distributors to confirm the applicable fees and charges (including any additional taxes or commissions, where applicable) incurred in Singapore on the issuance, redemption or conversion of Shares.
Payable by the Sub-Fund
(e) Management Fee (per annum)[21] Class A - 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% of the Management Fee will be paid by the Global Distributor and Service Provider to Approved Singapore Distributors (trailer fee)[22] Class IX – 0.75% of the Net Asset Value of the relevant Share Class. - 100% of the Management Fee will be retained by the Investment Manager - 0% of the Management Fee will be paid by the Global Distributor and Service Provider to Approved Singapore Distributors (trailer fee)[22]

[21] The Sub-Fund pays the Management Fee to the Global Distributor and Service Provider who will then co-ordinate 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.
[22] Your Approved Singapore Distributor is required to disclose to you the amount of trailer fee it receives from the Global Distributor and Service Provider.

(f) Fees charged by other funds which the Sub-Fund invests in Where the Sub-Fund invests in other funds, including other UCITs or UCIs (i.e. "**target funds**"), there may also be fees and charges imposed by the target funds. As the Sub-Fund may invest in various target funds from time to time, and given that these investments will not be substantial (as under no circumstances will the Sub-Fund invest in aggregate more than 10% of its assets in the target funds), all fees and charges incurred by the Sub-Fund in respect of its investment into the target funds may vary from time to time.
(g) Performance Fee None.
(h) Guarantee fee (if applicable) Not applicable.
(i) Any other substantial fee or charge (i.e. 0.1% or more of the Sub-Fund's asset value). Administration Servicing Fee (per annum) for Class A: 0.30% of the Net Asset Value of the relevant Share Class. Administration Servicing Fee (per annum) for Class IX: 0.15% of the Net Asset Value of the relevant Share Class.

Please refer to section 9 (*Management and Fund Charges*) of the Luxembourg Prospectus as well as to section 35 in Appendix 1 to the Luxembourg Prospectus for further details on fees, charges and expenses currently applicable to the Sub-Fund. Investors should read these sections carefully for further information on the fees and charges payable.

e. Performance of the Sub-Fund

The table below sets out the average annual compounded return on the Sub-Fund as at 31 March 2022. This performance calculation is based on the following: -

1. The calculations are based on net asset value single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
A Acc	USD	25/02/2019	-8.18	16.97			16.49
Benchmark:		-	7.28	13.75	N/A	N/A	13.62

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
MSCI AC World (Net Return) Index							
A Acc Hedged (Reference)	SGD	30/11/2020	-8.30	N/A	N/A	N/A	-0.80
Benchmark: MSCI AC World (Net Return) Index			8.06	13.72	10.93	10.81	13.67
A Acc	EUR	25/02/2019	-2.72	17.46	N/A	N/A	17.42
Benchmark: MSCI AC World (Net Return) Index			13.32	14.10	10.76	11.99	14.34
A Inc	USD	05/03/2021	-8.20	N/A	N/A	N/A	-5.48
Benchmark: MSCI AC World (Net Return) Index		-	7.28	N/A	N/A	N/A	9.34
IX Acc	USD	25/02/2019	-7.35	18.06	N/A	N/A	17.57
Benchmark: MSCI AC World (Net Return) Index		-	7.28	13.75	N/A	N/A	13.62
IX Inc	USD	05/03/2021	-7.37	N/A	N/A	N/A	-4.64
Benchmark: MSCI AC World (Net Return) Index		-	7.28	N/A	N/A	N/A	9.34

Share Classes which have not been incepted or which have been incepted for less than one year as at the date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

Please note that it is not the Sub-Fund's investment policy to outperform or be measured or compared against the benchmark. The benchmark is only for illustrative purposes only.

f. Dividend Policy / Frequency

As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

The dividend frequency for the Income Share Class of this Sub-Fund is annually.

g. Risk Warning

Investors should read, be aware of and consider Section 5 of this Singapore Prospectus and the General and Specific Risk Factors set out in Appendix 2 of this Singapore Prospectus.

An active hedging policy will be adopted to hedge the foreign currency exposure of this Sub-Fund. This means the Investment Manager may take direct or indirect views on currencies and adopt various management decisions in relation to the currency exposure. The Manager does not intend to fully hedge the foreign currency exposure and therefore investors may be subject to exchange rate risks.

Investors should read, be aware of and consider section 4.3 (*Risk Factors*) of the Luxembourg Prospectus and all of the "Risk Factors" set out in Appendix 2 to the Luxembourg Prospectus.

h. Expense and Turnover Ratios

The expense and turnover ratios of the Sub-Fund for the 12-month period ended 31 December 2021 are as follows:

Class of Shares	Expense Ratio (%)^	Turnover Ratio (%)^
A Acc USD	1.92	52.26
A Acc SGD Hedged (Reference)	1.98	
A Acc EUR	1.92	
A Inc USD	1.91	
IX Acc USD	1.02	
IX Inc USD	1.01	

^ *Notes:*

1. *The expense ratios of the Sub-Fund are calculated in accordance with the IMAS Guidelines, and are based on the Sub-Fund's latest audited accounts.*

2. *The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):*

   (i) interest expense;

   (ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

   (iii) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

(iv) tax deducted at source or arising on income received, including withholding tax;

(v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and

(vi) dividends and other distributions paid to Shareholders.

3. *The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value, over the same period used for calculation of the expense ratios.*

i. Other Material Information

As at the date of the Luxembourg Prospectus, the Sub-Fund has been registered with the BFSMA and as a result, is subject to an annual net asset tax in Belgium. This tax is due on the total value of the Shares held in Belgium as at 31 December of each year. Shares are considered to be held in Belgium if their acquisition was facilitated by a Belgian financial intermediary. The tax is currently chargeable at a rate of 0.0925% per annum.

This tax will be charged to the Sub-Fund. As it is not practical to specifically allocate this expense to Belgian Shareholders, the tax shall be borne by all Shareholders in the Sub-Fund. It is not expected that the tax will exceed 0.025% per annum of the Net Asset Value of the Sub-Fund. If, at any stage, the Board of Directors determines that the impact of the tax is material for the Sub-Fund, it reserves the right to implement an alternative mechanism to ensure that the cost of the tax is specifically allocated to the relevant Belgian Shareholders, to the extent that this is reasonably practicable.

Section 11: GLOBAL GOLD FUND

The information contained in this section should be read in conjunction with the full text of this Singapore Prospectus.

a. Management

Sub-Investment Manager: NOSAP

b. Investment Objective, Focus and Approach

Global Gold Fund (also referred to in this Section as the "**Sub-Fund**") aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe involved in gold mining. The Sub-Fund may also invest, up to one-third, in companies around the globe that are involved in mining for other precious metals and other minerals and metals.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or Efficient Portfolio Management.

Investment Approach

The Investment Manager invests primarily in the shares of companies around the globe involved in gold mining.

The Investment Manager's investment philosophy is centered on three core beliefs:

1. It believes that the companies which can generate a superior return on capital will outperform through commodity cycles.
2. The best returns in this sector come from directionally accurate medium-term commodity price forecasts combined with returns-focused stock analysis.
3. A thorough understanding of individual companies and commodity market fundamentals is key to outperformance in this sector through commodity cycles.

The Investment Manager's investment process has three stages:

1. Screening – The team use a proprietary screening process (Commodity Indicator) for both commodities and resource equities. The screening process acts as a prioritisation tool to identify commodities and companies for further analysis.
2. Fundamental analysis – on commodities and companies which have been identified by its proprietary screening process.
3. Portfolio construction – The best ideas are used to construct portfolios in line with the risk constraints. The portfolio is constructed bottom-up.

ESG is incorporated in a number of stages of the investment process. The Investment Manager believes that understanding ESG issues can help it price commodities better which in turn delivers better estimates for the valuation of resource equities.

c. **Profile of the Typical Investor**

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in paragraphs 7 and 10 of this Singapore Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

d. **Reference Currency; Share Classes Offered; Fees, Charges and Expenses**

The Reference Currency of this Sub-Fund is U.S. Dollar.

The following Classes of Shares will be offered in Singapore:

Class of Shares (available using cash)
A Acc USD
A Acc SGD
A Inc USD

A summary of the fees, charges and expenses applicable to the Sub-Fund are set out in the table below.

Payable by the Investor
(a) Subscription Fee / Initial Charge Current: 5.00% of the amount subscribed by an investor. Maximum: 5.00% of the amount subscribed by an investor. The Initial Charge refers to the charge levied for the subscription of the Classes of Shares as disclosed above which may be applied or may be waived in whole or in part at the discretion of the Board of Directors and paid to the Global Distributor and Service Provider. The Initial Charge paid to the Global Distributor and Service Provider (if any) shall be remitted to sub-distributors, intermediaries, dealers and investors and no part of it is retained by the Global Distributor and Service Provider or any other company within the Ninety One Group, for its own account.
(b) Redemption Fee None, save that a levy on redemptions of up to 2% of the value of the order as set out under paragraph 7.4 of this Singapore Prospectus.
(c) 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 the latter Initial Charges may be payable.
(d) Any other Fee Additional fees may be payable by investors to the Approved Singapore Distributors depending on the specific nature of the services provided by the Approved Singapore Distributors. Investors should check with the Approved Singapore Distributors to confirm the

applicable fees and charges (including any additional taxes or commissions, where applicable) incurred in Singapore on the issuance, redemption or conversion of Shares.

Payable by the Sub-Fund

(e) Management Fee (per annum)[23]

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% of the Management Fee will be paid by the Global Distributor and Service Provider to Approved Singapore Distributors (trailer fee)[24]

(f) Fees charged by other funds which the Sub-Fund invests in

Where the Sub-Fund invests in other funds, including other UCITs or UCIs (i.e. "**target funds**"), there may also be fees and charges imposed by the target funds. As the Sub-Fund may invest in various target funds from time to time, and given that these investments will not be substantial (as under no circumstances will the Sub-Fund invest in aggregate more than 10% of its assets in the target funds), all fees and charges incurred by the Sub-Fund in respect of its investment into the target funds may vary from time to time.

(g) Performance Fee

None.

(h) Guarantee fee (if applicable)

Not applicable.

(i) Any other substantial fee or charge (i.e. 0.1% or more of the Sub-Fund's asset value).

Administration Servicing Fee (per annum): 0.30% of the Net Asset Value of the relevant Share Class.

Please refer to section 9 (*Management and Fund Charges*) of the Luxembourg Prospectus as well as to section 48 in Appendix 1 to the Luxembourg Prospectus for further details on fees, charges and expenses currently applicable to the Sub-Fund. Investors should read these sections carefully for further information on the fees and charges payable.

e. Performance of the Sub-Fund

The table below sets out the average annual compounded return on the Sub-Fund as at 31 March 2022. This performance calculation is based on the following: -

1. The calculations are based on net asset value single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

[23] The Sub-Fund pays the Management Fee to the Global Distributor and Service Provider who will then co-ordinate 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.

[24] Your Approved Singapore Distributor is required to disclose to you the amount of trailer fee it receives from the Global Distributor and Service Provider.

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
A Acc	USD	30/11/2007	13.32	17.10	10.60	-0.37	0.48
Benchmark: NYSE Arca Gold Miners Total Return	-		19.29	19.12	11.74	0.14	-0.19
A Acc	SGD	27/07/2018	14.12	17.09	N/A	N/A	15.33
Benchmark: NYSE Arca Gold Miners Total Return			22.05	21.62	11.60	-0.11	19.08
A Inc	USD	26/11/1990	13.31	17.09	10.60	-0.37	4.93
Benchmark: NYSE Arca Gold Miners Total Return	-		19.27	19.12	11.74	0.15	2.42

Share Classes which have not been incepted or which have been incepted for less than one year as at the date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

Please note that it is not the Sub-Fund's investment policy to outperform or be measured or compared against the benchmark. The benchmark is only for illustrative purposes only.

The benchmark for the Sub-Fund was changed from Euromoney Global Gold PR to Euromoney Global Gold TR on 1 October 2014. The reason for the change is to utilise a more relevant benchmark. The benchmark was subsequently changed to NYSE Arca Gold Miners TR on 1 April 2018. The reason for the change is that the new index provides a more accurate representation of the Sub-Fund's investment universe and investment restrictions.

f. Dividend Policy / Frequency

As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

The dividend frequency for the Income A Share Class of the Sub-Fund is annually.

g. Risk Warning

Investors should read, be aware of and consider Section 5 of this Singapore Prospectus and the General and Specific Risk Factors set out in Appendix 2 of this Singapore Prospectus.

An active hedging policy will be adopted to hedge the foreign currency exposure of this Sub-Fund. This means the Investment Manager may take direct or indirect views on currencies and adopt various management decisions in relation to the currency exposure. The Manager does not intend to fully hedge the foreign currency exposure and therefore investors may be subject to exchange rate risks.

Investors should read, be aware of and consider section 4.3 (*Risk Factors*) of the Luxembourg Prospectus and all of the "Risk Factors" set out in Appendix 2 to the Luxembourg Prospectus.

h. Expense and Turnover Ratios

The expense and turnover ratios of the Sub-Fund for the 12-month period ended 31 December 2021 are as follows:

Class of Shares	Expense Ratio (%)^	Turnover Ratio (%)^
A Acc USD	1.91	62.68
A Acc SGD	1.91	
A Inc USD	1.91	

^ Notes:

1. *The expense ratios of the Sub-Fund are calculated in accordance with the IMAS Guidelines, and are based on the Sub-Fund's latest audited accounts.*

2. *The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):*

   (i) interest expense;

   (ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

   (iii) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

   (iv) tax deducted at source or arising on income received, including withholding tax;

   (v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and

   (vi) dividends and other distributions paid to Shareholders.

3. *The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value, over the same period used for calculation of the expense ratios.*

i. Other Material Information

As at the date of the Luxembourg Prospectus, the Sub-Fund has been registered with the BFSMA and as a result, is subject to an annual net asset tax in Belgium. This tax is due on the total value of the Shares held in Belgium as at 31 December of each year. Shares are considered to be held in Belgium if their acquisition was facilitated by a Belgian financial intermediary. The tax is currently chargeable at a rate of 0.0925% per annum.

This tax will be charged to this Sub-Fund. As it is not practical to specifically allocate this expense to Belgian Shareholders, the tax shall be borne by all Shareholders in the Sub-Fund. It is not expected that the tax will exceed 0.025% per annum of the Net Asset Value of the Sub-Fund. If, at any stage, the Board of Directors determines that the impact of the tax is material for the Sub-Fund, it reserves the right to implement an alternative mechanism to ensure that the cost of the tax is specifically allocated to the relevant Belgian Shareholders, to the extent that this is reasonably practicable.

Section 12: GLOBAL NATURAL RESOURCES FUND

The information contained in this section should be read in conjunction with the full text of this Singapore Prospectus.

a. Management

Sub-Investment Manager: None

b. Investment Objective, Focus and Approach

Global Natural Resources Fund (also referred to in this Section as the "**Sub-Fund**") aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe that are expected to benefit from a long-term increase in the prices of commodities and natural resources. At least two-thirds of the companies invested in will be involved in mining, extracting, producing, processing or transporting a natural resource or commodity or will be companies which provide services to such companies.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or Efficient Portfolio Management.

Investment Approach

The Investment Manager invests primarily in the shares of companies that are expected to benefit from increases in the prices of commodities and natural resources. These companies are typically involved in mining, extracting, producing, processing or transporting commodities.

The Investment Manager's investment philosophy is centered on three core beliefs:

1. It believes that the companies which can generate a superior return on capital will outperform through commodity cycles.

2. The best returns in this sector come from directionally accurate medium-term commodity price forecasts combined with returns-focused stock analysis.

3. A thorough understanding of individual companies and commodity market fundamentals is key to outperformance in this sector through commodity cycles.

The Investment Manager's investment process has three stages:

1. Screening – The team use a proprietary screening process (Commodity Indicator) for both commodities and resource equities. The screening process acts as a prioritisation tool to identify commodities and companies for further analysis.
2. Fundamental analysis – on commodities and companies which have been identified by its proprietary screening process.

3. Portfolio construction – The best ideas are used to construct portfolios in line with the risk constraints. The portfolio is constructed bottom-up.

ESG is incorporated in a number of stages of the investment process. The Investment Manager believes that understanding ESG issues can help it price commodities better which in turn delivers better estimates for the valuation of resource equities.

c. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in paragraphs 7 and 10 of this Singapore Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

d. Reference Currency; Share Classes Offered; Fees, Charges and Expenses

The Reference Currency of this Sub-Fund is U.S. Dollar.

The following Classes of Shares will be offered in Singapore:

Class of Shares (available using cash)
A Acc HKD
A Acc USD
A Acc SGD Hedged (Reference)
A Inc USD

A summary of the fees, charges and expenses applicable to the Sub-Fund are set out in the table below.

Payable by the Investor
(a) Subscription Fee / Initial Charge Current: 5.00% of the amount subscribed by an investor. Maximum: 5.00% of the amount subscribed by an investor. The Initial Charge refers to the charge levied for the subscription of the Classes of Shares as disclosed above which may be applied or may be waived in whole or in part at the discretion of the Board of Directors and paid to the Global Distributor and Service Provider. The Initial Charge paid to the Global Distributor and Service Provider (if any) shall be remitted to sub-distributors, intermediaries, dealers and investors and no part of it is retained by the Global Distributor and Service Provider or any other company within the Ninety One Group, for its own account.
(b) Redemption Fee None, save that a levy on redemptions of up to 2% of the value of the order as set out under paragraph 7.4 of this Singapore Prospectus.
(c) 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 the latter Initial Charges may be payable.

(d) Any other Fee Additional fees may be payable by investors to the Approved Singapore Distributors depending on the specific nature of the services provided by the Approved Singapore Distributors. Investors should check with the Approved Singapore Distributors to confirm the applicable fees and charges (including any additional taxes or commissions, where applicable) incurred in Singapore on the issuance, redemption or conversion of Shares.
Payable by the Sub-Fund
(e) Management Fee (per annum)[25] 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% of the Management Fee will be paid by the Global Distributor and Service Provider to Approved Singapore Distributors (trailer fee)[26]
(f) Fees charged by other funds which the Sub-Fund invests in Where the Sub-Fund invests in other funds, including other UCITs or UCIs (i.e. "**target funds**"), there may also be fees and charges imposed by the target funds. As the Sub-Fund may invest in various target funds from time to time, and given that these investments will not be substantial (as under no circumstances will the Sub-Fund invest in aggregate more than 10% of its assets in the target funds), all fees and charges incurred by the Sub-Fund in respect of its investment into the target funds may vary from time to time.
(g) Performance Fee None.
(h) Guarantee fee (if applicable) Not applicable.
(i) Any other substantial fee or charge (i.e. 0.1% or more of the Sub-Fund's asset value). Administration Servicing Fee (per annum): 0.30% of the Net Asset Value of the relevant Share Class.

Please refer to section 9 (*Management and Fund Charges*) of the Luxembourg Prospectus as well as to section 49 in Appendix 1 to the Luxembourg Prospectus for further details on fees, charges and expenses currently applicable to the Sub-Fund. Investors should read these sections carefully for further information on the fees and charges payable.

e. Performance of the Sub-Fund

The table below sets out the average annual compounded return on the Sub-Fund as at 31 March 2022. This performance calculation is based on the following: -

[25] The Sub-Fund pays the Management Fee to the Global Distributor and Service Provider who will then co-ordinate 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.
[26] Your Approved Singapore Distributor is required to disclose to you the amount of trailer fee it receives from the Global Distributor and Service Provider.

1. The calculations are based on net asset value single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
A Acc	HKD	1/6/2011	34.82	18.21	12.17	2.81	0.75
Benchmark: MSCI AC World Select Natural Resources Capped Net Return	-		32.99	15.71	12.72	4.94	3.51
A Acc	USD	31/1/2008	33.83	18.26	11.96	2.70	2.60
Benchmark: MSCI AC World Select Natural Resources Capped Net Return	-		32.02	15.80	12.55	4.84	3.17
A Acc SGD Hedged (Reference)	SGD	15/6/2011	33.44	17.40	11.00	2.10	0.35
Benchmark: MSCI AC World Select Natural Resources Capped Net Return	-		40.46	19.42	12.14	2.62	4.76
A Inc	USD	31/1/2008	33.79	18.27	11.96	2.70	2.60
Benchmark: MSCI AC World Select Natural Resources	-		32.02	15.80	12.55	4.84	3.17

				Average annual compounded return (%)			
Class of Shares	**Currency**	**Launch Date**	**One-Year**	**Three-Year**	**Five-Year**	**Ten-Year**	**Since Launch**
Capped Net Return							

Share Classes which have not been incepted or which have been incepted for less than one year as at the date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

Please note that it is not the Sub-Fund's investment policy to outperform or be measured or compared against the benchmark. The benchmark is only for illustrative purposes only.

The benchmark for the Sub-Fund was changed from 50% MSCI AC World Energy + 50% MSCI AC World Materials to MSCI ACW Select Nat Res Cap on 1 April 2013. The reason for the change is to utliise a more relevant benchmark.

f. Dividend Policy / Frequency

As at the date of the Luxembourg Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

The dividend frequency for the Income A Share Class of this Sub-Fund is annually.

g. Risk Warning

Investors should read, be aware of and consider Section 5 of this Singapore Prospectus and the General and Specific Risk Factors set out in Appendix 2 of this Singapore Prospectus.

An active hedging policy will be adopted to hedge the foreign currency exposure of this Sub-Fund. This means the Investment Manager may take direct or indirect views on currencies and adopt various management decisions in relation to the currency exposure. The Manager does not intend to fully hedge the foreign currency exposure and therefore investors may be subject to exchange rate risks.

Investors should read, be aware of and consider section 4.3 (*Risk Factors*) of the Luxembourg Prospectus and all of the "Risk Factors" set out in Appendix 2 to the Luxembourg Prospectus.

h. Expense and Turnover Ratios

The expense and turnover ratios of the Sub-Fund for the 12-month period ended 31 December 2021 are as follows:

Class of Shares	Expense Ratio (%)^	Turnover Ratio (%)^
A Acc HKD	1.95	123.32
A Acc USD	1.95	
A Acc SGD Hedged (Reference)	2.05	
A Inc USD	1.95	

^ Notes:

1. *The expense ratios of the Sub-Fund are calculated in accordance with the IMAS Guidelines, and are based on the Sub-Fund's latest audited accounts.*

2. *The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):*

   (i) interest expense;

   (ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

   (iii) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

   (iv) tax deducted at source or arising on income received, including withholding tax;

   (v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and

   (vi) dividends and other distributions paid to Shareholders.

3. *The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value, over the same period used for calculation of the expense ratios.*

i. Other Material Information

As at the date of the Luxembourg Prospectus, the Sub-Fund has been registered with the BFSMA and as a result, is subject to an annual net asset tax in Belgium. This tax is due on the total value of the Shares held in Belgium as at 31 December of each year. Shares are considered to be held in Belgium if their acquisition was facilitated by a Belgian financial intermediary. The tax is currently chargeable at a rate of 0.0925% per annum.

This tax will be charged to the Sub-Fund. As it is not practical to specifically allocate this expense to Belgian Shareholders, the tax shall be borne by all Shareholders in the Sub-Fund. It is not expected that the tax will exceed 0.025% per annum of the Net Asset Value of the Sub-Fund. If, at any stage, the Board of Directors determines that the impact of the tax is material for the Sub-Fund, it reserves the right to implement an alternative mechanism to ensure that the cost of the tax is specifically allocated to the relevant Belgian Shareholders, to the extent that this is reasonably practicable.

APPENDIX 2 : Risk Factors Relevant to the Sub-Funds Offered in Singapore

All investments risk the loss of capital. Before making an investment in the Fund, investors should consider carefully the information contained in this Singapore Prospectus. Investors should consider their own personal circumstances including their level of risk tolerance, financial circumstances and investment objectives. The value of an investment in the Fund, and any income generated from them, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which the Fund invests.

Past performance should not be taken as a guide to the future and there is no guarantee that any investment will make profits or that losses may not be incurred. No assurance is given that a Sub-Fund's objective will be achieved, investors should therefore ensure that they are satisfied with the risk profile of the Sub-Fund. All Sub-Fund investments should be considered medium to long term.

Only risks that are considered material and that are currently known have been disclosed. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to each Sub-Fund to varying degrees, and this exposure will also vary over time. This Singapore Prospectus will be updated at regular intervals to reflect any changes to the Risk Factors detailed under Appendix 2 of this Singapore Prospectus.

The following General Risks in Part A of this Appendix 2 apply to all Sub-Funds, whereas Specific Risks detailed in Part B as at the date of this Singapore Prospectus apply only to certain Sub-Funds as set out at in the Specific Risks warning table in Part C of this Appendix 2.

If you are in any doubt about the suitability of an investment in any of the Sub-Funds, or if you are not confident you understand the risks involved, please contact your financial or other professional advisor for further information.

Part A - General Risks	
Risks Associated with Investments	
Accounting Risk	Accounting, auditing and financial reporting standards, practices and disclosure requirements vary between countries and can change and this can be a source of uncertainty in the true value of investments and can lead to a loss of capital or income.
Active Management Risk	As the Sub-Fund is actively managed the portfolio's constituents may vary from the benchmark, and therefore the performance of the Sub-Fund may differ from that benchmark and so could underperform it.
Climate Change Risk	Climate change is an evolving risk which could affect the value of the underlying investments of a Sub-Fund. Climate change risk includes i) transition risks, being risks associated with markets transitioning to a lower-carbon economy (including extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change) and ii) physical risks which may be acute (e.g. extreme weather events) or chronic (e.g. longer term shifts in climate patterns such as sustained higher temperatures).
Cyber Risk	The Ninety One Group and its service providers are at risk of cyber attack which can cause operational disruption and impact business operations, potentially leading to financial loss. This can result from the misappropriation of assets or sensitive information, corruption of data or interference with the company's ability to perform its duties relating to, for example, processing transactions, asset valuation and maintenance and adherence to privacy and data security legislation. This could result in reputational damage, regulatory censure, legal fees and other costs. Cyber attacks affecting issuers in which a Sub-Fund invests could also cause the Sub-Fund's investments to lose value.
Exchange Rate Fluctuation Risk	Currency fluctuations may adversely affect the value of a Sub-Fund's investments and the income thereon. Currency fluctuations may also adversely affect the profitability of an

	underlying company in which a Sub-Fund invests.
Income Yield Risk	The level of any yield arising from interest and/or dividend payments, and other such sources of income, for a Sub-Fund may be subject to fluctuations and is not guaranteed. Therefore the related distribution amount paid, or deemed to be paid, from any Sub-Fund's Share Class may also fluctuate over time and is not guaranteed.
Inflation & Deflation Risk	Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses in the Sub-Fund's investments. Deflation risk is the risk that prices throughout an economy may decline over time. Deflation may have an adverse effect on company profitability, impacting their value or creditworthiness, which may result in a decline in the value of a Sub-Fund's portfolio.
Initial Public Offerings (IPO) & Placement Risk	When a Sub-Fund subscribes for an IPO or a placing there is a (potentially lengthy) period between the Sub-Fund submitting its application and finding out whether the application has been successful. If the Sub-Fund is not allocated the full amount subscribed for due to oversubscription or the security is listed at lower than the issue price (in respect of an IPO only), this may result in a sudden change in the Sub-Fund's price. There is also the opportunity cost of having cash committed to the subscription (and therefore out of the market), and not receiving the full allocation. The price of securities involved in initial public offerings are often subject to greater and more unpredictable price changes than more established securities and there may be less financial information available.
Political & Regulatory Risk	Expropriation by the state, social or political instability, or other restrictions on the freedom of the Sub-Fund to deal in its investments, may all lead to investment losses. It should also be noted that there may be occasions when a government imposes restrictions on a company's operations and/or the free movement of cash. The regulatory environment may evolve in different territories and changes therein may adversely affect the ability of the Fund to pursue its investment strategies. The regulatory environment within which the Fund operates may be different to the regulatory requirements of the investors' home countries.
Sustainability Risk	Sustainability Factors (as defined in Appendix 3 of the Luxembourg Prospectus) may adversely affect the value of the securities of individual companies, sectors or countries through potential risks to economic growth and financial stability, which may negatively affect the value of the underlying investments of a Fund. Should companies or countries contribute, or be seen to contribute, to poor environmental, social or governance outcomes then this may attract censure and negatively impact growth prospects, the market price of their securities and/or Fund's ability to buy or sell these securities as expected. Companies or countries with poor sustainability outcomes may be subject to price shocks resulting from legal, regulatory, technological or environmental changes. Governments or regulators may impose new requirements on companies or industries relating to sustainability obligations which may negatively affect the value of securities. Companies or countries may also be adversely exposed to potential physical risks resulting from climate change, for example the tail risk of significant damage due to increasing erratic and potentially catastrophic weather phenomena such as for example droughts, wildfires, flooding and heavy precipitations, heat/cold waves, landslides or storms. As the frequency of extreme weather events increases, the exposure of the Fund's assets to these events increases too. Other physical risks may result from environmental shifts caused by climate change, including, amongst others, coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns.

Risks Associated with Share Classes	
Charges to Capital Risk	Where the income on a Sub-Fund is not sufficient to offset the charges and expenses of a Sub-Fund they may instead be deducted from the capital of the Sub-Fund. This will constrain the rate of capital growth. For the Inc-2 and Inc-3 Share Classes, the Management Fee, the Management Company Fee, the Administration Servicing Fee, the Distribution Fee (if applicable), the Depositary Fee and all other expenses attributable to that Share Class will be charged against the capital account of that Share Class. This has the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.
Currency Denomination Risk	The Currency Denomination of a Share Class in a Sub-Fund may not necessarily be an indicator of the currency risk to which its Shareholders are exposed. Currency risk derives from the currency exposures of the underlying assets of a Sub-Fund, while the Currency Denomination of a Share Class only indicates the currency in which the Net Asset Value of that Share Class is valued in. It is also particularly important to be aware of the difference between a Share Class that is denominated in a given currency and a Share Class that is hedged into that currency. For a full overview of the different Share Classes available please refer to Section 5 of the Luxembourg Prospectus.
Distribution from Capital Risk	Inc-2 and Inc-3 Shares may make distributions from capital as well as from net realised and unrealised capital gains before deduction of fees and expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital and income growth. In addition, this distribution policy may have tax implications for your investment in such Income Shares. If in doubt, please consult your tax adviser. Additionally, Inc-3 share classes aim to provide a fixed distribution rate which is set based on the Investment Manager's expectation of the long term (3 year rolling periods) income to be received by the fund. To achieve this they may make short term distributions from capital within a calendar year or carry over excess income from one calendar year to the next. As the distribution rates for both Inc-2 and Inc-3 share classes are based on a forecast, there is a risk of these distributions being increased or decreased or being taken from capital which could also further constrain long-term capital and income growth.
Initial Charges Risk	Where an Initial Charge is made, Shareholders who sell their Shares may not, even in the absence of a fall in the value of the Shares, recover the total amount originally subscribed.
IRD Share Class Risk	Investors should be aware that, as the IRD Share Classes make use of currency hedging transactions, the risks associated with Reference Currency Hedged Share Classes are also applicable to the IRD Share Classes. Please see "Reference Currency Hedged Share Classes Risk" below and Section 5.2 of the Luxembourg Prospectus for further details. Investors should be aware that the IRD Share Classes are intended for investors whose currency of investment is the Currency Denomination of the relevant IRD Share Class in which they are investing. Therefore, IRD Share Classes shall only be issued to investors whose currency of subscription is the Currency Denomination of the relevant IRD Share Class. Similarly, redemption payments in respect of IRD Share Classes shall only be made in the Currency Denomination of the relevant IRD Share Class. Investors who measure their investment returns in a currency other than that of the Currency Denomination of the relevant IRD Share Class should be aware of the foreign exchange risk that would exist. IRD Share Classes will normally pay dividends on a monthly basis. The dividend payments

	will normally be made in the Currency Denomination of the relevant IRD Share Class. All costs and expenses incurred in relation to the Investment Manager's currency hedging transactions will be borne on a pro rata basis by the IRD Share Classes. The expenses for the IRD Share Classes will be charged to its capital account, which has the effect of increasing dividends (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth. Investors should be aware that IRD Share Classes give priority to dividends, rather than capital growth, and will typically distribute more than the income received by the relevant Sub-Fund. Inclusion of any interest rate differential resulting from the Investment Manager's currency hedging transactions in the IRD Share Classes' dividends will be considered a distribution from capital or capital gains. As such, dividends will typically be paid out of capital, which may result in erosion of the capital invested. Shareholders should note further that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the relevant IRD Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for investors in certain countries. Investors should consult their local tax adviser about their own position. Investors should be aware of the uncertainty of interest and foreign exchange forward rates which are subject to change. This will have an impact on the returns of the IRD Share Classes. If the interest rate of the Currency Denomination of the IRD Share Class is equal to or lower than the interest rate of the relevant Sub-Fund's Reference Currency, the interest rate differential is likely to be negative. Such a negative interest rate differential will be deducted from the estimated gross yield for the IRD Share Class. This will have an impact on the dividend paid by this Share Class, which could ultimately result in no dividend being paid. The interest rate differential distributed may not equal, and therefore may be less, than the difference in interbank interest rates between the Currency Denomination of the IRD Share Class and the relevant Sub-Fund's Reference Currency. The Net Asset Value per Share of IRD Share Classes may fluctuate more than other Share Classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential.
Portfolio Currency Hedged Share Class ("PCHSC") Risk	For any PCHSC, the Investment Manager (or its delegate) will use hedging transactions to reduce the impact of exchange rate movements between the currency denomination of the PCHSC (which in the case of a BRL PCHSC will be the Reference Currency of the applicable Sub-Fund) and the primary currency exposures in the relevant Sub-Fund's portfolio. However, there can be no assurance that the strategy implemented by the Investment Manager will be successful. The currency hedging transactions will be entered into regardless of whether the primary currency exposures are declining or increasing in value relative to the currency denomination of the PCHSC. Consequently, while such hedging will largely protect investors against a decline in the value of the relevant the primary currency exposures relative to the currency denomination of the PCHSC, it will also mean that investors will not benefit from an increase in the value of those primary currency exposures relative to the currency denomination of the PCHSC. Due to the impossibility of forecasting future market values and the primary currency exposures in the relevant Sub-Fund's portfolio the currency hedging will not be perfect and the returns of PCHSC may be impacted by exchange rate movements. Please see Section 5.2 of the Luxembourg Prospectus for further details on the types of hedging transactions implemented by the Investment Manager (or it delegate) and the risks

	associated with the PCHSCs. In addition, certain Sub-Funds have exposures to currencies (e.g. Emerging Markets currencies) which incur higher interest rate differentials and transaction costs to hedge. As a result the performance of the PCHSCs of these Sub-Funds can be materially lower than the local currency performance of the underlying investments.
Reference Currency Hedged Share Class ("RCHSC") Risk	For the Reference Currency Hedged Share Classes, the Investment Manager will implement a currency hedging strategy to limit exposure to the currency position of the relevant Sub-Fund's Reference Currency relative to the Currency Denomination of the relevant Reference Currency Hedged Share Class ("RCHSC Currency"). However, there can be no assurance that the strategy implemented by the Investment Manager will be successful. The currency hedging transactions will be entered into regardless of whether the Reference Currency is declining or increasing in value relative to the RCHSC Currency. Consequently, while such hedging will largely protect investors against a decline in the value of the relevant Reference Currency relative to the RCHSC Currency, it will also mean that investors will not benefit from an increase in the value of that Reference Currency relative to the RCHSC Currency. Due to the impossibility of forecasting future market values the currency hedging will not be perfect and the returns of the Reference Currency Hedged Share Classes, measured in the RCHSC Currency, will not be exactly the same as the returns of an equivalent Share Class denominated in and measured in the relevant Reference Currency. Shareholders should also note that liabilities arising from a Reference Currency Hedged Share Class in a Sub-Fund may affect the Net Asset Value of the other Share Classes in that Sub-Fund. Shareholders should be aware that the RCHSCs aim to reduce exposure to exchange rate fluctuations at a Share Class level and do not aim to hedge currency exposures at the portfolio level of the relevant Sub-Fund (but may achieve this to an extent where all or part of a portfolio currency is correlated to the Sub-Fund's Reference Currency). This means Shareholders in a RCHSC will still be exposed to exchange rate movements between the RCHSC Currency and the currency(ies) in the underlying investments in the relevant Sub-Fund, where different, which are not fully hedged. Where a RCHSC is offered in a Sub-Fund where a material portion of underlying investments are in a currency or currencies other than the Reference Currency, the RCHSC will retain a level of currency exposure(s), which could be significant and not fully hedged to the RCHSC Currency. In addition, the RCHSC may gain short exposure to the Reference Currency. It should be noted that the alignment between the currency exposure of a Sub-Fund's assets and the Reference Currency of the Sub-Fund will vary over time and that currency gains and losses and corresponding returns may be more volatile than the other unhedged Share Classes in the same Sub-Fund. Accordingly, Shareholders must bear in mind that investing via RCHSCs will impact their investment if the RCHSC currency rises or falls against the Reference Currency of the Sub-Fund and also if the RCHSC currency rises or falls against the currency in which some or all of the investments of the relevant Sub-Funds are denominated. The impact of currency movement could result in a RCHSC materially underperforming other unhedged Share Classes invested in the same Sub-Fund.
Transactional Risks Arising From The Hedged Share	There is a risk that where a Sub-Fund has Share Classes that operate a hedge as well as Share Classes that do not, the returns of the latter may be affected, positively or negatively, by inaccuracies and imperfections in the operation of the hedge. This risk arises because Share Classes are not separate legal entities. Hedged Share Classes and un-hedged

Classes	Share Classes of the same Sub-Fund participate in the same pool of assets and/or liabilities of the same Sub-Fund. Shareholders should also note that assets and/or liabilities arising from one Share Class in a Sub-Fund may affect the Net Asset Value of the other Share Classes in that Sub-Fund.
Risks Associated with Shareholder Dealing and Portfolio Transactions	
Conflicts of Interest Risk	The Management Company, the Global Distributor and Service Provider, the Investment Manager and other companies within the Ninety One Group may, from time to time, act as management company, investment manager or adviser to other funds, sub-funds or other client mandates which are competitors to this Fund because they follow similar investment objectives to the Sub-Funds of the Fund. It is therefore possible that the Management Company, the Global Distributor and Service Provider and the Investment Manager may in the course of their business dealings have potential conflicts of interest with the Fund or a particular Sub-Fund. Each of the Management Company, the Global Distributor and Service Provider and the Investment Manager will, however, have regard in such event to their regulatory and contractual obligations and to their overall duty to act in a commercially reasonable manner to act in the best interests of all customers and to treat all customers fairly when undertaking any investment business where potential conflicts of interest may arise.
Counterparty Risk - Trading	The Sub-Funds may enter into transactions with counterparties, thereby exposing them to the counterparties' credit worthiness and their ability to perform and fulfil their financial obligations (including the timely settlement of trades). This risk may arise at any time the Sub-Funds' assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of securities or, as the case may be, sale proceeds. In this situation, the receipt of securities or sale proceeds by a Sub-Fund is dependent on the counterparty fulfilling its own delivery obligation. When entering derivatives transactions and making use of Efficient Portfolio Management techniques, the Sub-Funds may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to the relevant investment manager or another member of the relevant Investment Manager's group of companies.
Dilution	In certain circumstances a dilution adjustment may be made on the purchase or sale of Shares (see paragraph 18 of this Singapore Prospectus). In the case of purchases this will reduce the number of Shares acquired, in the case of sales this will reduce the proceeds. Where a dilution adjustment is not made, existing Shareholders in the Sub-Fund in question may suffer dilution which will constrain capital growth. The dilution is triggered based on estimated net flows on the Valuation Day which may differ from the actual net flows for that day.
Risk of Market Closure	Certain markets in which a Sub-Fund invests may not open every Business Day. Consequently, the prices at which the Shares may be bought or sold will be based on prices for the underlying investments that are out of date to a greater or lesser extent. This will cause the returns of the Sub-Fund to be affected if purchases or sales of Shares are followed immediately by increases or decreases in the prices of the underlying investments. Causes of market closures can be either from differences in normal market trading days, national or localised public holidays or from non-standard market closures imposed as emergency measures.
Liquidity Risk –	A Sub-Fund may invest in less liquid securities or securities that subsequently become less

Sub-Fund investments	liquid and, therefore, may be difficult to sell under certain circumstances. This could have an adverse impact on market prices or the ability to realise the asset. Lower liquidity for such securities may be a result of lower liquidity in the asset class in general, such as smaller companies or certain categories of credit, or as a result of specific economic or market event, such as the deterioration in the performance of an issuer.
Risk of Suspension	In certain circumstances, Shareholders' right to redeem, or convert Shares (including a sale by way of conversion) may be suspended (see Section 6.8 of the Luxembourg Prospectus). This will mean that on a temporary basis Shareholders will not have access to their money.
Risk of Remittance Restrictions	In some countries, the proceeds from the sale of a security, or dividends or other income, which is due to foreign investors, may not be payable, in full or in part, due to governmental or other restrictions. Any such restrictions will reduce the profit potential of a Sub-Fund and may lead to losses. Other such risks may include the introduction of unexpected taxation rules. In some circumstances, governmental or regulatory controls may be imposed affecting the efficient movement of capital (e.g. exchange limitations or currency movements/repatriation).
Risk of Deferred Settlement on Redemptions	The Board of Directors may decide that the settlement of redemption requests may be deferred with the approval of the affected Shareholder. In addition, in the case of individual or collective redemptions and/or conversions which are in aggregate 10% or more of the net asset value of a Sub-Fund on a Business Day, the Board of Directors may decide without Shareholder approval to defer settlement of redemptions for a period not exceeding 30 days (see Section 5.5 of the Luxembourg Prospectus). Shareholders should note that deferred settlement means that Shareholders will need to wait for a time period before they can receive their redemption proceeds.
Risks Associated with Sub-Fund Operations	
Custody Risk	The Fund's assets are safe kept by the Depositary or its sub-custodians (which may not be part of the same group of companies as the Depositary) and Shareholders are exposed to the risk of the Depositary or its sub-custodian not being able to fully meet its obligation to return in a short time frame all of the assets of the Fund held at the Depositary or a sub-custodian in the case of its insolvency. Securities of the Fund will normally be identified in the Depositary's or sub-custodian's books as belonging to the Fund and will be segregated from the Depositary or the sub-custodian's assets. This provides protection for the Fund's assets in the event of the insolvency of either the Depositary or its sub-custodian, but does not exclude the risk that the assets will not be returned promptly in the event of insolvency. The Fund's assets may also be pooled with the securities of other clients of the Depositary or sub-custodian. In this circumstance, if there were problems with the settlement or custody of any security in the pool then, subject to the Law of 2010, the loss would be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss. In addition, a Sub-Fund may be required to place assets outside of the Depositary and the sub-custodian's safekeeping network in order for the Fund to trade in certain markets. In such circumstances the Depositary remains responsible for the proper selection and supervision of the persons safekeeping such assets in the relevant markets in accordance with the Law of 2010. In such markets, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund's investments which could affect the Sub-Fund's liquidity and which could lead to investment losses. The Depositary is liable to the Fund for the loss of an asset held in custody by the Depositary and its sub-custodians. However, the Depositary may have no liability for the loss of an asset where the Depositary can prove that the loss is due to an event beyond it reasonable control, the consequences of which would have been unavoidable despite all

	reasonable efforts to the contrary by the Depositary. Cash held on deposit with a Depositary or its sub-custodian is not segregated from the assets of the Depositary or its sub-custodian and is held at the risk of the Sub-Funds.
Fair Value Pricing Risk	Fair value pricing adjustments may be made to the price of an underlying asset of a Sub-Fund, at the absolute discretion of the Board of Directors, to reflect predicted changes in the last available price between the market close and the Valuation Point. There is, however, a risk that this predicted price is not consistent with the subsequent opening price of that security.
Fraud Risk	The Sub-Fund's assets may be subject to fraud. This includes but is not limited to fraudulent acts at the sub-custodian level such that the sub-custodian does not maintain books and records that reflect the beneficial ownership of the Fund to its assets. Fraud may also arise with regards to counterparty default and/or fraudulent acts of other third parties. The Depositary is liable to the Fund for the loss of an asset held in custody by the Depositary and its sub-custodians. However, the Depositary may have no liability for the loss of an asset where the Depositary can prove that the loss is due to an event beyond it reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary by the Depositary.
Fund Legal Action Risk	There is no certainty that any legal action taken by the Fund against its Service Providers, agents, counterparties or other third parties will be successful and Shareholders may not receive compensation in full or at all for any losses incurred. Recourse through the legal system can be lengthy, costly and protracted. Depending on the circumstances, the Fund may decide not to take legal action and/or the Fund may decide to enter into settlement negotiations which may or may not be successful.
Brexit Risk	As at the date of the Luxembourg Prospectus, the exit by the United Kingdom from the European Union ("Brexit") has resulted in global economic and political uncertainty and it is unknown what the full impact shall be on the economic or political environment of the United Kingdom, the European Union or other countries. Negotiations continue seeking to determine the terms of the United Kingdom's future economic and political relationship with the European Union. In addition, the United Kingdom will be required to negotiate with other countries with which the United Kingdom previously traded on the basis of agreements concluded with the European Union (having been members thereof). The United Kingdom's exit from the European Union may result in regulatory change for the United Kingdom since a significant portion of the UK regulatory regime is derived from European Union directives and regulations. Existing Brexit circumstances create uncertainties which may affect the outlook for economies, markets and company profitability, and may also impact the Fund and its service providers.
Liabilities of the Fund and the Sub-Funds	Each Sub-Fund of the Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Sub-Fund. Whilst the provisions of Luxembourg Law provide for segregated liability between Sub-Funds, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not known whether a foreign court would give effect to the segregated liability provisions contained in Luxembourg Law. Therefore, it is not possible to be certain that the assets of a Sub-Fund will always be completely insulated from the liabilities of another Sub-Fund in every circumstance.
Liquidity Risk –	Subscriptions, conversions or redemptions of Shares in a Sub-Fund may have an impact

Shareholder Activity	on the other Shareholders of that Sub-Fund, which is commonly known as dilution or concentration. To match subscriptions, conversions and redemptions of shares from a Sub-Fund, assets may be bought or sold and such transactions may incur costs that the Sub-Fund must meet. Where a Sub-Fund is forced to buy or sell a significant volume of assets relative to the liquidity normally available in the market, it may affect the price at which those assets are bought or sold (and this may be different from the price at which they are valued), therefore having a dilutive or concentrative impact for the other Shareholders. In addition, the weighting of different holdings within the portfolio may change, therefore altering the construction and composition of the Sub-Fund. The impact will vary to a lesser or greater extent depending on the volume of transactions, the purchase and sale price of the assets and valuation method used to calculate Net Asset Value per Share of the Sub-Fund. The Board of Directors may at its discretion, but always acting in the best interests of Shareholders, in times of illiquidity, utilise liquidity management tools including, without limitation, the power to defer settlement of redemptions (see Section 5.5 of the Luxembourg Prospectus) and suspend the calculation and publication of the Net Asset Value per Share and/or, where applicable, the issue, redemption and conversion of Shares of any Class in any Sub-Fund on temporary basis, in the circumstances described under Section 6.8 of the Luxembourg Prospectus.
Risk of higher Ongoing Charges when investing in funds	Where a Sub-Fund invests in other UCITS and/or UCIs, there may be additional costs of investing in these UCITS/UCIs which may increase the Ongoing Charges.
Securities Lending Risk	Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a Sub-Fund engaged in securities lending transactions may lose money and there may be a delay in recovering the lent securities. The Sub-Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of assets purchased with re-invested cash collateral. A Sub-Fund's portfolio exposure to market risk will not change by engaging in securities lending. However, securities lending carries the specific market risk of the counterparty defaulting. To mitigate this risk, the Fund will receive collateral relating to its securities lending transactions in accordance with the ESMA Guidelines 2012/832. This collateral shall take any of the forms described under the ESMA Guidelines 2012/832. In the event of default by the counterparty to a securities lending transaction, the collateral provided will need to be sold and the lent securities repurchased at the prevailing price, which may lead to a loss in value for the relevant Sub-Fund. There can therefore be no assurance that the relevant Sub-Fund's investment objectives will be achieved. Securities lending also carries operational risks such as the non-settlement of instructions associated with securities lending. Such operational risks are managed by means of procedures, controls and systems implemented by the securities lending agent and the Fund. A stock lending agent may be appointed to enter into securities lending transactions for and on behalf of the Fund with certain borrowers. In this event the borrowers will be required to transfer collateral to the stock lending agent. The stock lending agent will be required to hold the collateral in safekeeping for and on behalf of the Fund. The Fund may be exposed to risk in circumstances where the stock lending agent holds collateral in a client pooled account. This risk arises when the stock lending agent is subject to insolvency proceedings

	or otherwise fails to fulfil its obligations and the client pooled account suffers a shortfall. In such circumstances the Fund may be subject to potential losses. When engaging in securities lending, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the relevant investment manager or another member of the relevant investment manager's group of companies.
Tax Risk	Tax laws may change without notice and may impose taxes on a retrospective basis, including, without limit, the imposition or increasing of taxes on income and/or unregistered gains which might affects return from a Sub-Fund. Taxes may be deducted at source without notice to the Fund and/or the Investment Manager. Tax charged may vary between Shareholders. Tax law and practice may also be unclear, leading to doubt over whether taxes may ultimately become due. Local tax procedures may have the effect of limiting or denying the reclaim of such taxes deducted that might otherwise be available.
Third-Party Operational Risk (including Counterparty Risk – Service Providers)	The Sub-Fund's operations depend on third parties, either for the purpose of segregating duties, or due to delegation/outsourcing of functions by the Investment Manager. Shareholders in the Sub-Fund may suffer disruption or financial loss in the event of third-party operational failure.
Subscale Risk	If a Sub-Fund does not reach or maintain a sustainable size, this will constrain the Investment Manager from implementing all of the investment decisions that it would like to for the Fund and/or the effect of charges and expenses may be higher than anticipated and the value of the investment consequently reduced. Also, in accordance with the Fund's Articles of Incorporation, a Sub-Fund may be liquidated if it does not reach assumed sustainable size and is no longer viable to operate.

Part B - Specific Risks	
Risks Associated with Investment Strategy	
Commodities Risk	Investing in commodity-linked derivative instruments, exchange traded instruments and / or the equity securities of commodity-related companies may subject the Fund to greater volatility than investments in traditional securities. The commodities markets may fluctuate widely based on a variety of factors. Movements in commodity prices are outside of the Fund's control and may not be anticipated by the Investment Manager. Price movements may be influenced by, among other things: governmental, agricultural, trade, fiscal, monetary and exchange control programmes and policies; changing market and economic conditions, market liquidity; weather and climate conditions; changing supply and demand relationships; the availability of transportation systems; energy conservation; the success of exploration projects, changes in international balances of payments and trade; domestic and foreign rates of inflation; currency fluctuations; domestic and foreign political and economic events; domestic and foreign interest rates and / or investor expectations concerning interest rates; domestic and foreign governmental regulation and taxation; war, acts of terrorism and other political upheaval and conflicts; governmental expropriation; investment and trading activities of mutual funds, hedge funds and commodities funds. The frequency and magnitude of such changes cannot be predicted.
Concentration Risk	Sub-Funds which invest in a concentrated portfolio of holdings may be more volatile than more broadly diversified funds.
Income Priority Risk	Where a Sub-Fund gives priority to income over capital growth this may constrain the rate of future capital and income growth.

Distribution of Implied Yield Risk	Distributable income for Income Shares in some Sub-Funds may include an implied yield accrued from certain investments (e.g. foreign exchange forward transactions). This may constrain long-term capital and income growth for such Income Shares. If the implied yield is negative this could reduce the distributable income. In addition, this distribution policy may have tax implications for your investment in such Income Shares. If in doubt, please consult your tax adviser. It should be noted that the distribution of the implied yield may cause greater fluctuations in the Fund's Net Asset Value.
Sector and/or Geographical Risk	Sub-Funds that restrict investment to a small number of related sectors and/or geographical locations will be subject to risks specific to those sectors and/or locations and may decline even while broader based market indices are rising.
Sustainable Investing Risk	Sustainable, impact or other investment strategies that promote environmental or social characteristics consider specific factors related to their strategies in assessing and selecting investments. As a result, they may exclude certain areas of their investment universes (e.g. industries, companies or countries) that do not meet their criteria. This may result in their portfolios being different from broader benchmarks or investment universes, which could in turn result in relative investment performance deviating from the performance of the broader market. Other risks associated with sustainability-focused Sub-Funds may be caused by the following factors: - lack of standardised regulatory standards on data collection and transformation; - lack of standardised corporate reporting standards on sustainability; - limited accuracy of sustainability data due to self-reporting with limited audits; - faulty estimates by data providers if companies do not report sustainability data; and - large-cap bias in data reporting. As investors may differ in their views of what constitutes sustainable investing, a Sub-Fund may invest in companies or issuers that do not reflect the personal beliefs and values of particular investors.
Risks Associated with Equity Investments	
Equity Investment Risk	The value of equities 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, the owners of their equity rank last in terms of any financial payment from that company.
Real Estate Securities Risk	While typically more diversified, investing in real estate companies and Real Estate Investment Trusts ("REITs") may result in risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, vacancy rates, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to acts that destroy real property. Some REITs may invest in a limited number of properties, in a narrow geographic area or in a single property type, which increases the risk that a fund could be unfavourably affected by the poor performance of a single investment or investment type. These companies are also sensitive to the management skill and creditworthiness of the issuer. Many issuers of real estate related securities are highly leveraged, which increases the risk to holders of such securities. The value of the securities the Fund buys will not necessarily track the value of the underlying investments of the issuers of such securities. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for preferential tax treatments or exemptions.
Smaller Companies Risk	Smaller company shares may be less liquid and more volatile than the shares of larger companies, due to the smaller market capitalisation and the frequently less diversified and less established nature of their businesses. These factors can create a greater potential for

	significant capital losses.
Risks Associated with Debt Investments	
Contingent Convertibles or CoCos	In the framework of new banking regulations, banking institutions are required to increase their capital buffers and have therefore issued certain types of financial instrument known as subordinated contingent capital securities (often referred to as "CoCo" or "CoCos"). The main feature of a CoCo is its ability to absorb losses as required by banking regulations, (although corporate entities may also choose to issue them). Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's capital ratio below a pre-set limit, (ii) a regulatory authority making a subjective determination that an institution is "non-viable" or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos. Upon such occurrence, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause a Sub-Fund as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern. The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written-down which may vary across different securities which may have varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond. CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios. It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right to claim the payment of any foregone interest which may impact the value of the relevant Sub-Fund. Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.

	Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under certain European directives and related applicable laws and regulations. This mandatory deferral may be at the same time that equity dividends and bonuses may also restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators. In addition, Shareholders should be informed that some Cocos may suffer from a call extension risk as certain of them are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. Also, investing in Cocos includes a potential liquidity risk as in certain circumstances finding a ready buyer for Cocos may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it. CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and / or the access of the issuer to liquidity of the issuing financial institution. Shareholders should be aware that the structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.
Credit Risk	Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that the obligation will not be satisfied. This risk is greater the weaker the financial strength of the party. The Net Asset Value of a Sub-Fund could be affected by any actual or feared breach of the party's obligations, while the income of the Sub-Fund would be affected only by an actual failure to pay, which is known as a default.
Distressed Debt	A Sub-Fund may invest in distressed debt securities. Investment in such distressed debt securities (which qualify as transferable securities) involves purchases of obligations of issuers or companies that are experiencing significant financial or business distress, including issuers or companies involved in insolvency or other reorganisation and/or liquidation proceedings. These assets involve a high risk of capital loss, uncertainty of interest payments and can suffer from poor liquidity. In addition, a significant period of time may pass between the time an investment is made in distressed debt or a debt instrument becomes distressed after the time of purchase and the time that insolvency or reorganisation proceedings are completed.
High Yield Debt Securities Risk	High yield debt securities, that is those that are rated BB+ by Standard & Poor's or Ba1 by Moody's or lower, or are unrated, are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield debt securities.
Interest Rate Risk	The earnings or market value of a Sub-Fund may be adversely affected by changes in interest rates. This risk can be particularly relevant for Sub-Funds holding fixed-rate debt securities (such as bonds), since their values may fall and their yields may decrease below prevailing market rates if interest rates rise. Furthermore, Sub-Funds holding fixed-rate debt securities with a long time until maturity may be more sensitive to changes in interest rates than shorter-dated debt securities, for example a small rise in long-term interest rates may result in a more than proportionate fall in the price of a long-dated debt security.
Investment Grade Risk	Investment Grade debt securities, like other types of debt securities, involve credit risk. As such, they are subject to loss of income and/or principle due to default by the issuer, or if

	their financial circumstances deteriorate. Investment Grade debt securities also face the risk that their ratings can be downgraded.
Money Market Fund Risk	While every effort will be made to maintain the capital value of the Sub-Fund, there is no guarantee that this will be the case as a loss made on an instrument held by the Sub-Fund could reduce the capital value of the Sub-Fund.
Structured Credit Instruments Risk	*Mortgage Backed* A mortgage-backed security is a generic term for a debt security backed or collateralised by the income stream from an underlying pool of commercial and/or residential mortgages. As such they are vulnerable to similar risks to traditional fixed income securities as well as specific risks related to the exercise of any optional redemption and mandatory prepayment, Interest Rate Risk, the creditworthiness of the underlying mortgage assets and the originator of the security. The market for these investments may be volatile and illiquid, which may make it difficult to buy or sell them, and the secondary market may be smaller than that for more traditional debt securities. *Asset Backed* Traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on asset-backed securities (ABS) typically include both interest and partial payment of principal. ABS may be affected by changes to prevailing levels of interest rates. Principal may be prepaid voluntarily, or as a result of refinancing or forced repayment. Principal and interest payments may also not be made on time. The nature and timing of these payments may make the return profile less predictable when compared to other fixed income securities and they can increase the volatility of the Fund. The Fund will be vulnerable to specific risks related to the creditworthiness of the underlying assets and the originator of the security. The market for these investments may be volatile and illiquid, which may make it difficult to buy or sell them, and the secondary market may be smaller than that for more traditional debt securities. *CDOs/CLOs* Collateralised Debt Obligations (CDOs) and Collateralised Loan Obligations (CLOs). represent a participation in, or are secured by, a pool of fixed or floating rate debt obligations. These securities are issued in separate classes with different stated maturities that may have different credit and investment profiles. As the debt pool experiences prepayments, the pool pays off investors in classes with shorter maturities first. Prepayments may cause the actual maturity of the securities to be substantially shorter than its stated maturity. Conversely, slower than anticipated prepayments can extend the effective maturities of the securities, subjecting them to a greater risk of decline in market value in response to rising interest rates than traditional debt securities, and, therefore, potentially increasing their volatility. The securities and other instruments with complex or highly variable prepayment terms generally entail greater market, prepayment and liquidity risks than other asset backed securities (ABS). The securities are generally subject to each of the risks discussed under asset-backed (ABS) securities. *CLNs* Credit Linked Notes (CLNs) are executed directly with a counterparty rather than through a recognised exchange and thus are not afforded the same protections as instruments traded on recognised exchanges. CLNs carry the default risk of the counterparty as well as the default risk associated with the underlying credit securities and may not have a claim over the underlying assets in the event of a default by the counterparty. Additionally, when compared to the underlying reference securities, a CLN may provide varying returns because of, for example, the terms of the CLN contract, imperfect matching of price points or coupon payments. In times of stress CLNs may become less liquid and more difficult to price.

Negative Yield Risk	As a result of market conditions, including but not limited to a reduction in interest rates, certain money market instruments in which a Sub-Fund invests may trade at a negative net yield. These instruments include government securities as well as obligations issued or guaranteed by corporations or commercial banks and bank deposits. Such instruments will have a negative impact on the Net Asset Value per Share of an Accumulation Share and on the amount of income available to be distributed to the holders of an Income Share. Furthermore, as a result, a Sub-Fund may not achieve its objective of preservation of capital and may suffer from negative yields on its portfolio, meaning the costs and expenses of the Sub-Fund may exceed the income and gains of its portfolio on a Valuation Day. This will result in a corresponding reduction in the Net Asset Value per Share of an Accumulation Share and in the amount of income available for distribution in respect of an Income Share.
Perpetual Bond Risk	Certain Sub-Funds are permitted to invest in perpetual bonds. Perpetual bonds are bonds issued without a maturity date. While these bonds will have call dates allowing the bond issuer to redeem the bonds, there is no guarantee that the issue will be called on this date (for example a bond may not be recalled where interest rates have risen since issuance) and there is a possibility that the bond may never be called resulting in the Sub-Fund not receiving the return of the principal or part of the principal, unless sold in the market. As issuers will typically call their bonds when they can issue bonds with a lower yield, perpetual bonds are subject to increased reinvestment risk (the risk that proceeds from bond coupons or redemptions may be reinvested at lower yields). Additionally, the liquidity for perpetual bonds in stressed market conditions may be limited, negatively impacting the price such bonds may be sold at, which in turn may negatively impact the Sub-Fund's performance.
Risks Associated with Derivative Investments	
Cash Flow Risk	A Sub-Fund may have insufficient cash to meet the margin calls necessary to sustain its position in a derivatives contract. This may result in the Sub-Fund having to close a position (or sell other securities to raise the cash) at a time and / or on terms that it may otherwise not have done. This could lead to capital losses for the Sub-Fund.
Derivatives Risk	The use of derivatives may lead to large changes in the value of a Sub-Fund and includes the potential for large financial loss. The value of a derivative typically depends on the value of the underlying asset. However, the value of the derivative may not be 100% correlated with the value of the underlying asset and, therefore, a change in the value of the asset may not be matched by a proportionate corresponding change in the value of the derivative.
EMIR Clearing: Client Segregation Model Risk	EMIR requires clearing members of central counterparties established in the European Union to offer their clients the choice between omnibus accounts and individual accounts in relation to their centrally cleared over-the-counter (OTC) derivative transactions. The omnibus account option is the minimum standard of client protection permitted under EMIR. Omnibus accounts are accounts at the level of the central counterparty which contain the OTC derivative positions and the related collateral of several of the clearing member's clients. The pooling of client positions and collateral in this way means that assets related to a client could be used to cover the losses of other clients following a clearing member default. Individual accounts only contain the positions and collateral of the respective account holder and therefore offer a higher level of client protection compared to an omnibus account structure. For omnibus accounts, a further distinction is made between net omnibus accounts and gross omnibus accounts. In a gross omnibus account, which is the type of account the Fund has selected, positions are recorded on a gross basis by the clearing member for

	each of its clients and collateral is calculated on a gross basis. In contrast, in a net omnibus account there is netting between the different clients' positions and collateral is calculated on a net basis. Accordingly, a gross omnibus account results in less risk for the respective client as following a clearing member default, there is likely to be a larger pool of collateral available to be returned to clients than would be the case in respect of a net omnibus account.
Exchange Derivatives Risk	Futures contracts may have restricted liquidity due to certain exchanges limiting fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". These prevent trades from being executed at prices beyond the daily limits during a single trading day. Also, once the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit.
Leverage Risk	Where a Sub-Fund uses derivatives to create aggregate exposure that is greater than its net assets, this may lead to potentially large financial loss. This also creates the effect that the Sub-Fund will have greater exposure to certain risks that are associated with the use of derivatives (e.g. Counterparty Risk – Trading, OTC Derivatives Risk and market risk).
OTC Derivative Instruments Risk	In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house. Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. OTC derivatives expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Investors should also refer to the risk factor Counterparty Risk – Trading. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the relevant Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the relevant Sub-Fund. The Sub-Funds may enter into OTC derivatives cleared through a clearing house that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate the risk completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the relevant Sub-Fund. There is a risk of loss by a Sub-Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Sub-Fund has an open position or if margin is not identified and correctly reported to the relevant Sub-Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Sub-Fund may not be able to transfer or "port" its positions to another clearing broker. EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain

	eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of the Luxembourg Prospectus. It is as yet unclear how the over-the-counter financial derivative instruments market will adapt to the new regulatory regime. The collateral, reporting and clearing requirements under EMIR, compliance with rules, regulations promulgated and other legislation in other jurisdictions may increase costs to the Sub-Funds and may impact performance. The full impact that such legislation will ultimately have on the Sub-Funds and the markets in which they trade and invest is not fully known. Such uncertainty may itself be detrimental to the efficient functioning of the markets and the success of certain investment strategies. Any changes to current regulations or any new regulations applicable to the Sub-Funds could have a materially adverse effect on the Sub-Funds.
Short Exposure Risk	Where a Sub-Fund uses derivatives to create short exposure there is potential for gains to be made when the underlying securities are falling in value, but a loss could be incurred when the underlying security is rising in value. This means the Sub-Fund's performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.
Credit Default Swaps and Other Synthetic Securities Risk	A portion of a Sub-Fund's investments may consist of credit default swaps and other synthetic securities the reference obligations of which may be leveraged loans, high-yield debt securities or similar securities. Investments in such types of assets through the purchase of credit default swaps and other synthetic securities present risks in addition to those resulting from direct purchases of such investments. With respect to each synthetic security, the Sub-Fund will usually have a contractual relationship only with the counterparty of such synthetic security, and not have a direct claim over the underlying assets, or direct rights or remedies against the issuer of such assets. In the event of the insolvency of the counterparty, the Sub-Fund will be treated as a general creditor of such counterparty and will not have any claim with respect to the underlying assets. Consequently, the Sub-Fund will be subject to the credit risk of the counterparty as well as that of the issuer of the underlying assets. Additionally, while the Investment Manager expects that the returns on a synthetic security will generally reflect those of the related underlying assets, as a result of the terms of the synthetic security and the assumption of the credit risk of the synthetic security counterparty, a synthetic security may have a different expected return, a different (and potentially greater) probability of default and expected loss characteristics following a default, and a different expected recovery following default. Additionally, when compared to the reference obligation, the terms of a synthetic security may provide for different maturities, distribution dates, interest rates, interest rate references, credit exposures, or other credit or non-credit related characteristics. Upon maturity, default, acceleration or any other termination (including a put or call) other than pursuant to a credit event (as defined therein) of the synthetic security, the terms of the synthetic security may permit or require the issuer of such synthetic security to satisfy its obligations by delivering to the relevant Sub-Fund securities other than the underlying assets or an amount different than the then current market value of the underlying assets.
Risks Associated With Emerging Market Investments	
Emerging Markets Risk	Emerging markets investments may be more volatile and less liquid than investments in developed markets and the investments of the Sub-Funds in such markets may be subject

	to significant delays in settlement. In addition, there may be a higher than usual risk of exchange rate, political, economic, social and religious instability and of adverse changes in government regulations. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.
Frontier Markets Risk	Frontier markets, a subset of emerging markets considered to be less mature in terms of market size, liquidity and their degree of economic and political stability, may be more volatile and present greater risks than other emerging or developed markets. Some of these markets may be characterised by poor liquidity, narrow economies based on only a few industries, government instability, greater risk of asset expropriation or nationalisation or under-developed regulatory systems and corporate governance standards resulting in lower protections for investors. These markets are also more likely to have investment and repatriation restrictions, exchange controls and less developed custodial and settlement systems than other developed and emerging markets. As a result, the relevant Sub-Fund may be adversely impacted.
Investment in China Risk	To the extent that a Sub-Fund invests in securities issued in Mainland China, it will be subject to risks inherent in the Chinese market as described in more detail below. *Chinese political and social risks:* Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to China could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the Sub-Fund assets. Investors should also note that any change in the policies of the government and relevant authorities of China may adversely impact the securities markets in China as well as the performance of the Sub-Fund. *Chinese economic risks:* The economy in China has experienced significant and rapid growth in the past twenty years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the Chinese economy. Economic growth has also been accompanied by periods of high inflation. The Chinese government has implemented various measures from time to time to control inflation and restrain the rate of economic growth. Furthermore, the government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those policies may have an adverse impact on the Chinese markets and therefore on the performance of the Sub-Fund. *Chinese legal system risks:* The Chinese legal system is based on written laws and regulations. However, because many of these laws and regulations, especially those that affect the securities market, are relatively new and evolving, the enforceability of such laws and regulations is uncertain. Such regulations also empower the CSRC and the SAFE to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the legal system develops, there can be no assurance that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the business operations of Chinese companies which may

impact the value of investments held by the Sub-Fund.

Risk of government control of currency conversion and future movements in exchange rates:

The conversion of onshore RMB in China into another a currency is subject to SAFE approvals and the conversion rate is based on a managed floating exchange rate system which allows the value of onshore RMB to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the onshore RMB exchange rate will not fluctuate widely against the US Dollar or any other foreign currency in the future.

Chinese accounting and reporting standards risks:

Chinese companies which may issue securities to be invested by the Sub-Fund are required to follow Chinese accounting, audit and reporting standards and practices. These may be less rigorous than international equivalents, and there may be significant differences between financial statements prepared in accordance with Chinese standards and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Chinese financial markets risks:

Investors should note that the financial markets in China are at a developing stage and trading volumes may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes may result in prices of securities fluctuating significantly, which could result in substantial volatility in the Net Asset Value of the Sub-Fund. The regulatory and legal framework for capital markets and securities in China is still developing when compared with those of developed countries.

Risks linked to intervention of the government in financial markets:

The Chinese government and regulators may intervene in the financial markets in China, such as by imposing trading restrictions, a ban on “naked” short selling or suspending short selling for certain securities. This intervention may affect the activities of the Sub-Fund, and may have an unpredictable impact on the Sub-Fund. Furthermore, this intervention may have a negative impact on overall market sentiment, which may in turn affect the performance of the Sub-Fund.

Chinese brokerage risks:

The execution and settlement of transactions or the transfer of any funds or securities in China may be conducted by brokers (“PRC Brokers”) appointed by the Investment Manager. There is a risk that the Sub-Fund may suffer losses, whether direct or indirect, from the default or bankruptcy of a PRC Broker or disqualification of the same from acting as a broker. This may adversely affect the Sub-Fund in the execution or settlement of any transaction or in the transfer of any funds or securities. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in Chinese markets. It is possible that, in circumstances where only a single PRC Broker is appointed, where it is considered appropriate to do so by the Investment Manager, the Sub-Fund may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the Shareholders. Notwithstanding the foregoing, the Investment Manager will seek to obtain the best net results for the Sub-Fund, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker’s ability to position efficiently the relevant block of securities.

	In its selection of PRC Brokers, the Investment Manager will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the Investment Manager considers it appropriate, it is possible that a single PRC Broker will be appointed and the RQFII Sub-Fund may not necessarily pay the lowest commission available in the market. *Risks linked with dealing in securities in China:* Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities in Mainland China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Investment Manager may determine from time to time that making direct investments in certain securities may not be appropriate for the relevant Sub-Fund. As a result, the Investment Manager may choose to gain exposure to Chinese securities indirectly (for example, by way of derivatives or promissory notes which qualify as transferable securities) and may be unable to gain full exposure to the Chinese markets. *Risks linked to debt securities issued by Chinese companies on offshore markets:* For Sub-Funds which are permitted to invest in debt securities issued by Chinese companies on offshore markets, investors should be aware that certain structures are typically put in place to enable such transactions. Usually the Chinese company ("sponsor company") will raise debt capital by creating a special purpose offshore debt fund ("OSDF") which issues debt securities to foreign investors. The OSDF then uses the proceeds of such debt issuance to participate in the capital of the sponsor company through the subscription of equity securities. The OSDF usually has no direct security over the underlying assets of the sponsor company and the OSDF is therefore likely to suffer losses in the event of a failure of the sponsor company. Furthermore, the sponsor company can only transfer money to the OSDF in the form of after-tax dividends and only with the approval of the relevant Chinese regulatory authorities. Dividends can only be paid when the sponsor company is making a profit. In order to meet the obligations arising upon the debt issue maturing the OSDF may need to seek further injections of capital by way of issuing new debt. *Risk of cash holdings and indirect investments impacting investment performance:* Due to the operational requirements of the RQFII regime, and in order to manage subscriptions, conversions and redemptions in the Sub-Fund, the Investment Manager may (i) hold higher levels of cash in the Sub-Fund; and/or (ii) hold investments that provide indirect exposure to securities issued in China. These two methods may negatively impact the Sub-Fund's investment performance. *Other applicable risks:* Investors should also note the following risk factors, which may be applicable to the Sub-Fund, each of which is described in more detail in this Appendix: Bond Connect Risk, China A Shares Risk, China Bond Market Liquidity Risk, China Credit Rating Risk, China Interbank Bond Market Risk, China Tax Risk, CIBM Direct Access Risk, Renminbi Currency Risk RQFII Risk, STAR Board Market Risks and Stock Connect Risk.
China A Shares Risk	*Risk of volatility:* The existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, China A Shares. The price at which securities may be purchased or sold by the Sub-Fund and the Net Asset Value of the Sub-Fund may be adversely affected if trading markets for China A Shares are limited or absent. The China A Share market may be more volatile and unstable (for example, due to the risk of

	suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Fund. *<u>Risk of trading limitations:</u>* Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges on China A Shares, where trading in any China A Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Investment Manager to liquidate positions and could thereby expose the Sub-Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Manager to liquidate positions at a favourable price, which could thereby expose the Sub-Fund to significant losses. China A Shares may only be bought from, or sold to, the Sub-Fund from time to time where the relevant China A Shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. Given that the China A Share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted.
China Bond Market Liquidity Risk	China's bond market is still in a stage of development and the bid and offer spread of fixed income securities may be high. The Sub-Fund may therefore incur significant trading costs and may even suffer losses when selling such investments. In the absence of a regular and active secondary market, the Sub-Fund may not be able to sell its bond holdings at prices the Investment Manager considers advantageous and may need to hold the bonds until their maturity date. If sizeable redemption requests are received, the Sub-Fund may need to liquidate its listed bonds at a discount in order to satisfy such requests and the Sub-Fund may suffer losses.
China Credit Rating Risk	Some of the debt securities held by the Sub-Fund may have been assigned a credit rating by a local Chinese credit rating agency. The rating criteria and methodology used by these agencies may be different from those adopted by most of the established international credit rating agencies (e.g. S&P, Moody's or Fitch). Therefore, the rating systems of these agencies may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. In selecting the Sub-Fund's debt securities, the Investment Manager may refer to credit ratings assigned by local Chinese credit rating agencies but will primarily rely on its own internal analysis to evaluate each debt security independently. Investors who base their decision to investment in a Sub-Fund on credit ratings should pay special attention to the above risk warning.
China Interbank Bond Market Risk	The China Interbank Bond Market ("**CIBM**") is an OTC market outside the two main stock exchanges in China. On the CIBM, institutional investors trade sovereign, government and corporate bonds on a one-to-one quote-driven basis. The CIBM accounts for more than 95% of outstanding bond values of total trading volume in China. The main debt instruments traded on the CIBM include government bonds, bond repo, bond lending, People's Bank of China ("**PBOC**") bills, and other financial debt instruments. The CIBM is regulated and supervised by the PBOC. The PBOC is responsible inter alia for establishing listing, trading, functioning rules applying to the CIBM and supervising the

	market operators of the CIBM. The CIBM facilitates two trading models: (i) bilateral negotiation; and (ii) click-and-deal. Under the China Foreign Exchange Trading System, which is the unified trading platform for the CIBM, negotiation is applied to all inter-bank products while one-click trading is only applied to cash-bonds and interest rate derivatives. The market-maker mechanism, whereby an entity ensures bilateral quotations for bonds, was officially introduced in 2001 to improve market liquidity and enhance efficiency. Deals through market making can enjoy benefits such as lower trading and settlement costs. Bond transactions must be conducted by way of bilateral trading through independent negotiations and be concluded on a transaction by transaction basis. Bid and ask prices for primary bond transactions and repurchase interest rates must be determined independently by the parties to the transaction. Both parties to a transaction shall typically, in accordance with the contract, promptly send instructions for delivery of bonds and funds, and shall have sufficient bonds and funds for delivery on the agreed delivery date. The CSDCC will deliver bonds on time according to the instructions matching with elements sent by both parties to a transaction. Fund clearing banks will handle the appropriation and transfer of bond transaction funds on behalf of participants in a timely manner. Investors should be aware that trading on the CIBM exposes the Sub-Fund to increased counterparty and liquidity risks. *<u>Settlement risk:</u>* There are various transaction settlement methods in the CIBM, such as the delivery of security by the counterparty after receipt of payment by the Sub-Fund, payment by the Sub-Fund after delivery of the relevant security by the counterparty or simultaneous delivery of security and payment by each party. Although the Investment Manager may be able to negotiate terms which are favourable to the Sub-Fund (e.g. requiring simultaneous delivery of security and payment), there is no assurance that settlement risks can be eliminated. Where the counterparty does not perform its obligations under a transaction, the Sub-Fund will sustain losses. The Sub-Fund may also invest in the Chinese bond market via the exchange market and all bond trades will be settled through the CSDCC. The CSDCC is China's only securities depository and clearing agency, registered with the State Administration for Industry and Commerce, and operates under the supervision of the relevant Chinese authorities. As at the date of the Luxembourg Prospectus, although CSDCC has a registered share capital of RMB 600 million, and a total capital of RMB 1.2 billion, there is a risk that CSDCC may go into liquidation. The Shanghai Stock Exchange and Shenzhen Stock Exchange currently each hold 50% of the registered share capital of CSDCC, respectively. CSDCC has established a designated escrow account to retain securities to be delivered to a receiving participant or funds payable to a delivering participant before settlement. If a participant defaults in payment of any sum payable to the CSDCC, the CSDCC has the power to apply the funds available towards the satisfaction of any amount due to CSDCC either from (i) cash collateral provided by the defaulting participant; (ii) cash held in the joint guarantee fund contributed by the defaulting participant; or (iii) cash generated by the sale of securities. The defaulting party will be responsible for the expenses and any price differences resulting from the sale of the securities.

	If a participant defaults in delivering securities, the CSDCC is entitled to delay the payment due to the delivering participant until the outstanding obligation is satisfied. In addition, the CSDCC may apply all or any securities (in lieu of the securities that are the subject of the delivery obligations) from the following sources to satisfy the obligations and liabilities of such participant to the CSDCC: (i) securities furnished by the defaulting party; (ii) securities purchased using the funds in the designated escrow account; or (iii) securities available to the CSDCC from other alternative sources. Although it is the intention of CSDCC that it will deliver payment and securities to delivering participant and receiving participants, respectively, a delay may occur if either party fails to fulfil its payment or delivery obligation.
China Tax Risk	In common with other Sub-Funds, income and gains derived from China may be subject to withholding tax and Value Added Tax ("VAT") and relevant surcharges on VAT. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in China may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the Sub-Fund's investments. The Chinese government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-tax profit of Chinese companies and foreign investors in such companies, such as the Sub-Fund. There can be no guarantee that new tax laws, regulations, and practice in China that may be promulgated in the future will not adversely impact the tax exposure of the Sub-Fund and/or its Shareholders. The Fund considers that the Sub-Fund should be regarded as a Luxembourg tax resident and should be able to enjoy a tax exemption on capital gains under the Luxembourg-China double tax treaty, although there is no guarantee that the Chinese tax authorities will provide tax treaty relief. As at the date of the Luxembourg Prospectus, the Chinese tax authorities have issued two tax circulars clarifying, amongst other things, the tax treatment in relation to Stock Connect, RQFII, China Interbank Bond Market and Bond Connect: <u>Stock Connect</u> The Chinese tax authorities have clarified that: • an exemption from income tax on capital gains applies to trading on Stock Connect (this is stated to be a temporary exemption, but no expiry date is provided); • normal Chinese stamp duty is payable; and • a 10% dividend withholding tax will be applied. <u>RQFII</u> The Chinese tax authorities have clarified, in relation to RQFII, that a corresponding exemption from income tax on capital gains in relation to equity securities and other equity investments applies, effective from 17 November 2014. The VAT and surcharges are also temporarily exempted on the capital gains in relation to the sales of securities. Dividend

	and interest are normally subject to 10% withholding tax. Although it is not entirely clear, certain Chinese tax authorities are seeking to levy VAT of 6% on certain bond interest income. Surcharges will also be levied accordingly at 12% of the VAT amount. <u>China Interbank Bond Market</u> The Chinese tax authorities have granted VAT exemption on the capital gains derived by qualified non PRC tax residents from the investments through China Interbank Bond Market with effective from 1 May 2016. In addition, according to the Caishui 2018 No. 108, effective from 7th November 2018 to 6th November 2021, there is a three-year tax exemption (including PRC withholding tax, VAT and local surcharges) on the bond interest income derived from the China Interbank Bond Market by qualified non-PRC tax residents. <u>Bond Connect</u> According to the Caishui 2018 No. 108, effective from 7th November 2018 to 6th November 2021, there is a three-year tax exemption (including withholding tax, VAT and local surcharges) on bond interest income derived by qualified non PRC tax residents through Bond Connect. Except for the above, there is no specific regulation released regarding the tax treatment on capital gains through Bond Connect. Without further clarification, Chinese tax authorities may levy withholding tax, VAT as well as the surcharges on bond capital gains. In light of the legal and regulatory uncertainties in China, the Fund reserves the right to make any provision for taxes or to deduct or to withhold an amount on account of taxes (which may be payable by the Sub-Fund to the Chinese tax authorities in respect of its investments in China) from assets of the Sub-Fund. The amount of provision (if any) will be disclosed in the financial statements of the Fund. In this regard, the Fund has, as at the date of the Luxembourg Prospectus, determined that no tax provision will be made on the capital gains derived from PRC investments. Any provision for taxes made by the Fund may be more or less than the Sub-Fund's actual Chinese tax liabilities. If the Sub-Fund does not set aside enough to meet these tax obligations, then the shortfall may be debited from the Sub-Fund's assets to meet its actual Chinese tax liabilities. As a result, the income from, and/or the performance of the Sub-Fund may be reduced/adversely affected and the impact/degree of impact on the individual shareholders may vary, depending on factors such as the level of the Sub-Fund's provision for taxes and the amount of the shortfall at the relevant time and when the relevant shareholders subscribed for and/or redeemed their Shares in the Sub-Fund.
Bond Connect Risk	A Sub-Fund may purchase fixed income securities which trade on CIBM through Bond Connect ("**Bond Connect Securities**"). Bond Connect is a mutual bond market access link established between Hong Kong and the PRC which facilitates investment in the CIBM through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and the PRC. To the extent that a Sub-Fund's investments on the CIBM are made through Bond Connect, such investments may be subject to additional risk factors. Under the prevailing regulations in the PRC, eligible foreign investors who wish to invest in Bond Connect Securities may do so via an offshore custody agent approved by the Hong Kong Monetary Authority ("**Offshore Custody Agent**"), who will be responsible for the account opening with the relevant onshore custody agent approved by the People's Bank of China. As the account opening for investment in the CIBM market via Bond Connect has to be carried out via an Offshore Custody Agent, the relevant Sub-Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent. Trading in Bond Connect Securities may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Sub-Fund may suffer delays in recovering its losses or may not be able to fully recover its

	losses. Investments through Bond Connect are not subject to any quota but the relevant authorities may suspend account opening or trading via Bond Connect, and in the absence of CIBM Direct Access or an RQFII licence, the relevant Sub-Fund's ability to invest in CIBM will be limited, and the relevant Sub-Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Sub-Fund's performance. The relevant Sub-Fund may also suffer losses as a result. A Sub-Fund's Bond Connect Securities will be held in accounts maintained by the Central Moneymarkets Units ("**CMU**") as central securities depositary in Hong Kong and nominee holder. Because CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that Bond Connect Securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under PRC law. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Bond Connect Securities in the PRC. A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or monies in connection with them and a Sub-Fund and its investors may suffer losses as a result. Neither the Fund, the Management Company, nor the Investment Manager and/or the Sub-Investment Manager shall be responsible or liable for any such losses. A Sub-Fund's title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. Bond Connect Securities may be recalled from the scope of eligible bonds for trading through Bond Connect for various reasons, and in such event such Bond Connect Securities can only be sold but are restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund. Transactions using Bond Connect are not subject to the Hong Kong investor compensation fund or the China Securities Investor Protection Fund. Investments in Bond Connect Securities are subject to various risks associated with the legal and technical framework of Bond Connect. Due to differences in public holidays between Hong Kong and the PRC or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets accessible through Bond Connect. Bond Connect will only operate on days when those markets are open for trading and when banks in those markets are open on the corresponding settlement days. As such, it is possible that there are occasions when it is a normal trading day for the PRC CIBM market but it is not possible to carry out any Bond Connect Securities trading in Hong Kong. Investments in Bond Connect Securities are subject to the risks associated with investing in China and the CIBM generally. For further information, please see "Investment in China Risk", "China Bond Market Liquidity Risk", "China Credit Rating Risk", "China Interbank Bond Market Risk", "China Tax Risk" and "Renminbi Currency Risk".
CIBM Direct Access Risk	Risks in relation to RMB Fixed Income Securities using the CIBM Direct Access The CIBM Direct Access is the PRC investment programme revised in 2016 under which certain foreign institutional investors such as the Fund and its Sub-Funds may invest, without particular licence or quota, directly in RMB Fixed Income Securities dealt on the

	CIBM via an onshore bond settlement agent (the "**Bond Settlement Agent**"), which will have the responsibility for making the relevant filings and account opening with the relevant PRC authorities in particular the PBOC. *CIBM Direct Access rules and regulations* Participation in the CIBM Direct Access by foreign institutional investors (such as the Fund) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e. the PBOC and SAFE. Such rules and regulations may be amended from time to time (with retrospective effect) and include (but are not limited to): i. the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016; ii. the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016; iii. the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and iv. any other applicable regulations promulgated by the relevant authorities. The CIBM Direct Access rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the CIBM Direct Access rules and regulations will not be abolished in the future. A Sub-Fund(s), which invests in the PRC markets through the CIBM Direct Access, may be adversely affected as a result of any such changes or abolition. *Restrictions to Remittances and Repatriations Risk* Foreign investors (such as the Fund) may remit investment principal in RMB or foreign currency into the PRC for investing in the CIBM under the CIBM Direct Access. A Sub-Fund using the CIBM Direct Access will need to remit investment principal matching at least 50% of its anticipated investment size within nine (9) months after filing with the PBOC, or else an updated filing will need to be made through the onshore Bond Settlement Agent. Where a Sub-Fund repatriates funds out of the PRC, the ratio of RMB to foreign currency ("**Currency Ratio**") should generally match the original Currency Ratio when the investment principal was remitted into PRC, with a maximum permissible deviation of 10%. However, to the extent an outward repatriation is in the same currency as the inward remittance the Currency Ratio restriction will not apply. Certain restrictions may be imposed by the PRC authorities on investors participating in the CIBM Direct Access and/or the Bond Settlement Agent which may have an adverse effect on the Sub-Fund's liquidity and performance. Repatriations conducted in RMB are currently permitted daily and are not subject to repatriation restrictions (such as lock-up periods) or prior approval, although authenticity and compliance reviews will be conducted, and reports on remittances and repatriations will be submitted to the relevant PRC authorities by the Bond Settlement Agent. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Furthermore, as the Bond Settlement Agent's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the Bond Settlement Agent in case of non-compliance with the CIBM Direct Access rules and

	regulations. Any restrictions imposed in the future by the PRC authorities, or rejection or delay by the Bond Settlement Agent, on repatriation of the invested capital and net profits may impact on the Sub-Fund's ability to meet redemption requests from the shareholders. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control. In order to participate in the CIBM Direct Access, the Investment Manager filed an application through the Bond Settlement Agent to the PBOC, specifying among other things the anticipated volume of investment to be made through the CIBM Direct Access. In the event the anticipated volume of investment is reached, a further filing for an increase will need to be made through the Bond Settlement Agent with the PBOC. There can be no assurance that such increase will be accepted by the PBOC which may result in a need to close any Sub-Fund investing through the CIBM Direct Access to further subscriptions. *Securities and cash accounts* Onshore PRC securities are registered in the name of "the full name of the investment manager – the name of the Sub-Fund" in accordance with the relevant rules and regulations, and maintained by the Bond Settlement Agent in electronic form via a securities account with the China Central Depository & Clearing Co (CCDC)/Shanghai Clearing House (SCH) and onshore cash will be maintained on a cash account with the Bond Settlement Agent. A separate filing per Sub-Fund wishing to invest through the CIBM Direct Access will be made to the PBOC to allow the individual beneficial ownership of a Sub-Fund to be identified. Beneficial ownership of RMB securities acquired through CIBM Direct Access has been acknowledged in the FAQ published by the PBOC on 30 May 2016, and by the PRC authorities in the context of RQFII and Stock Connect in the past in relation to other products. Beneficial ownership is however an untested concept in the PRC. Investors should note that cash deposited in the cash account of the Sub-Fund with the Bond Settlement Agent will not be segregated but will be a debt owing from the Bond Settlement Agent to the Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Bond Settlement Agent. In the event of bankruptcy or liquidation of the Bond Settlement Agent, the Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and the Sub-Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the Bond Settlement Agent. The Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses. *Bond Settlement Agent Risk* There is a risk that the Sub-Fund may suffer losses, whether direct or consequential, from: (i) the acts or omissions in the settlement of any transaction or in the transfer of funds or securities by the Bond Settlement Agent; or (ii) the default or bankruptcy of the Bond Settlement Agent; or (iii) the disqualification of the Bond Settlement Agent from acting in such capacity either on a temporary or permanent basis. Such acts, omissions, default or disqualification may also adversely affect a Sub-Fund in implementing its investment strategy or disrupt the operations of a Sub-Fund, including causing delays in the settlement of any transaction or the transfer of any funds or securities in the PRC or in recovering assets, which may in turn adversely impact the net asset value of a Sub-Fund. In addition, the PBOC is vested with the power to impose regulatory sanctions if the Bond Settlement Agent violates any provision of the CIBM Direct Access rules. Such sanctions may adversely impact on the investment by the Fund through the CIBM Direct Access.
Renminbi	The Renminbi is not a freely convertible currency and is subject to foreign exchange control

Currency Risk	policies of and repatriation restrictions imposed by the Chinese government. Exchange control regulations or any changes thereto may cause difficulties in the repatriation of funds, and the performance of the Sub-Fund's investments, in particular, may be affected. Renminbi convertibility is subject to foreign exchange control policies of and repatriation restrictions. Converting foreign currencies into Renminbi is carried out on the basis of the rate applicable to offshore Renminbi ("CNH"). The daily trading price of CNH against other major currencies in the inter-bank foreign exchange market is floating in a band around the central parity published by the People's Bank of China. The value of the CNH may differ, perhaps significantly, from the value of onshore RMB ("CNY") due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time -to -time as well as other external factors and market forces. The CNH market is in early development and there may be periods in which it is difficult for market participants to obtain or dispose of CNH. Furthermore, government or regulatory intervention in the CNH market may impact the availability and/or convertibility of CNH. In such situations, the exchange rate may fluctuate substantially and it may not be possible to obtain an exchange rate through any customary channel.
RQFII Risk	Certain Sub-Funds (the "**RQFII Sub-Funds**") may invest in securities issued in Mainland China in accordance with their investment objective and policies. Other than risks involved in investments made on a worldwide basis and in emerging markets, as well as other risks of investments generally as described elsewhere in this Appendix 2 which are applicable to investments in China, investors in the RQFII Sub-Funds should note the additional specific risks below. *Concentration risk:* Some of the RQFII Sub-Funds (in particular the All China Equity Fund, China A Shares Fund and the All China Bond Fund, as at the date of the Luxembourg Prospectus) might be concentrated in securities issued by companies either incorporated in Mainland China, or which derive most of their revenue from Mainland China or which have substantial exposure to Mainland China. As such, the performance of the RQFII Sub-Funds may be subject to price volatility, and more susceptible to the effects of any single economic, market, political or regulatory occurrence. *Custody risk for investment in China:* The Investment Manager (in its capacity as an RQFII) and the Depositary have appointed HSBC China (the "RQFII Local Custodian") as custodian to maintain the RQFII Sub-Funds' assets in custody in China, pursuant to relevant laws and regulations. Chinese securities are registered in accordance with these rules and regulations, and maintained by the RQFII Local Custodian in electronic form via a securities account with the CSDCC and cash shall be maintained in a cash account with the RQFII Local Custodian. The Depositary will make arrangements to ensure that the RQFII Local Custodian has appropriate procedures in place to properly safe keep the RQFII Sub-Fund's assets including maintaining records that clearly show that such RQFII Sub-Fund's assets are recorded in the name of that RQFII Sub-Fund and segregated from the other assets of the RQFII Local Custodian. Investors should note that cash deposited in the cash account of a RQFII Sub-Fund with the RQFII Local Custodian will not be segregated but will be a debt owing from the RQFII Local Custodian to that RQFII Sub-Fund as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the RQFII Local Custodian. In the event of bankruptcy or liquidation of the RQFII Local Custodian, a RQFII Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and that RQFII Sub-Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the RQFII Local Custodian. The RQFII Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the

	RQFII Sub-Fund will suffer losses. *RQFII regime risk:* Under current Chinese laws and regulations, the RQFII Sub-Fund's investments in the Chinese securities can only be made by or through an RQFII, as approved under and subject to applicable Chinese regulatory requirements. The RQFII regime is governed by rules and regulations as promulgated by the Mainland Chinese authorities. Neither the Fund nor the RQFII Sub-Funds are themselves RQFIIs, but they may obtain access to the Chinese domestic securities market using the Investment Manager's RQFII licence. Investors should note that RQFII status could be suspended or revoked at any time, which may have an adverse effect on an RQFII Sub-Fund's performance as the Sub-Fund may be required to dispose of its securities holdings over a short period. In addition, certain restrictions imposed by the Chinese government on RQFIIs may have an adverse effect on an RQFII Sub-Fund's liquidity and performance. SAFE regulates and monitors the repatriation of funds out of China by an RQFII. Repatriations by RQFIIs in respect of an open-ended fund (such as the RQFII Sub-Funds) conducted in Renminbi are currently not subject to repatriation restrictions or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the RQFII Local Custodian. There is no assurance, however, that the Chinese rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on an RQFII Sub-Fund's ability to meet redemption requests from Shareholders. Furthermore, as the RQFII Local Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the RQFII Local Custodian in case of non-compliance with the RQFII rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control. The SAFE may impose regulatory sanctions if the RQFII or the RQFII Local Custodian violates any provision of the RQFII Measures. Any violations could result in the revocation of the RQFII's licence or other regulatory sanctions. Investors should note that there can be no assurance that an RQFII will continue to maintain its RQFII status or to make available its RQFII licence, or that redemption requests can be processed in a timely manner due to repatriation restrictions or adverse changes in relevant laws or regulations. Such factors may restrict the ability to process subscriptions and/or redemptions in a timely manner. In extreme circumstances, an RQFII Sub-Fund may incur significant losses due to limited investment capabilities, or inability to fully implement or pursue its investment objective or strategy due to RQFII investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution of trades or in settlement of trades. The current RQFII regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the RQFII regulations will not be abolished. An RQFII Sub-Fund, which invests in the Chinese domestic securities markets, may be adversely affected as a result of such changes.
STAR Board Market Risks	Some Sub-Funds may invest in the stocks listed on the Science and Technology Innovation Board on the Shanghai Stock Exchange ("**STAR Board Market**"), by either participating in initial public offerings ("**IPOs**") of companies to be listed on the STAR Board

	Market, or purchasing stocks that have been listed on the STAR Board Market. Sub-Funds that invest in the STAR Board Market may be exposed to the risk factors described in the Investment in China Risk and the other China specific risk factors mentioned within that risk factor. In addition, the Sub-Funds will be exposed to the following risk factors: Liquidity Risk The STAR Board Market has strict investor eligibility requirements, and institutional and individual investors must meet such conditions to be allowed to invest in listed stocks on the STAR Board Market. As a result, the STAR Board Market may have limited liquidity relative to other stock markets. De-listing Risk The STAR Board Market's registration-based IPO system is likely to lead to more regular de-listing, while temporary listing suspension, listing resumption and re-listing systems have not been set under the STAR Board Market. As a result, companies listed on the STAR Board Market have greater exposure to de-listing risk. Market Risk Most companies listed on the STAR Board Market specialize in information technology, new materials, new energy, and biomedicine. These types of companies tend to be start-ups with uncertain earnings, cash flow and valuation prospects. Therefore, the stocks listed on the STAR Board Market have greater exposure to market risks, which may lead to greater price fluctuations. Correlation Risk Many of the companies listed on the STAR Board Market will be early stage technology enterprises with a relatively high degree of correlation. A market downturn may lead to significant systematic, correlation risk, which is a risk that a price fluctuation of a security will result in price fluctuations of all correlated securities. Pricing Risk Institutional investors will play a dominant role in quotation, pricing and placement activities of the STAR Board Market. Furthermore, given the typical characteristics of companies listed on the STAR Board Market, such as a high degree of technological innovation combined with uncertain performance prospects, only a limited number of comparable companies will be available in the marketplace. These conditions may lead to pricing difficulties, and after listing, the listed stocks on the STAR Board Market may face the risk of immediate and significant price fluctuation. Government Policy Risk The Chinese government may change its policy with respect to its support of the Chinese technological industry. If such policy change were to take place, it will have a major impact on companies listed on the STAR Board Market. In addition, changes in the global economic situation may also have policy-level implications for the Chinese government, which could impact the prices of stocks listed on the STAR Board Market.
Stock Connect Risk	***Sub-Funds investing in RMB Securities through the Stock Connect Regime*** Stock Connect is the mutual market access programme through which foreign investors can deal in selected securities listed on a PRC stock exchange through the Hong Kong Stock Exchange (SEHK) and the clearing house in Hong Kong, i.e. the Hong Kong Securities and Clearing Company (HKSCC). The securities which can be accessed through the Stock Connect programme are, for the time being, all constituent stocks of the SSE 180 Index, the SSE 380 Index and all SSE-listed China A Shares, as well as certain other securities, and selected securities listed on the Shenzhen Stock Exchange (SZSE) including any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and H Shares (the "**Stock Connect Shares**"). At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE may be limited. It is expected that the list of eligible securities which may be accessed through the Stock Connect programme will develop over time. In addition to the Stock Connect Shares described in this paragraph, a

	Sub-Fund may, subject to its investment policy, invest in any other security listed on the SSE or SZSE which is made available in the future through the Stock Connect Programme. *Risks linked with dealing in securities in China via Stock Connect:* To the extent that the Sub-Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, Shareholders should note that Stock Connect is a new trading programme. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict the Sub-Fund's ability to deal via Stock Connect on a timely basis. This may impact the Sub-Fund's ability to implement its investment strategy effectively. Shareholders should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the Sub-Fund's ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect. *Beneficial owner of the Stock Connect Shares* Stock Connect currently comprises a Northbound link, through which Hong Kong and overseas investors like the Fund may purchase and hold Stock Connect Shares, and a Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK. The Fund trades Stock Connect Shares through brokers who are a SEHK exchange participant. These Stock Connect Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds these Stock Connect Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in Mainland China. Because HKSCC is only a nominee holder and not the beneficial owner of these Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that these Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in these Shares in Mainland China. Foreign Investors like the concerned Sub-Funds of the Fund investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only. *Not protected by Investor Compensation Fund* Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance. *Quotas used up* Dealing on Stock Connect is subject to daily quota limitations. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and

no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

Therefore, quota limitations may restrict the relevant Fund's ability to invest in Stock Connect Shares on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets accessible through Stock Connect. Stock Connect will only operate on days when these markets are open for trading and when banks in those markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any Stock Connect Shares trading in Hong Kong. The investment manager should take note of the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in Stock Connect Shares during the time when Stock Connect is not trading.

The recalling of eligible stocks and trading restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. The Investment Manager should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by the PRC and Hong Kong authorities.

Under Stock Connect, the Investment Manager will only be allowed to sell Stock Connect Shares but restricted from further buying if: (i) the Stock Connect Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the Stock Connect Share is subsequently under "risk alert"; and/or (iii) the corresponding H share of the Stock Connect Share subsequently ceases to be traded on SEHK. The Investment Manager should also note that price fluctuation limits would be applicable to Stock Connect Shares.

Trading costs

In addition to paying trading fees and stamp duties in connection with Stock Connect Shares trading, the Sub-Funds carrying out trading via Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Local market rules, foreign shareholding restrictions and disclosure obligations

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A Shares.

	Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed in Mainland China, the investor is required to disclose his or her interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his or her shareholding and comply with related trading restrictions in accordance with the Mainland China rules. According to existing Mainland China practices, the Sub-Fund as beneficial owners of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf. *Currency risks* Northbound investments by the Sub-Fund in the Stock Connect Shares will be traded and settled in RMB. If the Sub-Fund holds a class of shares denominated in a local currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in an RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated. The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change. *Risk of ChinaClear default* ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if China Clear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect Shares and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute the Stock Connect Shares and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the Sub-Fund should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading. *Risk of HKSCC default* A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the Fund nor the Investment Manager shall be responsible or liable for any such losses. *Ownership of Stock Connect Shares* Stock Connect Shares are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Shares are not available under the Northbound Trading for the Sub-Fund. The Sub-Fund's title or interests in, and entitlements to Stock Connect Shares (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and the Client should seek independent professional advice.

Part C – Table of Specific Risk Factors

Sub-Fund	Bond Connect Risk	China A Shares Risk	China Bond Market Liquidity Risk	China Credit Rating Risk	China Interbank Bond Market Risk	CIBM Direct Access Risk	China Tax Risk	Concentration Risk	Commodities Risk	Contingent Convertibles or CoCos	Credit Default Swaps and Other Synthetic Securities Risk	Credit Risk	Derivative Risk	Distressed Debt Risk	Emerging Market Risk	EMIR: Client Segregation Model Risk	Equity Investment Risk	Exchange Derivatives Risk	Frontier Markets Risk	High Yield Debt Securities Risk	Distribution of Implied Yield Risk	Income Priority Risk	Interest Rate Risk	Investment Grade Risk	Investment in China Risk	Leverage Risk	Money Market Fund Risk	Structured Credit Instruments Risk	Negative Yield Risk	OTC Derivative Instruments Risk	Perpetual Bond Risk	Real Estate Securities Risk	Renminbi Currency Risk	RQFII Risk	Sector and / or Geographical Risk	Short Exposure Risk	Smaller Company Risk	Stock Connect Risk	STAR Board Market Risk	Sustainable Investing Risk
Emerging Markets Local Currency Total Return Debt Fund	✓		✓	✓	✓	✓	✓					✓	✓		✓	✓		✓	✓	✓		✓	✓	✓	✓	✓		✓		✓	✓		✓			✓				✓
Emerging Markets Investment Grade Corporate Debt Fund	✓		✓	✓	✓	✓	✓			✓	✓	✓	✓		✓	✓			✓			✓	✓	✓	✓	✓				✓	✓		✓							✓
Emerging Markets Corporate Debt Fund	✓		✓	✓	✓	✓	✓			✓	✓	✓	✓		✓	✓			✓	✓		✓	✓	✓	✓	✓				✓	✓		✓							✓
Asia Dynamic Bond Fund	✓		✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓		✓		✓	✓		✓							
All China Bond Fund	✓		✓	✓	✓	✓	✓			✓		✓	✓		✓	✓				✓	✓	✓	✓	✓	✓	✓				✓	✓		✓	✓	✓					
Global Multi-Asset Income Fund	✓	✓	✓	✓	✓	✓	✓				✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓				✓	✓	✓	✓			✓		✓		✓
Global Strategic Equity Fund		✓					✓						✓		✓	✓	✓								✓								✓					✓		
Global Franchise Fund		✓					✓	✓					✓		✓	✓	✓								✓								✓					✓		✓
Global Quality Equity Income Fund		✓					✓	✓					✓		✓	✓	✓								✓								✓					✓		✓
Global Environment Fund		✓					✓	✓					✓		✓	✓	✓								✓								✓	✓	✓			✓		✓
Global Gold Fund								✓	✓		✓		✓		✓	✓	✓																		✓					
Global Natural Resources Fund		✓					✓						✓		✓	✓	✓								✓								✓		✓			✓		

APPENDIX 3: Global Exposure and Expected Leverage Level

Sub - Fund	Global Exposure		Leverage*
	Calculation Method	**Reference Portfolio**	**Expected Leverage Level**
Emerging Markets Local Currency Total Return Debt Fund	Absolute VaR	N/A	125%
Emering Markets Investment Grade Corporate Debt Fund	Relative VaR	JP Morgan CEMBI Broad Diversified Investment Grade Index	25%
Emerging Markets Corporate Debt Fund	Absolute VaR	N/A	25%
Asia Dynamic Bond Fund	Relative VaR	JP Morgan Asia Credit Index	100%
All China Bond Fund	Relative VaR	Bloomberg Global Aggregate – Chinese Renminbi Index	75%
Global Multi-Asset Income Fund	Absolute VaR	N/A	225%
Global Strategic Equity Fund	Commitment	N/A	N/A
Global Franchise Fund	Commitment	N/A	N/A
Global Quality Dividend Growth Fund (formerly known as Global Quality Equity Income Fund)	Commitment	N/A	N/A
Global Environment Fund	Commitment	N/A	N/A
Global Gold Fund	Commitment	N/A	N/A
Global Natural Resources Fund	Commitment	N/A	N/A

* **<u>IMPORTANT NOTICE:</u>** Shareholders should note that the above expected leverage levels are averages and a representative guide only and should not be regarded as imposing regulatory limits which may not be exceeded. The actual level of leverage within a Sub-Fund may be higher, under certain circumstances, or lower than disclosed. Furthermore, the expected leverage levels do not include borrowings which are made only on a temporary basis in accordance with Section 10.1 of the Luxembourg Prospectus.

The reference portfolios are used as they are considered to be consistent with the investment objectives, policies and risk profiles of the relevant Sub-Funds. For Global Multi-Asset Income Fund which uses the Absolute VaR approach, the absolute VaR limit is 10%. The aforementioned absolute VaR limits are set taking into consideration the relevant Sub-Fund's investment objective, policy and risk profiles.

The expected leverage levels have been calculated using the specific methodology prescribed under the ESMA (formerly CESR) Guidelines 10-788 of 28 July 2010 on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS and the document entitled "Questions and Answers: Risk Measurement and Calculation of Global Exposure and Counterparty Risk for UCITS (2012/ESMA/429)" published on 9 July 2012 (namely, the "sum of notionals" methodology). This methodology might differ from the methodologies used in other jurisdictions and/or general market practice regarding how leverage is understood. Shareholders should note that under this methodology, where a Sub-Fund uses derivatives for the purposes of Efficient Portfolio Management, this will in some cases be included in the expected leverage calculation. This will inevitably inflate the expected leverage level for that Sub-Fund. In particular, under the sum of notionals methodology, neither netting, (including duration netting), nor hedging in relation to derivative positions is permitted. This may create circumstances when the leverage level on this Sub-Fund is temporarily inflated and the expected leverage level exceeded. For example, where a Sub-Fund uses foreign exchange forward contracts extensively as part of its investment strategy and the exposure to these contracts will increase further if the Sub-Fund experiences a large redemption(s). A Sub-Fund may also buy options, and when these move into the money the leverage level may temporarily exceed the expected leverage level shown. The Fund's annual report discloses average leverage levels using the sum of the notionals approach during the applicable financial year. Please note that levels of leverage are significantly lower when measured using the commitment approach, where netting and hedging arrangements are taken into account. Shareholders should note that the Fund uses a different methodology for its internal monitoring of expected leverage levels in the Sub-Funds.

NINETY ONE GLOBAL STRATEGY FUND
SINGAPORE PROSPECTUS
BOARD OF DIRECTORS

Signed:

Claude Niedner
Director
Signed by Matthew Francis for and on behalf of Claude Niedner

Signed:

Greg Cremen
Director
Signed by Matthew Francis for and on behalf of Greg Cremen

Signed:

Kim McFarland
Director
Signed by Matthew Francis for and on behalf of Kim McFarland

Signed:

Grant Cameron
Director
Signed by Matthew Francis for and on behalf of Grant Cameron

Signed:

Matthew Francis
Director

Ninety One Global Strategy Fund

Société d'Investissement à Capital Variable
Investment Fund under Luxembourg Law

Prospectus

June 2022

VISA 2022/169384-5635-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2022-06-17
Commission de Surveillance du Secteur Financier

1 Key Features of the Fund

List of Sub-Funds

Money Market Sub-Funds
U.S. Dollar Money Fund
Sterling Money Fund

Bond Sub-Funds
Global Total Return Credit Fund
Investment Grade Corporate Bond Fund
Global High Yield Fund
Emerging Markets Local Currency Total Return Debt Fund
Emerging Markets Local Currency Dynamic Debt Fund
Emerging Markets Local Currency Debt Fund
Emerging Markets Hard Currency Debt Fund
Emerging Markets Blended Debt Fund
Emerging Markets Sustainable Blended Debt Fund
Emerging Markets Corporate Debt Fund
Emerging Markets Investment Grade Corporate Debt Fund
Emerging Markets Short Duration Fund
Asia Dynamic Bond Fund
All China Bond Fund
Latin American Corporate Debt Fund
Latin American Investment Grade Corporate Debt Fund
Target Return Bond Fund

Multi-Asset Sub-Funds
Emerging Markets Multi-Asset Fund
Global Multi-Asset Income Fund
Global Macro Allocation Fund
Global Strategic Managed Fund
Global Multi-Asset Sustainable Growth Fund
Global Multi-Asset Sustainable Growth Fund (Euro)
Global Income Opportunities Fund

Equity Sub-Funds
Global Equity Fund
Global Strategic Equity Fund
Global Dynamic Fund
Global Value Equity Fund
Global Quality Equity Fund
Global Franchise Fund
Global Quality Dividend Growth Fund
Global Environment Fund
Global Sustainable Equity Fund
American Franchise Fund
U.K. Alpha Fund
Asian Equity Fund
Asia Pacific Equity Opportunities Fund
Asia Pacific Franchise Fund
All China Equity Fund
China A Shares Fund
Emerging Markets Equity Fund
Emerging Markets Sustainable Equity Fund
Latin American Equity Fund
Latin American Smaller Companies Fund
European Equity Fund
Global Gold Fund
Global Natural Resources Fund

The Fund Structure

The Ninety One Global Strategy Fund is authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings (*loi concernant les organismes de placement collectif*) (the "Law of 2010"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Article 1 paragraph 2, points a) and b) of the UCITS Directive, and may therefore be offered for sale in European Union ("EU") Member States (subject to registration in EU Member States other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

The Fund has appointed Ninety One Luxembourg S.A. (the "Management Company") on 30 November 2014, to serve as its designated management company in accordance with the Law of 2010. The Management Company is a public limited company (*société anonyme*) incorporated on 8 July 2011 under registration number B 162485. The Management Company has been authorised by the CSSF to manage the business and affairs of the Fund pursuant to Chapter 15 of the Law of 2010.

The registration of the Fund pursuant to Part I of the Law of 2010 constitutes neither approval nor disapproval by any Luxembourg authority as to the adequacy or accuracy of this Prospectus or as to the assets held in any Sub-Fund. Any representations to the contrary are unauthorised and unlawful.

The Fund has legal personality under Luxembourg Law. Each Sub-Fund shall be treated as a separate entity for purposes of segregating income, expenses, assets, and liabilities without having a legal personality under Luxembourg law. Each Sub-Fund is only liable for its own debts and obligations. The liability of any Shareholder is limited to the Shares it holds in a Sub-Fund.

The Fund has created two Sub-Funds, being the U.S. Dollar Money Fund and the Sterling Money Fund, which qualify and have been authorised by the CSSF as money market funds pursuant to the MMF Regulation. Each of the Money Market Sub-Funds has been created as a Short Term VNAV Money Market Fund.

How to Subscribe

Applications for Subscriptions for Shares can be made on any Valuation Day prior to the relevant Trade Order Cut-Off Time for each Sub-Fund. Written applications for Shares should be addressed to the Global Distributor and Service Provider c/o RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg. In relation to certain jurisdictions, Subscriptions for Shares must be addressed to the local Ninety One Representative. For more information please see Section 5 below.

Please refer to Appendix 1 of this Prospectus for details of the relevant Trade Order Cut-Off Time and Valuation Time for each Sub-Fund. Further information can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

How to Redeem

Valid written redemption applications should be received in good order by the Global Distributor and Service Provider no later than the relevant Trade Order Cut-Off Time on any Valuation Day for each Sub-Fund. Written redemption applications should be addressed to the Global Distributor and Service Provider c/o RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg. In relation to certain jurisdictions, the application for redemption of Shares has to be addressed to the local Ninety One Representative. For further information please read Section 5.5 below.

Please refer to Appendix 1 of this Prospectus for details of the relevant Trade Order Cut-Off Time and Valuation Time for each Sub-Fund. Further information can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

Share Classes

The Board of Directors may decide to create different Classes of Shares within each Sub-Fund whose assets will be invested in accordance with the specific investment policy of the relevant Sub-Fund but which may have any of the combination of the features as set out in Section 5.2 below.

Each Sub-Fund may contain A, C, D, I, IX, J, JX, S, Z and ZX Classes of Shares, which may differ in the minimum subscription amount, minimum holding amount, eligibility requirements, and the fees and expenses applicable to them as listed in this Prospectus for each Sub-Fund.

A Share may be either an Income Share or an Accumulation Share. An Income Share is denoted by the word "Inc", "Inc-2" or "Inc-3" in the Share Class name. An Accumulation Share is denoted by the word "Acc" in the Share Class name. An Income Share entitles the Shareholder to distributions of all or part of the income of the Sub-Fund in which such

Share is held. An Accumulation Share does not entitle the Shareholder to income payments. Any income accruing to an Accumulation Share will instead be accrued daily in the Net Asset Value of such Share.

For any Inc-2 and Inc-3 Share Classes, the expenses in relation to these Share Classes will be charged to their capital account, notwithstanding the underlying distribution policy of the relevant Sub-Fund. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

The availability of any Share Class detailed above may differ from Sub-Fund to Sub-Fund. A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

Recent Sub-Fund Launches

The Global Sustainable Equity Fund launched on 8 February 2022.
The Emerging Markets Sustainable Blended Debt Fund launched on 26 April 2022.

Recent Sub-Fund Mergers

There have been no Sub-Fund mergers in the last six months.

Recent Sub-Fund Liquidations

There have been no Sub-Fund liquidations in the last six months.

Prospectus, Key Investor Information Documents and Articles of Incorporation

Copies of the Prospectus, the Key Investor Information Documents (where required) and the Articles of Incorporation of the Fund may be obtained free of charge during normal office hours at the registered office of the Fund or the registered office of the Management Company or via the website www.ninetyone.com.

Report and Accounts

Audited annual reports shall be available within four months following the end of the Fund's financial year being 31 December and unaudited semi-annual reports shall be available within two months as at the end of the preceding June. Such reports form an integral part of this Prospectus.

The annual and semi-annual reports shall be made available at the registered offices of the Fund, the Management Company and the Depositary during ordinary office hours. The annual and semi-annual reports shall be made available by the Management Company via the website www.ninetyone.com. Shareholders may also request a paper copy of the annual and semi-annual reports free of charge. Please contact your usual Ninety One Representative should you wish to receive a paper copy.

Material Agreements

Copies of the material agreements entered into by the Fund may be available for inspection to Shareholders free of charge during normal office hours at the registered office of the Fund or the registered office of the Management Company.

Money Market Sub-Fund Report

A weekly report containing the following information in respect of the Money Market Sub-Funds shall be available on the website www.ninetyone.com/eummf:

i. the maturity breakdown of the portfolio of the Money Market Sub-Fund;
ii. the credit profile of the Money Market Sub-Fund;
iii. the WAM and the WAL of the Money Market Sub-Fund;
iv. details of the ten (10) largest holdings in the Money Market Sub-Fund, including the name, country, maturity and asset type, and the counterparty in the case of repurchase and reverse repurchase agreements;
v. the total value of the assets of the Money Market Sub-Fund; and
vi. the net yield of the Money Market Sub-Fund.

Annual General Meeting

The Annual General Meeting of Shareholders will be held on the second Thursday in June unless otherwise communicated.

Complaints Handling

If you have a complaint to make about the operation of the Fund please submit it in writing to the Global Distributor and Service Provider (marked for the attention of the Head of Compliance) at Ninety One Guernsey Limited c/o RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg.

The details of the Management Company's complaints handling procedures are available at www.ninetyone.com and additionally may be obtained free of charge during normal office hours at the registered office of the Fund or the registered office of the Management Company.

Investor Rights

The Board of Directors of the Fund draws investors' attention to the fact that any investor will only be able to fully exercise its investor rights directly against the Fund, notably the right to participate in general Shareholders' meetings, if the investor is registered itself and in its own name in the Shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary in the intermediary's name on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

Notice to Prospective Investors

Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

Shareholders should inform themselves about and observe any applicable legal requirements before dealing in any Shares of the Fund. It is the responsibility of any Shareholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Shareholder will be responsible for any such issue, transfer or other taxes or payments by whomsoever payable and the Fund (and any person acting on behalf of it) shall be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes or payments as the Fund (and any person acting on behalf of it) may be required to pay.

The Board of Directors, whose names appear in Section 2 below, accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Board of Directors (who have taken reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accepts responsibility accordingly. The Management Company is required by certain applicable laws and regulations to disclose information in this Prospectus and the Board of Directors is reliant on the Management Company to ensure to the best of its knowledge and belief (having taken reasonable care) that such information is prepared in accordance with the requirements of those applicable laws and regulations.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

No distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in this Prospectus and in the documents referred to herein in connection with the offer of Shares and, if given or made, such information or representation must not be relied upon as having been authorised.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein. The Shares should be viewed as medium to long-term investments.

The price of Shares and any income earned on the Shares may go down as well as up, and investors may not get back the amount they have invested in the Fund. No guarantees as to future performance of, or future return from, the Fund can be given by the Fund itself, or by the Board of Directors, by the Global Distributor and Service Provider, or any of its affiliates, or by any of their directors or officers, or by any authorised dealers. In addition, deduction of the applicable Initial Charge means that an investor may not get back the full amount he invested. Before investing, a prospective investor should consider the risks involved in such investment. Please see Section 4.3 and Appendix 2.

Before consent to distribute this Prospectus is granted, certain jurisdictions require that it be translated into an appropriate language. Unless contrary to local law in the jurisdiction concerned in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall prevail.

The distribution of this Prospectus in other jurisdictions may also be restricted; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

Notice to US Shareholders Only

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, or any other United States federal or state securities regulatory authority, and no such commission or authority has passed upon the merits of the offer of the Shares or the accuracy or adequacy of the information contained in this Prospectus, nor is it intended that any commissioner or authority will do so. Any representation to the contrary is a criminal offence in the United States.

None of the Shares, as defined below, have been or will be registered under the 1933 Act or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"), and such Shares may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws. Certain restrictions also apply to the subsequent transfer of Shares in the United States or to or for the account of any "US Person" (as defined in Regulation S under the 1933 Act) which includes any resident of the United States, or any corporation, partnership or other entity created or organised in or under the laws of the United States (including any estate of any such person created or organised in the United States). The attention of investors is drawn to certain compulsory redemption provisions applicable to US Persons described under Section 5 below.

Neither the Fund nor any Sub-Fund has been or will be registered under the 1940 Act, in reliance on Section 3(c) of that Act, and any beneficial ownership by US Persons may be restricted.

Notwithstanding the foregoing prohibition on offers and sales in the United States of America or to or for the benefit of United States residents, private sales of Shares may be permitted to a limited number of US Persons who must each be an Accredited Investor and, in addition, must be a Qualified Purchaser (subject to minimum levels of investment determined by the Board of Directors of the Fund) and provided that:

(a) such issue or transfer of Shares does not result in a violation of the 1933 Act or other securities laws;

(b) such issue or transfer will not require the Fund to register under the United States Investment Company Act of 1940;

(c) such issue or transfer will not cause any assets of the Fund to be "plan assets" for the purposes of ERISA (US Employee Retirement Income Securities Act of 1974 (as amended)) or Section 4975 of the US Internal Revenue Code of 1986 (as amended); and

(d) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders.

Each applicant for and transferee of Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, or the registration of any transfer, of Shares.

Notice to Canadian Shareholders Only

The Shares will not be publicly offered in Canada. Any offering of Shares in Canada will be made only by way of private placement: (i) pursuant to a Canadian offering memorandum containing certain prescribed disclosure, (ii) on a basis which is exempt from the requirement that the Fund prepares and files a prospectus with the relevant Canadian securities regulatory authorities and pursuant to applicable requirements in the relevant Canadian jurisdictions, and (iii) to persons or entities that are "accredited investors" (as such term is defined in National Instrument 45-106 Prospectus and Registration Exemptions) and, if required, "permitted clients" (as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations).

The Fund is not registered in any capacity in any jurisdiction in Canada and may rely on one or more exemptions from various registration requirements in certain Canadian jurisdictions. In addition to being an "accredited investor", a Canadian-resident Shareholder may also be required to be a "permitted client". If a Canadian-resident Shareholder, or a Shareholder that has become a Canadian-resident after purchasing Shares, is required to be a "permitted client" and does not qualify, or no longer qualifies, as a "permitted client", the Shareholder will not be able to purchase any additional Shares and may be required to redeem their outstanding Shares.

Notice to Australian Shareholders Only

This Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Australia or to Australian domiciled persons except where such persons are “wholesale clients” as defined in section 761G of the Corporations Act 2001 (Cth) and where disclosure would not be required under Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth). This Prospectus is issued by the Fund. The Fund is not licenced in Australia to provide financial product advice in relation to the Shares. An investor in the Shares will not have cooling off rights.

2 Directory

REGISTERED OFFICE

49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY'S REGISTERED OFFICE

2-4, Avenue Marie-Thérèse
L-2132 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Claude Niedner
Partner, Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Greg Cremen
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Kim McFarland (Chairman)
c/o Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

Grant Cameron
c/o Ninety One Guernsey Limited
1F, Dorey Court, Elizabeth Avenue
St Peter Port, Guernsey
GY1 2HT
Channel Islands

Matthew Francis
c/o Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

MANAGEMENT COMPANY

Ninety One Luxembourg S.A.
2-4, Avenue Marie-Thérèse
L-2132 Luxembourg
Grand Duchy of Luxembourg

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Johan Schreuder (Managing Director)
c/o Ninety One Luxembourg S.A.
2-4, Avenue Marie-Thérèse
L-2132 Luxembourg
Grand Duchy of Luxembourg

Anna Liberska
c/o Ninety One Luxembourg S.A.
2-4, Avenue Marie-Thérèse
L-2132 Luxembourg
Grand Duchy of Luxembourg

Daniel Couldridge
c/o Ninety One Luxembourg S.A.
2-4, Avenue Marie-Thérèse
L-2132 Luxembourg
Grand Duchy of Luxembourg

Claude Foca
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2-4, Avenue Marie-Thérèse
L-2132 Luxembourg
Grand Duchy of Luxembourg

Mark Thompsett
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Grand Duchy of Luxembourg

INVESTMENT MANAGER

Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

SUB-INVESTMENT MANAGERS

Ninety One Hong Kong Limited
Suites 1201-1206, One Pacific Place
88 Queensway, Admiralty
Hong Kong

Ninety One North America, Inc.
65 E 55th Street, 30th Floor, New York, New York 10022
U.S.A.

Ninety One SA Proprietary Limited
36 Hans Strijdom Avenue
Foreshore
Cape Town 8001
South Africa

Compass Group LLC
135 East 57th Street,
30th Floor,
New York, New York 10022
U.S.A.

Ninety One Singapore Pte. Limited
138 Market Street, #27-02 CapitaGreen
Singapore
048946

DEPOSITARY

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATOR AND DOMICILIARY AGENT

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

GLOBAL DISTRIBUTOR AND SERVICE PROVIDER

Ninety One Guernsey Limited
1F, Dorey Court, Elizabeth Avenue
St Peter Port, Guernsey
GY1 2HT
Channel Islands

REPRESENTATIVES

Botswana Representative
Ninety One Botswana Proprietary Limited
Plot 64511 Unit 5
Fairgrounds
Gaborone
Botswana

Hong Kong Representative
Ninety One Hong Kong Limited
Suites 1201-1206, One Pacific Place
88 Queensway, Admiralty
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Irish Facilities Agent
J.P. Morgan Administration Services (Ireland) Limited
J.P. Morgan House
International Financial Services Centre
Dublin 1
Ireland

Singapore Representative
Ninety One Singapore Pte. Limited
138 Market Street, #27-02 CapitaGreen
Singapore
048946

Spanish Representative
Allfunds Bank S.A.
Calle de la Estafeta, 6
28109 Alcobendas
Madrid
Spain

South African Representative
Ninety One Fund Managers SA (RF) (Pty) Limited
36 Hans Strijdom Avenue
Foreshore
Cape Town 8001
South Africa

Swiss Representative and Paying Agent
RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch
Bleicherweg 7
CH-8027 Zurich
Switzerland

United Kingdom Facilities Agent
Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

AUDITORS

PricewaterhouseCoopers, Société coopérative
2 rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
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Grand Duchy of Luxembourg

Contents

3 Definitions

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

1933 Act	means the United States Securities Act of 1933, as may be amended from time to time.
1940 Act	means the United States Investment Company Act of 1940, as may be amended from time to time.
2004 Law	means the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, revised or replaced from time to time.
ABCP	means an asset-backed commercial paper.
Accredited Investor	means any investor that is an "accredited investor" as defined in Regulation D of the 1933 Act.
Accumulation Shares	means a Class which does not entitle its Shareholders to income payments.
Administrator	means State Street Bank International GmbH, Luxembourg Branch.
All China or Greater China	means the region comprised of the PRC, Hong Kong, Macau and Taiwan for the purposes of this Prospectus.
AML/CFT Rules	means the 2004 Law, CSSF Regulation No. 12-02, CSSF Regulation No. 20-05 and the Grand Ducal Regulation of 1 February 2010, as they are amended or revised or replaced from time to time.
Articles of Incorporation	means the articles of incorporation of the Fund.
Asian Borrower	means a borrower that is an Asian Corporate Borrower and/or an Asian Sovereign Borrower.
Asian Company	means any company that is (i) listed or has its registered office in an Asian market; (ii) listed or has its registered office outside of an Asian market but carries out a significant proportion of its operations in an Asian market or derives a material proportion of its revenues or profits from an Asian market; and/or (iii) is controlled by an entity established in an Asian market.
Asian Corporate Borrower	means a borrower that is an Asian Company either has its registered office in an Asian market or has its registered office outside of an Asian market but carries out a significant proportion of its operations in Asian markets and/or is controlled by an entity established in an Asian market.
Asian Sovereign Borrower	means a borrower that is either a government, government agency or supranational body based in an Asian market, or whose debt securities are guaranteed by a government, government agency or supranational body based in an Asian market.
Board of Directors	means the board of directors of the Fund, as may be appointed from time to time.
Bond Connect	means the mutual bond market access programme between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co.,

Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Business Day	means any full day on which banks in both Luxembourg and the United Kingdom are open for normal banking business except for the 24 December in each year. In addition, for certain Sub-Funds, the Management Company may also take into account whether the relevant stock exchanges and/or markets on which a substantial portion of the Sub-Fund's portfolio is traded are closed and may elect not to regard any such days as Business Days for the Sub-Fund. The Management Company may also elect not to regard the day preceding the closure of such stock exchanges and/or market as a Business Day, for example where the Trade Order Cut-Off Time for the Sub-Fund occurs when the relevant stock exchanges or markets are already closed to trading. A list of Sub-Funds and the expected GSF 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 available under 'Legal' in the literature library section of the website at www.ninetyone.com. Whilst most stock exchange and market closures can be anticipated, events may occur which result in the sudden closure of a stock exchange or market. Therefore, the list of additional dates which will not be regarded by the Management Company as Business Days is subject to change and regular update at the discretion of the Management Company.
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.
CCASS	means the Hong Kong Central Clearing and Settlement System.
CCDC	means China Central Depository & Clearing Co.
China or Mainland China or PRC	means the People's Republic of China (excluding Hong Kong, Macau and Taiwan for the purposes of this Prospectus).
China A Shares	means Renminbi-denominated "A" shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.
Chinese Borrower	means a borrower that is a Chinese Corporate Borrower and/or a Chinese Sovereign Borrower.
Chinese Company	means any company that is (i) listed or has its registered office in Greater China; (ii) listed or has its registered office outside of Greater China but carries out a significant proportion of its operations in Greater China or derives a material proportion of its revenues or profits from Greater China; and/or (iii) is controlled by an entity established in Greater China.
Chinese Corporate Borrower	means a borrower that is a Chinese Company.
Chinese Sovereign Borrower	means a borrower that is either a government, government agency or supranational body based in Greater China, or whose debt securities are guaranteed by a government,

	government agency or supranational body based in Greater China.
CIBM Direct Access	means the PRC investment programme under which certain foreign institutional investors may invest, without particular licence, directly in RMB securities and derivatives dealt on the China Interbank Bond Market via an onshore bond settlement agent, after such bond settlement agent has made the relevant filings and account opening with the relevant PRC authorities, in particular the PBOC.
Class(es)	means within each Sub-Fund, separate classes of Shares (the "Class" or "Classes" or "Share Class(es)") 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 feature as decided from time to time by the Board of Directors may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant section of Appendix 1.
Conducting Officers	means the conducting officers of the Management Company.
Contingent Convertibles or "CoCos"	means contingent capital securities (which may be automatically written down upon the occurrence of a specific event) and contingent convertible securities (which may be automatically converted into an equity security upon the occurrence of a particular event) (please also refer to the specific risk factor "Contingent Convertibles or CoCos" under Appendix 2).
Conversion of Shares	means the conversion by Shareholders of all or part of their Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another Sub-Fund on the basis of the Net Asset Values of both Classes concerned.
CSDCC	means the China Securities Depository and Clearing Corporation Limited.
CSRC	means the China Securities Regulatory Commission.
CSSF	means the Commission de Surveillance du Secteur Financier.
CSSF Circular 11/512	means the CSSF circular 11/512 of 30 May 2011 determining the (i) presentation of the main regulatory changes in risk management following the publication of CSSF Regulation No. 10-4 and ESMA clarifications, (ii) further clarifications from the CSSF on risk management rules and (iii) the definition of the content and format of the risk management process to be communicated to the CSSF.
CSSF Circular 18/698	means the CSSF circular 18/698 of 23 August 2018 concerning authorisation and organisation of investment fund managers governed by Luxembourg law.
CSSF Regulation No. 10-4	means the CSSF regulation No. 10-4 of 24 December 2010 transposing Commission Directive 2010/43/EU of 1st July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company.
CSSF Regulation No. 12-02	means CSSF Regulation No. 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by the CSSF Regulation 20-05.

CSSF Regulation No. 20-05

means CSSF Regulation No. 20-05 of 14 August 2020 amending CSSF Regulation No. 12-02.

Currency Denomination

means the currency in which a Class of a Sub-Fund is calculated and reported.

Depositary

means State Street Bank International GmbH, Luxembourg Branch.

Domiciliary Agent

means State Street Bank International GmbH, Luxembourg Branch.

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).

Emerging Markets Borrower

means a borrower that is an Emerging Markets Corporate Borrower and/or an Emerging Markets Sovereign Borrower.

Emerging Markets Company

means any company that is (i) listed or has its registered office in an emerging market; (ii) listed or has its registered office outside of an emerging market but carries out a significant proportion of its operations in an emerging market or derives a material proportion of its revenues or profits from an emerging market; and/or (iii) is controlled by an entity established in an emerging market.

Emerging Markets Corporate Borrower

means a borrower that is an Emerging Markets Company.

Emerging Markets Sovereign Borrower

means a borrower that is either a government, government agency or supranational body based in an emerging market, or whose debt securities are guaranteed by a government, government agency or supranational body based in an emerging market.

ESMA

means the European Securities and Markets Authority.

ESMA Guidelines 2014/937

means the ESMA guidelines on ETFs and other UCITS issues published on 1st August 2014 (ESMA/2014/937).

EU

means the European Union.

European Borrower

means a borrower that is a European Corporate Borrower and/or a European Sovereign Borrower.

European Company

means any company that is (i) listed or has its registered office in a European market; (ii) listed or has its registered office outside of a European market but carries out a significant proportion of its operations in a European market or derives a material proportion of its revenues or profits from a European market; and/or (iii) is controlled by an entity established in a European market.

European Corporate Borrower	means a borrower that is a European Company.
European Sovereign Borrower	means a borrower that is either a government, government agency or supranational body based in a European market, or whose debt securities are guaranteed by a government, government agency or supranational body based in a European market.
EU Taxonomy Regulation	means Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.
Fitch	means Fitch Ratings (or any of its legal successors).
FSMA	means the United Kingdom's Financial Services and Markets Act 2000.
Fund	means Ninety One Global Strategy Fund.
Global Distributor and Service Provider	means Ninety One Guernsey Limited.
Grand Ducal Regulation of 1 February 2010	means the Grand-Ducal Regulation of 1 February 2010 providing details on certain provisions of the 2004 Law.
Group of Companies	means companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts or according to recognised international accounting rules, as amended.
HKSCC	means the Hong Kong Securities and Clearing Corporation Limited.
Inc-2 Share Class	any Income Shares where the word "Inc" in the Share Class name is followed by the number "2".
Inc-3 Share Class	any Income Shares where the word "Inc" in the Share Class name is followed by the number "3".
Income Shares	means a Class which entitles its Shareholders to distribution of all or part of the income of the Sub-Fund in which such Shares are held.
Initial Charge	means the charge levied for the subscription of certain Classes of Shares as disclosed in Appendix 1 which may be applied or may be waived in whole or in part at the discretion of the Board of Directors and paid to the Global Distributor and Service Provider. The Initial Charge (if any) paid to the Global Distributor and Service Provider shall be remitted to sub-distributors, intermediaries, dealers and investors and no part of it is retained by the Global Distributor and Service Provider, or any other company within the Ninety One Group, for its own account.
Institutional Investors	means institutional investors as determined in accordance with Luxembourg administrative practice.
Interest Rate Differential	means the difference in interest rates between two similar interest-bearing assets.
Internal Credit Quality Assessment Procedures	means the prudent internal credit quality assessment procedures established, implemented and consistently applied by the Management Company, for the purpose of determining the credit quality of Money Market Instruments, Securitisations and ABCPs, taking into account the issuer of the instrument and the characteristics of the instrument itself, as described under Section 6.13.7 "*Internal credit quality assessment procedures for Money Market Sub-Funds*".

Investment Grade means, in respect of securities, a rating (or an equivalent rating by a reputable credit rating agency, where coverage by S&P, Fitch or Moody's is not available) at the time of investment of at least: (i) BBB- by S&P or Fitch or Baa3 by Moody's (or as such ratings may be amended from time to time); or (ii) for commercial paper, A-2 by S&P, F-2 by Fitch or Prime-2 by Moody's (or as such ratings may be amended from time to time). Securities which are unrated but are determined by the Investment Manager to be of comparable quality to the foregoing ratings shall also be included within this definition.

Investment Manager means Ninety One UK Limited.

Investment Purposes means the use of derivatives to gain exposure to permitted asset classes in furtherance of the Sub-Fund's investment objective(s). Within this permitted purpose, investments in derivatives may vary over time and be short term/temporary 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).

IRD Share Class means a Share Class for which the Investment Manager will use currency hedging transactions to reduce the impact of exchange rate movements between the relevant Sub-Fund's Reference Currency and the Currency Denomination of the IRD Share Class, in line with the methodology used for Reference Currency Hedged Share Classes, as described further in Section 5.2. In addition, any distributions made in relation to such an IRD Share Class may include a component of interest rate differential resulting from the Investment Manager's currency hedging transactions. The interest rate differential resulting from the Investment Manager's currency hedging transactions is based on the difference in interbank interest rates between the Currency Denomination of the IRD Share Class and the relevant Sub-Fund's Reference Currency.

Latin American Borrower means a borrower that is a Latin American Corporate Borrower and/or a Latin American Sovereign Borrower.

Latin American Company means any company that is (i) listed or has its registered office in a Latin American market; (ii) listed or has its registered office outside of a Latin American market but carries out a significant proportion of its operations in a Latin American market or derives a material proportion of its revenues or profits from a Latin American market; and/or (iii) is controlled by an entity established in a Latin American market.

Latin American Corporate Borrower means a borrower that is a Latin American Company.

Latin American Sovereign Borrower means a borrower that is either a government, government agency or supranational body based in a Latin American market, or whose debt securities are guaranteed by a government, government agency or supranational body based in a Latin American market.

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

Mark-to-Market Method means the mark-to-market valuation method which fulfils the requirements set out in Article 29(3) of the MMF Regulation.

Mark-to-Model Method means the mark-to-model valuation method whereby the model fulfils the requirements set out in Article 29(4) of the MMF Regulation.

Member State	means a member state of the EU.
Money Market Instruments	means instruments normally dealt in on the money market which are liquid under normal market conditions and have a value which can be accurately determined at any time by reference to market price.
Money Market Fund	means a money market fund authorised under the MMF Regulation.
Money Market Sub-Fund(s)	means the U.S. Dollar Money Fund and/or the Sterling Money Fund.
MMF Regulation	means the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and relevant supplementing delegated acts.
Moody's	means Moody's Investor Service (or any of its legal successors).
Near cash	means highly liquid assets which are not Cash but can easily be converted into Cash.
Net Asset Value	means the value of the assets of the Fund or of any Sub-Fund less the liabilities of the Fund (or of the Sub-Fund concerned).
Net Asset Value per Share	means the net asset value of the Shares of each Share Class, as determined pursuant to Section 6.6 of this Prospectus.
Ninety One Group	means companies that are connected or are otherwise associated with Ninety One UK Limited.
Ninety One Representative	means the representatives specifically mentioned in this Prospectus as well as the local representatives that the Fund may appoint from time to time.
Non-Investment Grade	means, in respect of securities, securities rated below securities which are of Investment Grade and securities which are unrated but are determined by the Investment Manager to be of comparable quality to securities which are rated below Investment Grade.
OECD	means the Organisation for Economic Co-operation and Development.
Ongoing Charges	means, in accordance with Commission Regulation (EU) No 583/2010 of 1 July 2010, all annual charges and other payments taken from the assets of the relevant Sub-Fund over a defined period, and based on the figures for the preceding year.
Other Regulated Market	means a market which is regulated, operates regularly and is open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a Member State or a State or by a public authority which has been delegated by that Member State or State or by another entity which is recognised by that Member State or State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
PBOC	means the People's Bank of China.

Portfolio Currency Hedged Share Class or PCHSC	means a Share Class (other than a BRL PCHSC) 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 PCHSC and the primary currency exposures in the relevant Sub-Fund's portfolio, as described further in Section 5.2.
Prospectus	means the current version of the prospectus of the Fund, including, if applicable, any supplements thereto.
Qualified Purchaser	means any investor that is a "qualified purchaser" as defined in the 1940 Act and the rules promulgated thereunder.
Reference Currency	means the currency in which the accounts of the Sub-Fund are reported as set out for each Sub-Fund in Appendix 1.
Reference Currency Hedged Share Class or RCHSC	means a Share Class (other than a BRL RCHSC) 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 RCHSC and the Reference Currency of the relevant Sub-Fund, as described further in Section 5.2.
Registrar and Transfer Agent	means RBC Investor Services Bank S.A.
Regulated Market	means a regulated market as defined in Markets in Financial Instruments Directive 2014/65/EU, commonly referred to as MiFID 2.
Regulatory Authority	means the CSSF or its successor, the Luxembourg authority in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg.
Renminbi or RMB	means the currency of the PRC.
RESA	means the *Recueil Electronique des Sociétés et Associations*, the central electronic platform of the Grand Duchy of Luxembourg.
RQFII	means a Renminbi Qualified Foreign Institutional Investor as approved under and subject to the applicable regulations in China.
RQFII licence	means the investment licence granted to the Investment Manager, from time to time, under the RQFII rules and regulations by the relevant Mainland Chinese authorities.* *Should you require additional information regarding the Investment Manager's RQFII licence please contact your usual Ninety One Representative.
RQFII Sub-Funds	means those Sub-Funds which make use of the RQFII licence to invest in securities issued in Mainland China.
SAFE	means the State Administration of Foreign Exchange in China.
SCH	means Shanghai Clearing House.
Securitisation	means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranched, having both of the following characteristics: a) payments in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures;

b) the subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme.

SEHK	means the Stock Exchange of Hong Kong Limited.
SFC	means the Securities and Futures Commission in Hong Kong.
SFDR or Sustainable Finance Disclosures Regulation	means EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
Shareholder	means a holder of registered Shares of a Sub-Fund.
Shares	means the fully paid for shares of each Sub-Fund in registered form and without certificates. Fractions of Shares will be issued up to three decimal places.
Short Term Maturity	means either (i) a legal maturity at issuance of three hundred and ninety-seven (397) days or less, or (ii) a residual maturity of three hundred and ninety-seven (397) days or less.
Short-Term Money Market Fund	means a Sub-Fund qualifying and authorised as a short-term money market sub-fund in accordance with the MMF Regulation.
Short Term VNAV Money Market Fund	means a Money Market Fund where the Shares are issued or redeemed at a price that is equal to the Net Asset Value per Share.
SOFR	means the Secured Overnight Financing Rate, the risk free rate for US Dollar markets which is administered by the Federal Reserve Bank of New York.
SONIA	means the Sterling Overnight Index Average, the risk free rate for Sterling markets which is administered by the Bank of England.
Sovereign Entity	means one or several of the following entities depending on the context and in accordance with the MMF Regulation: the EU, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Stability Mechanism, the European Financial Stability Facility, the European Investment Fund, a central authority or a central bank of a State which is a member state of the OECD or the Group of twenty (G20), the Republic of Singapore and the Hong Kong Special Administrative Region of the People's Republic of China, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.
SSE	means the Shanghai Stock Exchange.
Standard & Poor’s or S&P	means Standard & Poor’s Financial Services LLC (S&P) (or any of its legal successors).
State	means a State which is not a Member State.
Stock Connect	means (i) Shanghai-Hong Kong Stock Connect, the mutual market access programme through which investors can deal in selected securities listed on the SSE through the SEHK and clearing house in Hong Kong (Northbound trading); and (ii)

	the Shenzhen-Hong Kong Stock Connect, the mutual market access programme through which foreign investors can deal in selected securities on the SZSE through the SEHK and clearing house in Hong Kong (Northbound trading).
Stock Connect Shares	has the meaning ascribed in the Stock Connect Risk in Appendix 2 of this Prospectus.
Structured Credit Instruments	means any debt security which is linked to or by which credit risks are transferred.
Sub-Fund(s)	means one or more sub-funds in the Fund, which are distinguished mainly by their specific investment policy and objective and/or by the Reference Currency, including the Money Market Sub-Funds unless otherwise excluded. The specifications of each Sub-Fund are described in Appendix 1. The Board of Directors may, at any time, decide to create additional Sub-Funds and, in such case, this Prospectus will be updated.
Sub-Investment Manager	means each of the sub-investment managers appointed, from time to time, in relation to a Sub-Fund by the Investment Manager.
Subscription for Shares	means the subscription for Shares at the Net Asset Value per Share.
SZSE	means Shenzhen Stock Exchange.
Trade Order Cut-Off Time	means the relevant time as set out in Appendix 1 for the relevant Sub-Fund or Class.
Transferable Securities	means: 1. shares in companies and other securities equivalent to shares in companies; 2. bonds and other forms of securitised debt instruments; 3. any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange; and which fulfil the criteria in Article 2 of the Grand Ducal Regulation of 08 February 2010 on UCITS, but excluding techniques and instruments referred to in Article 42 of the 2010 Law.
UCI(s)	means undertaking(s) for collective investment.
UCITS	means undertaking(s) for collective investment in transferable securities pursuant to Article 1 paragraph 2, points a) and b) of the UCITS Directive.
UCITS Directive	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, as may be further amended in the future.
UCITS Regulation	means the future Commission Delegated Regulation based on the 17 December 2015 European Commission proposal which relates to Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.

UK	means the United Kingdom made up of England, Scotland, Wales and Northern Ireland.
UK Company	means any company that is (i) listed or has its registered office in the UK; (ii) listed or has its registered office outside the UK but carries out a significant proportion of its operations in the UK or derives a material proportion of its revenues or profits from the UK; and/or (iii) is controlled by an entity established in the UK.
UNGC	means the United Nations Global Compact, a United Nations initiative for businesses worldwide to voluntarily align against universal principles on human rights, labour standards, environment and anti-corruption and to take actions that advance societal goals.
Valuation Day	means any Business Day, where the Net Asset Value per Share of a Share Class is determined.
Valuation Time	means 4:00 p.m. New York City time on any Valuation Day, which is normally 10:00 p.m. Luxembourg time provided that the Valuation Time is not before 4:00 p.m. New York City time on any Valuation Day.
Weighted Average Life or WAL	means the average length of time to legal maturity of all of the underlying assets in the Money Market Sub-Fund reflecting the relative holdings in each asset.
Weighted Average Maturity or WAM	means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the Money Market Sub-Fund.

4 Investment Policies

4.1 General Investment Objective and Policy of the Fund

The objective of the Fund is to invest its assets in Transferable Securities, Money Market Instruments (including Near cash), exchange traded and over the counter derivative instruments ("OTC derivatives"), deposits and units in collective investment schemes (and may also include hedging and other investment techniques), as permitted by the 2010 Law and where applicable the MMF Regulation, with the aim of spreading investment risk and giving Shareholders the benefit of the results of the management of the assets. The Fund may also hold Cash as permitted by the 2010 Law and the MMFR Regulation, where applicable.

The Fund invests each Sub-Fund's assets in accordance with the investment objectives and policies described in Appendix 1. Sub-Funds which have in their name a reference to an investment category (bonds or equity instruments, etc.), a country, continent or region, a currency or a particular market or market sector will invest "primarily" (which means at least two-thirds of their assets) in the referenced category. For the purposes of this paragraph "bonds" means any debt security or similar instrument or instrument providing exposure to the same. Sub-Funds which have in their name a reference to more than one investment category, country, continent or region, a currency or a particular market or market sector will invest "primarily" (at least two-thirds of their assets) in the referenced categories, cumulatively. Where a currency is indicated in brackets after or before the word "Fund" this rule shall not apply and the currency indicates the Reference Currency and not necessarily how the assets of a Sub-Fund will be invested.

An investment in a company shall be corresponding to a country, continent or region if such company is domiciled or exercising the predominant part of its economic activity in such country, continent or region. An investment shall be corresponding to a currency if the investment is permanently denominated in such currency.

Save in relation to the Asia Dynamic Bond Fund, Global Income Opportunities Fund, Global Multi-Asset Income Fund, Global Quality Dividend Growth Fund and Target Return Bond Fund (the latter Sub-Fund only in respect of limitation (ii) below), Sub-Funds which carry the words "Bond", "Income" or "Debt" in their names will respect all the following limitations for investments in the financial assets set out below (unless otherwise specified in the Sub-Fund's investment policy as set out in the relevant section in Appendix 1) which may in aggregate not exceed one-third of the assets of a Sub-Fund. These restrictions will only apply to the extent that the relevant Sub-Fund is permitted by its investment objective and policy to invest in the relevant asset class:

(i) a maximum of 25% of the assets of a Sub-Fund may be invested in convertible bonds or bonds with warrants attached (subject always to the investment restrictions set out in Section 10);
(ii) a maximum of one-third of the assets of a Sub-Fund may be invested in Money Market Instruments;
(iii) a maximum of 10% of the assets of a Sub-Fund may be invested in equities.

Derivatives may be used for the purposes of hedging and/or Efficient Portfolio Management of each of the Sub-Funds, with the exception of the Money Market Sub-Funds which may use derivatives only for the purpose of hedging interest rate or exchange rate risks inherent in other investments of the Money Market Sub-Fund. If derivatives are used for Investment Purposes, this will be clearly stated for the relevant Sub-Funds in Appendix 1. Where derivatives are used, investment risks are expected to arise as a result of such usage.

Unless specified in the relevant Sub-Fund's section in Appendix 1 and/or in the case of the Money Market Sub-Funds in Section 10.1, no Sub-Fund may invest more than 20% of its assets in mortgage-backed securities and asset-backed securities.

Any investment by a Sub-Fund (with the exception of the Money Market Sub-Funds) in structured products, and in particular ETCs, will be made in compliance with the Grand Ducal Regulation of 8 February 2008 relating to certain definitions of the amended law of 20 December 2002 on undertakings for collective investment and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions. Any investment by a Money Market Sub-Fund in structured products will be made in compliance with the MMF Regulation.

Certain Sub-Funds are allowed in accordance with their investment policies to take exposure to China A Shares, Stock Connect Shares and/or to debt securities issued in Mainland China and related derivatives instruments via Stock Connect, the RQFII licence, Bond Connect and/or the CIBM Direct Access. In addition, all the other Sub-Funds of the Fund may from time to time invest and have direct access to China A Shares, Stock Connect Shares and/or to debt securities issued in Mainland China and related derivatives instruments via Stock Connect and/or the RQFII licence or the CIBM Direct Access or Bond Connect of up to 5% of their net assets. This investment is either justified by the context of the general investment mandate of the concerned Sub-Funds or when a Sub-Fund wants to invest in a Chinese company having a significant part of its business linked to the market(s) in which the relevant Sub-Funds are principally investing. Investors should be aware of and consider the risks applicable to investing in Mainland China securities and related derivatives instruments via Stock Connect and/or the RQFII licence and/or the CIBM Direct Access and/or Bond Connect as set out in Appendix 2.

4.2 Specific Investment Objective and Policy of each of the Sub-Funds

The Board of Directors has determined the investment objective and policy of each of the Sub-Funds as described in the relevant section of Appendix 1. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment policy and objective of any Sub-Fund must be in compliance with the limits and restrictions set forth under "Investment Restrictions" below.

4.3 Risk Factors

Investors should read, be aware of and consider all of the "Risk Factors" set out in Appendix 2. If you are in any doubt about the suitability of an investment in any of the Sub-Funds, or if you are not confident you understand the risks involved, please contact your financial or other professional advisor for further information.

Investors should note that the "Risk Factors" set out in Appendix 2 will be updated as and when relevant and hence may require your further consideration.

The following General Risks and Specific Risks apply to all of the Sub-Funds of the Fund.

4.3.1 General

- You are not certain to make a profit; you may lose money and any income is not fixed – the value of your investments and any income derived from them can go up or down.
- Changes in the rates of exchange between currencies may cause your investment and the income from it to go down or up.
- Shares should generally be regarded as medium to long-term investments.
- Any tax treatment detailed may change and any implied tax benefits will vary between investors and may change in the future.
- Where income is insufficient to pay charges the residual is taken from capital which will reduce the rate of capital growth.
- We suggest you contact an independent financial adviser if you are in any doubt about the suitability of an investment in any of the Sub-Funds, or if you are not confident that you fully understand the risks involved.
- Losses may be made due to adverse movements in equity, bond, commodity, currency and other market prices and to changes in the volatility of any of these.
- It is possible that at the time of liquidation of the Fund or a Sub-Fund, certain investments held by the Fund or a particular Sub-Fund may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. In addition, any expenses that have not yet become fully amortised will be deducted against the Fund's or the particular Sub-Fund's capital at the time of liquidation.

4.3.2 Specific Risks

Specific Risk Factors relevant to the Sub-Funds of the Fund are explained in Part B and applied in Part C of Appendix 2 to each Sub-Fund. However, Shareholders should read, be aware of and consider all of the Risk Factors set out in Appendix 2.

The Risk Factors detailed in Appendix 2 are those identified at the time of the issue of this Prospectus. Risks may arise in the future which could not have been anticipated. Risk factors may apply to each Sub-Fund to varying degrees, and this exposure will also vary over time. This Prospectus will be updated at regular intervals to reflect any changes to the Risk Factors detailed Appendix 2.

4.4 Performance

Past performance is not indicative of future results. A Sub-Fund that has performed well in the past may perform poorly in the future and a Sub-Fund that has performed poorly in the past may perform well in the future.

4.5 Benchmark contingency plans

Where relevant, the indices and benchmarks used by the Fund and the Sub-Funds are, as at the date of this Prospectus, provided by benchmark administrators authorised under the Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"). As applicable, these benchmark administrators appear on the ESMA register of administrators and benchmarks. The Management Company will, where relevant, maintain a benchmark contingency plan to set out the actions which the Management Company would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the "Benchmark Contingency Plan") which will be available free of charge at the registered office of the Management Company. Actions taken by the Management Company on the foot of the Benchmark Contingency Plan may result in changes to the investment objectives or investment policies of a Sub-Fund and any such changes will be notified to Shareholders and implemented in accordance with the requirements of the CSSF and the terms of this Prospectus.

5 The Shares

Subject to the restrictions described below, Shares of each Class of each Sub-Fund are, as a rule, freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to that Class. The rules governing such allocation are set forth below. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights, and each one is entitled to one vote at all general meetings of Shareholders and at all meetings of the Sub-Fund in which Shares are held. Shares redeemed by the Fund become null and void.

The Board of Directors may restrict or prevent the ownership of Shares in a Sub-Fund by any person, firm or corporation, if the ownership is such that it may be against the interests of the Fund, or of the majority of its Shareholders, or of any Sub-Fund or Class therein. In particular, for a Money Market Sub-Fund this will be to ensure no shares are acquired by or held by (directly or indirectly) any person whose shareholding concentration may materially impact in the Board's opinion the liquidity of the Money Market Sub-Fund or Class therein. Where it appears to the Board of Directors that a person who is precluded from holding Shares is a beneficial owner of Shares, either alone or in conjunction with any other person, or any person's shareholding may materially impact the liquidity of a Money Market Sub-Fund, the Fund may proceed to the compulsory redemption of all Shares so owned.

Shareholders are required to notify the Registrar and Transfer Agent immediately in the event that they are, or become US residents, US Persons or hold Shares for the account or benefit of US Persons, or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders, or otherwise be detrimental to the interests of the Fund. If the Board of Directors becomes aware that a Shareholder is (a) a US resident, or a US Person or is holding Shares for the account of a US Person, or (b) holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or otherwise be detrimental to the interests of the Fund, the Board of Directors may redeem the Shares in accordance with the provisions of the Articles of Incorporation.

Shares are issued in registered form, meaning that the Shareholder's name is recorded in the Fund's register of Shares. A written confirmation of this ownership will be sent to each Shareholder by post, facsimile or through other electronic means of 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. If and to the extent permitted, and under the conditions provided for by law, the Board of Directors may at its discretion decide to issue in addition to shares in registered form, shares in dematerialised form and to convert registered shares into dematerialised shares in the conditions provided for in the Articles of Incorporation.

Each Share, regardless of Class, is entitled to one vote in all matters brought before a general meeting of Shareholders. A Fund may issue fractional Shares as little as 1/1000 (i.e. to three decimal places) of a Share. Fractional Shares do not have voting rights but are entitled to their full pro-rata portion of dividends, reinvestments, and liquidation proceeds.

The relevant Trade Order Cut-Off Time for a Sub-Fund and/or a Class where different is set out in Appendix 1. The Board of Directors may permit, if it deems it appropriate, different Trade Order Cut-Off Times for a Sub-Fund and/or Class for distribution and trading in certain jurisdictions where this is justified by differences in time zones and market operating hours. In such circumstances, the applicable Trade Order Cut-Off Time applied may be no later than the Valuation Time and will be set out in Appendix 1. In certain jurisdictions where subscriptions, redemptions and/or conversion requests are required to be submitted to the local Ninety One Representative, the local Ninety One Representative may require such requests to be received on each Valuation Day by its local close of business or a Trade Order Cut-Off Time determined by the local Ninety One Representative, which in either case may be earlier than the Trade Order Cut-Off Time for the Sub-Fund or Class. The Fund or its administrative agents may accept duly completed orders after the relevant Trade Order Cut-Off Time for a particular Sub-Fund or Class and effect those transactions as if those orders were received by that Trade Order Cut-Off Time if the Fund receives all necessary assurances, to the sole satisfaction of the Board of Directors, from the intermediary placing the orders that the orders represent transactions placed with or through that intermediary by investors prior to that Trade Order Cut-Off Time.

Further information in relation to the subscription, conversion and redemption of Shares is set out below.

The Board of Directors in their sole discretion reserve the right to close, deactivate or restrict a Sub-Fund (and/or Share Class of that Sub-Fund) to new subscriptions or conversions in (but not to redemptions or conversions out, except in the circumstances set out above) if, in the opinion of the Board of Directors, this is necessary to protect the interests of existing Shareholders. One such circumstance would be where the Sub-Fund has reached a size such that capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Where any Sub-Fund is materially capacity-constrained in the opinion of the Board of Directors, the Sub-Fund (and/or Share Class of that Sub-Fund) may be closed, deactivated or restricted to new subscriptions or conversions in without notice to Shareholders.

Swing Pricing Mechanism

The actual cost of acquiring or disposing of assets and investments in a Sub-Fund may deviate from the mid-market prices normally used in calculating the Sub-Fund's Net Asset Value per Share, due to dealing charges, taxes and spreads between acquisition and disposal prices of assets dealt in that Sub-Fund on that Valuation Day. These costs may have an adverse effect on the Net Asset Value per Share, known as "dilution". In order to mitigate the effect of dilution and to protect Shareholder's interests the Board of Directors may at their discretion estimate and allocate these costs to anyone dealing in Shares on a relevant Valuation Day by adjusting the Net Asset Value per Share in a Sub-Fund to take into account the possible effects of dilution.

The Net Asset Value per Share of a Sub-Fund may be adjusted on any Valuation Day where in the opinion of the Board of Directors it is in the interests of Shareholders. An adjustment may be applied on a 'partial' (i.e. ad hoc) or 'full' (i.e. daily) basis. A partial (i.e. ad hoc) adjustment will be applied on any Valuation Day when the aggregate total of subscriptions, conversions (for Shares of another Sub-Fund) and/or redemptions of Shares of all Classes of a Sub-Fund result in net subscriptions (inflows) or redemptions (outflows) which exceed a pre-determined threshold, as determined and reviewed by the Management Company from time to time for that Sub-Fund. A full (i.e. daily) adjustment will be applied only in certain circumstances (e.g. where a Sub-Fund is experiencing consistent net subscriptions and/or redemptions over a period of time, or, in the period leading up to a merger or liquidation of a Sub-Fund). In this case the full (i.e. daily) adjustment will be applied regardless of the size of the net subscriptions or redemptions of the Shares of a Sub-Fund. The Net Asset Value per Share will be adjusted upwards for subscriptions and adjusted downwards for redemptions. In certain circumstances, the Board of Directors may decide, at its sole discretion, that it is not appropriate to make an adjustment to the Net Asset Value per Share of a Sub-Fund.

As at the date of this Prospectus the Board of Directors has determined that the adjustment, based on normal dealing and other costs for the particular assets in which a Sub-Fund invests or disinvests, will not exceed 2% of the unadjusted Net Asset Value per Share of the Sub-Fund in normal market conditions. However, whilst the adjustment is normally not expected to exceed 2%, the Board of Directors may decide to increase this adjustment limit in exceptional circumstances (e.g. higher market volatility) to protect Shareholders' interests. As any such adjustment will be dependent on the aggregate net transactions in Shares in a Sub-Fund, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Additionally, as the markets and jurisdictions in which the Sub-Funds invest may have different charging structures on the purchase and sale of assets, the resulting adjustment may differ between Sub-Funds and may be different for subscriptions than for redemptions.

The Board of Directors has delegated the day to day operational decisions to adjust the Net Asset Value per Share to the Management Company. The Management Company makes, and periodically reviews, the operational decisions to adjust the Net Asset Value per Share, including the application of a partial or full adjustment, the thresholds which would trigger an adjustment on a partial basis and the extent of the adjustment in each case, in accordance with its swing pricing mechanism policy.

Currently, the Board of Directors has determined that all Sub-Funds, save for the Money Market Sub-Funds, may be subject to the adjustment mechanisms described in this part.

5.1 Subscription for Shares

Applications for Subscriptions for Shares can be made on any Valuation Day prior to the relevant Trade Order Cut-Off Time for a particular Sub-Fund or Class (where different). Written applications for Shares should be addressed to the Global Distributor and Service Provider c/o RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg. In relation to certain jurisdictions, Subscriptions for Shares have to be addressed to the local Ninety One Representative. In relation thereto, subscriptions will have to be received by the local Ninety One Representative on each Valuation Day at the earlier of either the local close of business or deal cut-off time determined by the local Ninety One Representative, or the relevant Trade Order Cut-Off Time. The application must include all applicable registration and anti-money laundering identification documentation. If all such documentation is not provided, account opening and dealing will be delayed until the documentation is received.

Where an application for a Subscription for Shares is faxed, to ensure such Subscription for Shares has been properly received, investors/account holders or their agents/persons authorised to deal on the account, sending the fax on their behalf (each a "Sender"), are requested to follow up by telephone prior to the relevant Trade Order Cut-Off Time, or, where applicable, such earlier deal cut-off time determined by the local Ninety One Representative, to confirm the Subscription for Shares has been properly received. Fax Subscriptions for Shares may not be valid unless telephone confirmation is received. Where the Sender does not obtain telephone confirmation prior to the relevant Trade Order Cut-Off Time or such other applicable earlier deal cut-off time, the application not being processed is at the risk of the investor and the Fund (or its agents) shall not be liable for any resulting loss or missed opportunity suffered by the investor in the event the subscription is not processed on the intended dealing date.

The initial offering period (if any) of each newly created or activated Class or Sub-Fund will be determined by the Board of Directors and will be available from your usual Ninety One Representative or the Management Company. The initial price per Share during such period for each newly created or activated Class or Sub-Fund is expected to be US Dollars

20 or the approximate equivalent in an approved currency as appropriate to the Currency Denomination of the Class or Sub-Fund or as determined by the Board of Directors and will be available from your usual Ninety One Representative or the Management Company.

The Board of Directors may fix minimum subscription amounts for each Class, which, if applicable, are detailed under Section 5.2 below.

Shares of each Class shall be issued at the Net Asset Value per Share of such Class. An Initial Charge as disclosed in Appendix 1 may be applied to the subscription amount or it may be waived in whole or in part at the discretion of the Board of Directors and paid to the Global Distributor and Service Provider. The Initial Charge paid to the Global Distributor and Service Provider (if any) shall be remitted to sub-distributors, intermediaries, dealers and investors and no part of it is retained by the Global Distributor and Service Provider, or any other company within the Ninety One Group, for its own account.

Payment for the Class must be received by the Global Distributor and Service Provider in the Currency Denomination of the relevant Class (this being the Reference Currency of the relevant Sub-Fund and not Brazilian Real ("BRL"), in the case of a BRL RCHSC or a BRL PCHSC (as each is defined below) on the relevant Valuation Day from a bank account in the investor's own name. However, an investor may request that payment may be made in a currency other than the Currency Denomination of the relevant Class. Investors should refer to the application form for an up-to-date list of dealing currencies which are currently supported. This list will be reviewed periodically by the Management Company and revised accordingly. In the event that an investor requests that payment be made in a currency other than the Currency Denomination of the relevant Class, the Global Distributor and Service Provider can arrange with its banker for the conversion of the subscription proceeds received into the Currency Denomination of the relevant Class. The foreign exchange transactions applied to such currency conversions will be at the prevailing rates offered by the bank to its customers generally (an 'as is' service) on the day of the conversion. Investors are not required to use this conversion facility and may be able to obtain more favourable rates with another bank or currency exchange. The foreign exchange transaction will be at the cost and risk of the relevant investor. Investors must be aware that when they apply for a conversion of subscription proceeds, the returns received on investments may be different to the return calculated by reference to the Currency Denomination of the relevant Class. This may be as a consequence of fluctuations in the currency markets on the returns on investments.

Investors must deliver to the Global Distributor and Service Provider's bank account the aggregate subscription amount (net of all bank transfer costs/charges, if any) by telegraphic transfer of immediately available cash in the relevant currency to the designated account on the relevant settlement date (e.g. the relevant Valuation Day). If the requisite subscription amount is not received in time the subscription order may be cancelled and the subscription amount returned to the investor without interest. The investor will be liable for the costs of late or non-payment of the aggregate subscription amounts in which case the Board of Directors will have the power to redeem all or part of the investor's holding of Shares in the relevant Sub-Fund in order to meet such costs.

The Board of Directors may at its discretion, satisfy any application for subscription of Shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Board of Directors and must be eligible assets under the 2010 Law and/or where applicable the MMF Regulation and correspond to the investment policy and restrictions of the Sub-Fund into which the subscription is being made. A report relating to the contributed assets, and in particular their value, must be delivered to the Fund by the independent auditor of the Fund. All costs associated with such contribution in kind shall be borne by the shareholder making the contribution, or by such other third party as agreed by the Fund or in any other way which the Board of Directors considers fair to all shareholders of the relevant Sub-Fund.

Confirmations of completed subscriptions will be sent via fax or post 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. Upon receipt of the confirmation of ownership or other confirmation of a transaction issued by the Fund or the Registrar and Transfer Agent, the Shareholder shall be responsible for checking that the transactions detailed in the confirmation correctly reflect the instructions sent to the Fund. If a discrepancy is identified this must be notified to the Global Distributor and Service Provider without delay, and in the case of redemptions, not later than the date of payment of the redemption proceeds to the Shareholder (such date being the "Confirmation Date"). The Fund (or its agents) shall not be liable for any loss incurred by the Shareholder as a result of the failure by the Shareholder to carry out this check prior to the Confirmation Date and in no circumstances shall the Fund or its agents be responsible for any loss incurred by the Shareholder which accrues after the Confirmation Date.

The Board of Directors reserves the right to accept or refuse any application to subscribe for Shares in whole or in part and for any reason. Once an application to subscribe for Shares has been accepted by the Fund, it may not be revoked by the relevant Shareholder (other than in the case where cancellation rights apply) and a legally binding contract is established between the Fund and the relevant Shareholder. In exceptional circumstances, the Board of Directors may permit a revocation of an application to subscribe for Shares after such application has been accepted by the Fund, provided that (i) the application has not already been processed; and (ii) the Directors believe that permitting such revocation would not be detrimental to existing Shareholders in the Fund. The Board of Directors may also limit the distribution of Shares of a given Class or Sub-Fund to specific countries. The issue of Shares of a given Class shall be suspended whenever the determination of the Net Asset Value per Share of such Class is suspended by the Board of Directors (see Section 6.8 below).

The Fund and the Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to anti-money laundering, including in particular the AML/CFT Rules, and will furthermore adopt procedures designed to ensure, to the extent applicable, that they shall comply with the foregoing undertaking.

The Board of Directors also reserves the right to refuse to make any redemption or distribution payment to a Shareholder if the Fund or the Registrar and Transfer Agent suspect or are advised that the payment of redemption or distribution proceeds to such Shareholder might result in a breach of the AML/CFT Rules, or any other applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Registrar and Transfer Agent with any such laws or regulations in any applicable jurisdiction.

The Registrar and Transfer Agent has to ensure that the identity of subscribers who are individuals (demonstrated for example by a certified copy of their passport or identification card) or of subscribers who are not individuals (demonstrated by a certified copy of their articles of incorporation or equivalent documentation) or the status of financial intermediaries (demonstrated for example by a recent original extract of the trade register and, where applicable or if requested, a certified copy of the business authorisation delivered by the competent local authorities) are disclosed to the Fund. The right is reserved to request additional identification documentation if deemed necessary by the Registrar and Transfer Agent or the Board of Directors and, in addition, confirmation may be requested to verify the ownership of any bank account from which or to which monies are being paid. Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons. Further information is set out in section 5.9 'The Prevention of money laundering and terrorist financing'. Furthermore, in respect of a Money Market Sub-Fund, the Management Company must ensure that no shares are acquired or held by (directly or indirectly) any person whose shareholding concentration in its opinion may materially impact the liquidity of the Money Market Sub-Fund or a class of share therein. The right is reserved to request any information as deemed necessary by the Management Company and/or Board of Directors during the application process and on an ongoing basis for the purpose of ensuring the liquidity of the Sub-Fund will not be materially impacted by a subscription or an existing shareholding. In the event of delay or failure on the part of a subscriber in producing any information required for verification purposes or liquidity analysis purposes, the Board of Directors may refuse to accept the subscriber's request for Subscription for Shares in the relevant Sub-Fund, in which case any funds received will be returned without interest to the account from which they were originally debited.

The Fund has entered into an agreement with the Global Distributor and Service Provider to effect several functions of assistance. The Global Distributor and Service Provider may enter in agreements with distributors pursuant to which the distributors agree to act as or appoint nominees for investors subscribing for Shares through their facilities (distribution and nominee agreements). In such capacity the distributor may effect subscriptions, conversions and redemptions of Shares in the nominee name on behalf of individual investors and request the registration of such operations on the register of Shareholders of the Fund in such nominee name. In such circumstances, the nominee/distributor maintains its own records and provides the investor with individualised information as to its holdings of Shares.

5.2 Class Description, Minimum Subscription and Shareholding

Classes of Shares

The Board of Directors may decide to create different Classes of Shares within each Sub-Fund whose assets will be invested in accordance with the specific investment policy of the relevant Sub-Fund:

- Each Sub-Fund may contain A, C, D, I, IX, J, JX, S, Z and ZX Share Classes, which may differ in the minimum subscription amount, minimum holding amount, eligibility requirements, and the fees and expenses applicable to them as listed for each Sub-Fund. For Sub-Funds that charge a Performance Fee, the Board of Directors has the discretion to close Share Classes to new investments and open further series of such Share Classes as detailed in Appendix 1.
- A Share may be either an Income Share or an Accumulation Share. An Income Share is denoted by the word "Inc" in the Share Class name. An Accumulation Share is denoted by the word "Acc" in the Share Class name. An Income Share entitles the Shareholder to distributions of all or part of the income of the Sub-Fund in which such Share is held. An Accumulation Share does not entitle the Shareholder to income payments. Any income accruing to an Accumulation Share will instead be accrued daily in the Net Asset Value of such Share.
- For any Inc-2 and Inc-3 Share Classes, the expenses in relation to that Share Class will be charged to its capital account, notwithstanding the underlying distribution policy of the relevant Sub-Fund. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth. The Administrator will determine the Net Asset Value per Share for any Share Class by reference to the Valuation Time.
- Each Class of Shares, where available, may be offered in the Reference Currency of the relevant Sub-Fund, or may have a different Currency Denomination which may include U.S. Dollar, Singapore Dollar, Hong Kong

Dollar, Australian Dollar, Canadian Dollar, Sterling, Euro, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Japanese Yen, Brazilian Real, offshore Renminbi, South African Rand or New Zealand Dollar.

- Each Class of Shares may be either hedged (see below for further details) or unhedged. A hedged Class of Shares will have the same characteristics as an unhedged Class of Shares, except for a BRL RCHSC and a BRL PCHSC which are denominated in the Reference Currency of the relevant Sub-Fund.
- Each Class of Shares, where available, may also have different dividend policies as described in Section 7 of the Prospectus.

The Board of Directors may, in its absolute discretion, decide to close a Class of Shares (i) if on any given Valuation Day, redemption requests amount to the total number of shares in issue in such Class of Shares; (ii) if the net assets of such Class of Shares fall below a level considered by the Board of Directors to be too low for that Class of Shares to continue to be managed efficiently; (iii) if an unfavourable economic or political change would justify such closure as decided by the Board of Directors; or (iv) in the event of a product rationalisation decided by the Board of Directors. For the purpose of determining the redemption price, the calculation of the net asset value per share shall take into consideration all liabilities that will be incurred in terminating and liquidating the relevant Class(es) of Shares.

In the same circumstances outlined above for the closure of a Class of Shares, the Board of Directors may also decide to re-allocate the assets and liabilities of that Class to those of one or several other Classes within the Fund and to re-designate the Shares of the Class(es) concerned as Shares of such other Share Class or Share Classes (following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement). The Shareholder of the Class of Shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

The Board of Directors reserves the right to restrict subscriptions into any hedged Share Class if it determines that such subscriptions might cause potential detriment to any other investors in the Fund and/or the relevant Sub-Fund. Examples of such circumstances may include:

a) where the assets attributable to the hedged Share Class represent a significant proportion of the relevant Sub-Fund, and to accept any further subscriptions might pose a liquidity risk to other investors if that Share Class were to experience significant net redemptions over a short period of time; or

b) a Sub-Fund with a BRL RCHSC or a BRL PCHSC (each as defined below) may provide cash, from the pool participated in by all Share Classes of that Sub-Fund, to a counterparty as collateral for the financial derivatives transactions entered into with that counterparty by the Sub-Fund in relation to the currency hedging overlay of its BRL RCHSC or BRL PCHSC. Subscriptions or conversions into a BRL RCHSC or BRL PCHSC may be restricted where the NAV of such Share Class is approaching, reaches or exceeds a level determined by the Management Company at which the available cash balances needed within the Sub-Fund's portfolio to operate the currency hedging overlay of the Share Class may, in the opinion of the Management Company, risk causing detriment to the Shareholders of the other Share Classes of the Sub-Fund.

The availability of any Share Class detailed above may differ from Sub-Fund to Sub-Fund. A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

Currency Hedged Share Classes

The Fund may make available currency hedged share classes in any Sub-Funds. A currency hedged share class aims to reduce exposure to exchange rate fluctuations between one or more currencies against another. There may be two distinct types of currency hedge share classes made available, "Reference Currency Hedged Share Classes" and "Portfolio Currency Hedged Share Classes".

Reference Currency Hedged Share Classes

For any Reference Currency Hedged Share Class ("RCHSC") with the exception of a RCHSC which offers hedged currency exposure to the Brazilian Real (a "BRL RCHSC"), the Investment Manager (or its delegate) will use hedging transactions to reduce the impact of exchange rate movements between the currency denomination of the RCHSC (the "RCHSC Currency") and the Reference Currency of the relevant Sub-Fund. The Investment Manager (or its delegate) will apply a systematic, rule-based and non-discretionary approach to achieve this objective. The hedging transactions used by the Investment Manager (or its delegate) for this purpose will be those permitted under Section 10 of this Prospectus.

The hedging transactions will be entered into regardless of whether the Reference Currency is declining or increasing in value relative to the RCHSC Currency. Consequently, while such hedging will largely protect Shareholders in the relevant Reference Currency Hedged Share Class against a decrease in the value of the Reference Currency relative to the RCHSC Currency it will also mean that Shareholders of the RCHSC will not benefit from an increase in the value of the Reference Currency relative to the RCHSC Currency.

Due to the impossibility of forecasting future market values the currency hedging will not be perfect and the returns of a RCHSC, measured in the RCHSC Currency, will not be exactly the same as the returns of an equivalent share class denominated in and measured in the Reference Currency.

The fees and costs of hedging a RCHSC will accrue only to the Shareholders of that RCHSC. The Investment Manager (or its delegate) will aim to fully hedge the Net Asset Value (capital and income) of the relevant RCHSC, although this may not always be achievable for various reasons. Consequently, the RCHSCs may not be completely protected from any adverse fluctuations between the RCHSC Currency and the Reference Currency.

A BRL RCHSC will adopt a different hedging model to the hedging model for any other RCHSC described above because access to BRL is restricted due to currency controls in Brazil.

A BRL RCHSC is designed to offer a currency hedging solution to the underlying investors of funds domiciled in Brazil. These Brazilian funds combine the use of financial derivative instruments within the BRL RCHSC with the use of spot foreign exchange contracts at their own level to offer their investors an overall BRL currency hedged investment.

For a BRL RCHSC, which will be denominated in the Reference Currency of the relevant Sub-Fund, the Investment Manager (or its delegate) will systematically convert the Net Asset Value of the BRL RCHSC into BRL using financial derivative instruments (including non-deliverable currency forwards). The Net Asset Value of such BRL RCHSC will remain denominated in the Reference Currency of the relevant Sub-Fund (and the Net Asset Value per Share will be calculated in such Reference Currency). However, due to the additional financial derivative instrument exposure, such Net Asset Value is expected to fluctuate in line with the fluctuation of the exchange rate between BRL and such Reference Currency. This fluctuation will be reflected in the performance of the relevant BRL RCHSC, and therefore the performance of such BRL RCHSC may differ significantly from the performance of the other Share Classes of the relevant Sub-Fund. Profit or loss and costs and expenses resulting from this BRL RSHSC hedging strategy will be reflected in the Net Asset Value of the relevant BRL RCHSC. Risks in respect of BRL RCHSC will, for risk-management purposes, be measured and monitored in BRL.

Shareholders should be aware that the RCHSCs aim to reduce exposure to exchange rate fluctuations at a Share Class level and do not aim to hedge currency exposures at the portfolio level of the relevant Sub-Fund (but may achieve this to an extent where all or part of a portfolio currency is correlated to the Sub-Fund’s Reference Currency). This means Shareholders in a RCHSC will still be exposed to exchange rate movements between the RCHSC Currency (which for a BRL RCHSC will be the Reference Currency of the relevant Sub-Fund) and the currency(ies) in the underlying investments in the relevant Sub-Fund, where different, which are not fully hedged. The following examples demonstrate different overall hedging outcomes that will be achieved when investing in a RCHSC:

(A) in the case of a EUR RCHSC offered in a single country investment Sub-Fund, such as the United States of America, which has a USD Reference Currency and a portfolio of assets denominated predominantly in USD. A EUR RCHSC will reduce a Shareholder’s currency risk on the value of their Shares between USD/EUR. At the same time, the RCHSC hedge also mitigates portfolio currency exposure given the currency in the portfolio is USD. Whilst the RCHSC is designed to reduce currency risk between the RCHSC and the Sub-Fund’s Reference Currency, it will also be effective at reducing a significant proportion of the Sub-Fund’s portfolio currency exposure, (i.e. 80% or greater) thereby offering a form of overall hedge.

(B) in the case of a Euro RCHSC offered in a Sub-Fund investing globally, which has a Reference Currency of USD and a portfolio of assets consisting of GBP, JPY, AUD, ZAR, RMB and USD. A Euro RCHSC will reduce a Shareholder’s currency risk on the value of their Shares between USD/EUR. At the same time, the RCHSC also partially mitigates the portfolio’s USD currency exposure, but not the exposure between the other currencies within the portfolio, against EUR. This is because the RCHSC is designed to reduce currency risk between the RCHSC and the Sub-Fund’s Reference Currency. It will be less effective at reducing a significant proportion of a Sub-Fund’s portfolio currency exposure (i.e. less than 80% but greater than 10%), thereby only partially reducing the overall currency exposure.

(C) in the case of a Euro RCHSC offered in a Sub-Fund investing in a single country, for example the United Kingdom, which has a Reference Currency of USD and a portfolio of assets denominated predominantly in GBP. A Euro RCHSC will reduce a Shareholder's currency risk on the value of their Shares between USD/EUR. At the same time, the RCHSC hedge might mitigate the low USD currency exposure in the portfolio, but not the GBP exposure against EUR. This is because the RCHSC is designed to reduce currency risk between the RCHSC and the Sub-Fund's Reference Currency. It will not be effective at reducing a significant proportion of a Sub-Fund's portfolio currency exposure (i.e. less than 10%), thereby only offering a minimal overall hedge. Whilst the example used refers to a Sub-Fund investing in a single country, the same would apply to a Sub-Fund investing in a portfolio of global assets, in local currency emerging market assets or any other portfolio of assets with currency denominations that have a low alignment to the Sub-Fund’s Reference Currency.

As shown by the examples above, where a RCHSC is offered in a Sub-Fund where a material portion of underlying investments are in a currency or currencies other than the Reference Currency (i.e. less than 80%), the RCHSC will retain a level of currency exposure(s), which could be significant and not fully hedged to the RCHSC Currency. In addition, the RCHSC may gain short exposure to the Reference Currency. As at the date of this Prospectus, these Sub-Funds are:

Global Multi-Asset Sustainable Growth Fund, Global Multi-Asset Sustainable Growth Fund (Euro), Global Franchise Fund, Global Quality Equity Fund, Global Dynamic Fund, Global Equity Fund, Global Strategic Equity Fund, Global Sustainable Equity Fund, Global Strategic Managed Fund, China A Shares Fund, Global Value Equity Fund, Emerging Markets Blended Debt Fund, Emerging Markets Sustainable Blended Debt Fund, Global Quality Dividend Growth Fund, Emerging Markets Multi-Asset Fund, Global Gold Fund, Asia Pacific Franchise Fund, Global Natural Resources Fund, Emerging Markets Equity Fund, Emerging Markets Sustainable Equity Fund, Latin American Smaller Companies Fund, All China Equity Fund, Asian Equity Fund, Latin American Equity Fund, Asia Pacific Equity Opportunities Fund, Emerging Markets Local Currency Total Return Debt Fund, European Equity Fund, Emerging Markets Local Currency Dynamic Debt Fund, All China Bond Fund, Global Income Opportunities Fund, Emerging Markets Local Currency Debt Fund and Global Environment Fund.

It should be noted that the currency exposures in a Sub-Fund's portfolio may change over time, due to changes in the assets in the portfolio and/or as a result of redemptions and subscriptions. In such circumstances, the list of Sub-Funds above may be subject to change. Investors can refer to the Ninety One Global Strategy Fund Share Class Explanation Guide at www.ninetyone.com for further details of the RCHSC issued in the Sub-Funds where a material portion of underlying investments are in a currency or currencies other than the Reference Currency (i.e. less than 80%). Currency exposures in the Sub-Funds which have issued RCHSC will be monitored on an ongoing basis. Where the currency exposure in a Sub-Fund's portfolio is identified as having changed, resulting in the hedging outcome of an issued RCHSC offering a form of overall hedge (i.e. 80% or greater) changing to a hedging outcome which offers a partial (i.e. less than 80% but greater than 10%) or minimal (less than 10%) overall hedge, affected Shareholders will be notified and both the Key Investor Information Document and the Ninety One Global Strategy Fund Share Class Explanation Guide will be updated.

It should also be noted that the alignment between the currency exposure of a Sub-Fund's assets and the Reference Currency of the Sub-Fund will vary over time and that currency gains and losses and corresponding returns may be more volatile than the other unhedged Share Classes in the same Sub-Fund.

Accordingly, Shareholders must bear in mind that investing in a RCHSCs will impact their investment if the RCHSC currency rises or falls against the Reference Currency of the Sub-Fund (not applicable to a BRL RCHSC as this is denominated in the Reference Currency of the applicable Sub-Fund), and also if the RCHSC currency rises or falls against the currency in which some or all of the investments of the relevant Sub-Funds are denominated. The impact of currency movements could result in a RCHSC materially underperforming other unhedged Share Classes invested in the same Sub-Fund.

Portfolio Currency Hedged Share Classes

For any Portfolio Currency Hedged Share Class (a "PCHSC"), the Investment Manager (or its delegate) will use hedging transactions to reduce the impact of exchange rate movements between the currency denomination of the PCHSC (which in the case of a PCHSC which offers hedged currency exposure to the BRL (a "BRL PCHSC") will be the Reference Currency of the applicable Sub-Fund) and the primary currency exposures in the relevant Sub-Fund's portfolio.

Additionally, for a BRL PCHSC, the Investment Manager (or its delegate) will also apply the hedging model described above for a BRL RCHSC to seek BRL currency exposure.

The hedging strategy employed will not completely eliminate the currency exposures of the PCHSCs and, due to the impossibility of forecasting future market values, the hedging will not be perfect. No assurance can be given that the hedging objective will be achieved. Shareholders in a PCHSC may still be exposed to an element of currency exchange rate risk.

The Investment Manager (or its delegate) will apply a systematic, rule-based and non-discretionary approach in implementing its hedging strategy for PCHSCs. The hedging transactions used will be those permitted under Section 10 of this Prospectus.

The hedging transactions for any PCHSC may be implemented using one of the following methods:

Method	**Description**
Actual portfolio currency hedging	Hedging transactions will be used with the aim of reducing the impact of exchange rate movements between the currency denomination of the PCHSC and currency exposures present in the relevant Sub-Fund's portfolio (in terms of the currency denominations of the relevant portfolio's securities).

Comparison index currency hedging	Hedging transactions will be used with the aim of reducing the impact of exchange rate movements between the currency denomination of the PCHSC and currency exposures present in the relevant Sub-Fund's comparison index. This method may be used by those Sub-Funds which are managed with reference to a comparison index (as indicated in the Key Investor Information Document for each of the relevant Sub-Funds). Typically, these Sub-Funds will target a tracking error of 2-10% relative to the relevant comparison index.

The method to be applied for each PCHSC will be described in the relevant Key Investor Information Document.

The hedging transactions will be entered into regardless of whether the relevant portfolio's currency exposures are increasing or decreasing in value relative to the currency denomination of the PCHSC. Consequently, while such hedging is intended to protect Shareholders in the relevant PCHSC against a decrease in the value of the relevant currency exposures relative to the currency denomination of the PCHSC (which for a BRL PCHSC will be the Reference Currency of the relevant Sub-Fund), it will also mean that Shareholders will not benefit from any increase in the value of the relevant currency exposures relative to the currency of the PCHSC.

For reasons of cost or operational efficiency, the hedging transactions will not be undertaken using a "line-by-line" approach. Instead, the Investment Manager (or its delegate) will use a "by currency bloc" approach, with the intention of hedging the primary currency exposures in a Sub-Fund's portfolio. Highly correlated proxy currencies may be used to hedge certain currency exposures where the cost of hedging or operational efficiencies justify this approach. The use of such proxy currencies will result in currency exposures that are not fully hedged. Furthermore, where a suitable proxy currency cannot be determined, the currency exposure may remain unhedged. The aggregate value of any unhedged exposures at a particular point in time could be material.

By virtue of the hedging techniques used the performance of any PCHSC will diverge from the performance of the equivalent Share Class that does not make use of these hedging strategies. Performance of a BRL PCHSC may also differ significantly from that of any other Class of Shares as described above for a BRL RCHSC. In addition, the following Sub-Funds have exposures to currencies (e.g. Emerging Markets currencies) which incur higher interest rate differentials and transaction costs to hedge. As a result, the performance of the PCHSCs of these Sub-Funds can be materially lower than the local currency performance of the underlying investments. The list of Sub-Funds is subject to change, investors can refer to the Ninety One Global Strategy Fund Share Class Explanation Guide at www.ninetyone.com for further details:

Emerging Markets Blended Debt Fund, Emerging Markets Sustainable Blended Debt Fund, Emerging Markets Multi-Asset Fund, Asia Pacific Franchise Fund, Emerging Markets Equity Fund, Emerging Markets Sustainable Equity Fund, Latin American Smaller Companies Fund, All China Equity Fund, China A Shares Fund, Asian Equity Fund, Latin American Equity Fund, Asia Pacific Equity Opportunities Fund, Emerging Markets Local Currency Total Return Debt Fund, Emerging Markets Local Currency Dynamic Debt Fund, All China Bond Fund and Emerging Markets Local Currency Debt Fund.

The fees and costs of hedging a PCHSC will accrue only to the Shareholders of that PCHSC. PCHSCs may be issued for any Sub-Fund.

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com.

IRD Share Classes

The Board of Directors may decide at its discretion to issue IRD Share Classes for any Sub-Fund.

Investors should be aware that the IRD Share Classes are intended for investors whose currency of investment is the Currency Denomination of the relevant IRD Share Class in which they are investing. Therefore, IRD Share Classes shall only be issued to investors whose currency of subscription is the Currency Denomination of the relevant IRD Share Class. Similarly, redemption payments in respect of IRD Share Classes shall only be made in the Currency Denomination of the relevant IRD Share Class. Investors who measure their investment returns in a currency other than that of the Currency Denomination of the relevant IRD Share Class should be aware of the foreign exchange risk that would exist.

The Board reserves the right to restrict further subscriptions into any IRD Share Class if they deem that such further subscriptions might cause potential detriment to any other Shareholders. An example of this may include when the size of the IRD Share Class represents a significant proportion of the relevant Sub-Fund, and to accept any further subscriptions might pose a liquidity risk to other Shareholders if the IRD Share Class experienced large net redemptions over a short period of time.

IRD Share Classes will normally pay dividends on a monthly basis. The dividend payments will normally be made in the Currency Denomination of the relevant IRD Share Class. Investors who measure their investment returns in a currency other than that of the Currency Denomination of the relevant IRD Share Class should be aware of the foreign exchange risk that would exist.

The monthly dividend rate per Share will be variable and will be calculated by the Investment Manager based on: the estimated gross annual yield of the relevant Sub-Fund's portfolio attributable to that IRD Share Class; and the addition or deduction of the interest rate differential depending on whether such differential is positive or negative respectively. The interest rate differential resulting from the Investment Manager's currency hedging transactions is based on the approximate difference in interbank interest rates between the Currency Denomination of the IRD Share Class and the relevant Sub-Fund's Reference Currency. The interest rate differential is determined based on market rates at a certain point in the relevant IRD Share Class' distribution cycle and may not necessarily equal the actual interest rate differential resulting from the Investment Manager's currency hedging transactions.

The expected yield for each IRD Share Class will be calculated gross of expenses. All costs and expenses incurred in relation to the Investment Manager's currency hedging transactions will be borne on a pro rata basis by the IRD Share Classes. The expenses for the IRD Share Classes will be charged to its capital account, which has the effect of increasing dividends (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

Investors should be aware that IRD Share Classes give priority to dividends, rather than capital growth, and will typically distribute more than the income received by the relevant Sub-Fund. Inclusion of any interest rate differential resulting from the Investment Manager's currency hedging transactions in the IRD Share Classes' dividends will be considered a distribution from capital or capital gains. As such, dividends will typically be paid out of capital, which may result in erosion of the capital invested. Shareholders should note further that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the relevant IRD Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for investors in certain countries. Investors should consult their local tax adviser about their own position.

The Board reserves the right to fix a minimum amount per Share, below which the actual payment of the dividend would not be economically efficient for the IRD Share Class. These payments will be deferred to the following month or reinvested in further Shares of the same IRD Share Class and not paid directly to the Shareholders.

Investors should be aware of the uncertainty of interest and foreign exchange forward rates which are subject to change. This will have an impact on the returns of the IRD Share Classes. If the interest rate of the Currency Denomination of the IRD Share Class is equal to or lower than the interest rate of the relevant Sub-Fund's Reference Currency, the interest rate differential is likely to be negative. Such a negative interest rate differential will be deducted from the estimated gross yield for the IRD Share Class. This will have an impact on the dividend paid by this Share Class, which could ultimately result in no dividend being paid.

The Net Asset Value of IRD Share Classes may fluctuate more than other Share Classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential.

The interest rate differential distributed may not equal, and therefore may be less, than the difference in interbank interest rates between the Currency Denomination of the IRD Share Class and the relevant Sub-Fund's Reference Currency.

Investors should be aware that as the IRD Share Classes make use of currency hedging transactions, the risks associated with currency hedged Share Classes are also applicable to the IRD Share Classes. Please see Section 5.2 above for further details.

Eligibility

Class A, C, D, IX, JX, and ZX Shares are available for all types of investors subject to the limitations described hereafter in this Section 5.2.

Other than in the case of the U.S. Dollar Money Fund and the Sterling Money Fund (for which Class I and S Shares, if available, may be purchased by all investors and not only Institutional Investors), Class I, J, S and Z Shares may only be purchased by Institutional Investors as such term is understood under current Luxembourg administrative practice.

In some jurisdictions, the Classes of Shares available and authorised for sale in relation to the various Sub-Funds may differ.

The Board of Directors retains the right to offer only certain Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice.

Minimum Subscription and Shareholding

Unless specified otherwise in Appendix 1 the following minimum initial and subsequent subscription amounts apply:

	Share Class				
	A/C/D	I/IX	J/JX	S	Z/ZX
Minimum initial subscription amount* and minimum shareholding	US$3,000 or the approximate equivalent in another approved currency (subject to minimum levels of investment determined by the Board of Directors of the Fund in respect of any US Person)	US$1,000,000 or the approximate equivalent in another approved currency	US$50,000,000 or the approximate equivalent in another approved currency	US$100,000,000 or the approximate equivalent in another approved currency	US$500,000,000 or the approximate equivalent in another approved currency
Minimum subsequent subscription amount*	US$750 or the approximate equivalent in another approved currency	US$250,000 or the approximate equivalent in another approved currency	US$250,000 or the approximate equivalent in another approved currency	As per investment management agreement	US$250,000 or the approximate equivalent in another approved currency^

*Where the minimum initial and subsequent subscription amounts for a Sub-Fund are different to those stated above, these will be specified in Appendix 1.
^The minimum subsequent subscription amount for the ZX Share Class does not apply to the Fund's Global Dynamic Fund. There is no minimum subsequent subscription amount for the ZX Share Class available in this Sub-Fund.

The Board of Directors may, in its absolute discretion, accept a subscription which is below the normal minimum investment level for any Class of Shares.

As S Shares are reserved for Institutional Investors who enter into a separate investment management agreement, the Board of Directors, may, in its absolute discretion either reject or accept subscriptions from Institutional Investors for S Shares.

The IX, J, JX, Z and ZX Shares may be offered for distribution:

a) to financial intermediaries who, according to regulatory requirements (e.g. in the EEA this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) are, in general, not allowed to accept and keep commissions and who have written agreements in place with the Global Distributor and Service Provider; or

b) to financial intermediaries in the EEA who (i) have written agreements in place with the Global Distributor and Service Provider; and (ii) are rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep commissions; or

c) in certain countries for distribution:

- to investors who have written agreements or terms with the Global Distributor and Service Provider authorising them to purchase such Shares, or

- through certain other distributors and platforms who have written agreements in place with the Global Distributor and Service Provider authorising them to purchase such Shares and who have separate fee arrangements with their underlying clients.

In addition J Share Classes are restricted and may only be purchased by Institutional Investors as described under the eligibility criteria of Section 5.2 of this Prospectus.

In addition, Z and ZX Share Classes are also reserved for investors who received such Shares as a result of a Sub-Fund merger, Share Class re-organisation, or similar transaction.

As the distribution of the IX, J, JX, Z and ZX Shares is restricted in the way described in this section, the Board of Directors, may, in its absolute discretion either reject or accept subscriptions for IX, J, JX, Z and ZX Shares.

Any Class of Shares issued as a BRL RCHSC or BRL PCHSC is only accessible to funds domiciled in Brazil who enter into a written agreement with the Global Distributor and Service Provider which specifically references the Brazilian Real RCHSC and/or BRL RCHSC.

Redemptions may be for any amount, provided that the value of the shareholding is not reduced below the normal minimum shareholding applicable to the relevant Class. If the value of a shareholding falls below that level, the Board of Directors reserves the right to compulsorily redeem the shareholding after giving notice to the Shareholder.

The Board of Directors may, at its discretion, convert a Shareholder's I, IX, J, JX, S, Z or ZX Shares into A Shares if, as a result of redemption, the value of a Shareholder's I, IX, J, JX, S, Z or ZX Shares falls below the minimum shareholding level. The Board of Directors will not convert I, IX, J, JX, S, Z or ZX Shares to A Shares because of a decrease in value of a Shareholder's investment below the prescribed minimum shareholding level as a result of the performance of the Sub-Fund.

The Board of Directors may, at any time, decide to compulsorily redeem all Shares from Shareholders whose shareholding is less than the prescribed minimum amount specified above, who consequently fail to satisfy applicable eligibility requirements set out above. In such case, the Shareholder concerned will receive one month's prior notice so as to be able to increase its holding above such amount or otherwise satisfy the eligibility requirements. If the relevant Shareholder fails to respond to such notice to the reasonable satisfaction of the Board of Directors, the Board of Directors may, at any time thereafter, compulsorily redeem such shareholding and pay the proceeds to the relevant Shareholder. For any shareholding which (i) has a value of US$50 (or its currency equivalent) or less; and (ii) does not have assigned to it valid banking details, the Board of Directors may give one month's prior notice to the relevant Shareholder so as to be able to increase its shareholding to satisfy the relevant eligibility requirements and/or provide valid banking details. If the relevant Shareholder fails to respond to such notice to the reasonable satisfaction of the Board of Directors, the Board of Directors may, at any time thereafter, compulsorily redeem such shareholding and pay the proceeds to a registered charity chosen by the Board of Directors in its sole discretion.

5.3 Listing of Shares

The Directors may, from time to time, determine to list the Shares of any Sub-Fund or Class on the Luxembourg Stock Exchange or any other stock exchange approved for these purposes by the CSSF. In the event that Shares of any Sub-Fund or Class are listed on any stock exchange, this Prospectus will be updated and information in respect of such listing will be disclosed in this Prospectus. More specific details may be obtained from the Registrar and Transfer Agent.

For so long as the Shares of any Sub-Fund are listed on the Luxembourg Stock Exchange, the Fund shall comply with the requirements of the Luxembourg Stock Exchange relating to those Shares.

The Listing Agent in relation to any future listing of the Shares on the Luxembourg Stock Exchange will be State Street Bank International GmbH, Luxembourg Branch.

5.4 Conversion of Shares

Subject to any suspension of the determination of the Net Asset Values concerned and the above mentioned restriction on conversion at the Board of Directors' discretion, Shareholders have the right to convert all or part of their Shares of any Class of a Sub-Fund into Shares of the same Class in another Sub-Fund or into Shares of another existing Class of that or another Sub-Fund by applying for conversion in the same manner as for the issue of Shares. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which the conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the minimum initial subscription amount specified in Section 5.2 above or in Appendix 1, where appropriate, the Board of Directors may decide not to accept the request for conversion of the Shares. In addition, if, as a result of a conversion, the value of a Shareholder's investment in the original Class would become less than the relevant minimum initial subscription amount, the Shareholder may be deemed (if the Board of Directors so decides) to have requested the conversion of all of his/her Shares. Furthermore, in respect of a Money Market Sub-Fund, the Board of Directors may refuse a conversion request into a Class of Money Market Sub-Fund, where the conversion would result in a person obtaining a shareholding concentration that in the opinion of the Board of Directors may materially impact the liquidity of the Money Market Sub-Fund.

Any conversions will be treated in the same manner as a redemption and subsequent subscription of Shares. Shareholders should note that a conversion of Shares of one Class of a Sub-Fund for Shares of another Sub-Fund might be considered to constitute a disposal for taxation purposes, including in particular in the UK.

Shareholders should note further that if a conversion of Shares involves a currency conversion, the conversion will be arranged by the Global Distributor and Service Provider with its banker. The foreign exchange transactions applied to such currency conversions will be at the prevailing rates offered by the bank to its customers generally (an "as is" service) on the day of the conversion. The foreign exchange transactions will be at the cost and risk of the relevant Shareholder.

To the extent permitted by the Articles of Incorporation, the Board of Directors may (i) set restrictions, terms and conditions as to the right to and frequency of conversions between certain Sub-Funds and Share Classes and (ii) subject conversions to the payment of such charges and commissions as the Directors shall determine.

The number of Shares issued upon conversion will be based upon the respective Net Asset Values of the two Classes concerned on the Valuation Day on which the conversion request is accepted.

Conversion requests must be received in good order on a Valuation Day and prior to the relevant Trade Order Cut-Off Time for the relevant Sub-Funds or Classes. In particular, to align the subscription and redemption legs of a conversion, requests to convert between Sub-Funds or Classes with different Valuation Days and/or Trade Order Cut-Off Times must be received by the earlier of the two Trade Order Cut-Off Times on a common Valuation Day, otherwise both the redemption and subscription legs of the conversion will be held over to the next common Valuation Day. In relation to certain jurisdictions, conversion requests have to be addressed to the local Ninety One Representative. In relation thereto, conversion requests will have to be received by the local Ninety One Representative on each Valuation Day at the earlier of either the local close of business or trade order cut-off time determined by the local Ninety One Representative or the relevant Trade Order Cut-Off Time for the particular Sub-Funds or Classes. Written applications for the conversion of Shares should be addressed to the Global Distributor and Service Provider c/o RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg.

Where a conversion request is faxed, to ensure such request has been properly received, Shareholders /account holders or their agents/persons authorised to deal on the account, sending the fax on their behalf (each a “Sender”), are requested to follow up by telephone prior to the relevant Trade Order Cut-Off Time, or, where applicable, such earlier trade order cut-off time determined by the local Ninety One Representative, to confirm the request has been properly received. Fax conversion requests may not be valid unless telephone confirmation is received. Where the Sender does not obtain telephone confirmation prior to the relevant Trade Order Cut-Off Time or such other applicable earlier trade order cut-off time, the request not being processed is at the risk of the Shareholder and the Fund (or its agents) shall not be liable for any resulting loss or missed opportunity suffered by the Shareholder in the event the conversion is not processed on the intended dealing date.

The number of Shares issued upon conversion will be based upon the respective Net Asset Value per Share of the relevant Share Class on the Valuation Day on which the conversion is accepted and will be calculated as follows:

$$A = \frac{[BxCxD]}{E}$$

A	is the number of Shares to be allocated in the new Share Class
B	is the number of Shares to be converted in the original Share Class
C	is the Net Asset Value per Share on the applicable Valuation Day of the Shares to be converted in the initial Share Class
D	is the exchange rate applicable on the effective transaction day for the currencies of the two Share Classes
E	is the Net Asset Value per Share on the applicable Valuation Day of the Shares to be allocated in the new Share Class

Once a request for conversion has been accepted by the Fund, it may not be revoked by the relevant Shareholder (other than in the case where cancellation rights apply) and a legally binding contract is established between the Fund and the relevant Shareholder. In exceptional circumstances, the Board of Directors may permit a revocation of a request for conversion after such request has been accepted by the Fund, provided that (i) the request has not already been processed; and (ii) the Directors believe that permitting such revocation would not be detrimental to existing Shareholders in the Fund.

After the conversion, the Registrar and Transfer Agent will inform the Shareholders by written confirmation as to the number of new Shares obtained as a result of the conversion as well as the Net Asset Value. Such written confirmation will be sent by post, facsimile or through other electronic means of 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.

On conversion from a Share Class that carries no Initial Charge to a Share Class that carries an Initial Charge, the 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 Initial Charges may be payable. The Initial Charges in respect of each Share Class are detailed in Appendix 1.

The Board of Directors may decide with the agreement of the Shareholder(s) that may be affected that settlement may be deferred on redemption or conversion requests for a period of time to be agreed with the affected Shareholder(s).

Conversion requests and/or the settlement of such requests may be deferred as set out below in Section 5.5.

Conversions of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Board of Directors (see Section 6.8 below).

5.5 Redemption of Shares

Any Shareholder may apply for redemption of its Shares in part or in whole on any Business Day. Valid written redemption applications should be received in good order by the Global Distributor and Service Provider no later than the relevant Trade Order Cut-Off Time for a particular Sub-Fund or Class (where different) on the Business Day on which the redemption shall be effected. Written redemption applications should be addressed to the Global Distributor and Service Provider c/o RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg. In relation to certain jurisdictions, the application for redemption of Shares has to be addressed to the local Ninety One Representative. In relation thereto, redemptions will have to be received by the local Ninety One Representative on each Valuation Day at the earlier of either the local close of business or deal cut-off time determined by the local Ninety One Representative or the relevant Trade Order Cut-Off Time for a particular Sub-Fund or Class.

Where a redemption request is faxed, to ensure such redemption request has been properly received, Shareholders/account holders or their agents/persons authorised to deal on the account, sending the fax on their behalf (each a “Sender”), are requested to follow up by telephone prior to the relevant Trade Order Cut-Off Time, or, where applicable, such earlier deal cut-off time determined by the local Ninety One Representative, to confirm the request has been properly received. Fax redemption requests may not be valid unless telephone confirmation is received. Where the Sender does not obtain telephone confirmation prior to the relevant Trade Order Cut-Off Time or such other applicable earlier deal cut-off time, the redemption request not being processed is at the risk of the Shareholder and the Fund (or its agents) shall not be liable for any resulting loss or missed opportunity suffered by the Shareholder in the event the redemption is not processed on the intended dealing date.

Once a valid application for redemption has been received by the Fund, it may not be revoked by the relevant Shareholder (other than in the case where cancellation rights apply) and a legally binding contract is established between the Fund and the relevant Shareholder. In exceptional circumstances, the Board of Directors may permit a revocation of a valid application to redeem Shares after such application has been received by the Fund, provided that (i) the application has not already been processed; and (ii) the Directors believe that permitting such revocation would not be detrimental to existing Shareholders in the Fund.

Redemptions will be confirmed by a written confirmation sent by post, facsimile or through other electronic means of 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.

Shares of each Class will be redeemed at the Net Asset Value per Share of such Class.

Redemption payments will be made in the Currency Denomination of the relevant Class (this being the Reference Currency of the relevant Sub-Fund, and not Brazilian Real, in the case of a Brazilian Real RCHSC or a Brazilian Real PCHSC) 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. However, a Shareholder may request that redemption payment may be made in a currency other than the Currency Denomination of the relevant Class. Shareholders should refer to the application form for an up-to-date list of dealing currencies which are currently supported. This list will be reviewed periodically by the Management Company and revised accordingly. In the event that a Shareholder requests that payment be made in a currency other than the Currency Denomination of the relevant Class, the Global Distributor and Service Provider can arrange with its banker for the conversion of the redemption proceeds to be paid in a currency other than the Currency Denomination of the relevant Class. The foreign exchange transactions applied to such currency conversions will be at the prevailing rates offered by the bank to its customers generally (an ‘as is’ service) on the day of the conversion. Shareholders are not required to use this conversion facility and may be able to obtain more favourable rates with another bank or currency exchange. The foreign exchange transaction will be at the cost and risk of the relevant Shareholder. Shareholders must be aware that when they apply for a conversion of redemption proceeds, the returns received on investments may be different to the return calculated by reference to the Currency Denomination of the relevant Class. This may be as a consequence of fluctuations in the currency markets on the returns on investments.

The Board of Directors may decide with the agreement of the Shareholder(s) that may be affected that settlement may be deferred on redemption or conversion requests for a period of time to be agreed with the affected Shareholder(s).

If the Fund receives individual and/or aggregate redemption and/or conversion requests, for a withdrawal of 10% or more of the net asset value of a Sub-Fund on a Business Day, the Board of Directors may decide, without Shareholder approval, to (i) postpone the requests for a maximum period of ten Business Days; (ii) defer settlement of the requests for a maximum period of 30 days; or (iii) postpone the processing of requests for a maximum period of ten Business Days and defer settlement of the requests for a maximum period of 30 days. In all cases, the maximum period between the receipt of a properly documented redemption or conversion request and the settlement will be for such period as the Board of Directors considers as being in the best interests of the applicable Sub-Fund but shall not exceed 30 days.

Redemption and/or conversion requests which have not been dealt with because of a postponement will be given priority for the next Valuation Day following such postponement but within ten Business Days of the receipt of such requests.

Redemption and/or conversion requests the settlement of which is deferred shall be paid in proportion to the value at the time of the relevant redemption and/or conversion requests. The settlement of these redemption and/or conversion requests will be met in priority to later requests.

The Board of Directors may, at its discretion and with approval of the affected Shareholder, pay all or a portion of the redemption proceeds in investments owned by the relevant Sub-Fund. The nature and type of investments to be transferred in any such case shall be determined by the Board of Directors on a fair and equitable basis and without material prejudice to the interests of the remaining Shareholders and the valuation used shall be confirmed by a special report of an independent auditor. Any costs of such transfers shall be borne by the Shareholders benefiting from the redemption in kind or by any other party as agreed by the Fund and in any other way which the Board of Directors considers fair to all Shareholders of the Sub-Fund, and the Shareholder additionally will bear the risks associated with the transfer of the investments.

The terms referenced above in relation to the postponement and/or deferral of settlement of redemption requests will not apply to redemption proceeds paid to Shareholders in the form of investments owned by the relevant Sub-Fund.

The Fund and the Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to anti-money laundering, as they may be amended or revised from time to time, and will furthermore adopt procedures designed to ensure, to the extent applicable, that they shall comply with the foregoing undertaking. The Board of Directors also reserves the right to refuse to make any redemption payment to a Shareholder if the Fund or the Registrar and Transfer Agent suspect or are advised that the payment of redemption proceeds to such Shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Registrar and Transfer Agent with any such laws or regulations in any applicable jurisdiction.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Board of Directors (see “General Information – Temporary Suspension of Issues, Redemptions and Conversions”) or in other exceptional cases where the circumstances and the best interests of the Shareholders so require.

From time to time it may be necessary for the Fund to borrow on a temporary basis to pay redemptions. For restrictions applicable to the Fund’s ability to borrow, see “Investment Restrictions” below.

5.6 Transfer of Shares

The transfer of registered Shares may normally be effected by delivery to the Global Distributor and Service Provider of an instrument of transfer in appropriate form including all anti-money laundering identification documentation. The instrument of transfer must include an instruction from the deliverer and receiver of the Shares, which can be submitted as separate instructions. On receipt of the transfer request, the Registrar and Transfer Agent may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stockbroker or public notary. Any transfer of Shares shall become effective towards the Fund and third parties by recording of the transfer in the Fund’s share register.

The Board of Director’s reserves the right to refuse to register any transfer of Shares as it may think necessary, for the purpose of ensuring that no shares are acquired or held by (directly or indirectly) any person whose shareholding concentration could materially impact in the Board of Director’s opinion the liquidity of the Money Market Sub-Fund or a Class therein.

Shareholders are advised to contact the Global Distributor and Service Provider prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

5.7 Late Trading, Excessive Trading and Market Timing

The Fund and the Registrar and Transfer Agent respectively will seek to ensure that the practices of late trading and market timing will be eliminated in relation to the distribution of Shares of the Fund. The Trade Order Cut-Off Time will be observed subject to the circumstances set out in the introductory paragraph of Section 5. Therefore investors do not know the Net Asset Value per Share at the time of their request for subscription, redemption or conversion.

The Fund does not permit market-timing or other excessive trading practices. Such trading practices may disrupt portfolio management strategies and/or harm fund performance. To minimise the potential harm to any Sub-Fund, the Board of Directors or the Registrar and Transfer Agent on its behalf have the right to reject any subscription or conversion order or to levy a fee on redemptions of up to 2% of the value of the order for the benefit of the relevant Sub-Fund from any Shareholder they feel is engaging in such trading practices or has a history of such trading or if a Shareholder's trading, in the opinion of the Board of Directors and in its sole discretion, has been or may be disruptive or harmful to the Fund or any of the Sub-Funds. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control. The Board of Directors also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. Neither the Board of Directors nor the Fund will be held liable for any loss resulting from rejected orders, the imposition of redemption fees or mandatory redemptions.

Investors should be aware that there are practical constraints both in determining the policy which is appropriate in the interests of long-term Shareholders, and in applying and enforcing such policy. For example, the Fund cannot always identify or reasonably detect excess and/or short term trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries that transmit subscription, conversion and redemption orders to the Fund. Also Shareholders such as fund of funds, asset allocation funds, structured products and unit-linked products will change the proportion of their assets invested in the Sub-Funds in accordance with their own investment mandate or investment strategies. The Fund will seek to balance the interests of such Shareholders in a way which is consistent with the interests of long-term Shareholders but no assurance can be given that the Fund will succeed in doing so in all circumstances.

5.8 Data Protection

The Management Company, acting as data controller, collects, stores and processes by electronic or other means the personal data supplied by Shareholders (or prospective Shareholders as the case may be), and/or their beneficial owners, and/or representatives, in accordance with (i) the provisions of the applicable Luxembourg data protection law, (ii) the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and (iii) the privacy notice available at the following address: www.ninetyone.com/privacynotice that Shareholders should read carefully.

5.9 The Prevention of money laundering and terrorist financing

The Fund, the Management Company and the Registrar and Transfer Agent must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing, including in particular with the AML/CFT Rules. The AML/CFT Rules require the Fund, on a risk sensitive basis, to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis. The identity of a subscriber should be verified on the basis of documents, data or information obtained from a reliable and independent source.

Subscribers for Shares will be required to provide to the Fund or its designated delegate the information set out in the application form, depending on their legal form (individual, corporate or other category of subscriber).

The Fund is required to establish anti-money laundering controls and will require from subscribers for Shares all documentation deemed necessary to establish and verify the identity and profile of a subscriber, the nature and the intended purposes of the business relationship and the origin of subscription proceeds . The Fund or its delegate has the right to request additional information until the Fund or its delegate is reasonably satisfied it understands the identity and economic purpose of the subscriber in order to comply with the AML/CFT Rules and, in addition, confirmation may be requested to verify the ownership of any bank account from which or to which monies are being paid. Furthermore, any investor is required to notify the Fund or its delegate prior to the occurrence of any change in the identity of any beneficial owner of Shares. The Fund may require from existing investors, at any time, additional information together with all supporting documentation deemed necessary for the Fund to comply with anti-money laundering measures in force in the Grand Duchy of Luxembourg, including the AML/CFT Rules.

Where subscriptions of Shares are made indirectly through third parties, the Fund and the Management Company may be permitted to rely on the customer identification and verification measures performed by these third parties under the conditions described in Art. 3-3 of the 2004 Law. These conditions require in particular that the third parties apply customer due diligence and record-keeping requirements that are consistent with those laid down in the 2004 Law and in the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and are supervised by a competent supervisory authority in a manner consistent with these rules. Such third-parties shall be required to provide (i) the Registrar and Transfer Agent with information about the identity of the underlying investor, the persons acting on its behalf and the beneficial owners, (ii) relevant information on the source of funds, and (iii) at the request of the Board of Directors and/or the Management Company, provide copies of the customer due diligence documents as further specified in the relevant application subscription forms without delay, which can be used to verify the identity of the investor (and, if applicable, all beneficial owners). The ongoing monitoring of the business relationship with the underlying investors that have subscribed for Shares indirectly through the third party may be performed by the Management Company and/or the Registrar and Transfer Agent.

The Fund and the Management Company has entered into an agreement with the Global Distributor and Service Provider to effect several functions of assistance. The Global Distributor and Service Provider may enter in agreements with distributors pursuant to which the distributors agree to act as or appoint nominees for investors subscribing for Shares through their facilities (distribution and nominee agreements). In such capacity the distributor may effect subscriptions, conversions and redemptions of Shares in the nominee name on behalf of individual investors and request the registration of such operations on the register of Shareholders of the Fund in such nominee name. In such circumstances, the nominee/distributor maintains its own records and provides the investor with individualised information as to its holdings of Shares. The Global Distributor will perform enhanced due diligence measures with respect to distributors pursuant to article 3 of the CSSF Regulation No. 12-02, as amended by CSSF Regulation No. 20-05 and as agreed with the Management Company.

Failure to provide such information and documents deemed necessary for the Fund or its delegate to comply with anti-money laundering measures in force in the Grand Duchy of Luxembourg, including the AML/CFT Rules, may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application. No liability for any interest, costs or compensation will be accepted. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and AML/CFT documents of the Shareholder have been completed.

The Management Company performs a specific due diligence and regular monitoring and applies precautionary measures on both the liability and asset side of the balance sheet (i.e. including in the context of investments/divestments by the Sub-Funds), in accordance with articles 3(7) and 4(1) of the 2004 Law.

Pursuant to articles 3(7) and 4(1) of the 2004 Law, the Fund is also required to apply precautionary measures regarding the assets of the Sub-Funds. The Management Company assesses, using a risk based approach, the extent to which the offering of the Shares and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system.

Pursuant to the Law of 19 December 2020 on the implementation of restrictive measures in financial matters, the application of international financial sanctions must be enforced by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory. As a result, prior to the Sub-Funds investing in assets, the Management Company shall, as a minimum, screen the name of such assets or of the issuer against the target financial sanctions lists.

6 General Information

6.1 Organisation

The Fund was initially established in Guernsey on 5 January 1984 as a company under the provision of the Companies (Guernsey) Law 1994. The Fund was redomiciled to Luxembourg on 1 July 2008, is established for an unlimited period of time and is organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. It is an umbrella fund having various Sub-Funds. The Articles of Incorporation of the Fund were published on RESA (formerly the Mémorial, *Recueil des Sociétés et Associations*) on 21 July 2008. The Articles of Incorporation were amended on 1 July 2011, 30 June 2015, 30 June 2018, 7 December 2018, and more recently with effect from 2 June 2020 and they will be published on the RESA on 30 June 2020. The Fund is registered with the *Registre de Commerce et des Sociétés, Luxembourg*, under number B 139420.

On the date of redomiciliation of the Fund in Luxembourg, the capital was US$ 7,049,137,986.35 represented by 165,546,139.074 Shares issued with no par value and fully paid up.

6.2 Meetings and Announcements

The Annual General Meeting of Shareholders will be held on the second Thursday in June unless otherwise stated in the notice of convocation at the registered office of the Fund in the Grand Duchy of Luxembourg 49, avenue J.F. Kennedy, L-1855 Luxembourg. Notices of all general meetings shall be filed with the Luxembourg Trade and Companies Register and published at least fifteen days before the meeting on the *Recueil Electronique des Sociétés et Associations* and in a Luxembourg newspaper. The notices will be sent to the holders of registered Shares by ordinary mail at least eight calendar days prior to the meeting at their addresses shown on the register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 450-1 and 450-3 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) (the “Law of 1915”) and in the Articles of Incorporation.

Each whole Share confers the right to one vote.

The Board of Directors may suspend the voting rights of any shareholder in breach of his or her obligations as described in the Articles of Incorporation or any relevant contractual arrangement entered into by such shareholder.

A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his or her voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Fund upon notification of the latter.

In case the voting rights of one or several shareholders are suspended in accordance with the Articles of Incorporation or the exercise of the voting rights has been waived by one or several shareholders in accordance with the Articles of Incorporation, such shareholders may attend any general meetings of the Fund but the Shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Fund.

6.3 Notification of changes to the Fund, Sub-Funds and/or Share Classes

Subject to the below, notifications required to be provided to Shareholders concerning changes to the Fund, Sub-Funds and/or Share Classes will be given using any one of the following methods (or a combination of these):

(i) post (or any equivalent mail service);
(ii) the website, www.ninetyone.com, and any local country specific Ninety One website as required;
(iii) in the annual or semi-annual reports of the Fund.

Where it is required under Luxembourg law for a specific change, requested by the CSSF (or another overseas regulator where the Fund is registered for its local Shareholders) or otherwise determined by the Board of Directors, Shareholders will be notified by post (or equivalent mail service), or in such other manner as may be prescribed under applicable law from time to time, as the primary form of communication to Shareholders.

For any notifications to Shareholders which are made solely via the website or the annual or semi-annual reports of the Fund, paper copies will also be made available free of charge upon request to your usual Ninety One Representative or the Management Company.

6.4 Reports and Accounts

Audited annual reports shall be available within four months following the end of the Fund’s financial year being 31 December and unaudited semi-annual reports shall be available within two months as at the end of the preceding June. Such reports form an integral part of this Prospectus.
The annual and semi-annual reports shall be made available at the registered offices of the Fund and the Depositary during ordinary office hours. The annual and semi-annual reports shall also be made available by the Management

Company via the website www.ninetyone.com. Shareholders may also request a paper copy of the annual and semi-annual reports free of charge. Please contact your usual Ninety One Representative should you wish to receive a paper copy.

The reporting currency of the Fund is the US Dollar. The aforesaid reports will comprise consolidated accounts of the Fund expressed in US Dollar as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

6.5 Allocation of Assets and Liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds and between the Classes of Shares, the Board of Directors has established a pool of assets for each Sub-Fund and Class of Shares in the following manner:

a) The proceeds from the issue of Shares of a Sub-Fund or Class of Shares, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or -Class of Shares and recorded in its books. The assets allocated to each Class of Shares of the same Sub-Fund will be invested together in accordance with the investment objective, policy and strategy of that Sub-Fund, subject to the specific features and terms of issue of each Class of Shares of that Sub-Fund.

b) All liabilities of the Fund attributable to the assets allocated to a Sub-Fund or Class of Shares or incurred in connection with the creation, operation or liquidation of a Sub-Fund or Class of Shares will be charged to that Sub-Fund or Class of Shares and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or Class of Shares and recorded in its books. In particular and without limitation, the costs and any benefit of a specific feature of a class of shares will be allocated solely to the Class of Shares to which the specific feature relates.

c) Any assets or liabilities not attributable to a particular Sub-Fund or Class of Shares may be allocated by the Board of Directors in good faith and in a manner which is fair to Shareholders generally and will normally be allocated to all Sub-Funds or Classes of Shares *pro rata* to their Net Asset Value. Subject to the above, the Board of Directors may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or Class of Shares.

Under the Articles of Incorporation, the Board of Directors may decide to create within each Sub-Fund one or more Classes whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific sales or redemption charge structure, fee structure, minimum subscription amount or dividend policy and currency may be applied to each Class. A separate Net Asset Value, which will differ as a consequence of these variable factors, will be calculated for each Class. If one or more Classes have been created within the same Sub-Fund, the allocation rules set out above shall apply, as appropriate, to such Classes. The Board of Directors reserves the right to apply additional criteria as appropriate.

6.6 Determination of the Net Asset Value per Share

The Net Asset Value per Share of each Share Class is determined in its Currency Denomination on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding and rounding the resultant sum to at least two decimal places to the extent possible for all the Sub-Funds and to four decimal places for the Money Market Sub-Funds. Fractions of Shares, calculated to three decimal places, may be allocated as required.

The net assets of each Class are made up of the value of all the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose.

If there has been a material change in quoted prices in markets where a substantial portion of the assets of any Share Class and Sub-Fund are traded or quoted, the Board of Directors may, in order to safeguard the interest of Shareholders and of the Fund itself, cancel the first Net Asset Value per Share and calculate a new one.

As required by the MMF Regulation, the assets of a Money Market Sub-Fund will be valued using the Mark-to-Market Method whenever possible, as described in the following paragraphs 1, 2 and 4-7 of this Section 6.6.

The value of the assets of the Fund shall be determined at the Valuation Time as follows:

1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends, interest and any other amount receivable accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the board of directors may consider appropriate in such case to reflect the true value thereof.

2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or Regulated Market will be valued, unless otherwise provided under paragraphs 2) and 5) below, at the last

available market price or quotation prior to the time of valuation on the exchange or Regulated Market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or Regulated Market, the Board of Directors will determine on which exchange or Regulated Market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or Regulated Market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or Regulated Market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

3) Notwithstanding paragraph 1) above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

4) Financial derivative instruments which are quoted, listed or traded on an exchange or Regulated Market will be valued at the last available closing or settlement price or quotation prior to the time of valuation on the exchange or Regulated Market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or Regulated Market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or Regulated Market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and good faith by the Board of Directors using any valuation method approved by the Board of Directors.

5) Financial derivative instruments which are traded ‘over-the-counter’ (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

6) Notwithstanding paragraph 1) above, shares or units in target investment funds (including, UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The net asset value calculated on the basis of unofficial net asset value of the target investment fund may differ from the net asset value which would have been calculated, on the same valuation day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or Regulated Market may be valued in accordance with the provisions of paragraph 2) above.

7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

The Board of Directors may apply other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the above rules appears inappropriate or impracticable. In particular, for a Money Market Sub-Fund, where the use of the Mark-to-Market Method as described above is not possible or market data is not of sufficient quality, the Management Company of a Money Market Sub-Fund may conservatively value an asset by using the Mark-to-Model Method. The Board of Directors may adjust the value of any asset if the Board of Directors determines that such adjustment is required to reflect the fair value thereof.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

In the absence of fraud, bad faith, gross negligence or manifest error, any decision to determine the Net Asset Value taken by the Board of Directors or by any agent appointed by the Board of Directors for such purpose, shall be final and binding on the Fund and all Shareholders.

The value of assets in a Sub-Fund denominated in a currency other than the Reference Currency of that Sub-Fund shall be determined by taking into account the rate of exchange prevailing at or around the time of determination of the Net Asset Value.

Events may occur between the determination of an investment's last available price and the determination of a Sub-Fund's Net Asset Value per share at the Valuation Time that may, in the opinion of the Board of Directors, mean that the last available price does not truly reflect the true market value of the investment. In such circumstances, the Administrator shall apply a fair value adjustment factor to the price of such investments in accordance with the procedures adopted from time to time by the Board of Directors in their discretion.

The Net Asset Value per Share of each Class is available on request from the Registrar and Transfer Agent as well as the Administrator and Domiciliary Agent.

6.7 Publication of the Net Asset Value per Share

The Fund will arrange for the Net Asset Value per Share of each Class within each Sub-Fund to be published on every Valuation Day as may be required by laws and regulations, including the MMF Regulation where applicable, and, in addition as it may decide, in leading financial newspapers and websites worldwide.

The Management Company will also publish the Net Asset Value per Share via the website www.ninetyone.com.

6.8 Temporary Suspension of Issues, Redemptions and Conversions

The Board of Directors may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Class of Shares in any Sub-Fund and/or where applicable, the issue, redemption and conversion of shares of any Class of Shares in any Sub-Fund, in the following cases:

- when any exchange or regulated market that supplies the price of the assets of the Fund or a Sub-Fund is closed other than for ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
- when the information or calculation sources normally used to determine the value of the assets of the Fund or a Sub-Fund are unavailable;
- during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Fund or a Sub-Fund, or which is required to calculate the net asset value per share;
- when exchange, capital transfer or other restrictions prevent the execution of transactions of the Fund or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Fund or a Sub-Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Fund from being able to manage the assets of the Fund or a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- when there is a suspension of the Net Asset Value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Fund or a Sub-Fund is invested;
- following the suspension of the Net Asset Value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Fund or a Sub-Fund invests as a feeder fund;
- when, for any other reason, the prices or values of the assets of the Fund or a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Fund or a Sub-Fund in the usual way and/or without materially prejudicing the interests of shareholders;
- in the event of a notice to Shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Class of Shares, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Class of Shares;
- during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- during any period when the dealing of the shares of the Fund or Sub-Fund or class of shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed;
- in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Class of Shares, in compliance with the principle of fair treatment of Shareholders in their best interests; and
- following the suspension of the calculation of the Net Asset Value per share/unit at the level of a master fund in which the Fund or any of its Sub-Funds invests as it capacity as feeder fund of such master fund, to the extent applicable.

The Fund may suspend the issue and redemption of shares of any particular Sub-Fund, as well as the conversion from and to shares of each Class of Shares, following the suspension of the issue, redemption and/or conversion at the level of a master fund in which the Sub-Fund invests in its quality as feeder fund, to the extent applicable.

In the event of exceptional circumstances which could adversely affect the interests of the Shareholders or where significant requests for subscription, redemption or conversion of shares are received for a Sub-Fund or Class of Shares, the Board of Directors reserves the right to determine the Net Asset Value per share for that Sub-Fund or Class of Shares only after the Fund has completed the necessary investments or disinvestments in securities or other assets for the Sub-Fund or Class of Shares concerned.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the issue, redemption and/or conversion of shares, shall be published and/or communicated to shareholders as required by applicable laws and regulations.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the issue, redemption and/or conversion of shares in any Sub-Fund or Class of Shares shall have no effect on the calculation of the Net Asset Value and/or, where applicable, of the issue, redemption and/or conversion of Shares in any other Sub-Fund or Class of Shares.

Suspended subscription, redemption and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Valuation Day following the end of the suspension period unless the Shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by or on behalf of the Fund before the end of the suspension period.

6.9 Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. This meeting will in particular be convened in compliance with Luxembourg law:

- if the net assets of the Fund fall below two-thirds of the minimum capital as required by law (€1,250,000), the decision will be taken by a simple majority of the shares represented at the meeting; and
- if the net assets of the Fund fall below one-quarter of the minimum capital as required by law, the decision will be taken by the Shareholders holding one-quarter of the shares present at the meeting.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law of 2010 which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of each Class of the relevant Sub-Fund in proportion to their respective holdings of such Class. To the extent any additional monies in connection with a Sub-Fund's liquidated assets or its operations are received by the Fund for the account of the Sub-Fund after the completion of the liquidation of the Sub-Fund and the distribution of the net liquidation proceeds to its Shareholders, such monies will be paid to Shareholders of the Sub-Fund in proportion to their respective shareholdings on record at the liquidation date. If any such payment amount would be US$50 (or its currency equivalent) or less per Shareholder, the Board of Directors reserve the right not to distribute it and instead pay the proceeds to a registered charity chosen by the Board of Directors in its sole discretion.

6.10 Liquidation of Sub-Funds

The Board of Directors may decide to liquidate any Sub-Fund (i) if on any given Valuation Day, redemption requests amount to the total number of shares in issue in such Sub-Fund; (ii) if the net assets of such Sub-Fund fall below a level considered by the Board of Directors to be too low for that Sub-Fund to continue to be managed efficiently; (iii) if an unfavourable economic or political change would justify such liquidation as decided by the Board of Directors; or (iv) in the event of a product rationalisation decided by the Board of Directors.

Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge.

For the purpose of determining the redemption price, the calculation of the net asset value per share shall take into consideration all liabilities that will be incurred in terminating and liquidating the Sub-Fund.

6.11 Merger of the Fund and its Sub-Funds

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund with one or several other Luxembourg or foreign UCITS, or sub-fund thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the Law of 2010) of one or several Sub-Fund(s) with one or several other Sub-Fund(s) within the Fund, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to the Shareholders. Such a merger does not require the prior consent of the Shareholders except where the Fund is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the Fund must decide on the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

The Board of Directors may decide to proceed with the absorption by the Fund or one or several Sub-Funds of (i) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. The exchange ratio between the relevant Shares of the Fund and the shares or units of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the basis of the relevant net asset value per share as of the effective date of the absorption.

In addition to the above, the Fund may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

6.12 Material Contracts

The following material contracts have been entered into by the Fund:

a) A management company services agreement between the Fund and the Management Company dated 30 November 2014 pursuant to which the Management Company is appointed as the management company for the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

b) An investment management agreement between the Fund, the Management Company and the Investment Manager dated 30 November 2014 pursuant to which the latter acts as investment manager of the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. According to an agreement entered into between the investment manager (in its capacity as an RQFII) and Hong Kong and Shanghai Banking Corporation Limited ("HSBC") on or about 22 April 2015, as amended (the "RQFII Schedule"), the latter has been appointed by the investment manager as its directly contracted agent. The RQFII Schedule shall apply in full to all actions taken by HSBC under the RQFII Schedule which are performed by HSBC as the investment manager's directly contracted agent.

c) An agreement between the Fund and State Street Bank International GmbH, Luxembourg Branch (the legal successor of State Street Bank Luxembourg S.C.A. following this entity's merger into State Street Bank International GmbH on 4 November 2019) dated 10 May 2016 pursuant to which the latter is appointed Depositary of the assets of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary. According to the RQFII Schedule entered into between the investment manager (in its capacity as an RQFII) and HSBC on or about 22 April 2015 as amended, the latter has been appointed by the investment manager as the sub-custodian of the assets in China of Sub-Funds permitted to invest via the RQFII licence. However, the depositary agreement between the Fund and State Street Bank International GmbH, Luxembourg Branch shall apply in full to all actions taken by HSBC under the RQFII Schedule acting in its capacity as sub-custodian of the assets of the above-mentioned Sub-Funds, notwithstanding the direct appointment of HSBC by the investment manager of the Fund. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

d) An agreement between the Fund, the Management Company and State Street Bank International GmbH, Luxembourg Branch (the legal successor of State Street Bank Luxembourg S.C.A. following this entity's merger into State Street Bank International GmbH on 4 November 2019) dated 30 November 2014 pursuant to which the latter is appointed Administrator and Domiciliary Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

e) An agreement between the Fund, the Management Company and the Global Distributor and Service Provider dated 30 November 2014 pursuant to which the latter was appointed Global Distributor and Service Provider of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

f) An agreement between the Fund, the Management Company and RBC Investor Services Bank S.A. dated 23 November 2021 pursuant to which the latter was appointed Registrar and Transfer Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.

Copies of the material contracts may be available for inspection by Shareholders free of charge during normal office hours at the registered office of the Fund or the registered office of the Management Company in Luxembourg.

6.13 Documents

6.13.1 Prospectus, Key Investor Information Documents, Articles of Incorporation and Periodical Reports

Copies of the Prospectus, the Key Investor Information Documents (where required) and the Articles of Incorporation of the Fund and the latest periodical reports may be obtained free of charge during normal office hours at the registered office of the Fund or the Management Company in Luxembourg or via the website www.ninetyone.com. Such reports form an integral part of this Prospectus.

6.13.2 Statements

Statements detailing all share transactions or in respect of periodic dividends on Shares will be sent by post, fax or through other electronic means of 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.

6.13.3 Complaints Handling

If you have a complaint to make about the operation of the Fund please submit it in writing to the Global Distributor and Service Provider (marked for the attention of the Head of Compliance) at Ninety One Guernsey Limited c/o RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg.

The details of the Management Company's complaints handling procedures are available at www.ninetyone.com and additionally may be obtained free of charge during normal office hours at the registered office of the Fund or the Management Company in Luxembourg.

6.13.4 Best Execution

The Investment Manager's best execution policy sets out the basis upon which it will effect transactions and place orders in relation to the Fund whilst enabling the Management Company to comply with its obligations under the CSSF Regulation No. 10-4 and the CSSF Circular 18/698 to obtain the best possible result for the Fund and its Shareholders. Details of the Investment Manager and Management Company's best execution policies may be obtained free of charge during usual business hours on any Business Day in Luxembourg at the Registered Office of the Fund or the Management Company.

6.13.5 Strategy for the Exercise of Voting Rights

The Management Company has a strategy for determining when and how voting rights attached to ownership of the Fund's investments are to be exercised for the exclusive benefit of the Fund. A summary of this strategy may be obtained free of charge during normal office hours at the registered office of the Fund or the Management Company in Luxembourg and is available at www.ninetyone.com, as are the details of the actions taken on the basis of this strategy in relation to each Sub-Fund.

6.13.6 Money Market Sub-Fund Report

A weekly report containing the following information in respect of the Money Market Sub-Funds shall be available on the website www.ninetyone.com/eummf:

i. the maturity breakdown of the portfolio of the Money Market Sub-Fund;
ii. the credit profile of the Money Market Sub-Fund;
iii. the WAM and the WAL of the Money Market Sub-Fund;
iv. details of the ten (10) largest holdings in the Money Market Sub-Fund, including the name, country, maturity and asset type, and the counterparty in the case of repurchase and reverse repurchase agreements;
v. the total value of the assets of the Money Market Sub-Fund; and
vi. the net yield of the Money Market Sub-Fund.

6.13.7 Internal credit quality assessment procedures for Money Market Sub-Funds

In compliance with the provisions of the MMF Regulation and relevant delegated acts supplementing the MMF Regulation, the Management Company has established customised internal credit quality assessment procedures applicable to the Money Market Sub-Funds (the "Internal Credit Quality Assessment Procedures") which take into account the issuer of the instrument and the characteristics of the instrument itself to determine the credit quality of the instruments held in the portfolio of each Money Market Sub-Fund. The Internal Credit Quality Assessment Procedures are based on prudent, systematic and continuous assessment methodologies while there will be no mechanistic over-reliance on external ratings.

The Internal Credit Quality Assessment Procedures shall be administered by credit research analysts (who are not performing or responsible for the portfolio management of the Money Market Sub-Fund) and will be ultimately overseen by the Management Company.

The Internal Credit Quality Assessment Procedures are monitored on an ongoing basis by the Management Company of the Fund to ensure that the procedures remain appropriate and provide an accurate representation of the credit quality of the instruments in which the Money Market Sub-Fund may invest. The Internal Credit Quality Assessment Procedures are designed with the flexibility to adapt to changes to the relative importance of the assessment criteria, as they may change from time to time.

The credit research analysts conduct fundamental research on the industries in which the Money Market Sub-Fund invests, and on companies in those industries. Their analysis may take into account trends impacting each industry, geographic market or type of product, as well as understanding how new regulations, policies, and political and economic trends may impact the credit quality of the issuers and instruments in which the Money Market Sub-Fund may invest. To determine issuer and instrument credit risk, the credit research analysts focus on assessing an issuer's or its guarantor's ability to repay its debt obligations.

Through the application of the Internal Credit Quality Assessment Procedures, the credit research analysts assess the creditworthiness of a potential issuer (or guarantor, as appropriate) and its instruments based on numerous quantitative and qualitative factors that are relevant and will assign an internal rating to the issuer (or guarantor) which shall take into account the characteristics of its instruments (an "Internal Credit Quality Assessment Procedures").

In order to quantify the credit risk of an issuer and the relative risk of default of an issuer and of an instrument, the Internal Credit Quality Assessment may use, but may not be limited to, the following quantitative indicators to analyse financial data, identify trends, and track key determinants of credit risk:

- pricing of money market instruments relevant to the issuer, instrument or industry sector or region;
- credit default swap pricing information including, credit default swap spreads against an index benchmark for comparable instruments issuers and the issuers own normalised history;
- financial indices relevant to the geographic location, industry sectors or asset class of the issuer or instrument;
- where applicable equity price moves compared to the relevant industry as well as financial indices relevant to the geographic location, industry sectors or asset class of the issuer or instrument;
- financial information relating to the issuer which is industry specific, including profitability analysis, cash flow and liquidity analysis and leverage analysis;
- monitoring of environmental, sustainable and corporate governance ratings and key exceptions which may adversely affect profitability through reputation risk, litigation and/or regulatory investigations and enforcement against the issuer.

When providing their qualitative analysis of an issuer's credit risk in the Internal Credit Quality Assessment, the credit research analyst reviews a variety of macro-economic factors, official institution research publications, industry publications, third party research and news reports. The qualitative credit analysis takes into account the current macroeconomic and financial market conditions impacting the issuer, industry and country, and may assess, but may not be limited to assessing, the following factors in respect of each issuer and instrument as appropriate:

- identify key event risks which would have a material adverse effect on global growth, liquidity and the viability of credit;
- global and local financial condition indices;
- sources of liquidity, including, but not limited to:
  - o trends in central bank balance sheet;
  - o foreign exchange reserve dynamics;
- ability to react to future market-wide and issuer- or guarantor-specific events, including, but not limited to:
  - o global and local economic growth forecasts;
  - o trends in financial leverage and cyclical dynamics;
  - o the strength of the issuer's industry within the economy relative to economic trends;
  - o for sovereign issuers in addition to political stability, the size, strength and diversity of the economy relative to debt and contingent liabilities and foreign reserve adequacy ratios shall be taken into account;
  - o categorisation of instruments according to priority of payment (senior or subordinate) and secondary sources of repayment;
  - o categorisation of instruments according to their liquidity profile and asset class. Due consideration given to asset encumbrance and rehypothecation of collateral of instruments;
  - o short-term nature of money market instruments, such that the instruments held are sufficiently short-term in nature so as to minimise the possibility of severe downgrades and stressed market events;
  - o for asset-backed securities, legal and structural analyses to determine that the particular asset-backed security involves minimal credit risk for the investing party, analysis of any liquidity or other support provided and/or any other factors as deemed necessary.

Potential issuers which are favourably assessed by the credit research analysts in an Internal Credit Quality Assessment will be recommended for inclusion on an 'approved list' of issuers whose instruments a Money Market Sub-Fund may invest (the "Approved List").

For a favourably assessed issuer and its instruments to be approved for inclusion on the Approved List, the credit research analyst must submit the result of the Internal Credit Quality Assessment of the issuer to a dedicated committee, to which the Management Company is participating, for approval. Where such committee approves the addition of the issuer and its instruments for inclusion on the Approved List, the decision of the committee will be submitted to the Management Company for ratification.

Changes to the Internal Credit Quality Assessment by the credit research analysts may also prompt modifications to these internal restrictions.

The Approved List is monitored on an ongoing basis and in particular for a material change in an issuer that could have an impact on the existing assessment of the instrument. If an issuer on the Approved List is identified as exhibiting potentially adverse characteristics, a formal review of the issuer's continued inclusion on the Approved List is immediately conducted and, if deemed necessary following a review, appropriate actions for any specific instrument of the relevant issuer within a Money Market Sub-Fund may be taken.

The Internal Credit Quality Assessment of each approved issuer and instrument is reviewed annually (or more frequently as described) and will be kept for at least three years.

7 Dividend Policy

7.1 Income Shares

Income Shares in the Fund are denoted by the word "Inc", "Inc-2" or "Inc-3" in the Share Class name.

In determining the distribution policy for any Class of Income Share (whether Inc, Inc-2 or Inc-3), the Board of Directors may determine, as permitted under Luxembourg Law, the extent to which expenses of that Class may be deducted from its income and/or capital account. In particular, the Board of Directors may determine that the distribution policy of any Class of Income Share is to distribute the whole of the income attributable to that Class to Shareholders after the deduction of the Management Fee (as defined in Section 9.1), the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class of Income Share, or is to distribute the whole of the income attributable to that Class and potentially a portion of capital to Shareholders before deduction of the Management Fee, the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class of Income Share.

The Board of Directors may also determine if and to what extent distributions may include distributions from both net realised and net unrealised capital gains. Where Classes pay distributions that include net realised capital gains or net unrealised capital gains, or, in the case of Share Classes' which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account. Where the income generated is insufficient to cover the expenses, the residual expenses shall be deducted from the relevant Share Class' capital account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

As at the date of this Prospectus, the Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio's expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

The Board of Directors may determine, as permitted under Luxembourg law, the extent to which a dividend for any Class of Income Share may include distributions of income and/or capital. For the All China Bond Fund and the Global Total Return Credit Fund, the Board of Directors has determined that its distributable income may also include any implied yield accrued by certain investments the purchase of which is driven by an income-generating objective (e.g. foreign exchange forward contracts). The distribution policy for any Class of Income Share may change from time to time as determined by the Board of Directors. Appendix 1 of this Prospectus sets out the distribution policy as at the date of this Prospectus. Investors should contact their usual Ninety One Representative or refer to the website www.ninetyone.com for the distribution policy currently applied to any Class of Income Share.

Unless otherwise instructed by the Shareholder and subject to the minimum dividend restriction below, dividends will automatically be reinvested into further Income Shares in the Class of Income Shares in the Sub-Fund from which the income was received. The Initial Charge where applicable, is waived on dividend reinvestments. Dividends to be reinvested will be paid to the Global Distributor and Service Provider who will reinvest the money on behalf of the Shareholders in additional Shares of the same Class. Such additional Income Shares will be allocated to Shareholders on the following Business Day, the reinvestment day.

Dividends will be paid to Shareholders in the Currency Denomination of the relevant Share Class (this being the Reference Currency of the relevant Sub-Fund, and not BRL, in the case of a BRL RCHSC or a BRL PCHSC). However Shareholders may elect to be paid their dividends in US Dollars or another approved currency, with the currency conversion arranged by the Global Distributor and Service Provider with its banker. The foreign exchange transactions applied to such currency conversions will be at the prevailing rates offered by the bank to its customers generally (an "as is" service) on the day of the conversion. The foreign exchange transaction will be at the cost and risk of the relevant Shareholder.

Any dividend that remains unclaimed after six months from the date of declaration may be reinvested, for the benefit of the relevant Shareholder, into further Income Shares in the Sub-Fund from which the dividend was distributed. Further, for all future dividend payments following the unclaimed dividend payment, the Fund may at its discretion change the Shareholder's mandate to be paid dividends in cash to automatic reinvestment into further Income Shares in the Class of Income Shares in the Sub-Fund from which the dividend was distributed as described above. No unclaimed dividend will bear interest against the Fund or the relevant Sub-Fund.

Any dividend which amounts to US$50 (or its currency equivalent) or less (the "Minimum Dividend") will automatically be reinvested into further Income Shares in the Class of Income Shares from which the income was received. Shareholders who reinvest their dividends but wish to convert their total holding from one Sub-Fund to Income Shares or Accumulation Shares of another Sub-Fund will receive their dividend entitlements from the first Sub-Fund in the form of cash and not in the form of a reinvestment in the second Sub-Fund.

Shareholders who reinvest their dividends and who redeem or transfer their total holding in a particular Sub-Fund after the ex-dividend date of the Sub-Fund will receive dividend entitlements in the form of cash and not in the form of a reinvestment in the Sub-Fund.

Annual Distributions

Distributions for each class of Income Shares with annual distributions are normally made by way of annual dividends to Shareholders recorded on the Shareholder register as at the last Business Day of December and are usually payable in January, but in any event by no later than 31 March.

Semi-Annual Distributions

Distributions for each Class of Income Shares with semi-annual distributions are normally made by way of semi-annual dividends, to Shareholders recorded on the Shareholder register as at the last Business Day of December and June and are usually payable in January and July, but in any event by no later than 31 March and 30 September.

Quarterly Distributions

In addition to the above, distributions for each Class of Income Shares with quarterly distributions are normally made by way of quarterly dividends to Shareholders recorded on the Shareholder register as at the last Business Day of March, June, September and December and payable in April, July, October and January, but in any event not later than 30 June, 30 September, 31 December and 31 March in each year.

Monthly Distributions

Distributions for each Class of Income Shares with monthly distribution are normally made to Shareholders recorded on the Shareholder register as at the last Business Day of each month and payable around the 12th day of the following month, but in any event no later than three months after the relevant declaration date.

7.2 Smoothing Policy

Under the Fund's smoothing policy, the Board of Directors may even out a Sub-Fund's interim distribution payments by distributing capital, and/or carrying forward income that is otherwise distributable with a view to smoothing the amounts paid to Shareholders over the course of a financial year. The final distribution payment of the financial year will normally comprise of all remaining income for that year, which may be more or less than the smoothed interim distributions paid during that year.

For an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The period in which income is smoothed may be longer than a year, and aggregate distributions within a given year may exceed aggregate gross income and include realised and unrealised capital. Conversely the aggregate distributions over a given year may be less than the aggregate income generated within a given year, and excess income may be carried over to the following year.

7.3 Equalisation

The Fund operates averaging for equalisation. The Net Asset Value per Share of each Class of Income Shares includes a payment for equalisation representing undistributed income accrued since the last ex-dividend date. All Sub-Funds have a period-end date of 31 December being the financial year end.

Any Income Share will have additional period-end dates equivalent to that Income Share's distribution frequency for the purpose of equalisation only, e.g. an Income Share with monthly distributions will have additional period-end dates at the end of each calendar month for the purpose of equalisation only.

Non-Equity Sub-Funds have an additional period-end date on 30 June for the purpose of equalisation only. The period-end date 30 June is the interim accounting period for all Sub-Funds.

For any IRD Share Class, the interest rate differential component of any distribution will be treated as capital and will not be included in the equalisation calculation for such a Share Class.

For Inc-2 and Inc-3 share classes, equalisation rates may be distorted as negative equalisation rates will not be produced when distributions are made from realised or unrealised capital gains.

7.4 Accumulation Shares

Accumulation Shares in the Fund are denoted by the word “Acc” in the Share Class name.

Shareholders holding Accumulation Shares will not receive income payments from the Sub-Fund. Instead, any income will be accrued daily in the Net Asset Value per Share of the relevant Class.

As at the date of this Prospectus, the Board of Directors has determined that for any Accumulation Share, the expenses related to such a Share Class will be deducted from its income account. Where the income generated is insufficient to cover the expenses, the residual expenses shall be deducted from the relevant Share Class’ capital account.

8 Management and Administration

8.1 The Board of Directors

The Board of Directors is responsible for the Fund's management and control including the determination of investment policies. The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to powers expressly assigned by law to the general meetings of Shareholders.

The Board of Directors has elected Kim McFarland to act as chairman, who shall typically chair all meetings of the Board of Directors at which she is present. In her absence, the Board of Directors may appoint another director as chairman in accordance with the Articles of Incorporation.

The Board of Directors is:

C. Niedner (independent) is a Partner and Chairman of Arendt & Medernach and has been a member of the Luxembourg Bar since 1993. He specialises in investment funds and works in the UCITS, hedge funds and real estate areas. He is chairman of the Alternative Investments Committee of the Association of the Luxembourg Fund Industry (ALFI) and is also member of the Alternative Investment Funds working group at the level of the Haut Comité de la Place Financière ("HCPF") where he participates in many initiatives regarding the development of the Luxembourg alternative funds sector. Claude is a regular speaker at international conferences on investment funds related topics. Prior to joining Arendt & Medernach, Claude Niedner worked in the capital markets department of a major Luxembourg bank. Moreover, he was a lecturer in financial law at the Université Robert Schuman de Strasbourg (France). Claude Niedner holds a Master's degree in law from the Université Robert Schuman de Strasbourg (France) as well as a Master's degree in business administration from the Hautes Etudes Commerciales (HEC), Paris (France).

G. Cremen (independent) is an independent director and adviser to investment companies. Greg has worked in the financial services industry for more than 40 years in Australia and Europe. He has held senior management positions with international asset management companies including The Prudential Assurance Company, Legal & General, Fidelity International and AXA Asset Managers. More recently, he has advised asset management companies on the creation of investment companies domiciled in Luxembourg, Ireland and the States of Jersey. Greg was educated in Australia.

K. McFarland is the Finance Director and an Executive Director of Ninety One. She joined the company in 1993 as its Chief Financial Officer to manage the operational and financial growth of the business. Kim has been a non-executive director of the Investment Association (UK) since September 2015. Prior to joining Ninety One, Kim worked as financial and operations manager at two South African life insurance companies. Kim graduated from University of the Witwatersrand with degrees in Commerce and Accounting and subsequently qualified as a Chartered Accountant with Price Waterhouse in 1987. She also holds an MBA degree from the University of Cape Town. Kim serves on the Board of Governors of the Graduate School of Business at the University of Cape Town and was previously named Business Woman of the Year in South Africa.

G. Cameron is the Managing Director of Ninety One Guernsey Limited and is responsible for Ninety One's offshore operations. He is the chairman of Ninety One's Valuations Committee and Counterparty Risk Committee. He joined the Ninety One Group in 1996 moving from South Africa to Guernsey in 2000. In 1988 he joined KPMG South Africa where he was an Audit Manager. He was transferred in 1991 to the KPMG Miami Office in U.S.A. where he held the position of Manager of Financial Services. In 1994, he joined Deloitte and Touche Financial Institutions team as a Senior Consultant. Grant completed his tertiary education at the University of Witwatersrand. He graduated with a degree in Business Commerce in 1987 and a Bachelor of Accountancy in 1989. Grant is a member of the South African Institute of Chartered Accountants and the Financial Planners Association of South Africa.

M. Francis is an English qualified lawyer and Head of Legal and Head of Operations: Client Mandates at Ninety One UK Limited. In his role he is responsible for the firm's legal affairs including fund structuring, maintenance and distribution as well as commercial, institutional and investment agreement negotiation, client take on and trade compliance. Prior to joining the firm in 2010, Matthew was a lawyer in the financial services group at a leading global law firm. Matthew graduated from the University of Essex with a Bachelor of Laws degree in 2003, completed the Legal Practice Course at the University of Law in 2004 and has been admitted as a lawyer in England and Wales since 2007. He completed an executive development programme at the University of Chicago Booth School of Business in 2015.

8.2 Management Company

Ninety One Luxembourg S.A. is a public limited liability company ("*société anonyme*") which was incorporated under Luxembourg law on 8 July 2011. The Management Company is a wholly owned subsidiary of Ninety One International Limited.

The articles of incorporation of the Management Company were published in the *Mémorial* of 8 August 2011 and filed with the Chancery of the District Court of Luxembourg (*Greffe du Tribunal d'Arrondissement*). They were amended most recently on 16 March 2020 and were published on RESA (formerly the *Mémoria*l) on 6 April 2020 and filed with the Chancery of the District Court of Luxembourg.

The Management Company is registered on the official list of Luxembourg management companies governed by Chapter 15 of the Law of 2010.

The Conducting Persons are responsible for the Management Company's daily business and operations. Daniel Couldridge, Anna Liberska, Johan Schreuder, Claude Foca and Mark Thompsett being employees of the Management Company, which is a member of the Ninety One Group, have each waived any fee for acting as a Conducting Person.

The board of directors of the Management Company is composed of Adam Fletcher, Johan Schreuder, Grant Cameron, David McGillveray and Richard Haxe.

The Management Company is responsible for the day-to-day operations of the Fund. In fulfilling its responsibilities set for by the Law of 2010 and the Management Company Services Agreement, it is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Fund and the CSSF. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties. The Management Company has delegated the following functions to third parties: investment management, transfer agency, administration, listing (if applicable), marketing and distribution. The Management Company has also delegated its permanent internal audit function to Ninety One UK Limited.

The Management Company may also act as management company for other UCITS funds and as alternative investment fund manager to alternative investment funds (both terms as defined in the Alternative Investment Fund Managers Directive 2011/61/EU), in addition to the Fund. As at the date of this Prospectus, the Management Company acts as the management company for the Fund and three alternative investment funds. The Management Company may also manage portfolios of investments, including those owned by pension funds, in accordance with mandates given by investors on a discretionary, client-by-client basis.

The remuneration policy of the Management Company sets out the policies and practices that are consistent with and promote sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or Articles of Incorporation of the Fund. The remuneration policy is in line with the business strategy, objectives, values (including in relation to sustainability aspects) and interests of the Management Company and the Fund and its Shareholders, and includes measures to avoid conflicts of interest. It includes a description as to how remuneration and benefits are calculated and identifies those individuals responsible for awarding remuneration and benefits. With regard to the internal organisation of the Management Company, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS funds managed by the Management Company in order to ensure that the assessment process is based on longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The remuneration policy includes fixed and variable components of salaries and discretionary pension benefits that are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component. The remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers in each case whose professional activities have a material impact on the risk profile of the Management Company. The details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, are available at www.ninetyone.com/remuneration and a paper copy will be made available free of charge upon request from the registered office of the Management Company.

8.3 Investment Manager

The investment of the Fund is effected under the control and the responsibility of the Management Company.

In order to implement the policy of each Sub-Fund, the Management Company and the Board of Directors decided to delegate, subject to an investment management agreement, the management of the assets of the Fund's Sub-Funds to Ninety One UK Limited. The Investment Manager is a firm which provides investment and advisory management services for a range of funds, institutional and private clients.

The registered office of the Investment Manager is 55 Gresham Street, London, EC2V 7EL, United Kingdom. Ninety One UK Limited was incorporated in England and Wales on 10 July 1986.

In accordance with the Investment Management Agreement, the Investment Manager has discretion, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Management Company, to purchase and sell securities and otherwise to manage the relevant Sub-Fund's portfolios.

The Investment Manager, in the execution of its duties and the exercise of its powers, shall be responsible for the compliance of the Fund's Sub-Funds with their investment policy and restrictions.

8.4 The Sub-Investment Managers

Subject to the compliance with applicable laws, the Investment Manager may select and rely upon third party sub-investment managers as well as affiliated sub-investment managers within its Group of Companies for investment decisions and management with respect to a Sub-Fund or a portion of the assets of a Sub-Fund and is able to draw upon the investment management, investment advice, research and investment expertise of such selected sub-investment managers with respect to the selection and management of the assets of a Sub-Fund. The Investment Manager is entitled to appoint as its delegate any sub-investment manager, including any affiliate within its Group of Companies, provided that the Investment Manager's liability to the Fund for all matters so delegated shall not be affected by such delegation. The fees payable to any such delegate will not be payable out of the net assets of the relevant Sub-Fund(s) but will be payable by the Investment Manager out of its Management Fee in an amount agreed between the Investment Manager and the sub-investment Manager from time to time.

As at the date of this Prospectus, the Investment Manager has appointed Ninety One Hong Kong Limited, Ninety One North America, Inc., Ninety One SA Proprietary Limited, Ninety One Singapore Pte. Limited and Compass Group LLC to act as the sub-investment manager for the Sub-Funds (of all or a portion of their assets, as applicable) indicated in Appendix 1 under the terms of a sub-investment management agreement with each. It is possible that this list of sub-investment managers may change over time. Shareholders may check with the Management Company that the list of sub-investment managers appointed to manage assets of a Sub-Fund as set out herein remains current. The Prospectus will be updated at the next available opportunity in the event of any change of sub-investment manager.

8.5 Depositary

8.5.1 General

The Fund has appointed State Street Bank International GmbH, acting through its Luxembourg Branch, as its depositary within the meaning of the 2010 Law pursuant to the depositary agreement. State Street Bank International GmbH is a limited liability company organised under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg to act as depositary and is specialised in depositary, fund administration and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

8.5.2 The Depositary's functions

The relationship between the Fund and the Depositary is subject to the terms of the depositary agreement. Under the terms of the depositary agreement, the Depositary is entrusted with the safe-keeping of the Fund's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Fund, in respect of each relevant Sub-Fund. For assets other than financial instruments held in custody and cash, the Depositary must verify the ownership of such assets by the Fund in respect of each Sub-Fund and maintains a record of these assets. Furthermore, the Depositary shall ensure that the Fund's cash flows are properly monitored.

The Depositary has also been entrusted with the following main functions under the depositary agreement:

a) ensuring that the sale, issue, redemption, repurchase and cancellation of Shares effected by or on behalf of the Fund are carried out in accordance with the law and the Articles of Incorporation;
b) ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles of Incorporation;
c) carrying out the instructions of the Fund unless they conflict with applicable law and the Articles of Incorporation;
d) ensuring that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits; and
e) ensuring that the income of the Fund is applied in accordance with its Articles of Incorporation and applicable law.

8.5.3 Depositary's liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Fund and the Shareholders for all other losses suffered by them arising as a result of the Depositary's (or its delegate's or agent's) fraud, negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive or the depositary agreement.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

8.5.4 Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the depositary agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company, an indirect parent company of the Depositary, with its registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, as its global custodian to safe-keep the assets of the Fund. State Street Bank and Trust Company as global custodian has appointed local sub-custodians within the State Street global custody network. The Depositary may change the global custodian or appoint other global custodians, subject to the requirements of the UCITS Directive.

Further information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the following website www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

8.5.5 Termination

The Fund and the Depositary may terminate the depositary agreement on 90 calendar days' prior written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary. The Depositary Agreement may also be terminated on shorter notice in certain circumstances. The Depositary shall take all necessary steps to ensure the good preservation of the interests of the Shareholders of the Fund and allow the transfer of all assets of the Fund to the succeeding depositary.

8.5.6 Indemnity

To the extent permitted under applicable law, the Fund undertakes to hold harmless and indemnify the Depositary against all liabilities directly suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the depositary agreement save where any such liabilities arise as a result of the Depositary's breach of the depositary agreement or the negligence, fraud, bad faith, wilful default or recklessness of the Depositary or its agent and/or delegate or the loss of financial instruments held in custody or in the event such indemnification would be contrary to the mandatory provisions in the UCITS Directive or in relation to an agent or delegate that is an affiliate, to the extent the Depositary is liable to the UCITS in relation to such agent or delegate under the depositary agreement.

8.5.7 Conflicts of interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, domiciliary agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to the Fund the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;

(iv) may provide the same or similar services to other clients including competitors of the Fund;

(v) may be granted creditors' rights by the Fund which it may exercise.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Sub-Funds. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund.

Where cash belonging to any of the Sub-Funds is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee. The Fund, the Management Company and the Investment Manager may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

(1) conflicts from the sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;

(2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;

(3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

(4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates, and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

8.6 Administrator and Domiciliary Agent

The Fund and the Management Company have jointly appointed State Street Bank International GmbH, acting through its Luxembourg Branch, as the Fund's administrative and domiciliary agent (the "Administrator") pursuant to an administration agency and domiciliary agency agreement. The Administrator, acting through its Luxembourg Branch, is authorised by the CSSF in Luxembourg to act as administration agent of UCITS.

The relationship between the Fund, the Management Company and the Administrator is subject to the terms of the administration agency and domiciliary agency agreement. Under the terms of the administration agency and domiciliary agency agreement, the Administrator is responsible for and will perform the general administrative duties related to administration of the Fund required by Luxembourg law, as well as calculating the Net Asset Value and the Net Asset Value per Share and maintaining the accounting records of the Fund.

The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The administration agency and domiciliary agency agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) days' prior written notice. The administration agency and domiciliary agency agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a breach of a material clause of the administration agency and domiciliary agency agreement. The administration agency and domiciliary agency agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the Shareholders of the Fund. The administration agency and domiciliary agency agreement contains provisions indemnifying the Administrator in certain circumstances. The administration agency and domiciliary agency agreement permits the Administrator to delegate any of its duties subject to the written prior consent of the Fund and the Management Company, and where necessary with the clearance of the CSSF, however the liability of the Administrator towards the Management Company and the Fund for any acts or omissions of its delegate will not be affected by any such delegation.

8.7 Registrar and Transfer Agent

The Fund and the Management Company have jointly appointed RBC Investor Services Bank S.A. as the Fund's Registrar and Transfer Agent. RBC Investor Services Bank S.A. was incorporated in 1994 under the name "First European Transfer Agent". It is licenced to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

RBC Investor Services Bank S.A. is fully owned by Royal Bank Holding Inc., a 100% subsidiary of Royal Bank of Canada, Toronto, Canada.

The Registrar and Transfer Agent maintains the official Share register which records the owners of the Shares.

The Registrar and Transfer Agent is authorised to delegate the performance of duties as defined in Section 2 of the Registrar and Transfer Agency Agreement to related entities or other third parties ("Subcontractors"). The use of any Subcontractor shall not release the Registrar and Transfer Agent from its responsibilities and/or obligations under the Registrar and Transfer Agency Agreement. The Registrar and Transfer Agent shall remain liable for all acts and omissions of any of its Subcontractors in accordance with the terms of the Registrar and Transfer Agency Agreement.

8.8 Listing Agent

The Listing Agent in relation to any future listing of the Shares on the Luxembourg Stock Exchange will be State Street Bank International GmbH, Luxembourg Branch. For further information see Section 8.6 above.

8.9 Global Distributor and Service Provider

The Fund and the Management Company have jointly appointed Ninety One Guernsey Limited as the Fund's Global Distributor and Service Provider. Ninety One Guernsey Limited was incorporated with limited liability in Guernsey on 7 February 1980. The registered office is 1F, Dorey Court, Elizabeth Avenue, St Peter Port, Guernsey, GY1 2HT, Channel Islands.

Under the terms of the Global Distribution Agreement between the Fund, the Management Company and the Global Distributor and Service Provider, the Global Distributor and Service Provider was appointed as global distributor of the Fund and to effect several functions of assistance i.e. certain secretarial functions, assistance in the preparation of meetings (meetings of the Board of Directors, general meetings of Shareholders etc.), assistance in the preparation of board books etc.

8.10 Conflicts of Interest

The Board of Directors, the Management Company, the Investment Manager, the Sub-Investment Managers, the Global Distributor and Service Provider and other companies within the Ninety One Group may, from time to time, act as director, management company, alternative investment fund manager, investment manager or adviser or distributor to other funds or sub-funds or other client mandates which are competitors to the Fund because they follow similar investment objectives to those of the Sub-Funds. It is therefore possible that any of them may in the course of their business have potential conflicts of interest with the Fund or a particular Sub-Fund or that a conflict exists between other funds managed by the Management Company. Each will, at all times, have regard in such event to its obligations to the Fund and, in particular, to its obligations to act in the best interests of the Shareholders when undertaking any activities where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment

Manager and Sub-Investment Managers will act in a manner which they in good faith consider fair and equitable in allocating investment opportunities to the Fund.

The Management Company, the Investment Manager, the Sub-Investment Managers, the Global Distributor and Service Provider, the Administrator and the Depositary and their respective affiliates, may each from time to time deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if (i) a certified valuation of any such transaction by a person approved by the Depositary (or the Board of Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) as independent and competent is obtained; or (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary (or the Board of Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied are normal commercial terms negotiated at arm's length and in the best interests of Shareholders at the date of the transaction.

As further described in the Articles of Incorporation, any director of the Fund who has, directly or indirectly, a financial interest in a transaction submitted to the approval of the Board of Directors which conflicts with the Fund's interest, must inform the Board of Directors. The director may not take part in the discussions on and may not vote on the transaction.

The Management Company has adopted and implemented a conflicts of interest policy which is designed to identify, prevent, manage, monitor and disclose conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its Shareholders. The Management Company shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Shareholders in accordance with the Management Company's conflicts of interest policy. The Management Company acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Fund or its Shareholders will be prevented. Should any such situations arise the Management Company will disclose these to Shareholders in an appropriate format and will specify in such disclosure the general nature or causes of such conflicts of interest. Periodically (at least once a year), the Management Company shall analyse the occurrences of conflicts of interest that have arisen, as well as potential conflicts of interests, and review the systems and controls that are in place for preventing and mitigating the conflicts of interests in order to ensure that they continue to be effective and relevant for dealing with conflict of interest situations.

9 Management and Fund Charges

9.1 Management Fees

The Fund pays a management fee (the "Management Fee") calculated as a percentage of the Net Asset Value of each Sub-Fund or Class under its management. The Global Distributor and Service Provider shall co-ordinate and administer the 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 this Prospectus. The fees of the Sub-Investment Managers are paid by the Investment Manager out of its remuneration.

The Management Fee is accrued daily and payable monthly in arrears at the rate specified in Appendix 1 for each Sub-Fund. The Global Distributor and Service Provider shall arrange for payment out of the Management Fee of those other expenses incurred but which do not fall to be paid by the Fund, these include the payment of commissions to Shareholders' agents.

No Management Fee is payable by the Class S Shares of the Sub-Funds.

The current level of Management Fees for all the Sub-Funds is set out in the relevant sections of Appendix 1. Occasionally, the Board of Directors and the Investment Manager may agree to apply a Management Fee that is lower than the level set out in the relevant sections of Appendix 1.

When a Sub-Fund invests in the units of other collective investment schemes that are managed by any other company with which the Fund is linked by (i) common management, (ii) control, or (iii) a direct or indirect interest of more than 10% of the capital or the votes, the Fund or the other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other collective investment scheme and the applicable management charge levied in respect of the investment in the units of such other collective investment scheme are reduced to a maximum of 0.25%.

9.2 Initial Charge

An Initial Charge as disclosed in Appendix 1 may be applied to an investor's subscription amount, or it may be waived in whole or in part at the discretion of the Board of Directors. The current level of the Initial Charge for all Sub-Funds and relevant Share Classes is set out in the relevant sections of Appendix 1. The Initial Charge is calculated as a percentage of the amount subscribed by an investor. The Initial Charge shall be paid to the Global Distributor and Service Provider, who will remit all of the Initial Charge to various sub-distributors, intermediaries, dealers and investors. No part of the Initial Charge is retained by the Global Distributor and Service Provider, or any other company within the Ninety One Group, for its own account.

9.3 Performance Fee

The Fund may pay a performance fee (the "Performance Fee") calculated as a percentage of the Net Asset Value of certain Share Classes under its management. The Global Distributor and Service Provider shall co-ordinate and administer the Fund's payment of the Performance Fee to the Investment Manager and/or other relevant parties subject to and in accordance with the terms of this Prospectus. Currently, no Performance Fee is applied to any Sub-Funds or Share Classes.

9.4 Management Company Fee

The Management Company is entitled to receive out of the assets of each Sub-Fund a fee of up to 0.01% per annum of the Net Asset Value of the relevant Sub-Fund (the "Management Company Fee"). The Management Company Fee is accrued daily and is payable monthly in arrears. The Management Company Fee is calculated by reference to the net assets of the relevant Sub-Fund on each Valuation Day during each month.

9.5 Administration Servicing Fee

The Fund incurs an administration servicing fee (the "Administration Servicing Fee") of up to 0.30% per annum of the Net Asset Value of the relevant Share Class, accrued on each Valuation Day and payable monthly in arrears. The Administration Servicing Fee corresponds to the aggregate fees paid by the Fund to the Administrator and Domiciliary Agent, Registrar and Transfer Agent and the Global Distributor and Service Provider for certain services provided in relation to their different functions and the assistance of different secretarial tasks. The Fund pays the Administration Servicing Fee to the Global Distributor and Service Provider who shall retain, for the performance of its duties, the balance of the Administration Servicing Fee remaining after the payments made to each of the above parties.

The Fund may also pay Operating and Administrative Expenses to the Administrator and Domiciliary Agent.

9.6 Distribution Fee

A distribution fee of up to 1.25% per annum of the Net Asset Value of the relevant Share Class, accrued on each Valuation Day and payable monthly in arrears, payable to the Global Distributor and Service Provider which may at its discretion remit or rebate part or all of its fee to the Investment Manager various sub-distributors, intermediaries, dealers, financiers or banking institutions, and professional investors. Currently, no Distribution Fee is applied to any Sub-Funds or Share Classes.

9.7 Depositary Fee

The Depositary is entitled to receive out of the assets of each Sub-Fund a fee of up to 0.05% per annum of the Net Asset Value of the relevant Sub-Fund. This fee will be accrued daily and is payable monthly in arrears. In addition, the Depositary is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for charges of any sub-custodian or agent (as applicable). The fees of the Depositary are calculated by reference to the net assets of the relevant Sub-Fund on each Valuation Day during each month.

9.8 Operating and Administrative Expenses

The Fund bears all its ordinary operating expenses ("Operating and Administrative Expenses") including but not limited to formation expenses such as organisation, re-organisation, restructuring and registration costs; the Luxembourg asset-based *taxe d'abonnement*, up to the maximum rate referred to under "Taxation" below ("*taxe d'abonnement*"); fees and reasonable out-of-pocket expenses incurred by the Board of Directors; any costs incurred in taking out and maintaining any insurance policy in relation to the Fund and/or its Directors; legal and auditing fees and expenses; costs associated with fair value pricing; initial and ongoing listing fees; initial and ongoing costs associated with registrations or similar filing requirements in countries other than Luxembourg including inter alia registration fees, filing fees charged by competent authorities, payment to local facilities agents and tax representatives; fees and costs associated with brokers, consultants and other professional service providers (including service providers who provide tax calculations or other services in relation to tax), translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's Prospectus and financial reports; and other documents made available to its Shareholders. Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses (as defined below). Directors will be entitled to receive remuneration from the Fund as approved by Shareholders at the Annual General Meeting and disclosed in the annual financial statements of the Fund.

Expenses relating to the creation and launch of new Sub-Funds may be capitalised and amortised over a period not exceeding five years.

9.9 Transaction Fees

Each Sub-Fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction-related expenses, including, but without limitation, collateral management ("Transaction Fees").

However, all fees and costs (as well as any gains or losses) associated with hedging carried out for the specific purpose of a hedged Share Class shall be borne by the Share Class in question.

Transaction Fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Fund to which they are attributable.

9.10 Monetary and Non-Monetary Benefits

The Ninety One Third Party Benefits Statement is available at www.ninetyone.com. Further information regarding the arrangements relating to any fees, commissions or non-monetary benefits paid or provided in relation to the investment management and administration activities of the Fund, if any, will be provided to Shareholders upon request to the Management Company.

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Sub-Funds, the Investment Manager will not accept and retain any fees, commissions or monetary benefits, or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party. The Investment Manager will return to each relevant Sub-Fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that Sub-Fund. However, the Investment Manager may accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to the Fund and its Sub-Funds and of a scale and nature such that they could not be judged to impair their duty to act honestly, fairly and professionally in the best interests of the Fund.

Any third party research and research related services provided to the Investment Manager will be paid for by the Investment Manager from its own resources and will not be charged to the Sub-Funds.

The Investment Manager will ensure the receipt of any fee, commission, monetary or non-monetary benefits by a Sub-

Investment Manager from any third party or person acting on behalf of a third party in relation to the execution of orders for a Sub-Fund shall not prevent the Investment Manager from complying with its obligations under applicable law and regulation.

9.11 Rebate Arrangements

Subject to applicable law and regulations, the Global Distributor and Service Provider, may at its discretion, on a negotiated basis, enter into private arrangements with various sub-distributors, intermediaries, dealers and professional investors pursuant to which the Global Distributor and Service Provider may make payments to or for the benefit of such persons which represent a rebate of all or part of the fees paid by the Fund to the Investment Manager. In addition, subject to applicable law and regulations, the Global Distributor and Service Provider may at its discretion, on a negotiated basis, enter into private arrangements with various sub-distributors, intermediaries, dealers and professional investors pursuant to which the Global Distributor and Service Provider is entitled to make payments to such persons of part or all of such fees.

Consequently, the effective net fees payable by a Shareholder who is a beneficiary under the arrangements described above may be lower than the fees payable by a Shareholder who does not benefit from such arrangements. Such arrangements reflect terms privately agreed between parties other than the Fund, and for the avoidance of doubt, the Fund cannot, and is under no duty to, enforce equality of treatment between Shareholders by other entities, including those service providers of the Fund that it has appointed.

9.12 Extraordinary Expenses

The Fund bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge imposed on the Fund or its assets that would not be considered as ordinary expenses (“Extraordinary Expenses”).

Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable.

10 Investment Restrictions and Techniques and Instruments

10.1 Investment Restrictions

The investment restrictions in paragraphs A. – E. of this Section 10.1 apply to all Sub-Funds, with the exception of the Money Market Sub-Funds, which shall be subject to the investment restrictions in paragraphs AA.-EE. of this Section 10.1.

A. The assets of the Sub-Funds shall comprise only one or more of the following:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a Regulated Market in a State or dealt in on an Other Regulated Market in a State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1)-(3) above;
- such admission is secured within one year of issue;

(5) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 paragraph 2, points a) and b) of the UCITS Directive, whether situated in a Member State or in a State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong, Japan, Norway, the Isle of Man, Jersey, Guernsey and South Africa and the United Kingdom);
- the level of protection for unit-holders in such other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

(7) financial derivative instruments, i.e. in particular credit default swaps, options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in OTC derivatives, provided that:

(i)
- the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives;
- the counterparties to OTC derivatives transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

(ii) - under no circumstances shall these operations cause the Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a State or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by European Community law; or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent listed above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC as amended, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A. (1) through (4) and (8).

(2) Hold Cash up to 20% of its net assets on an ancillary basis in order to enable the payment of fees and expenses, the settlement of redemption of shares, or the investment in eligible assets as set out under A.(1)-(8) and B(1), or for a period of time strictly necessary in case of unfavourable market conditions, or any other purposes which may reasonably be regarded as ancillary. The Board of Directors may decide to exceptionally and temporarily exceed the limit of 20% for a period strictly necessary when, because of exceptionally unfavourable market conditions, the circumstances so require and where the Board of Directors considers this to be in the best interest of the Shareholders. Examples include, without being exhaustive, highly serious circumstances such as terrorist attacks (like the attacks on 11 September 2001), the distress or failure of systematically important financial institutions (like the bankruptcy of Lehman Brothers in 2008), and restrictive measures and policies imposed by governments in response to public emergencies (like the lockdowns enforced globally in response to the Covid-19 pandemic).

(3) Unless specified in the relevant Sub-Fund section in Appendix 1, borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described under items (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

- **Transferable Securities and Money Market Instruments**

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under item (1) (i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by a State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under item (1) (i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under items (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under item (1) (ii).

(6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other State which is a member of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.**

(7) Without prejudice to the limits set forth under item (b) below, the limits set forth under item (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- **Bank Deposits**

(8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

- **Financial Derivative Instruments**

(9) The risk exposure to a counterparty in an OTC derivatives transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in Section A. item (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in items (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in items (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of Section A. item (7) (ii), Section C. (a) item (1) (i) above and Section D. item (1) as well as with the risk exposure and information requirements laid down in the present Prospectus.

The Sub-Funds will only enter into over-the-counter derivatives transactions with counterparties who are reputable financial institutions that specialise in these types of transactions and are subject to prudential supervision and belonging to categories approved by the CSSF. Counterparties will typically have a public credit rating which is investment grade (defined as S&P's Long Term Foreign Issuer of BBB- or above, Moody's Long Term Rating of Baa3 or above and Fitch Long Term Issuer Default Rating of BBB- or above). While there are no predetermined legal status or geographic criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparties will have no discretion over the composition or management of the relevant Sub-Fund's portfolio or over the underlying of the financial derivative instruments. The identity of the counterparties will be disclosed in the annual report.

Any returns or losses generated by total return swaps and other financial derivative transactions with similar characteristics will be for the account of the relevant Sub-Fund, subject to the terms agreed with the relevant counterparty or broker which may require the Sub-Fund to make payments to the counterparty or broker at a set rate that may be fixed or variable. The counterparties or brokers with whom the Sub-Funds may trade total return swaps and other financial derivatives transactions with similar characteristics may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations. Neither the Management Company nor the Investment Manager will take any fees or costs out of the revenues generated by total return swaps or other financial derivative transactions with similar characteristics additional to the fees, charges, costs and expenses described in Section 9 "Management and Fund Charges". Information on direct and indirect operational costs incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs are paid and any affiliation they may have with the Depositary, the Management Company or the Investment Manager, if applicable, will be made available in the annual report.

Subject to a Sub-Fund's Investment Policy and subject to this Section 10 "Investment Restrictions and Techniques and Instruments", total return swaps or other financial derivative instruments with similar characteristics (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to, Regulation (EU) 2015/2365) may be used by a Sub-Fund to gain exposure on a total return basis to any asset that the Sub-Fund is otherwise permitted to gain exposure to, including transferable securities, approved money-market instruments, collective investment scheme units, derivatives, financial indices, foreign exchange rates and currencies in order to achieve its investment objective. A general description for the use of total return swaps may be found under a Sub-Fund's section in Appendix 1 "The Specifics of the Sub-Funds of the Fund".

A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation, which may for example be a share, bond or index, to the other party (total return receiver). The total return receiver must in turn pay the total return payer any reduction in the value of the reference obligation and possibly certain other cash flows. Total economic performance includes income from interest and fees, gains or losses from market movement, and credit losses. A Sub-Fund may use a total return swap to gain exposure to an asset (or other reference obligation), which it does not wish to buy and hold itself, or otherwise to make a profit or avoid a loss. Total return swaps entered into by a Sub-Fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference obligation.

Where a Sub-Fund uses total return swaps, the maximum and the expected proportion of assets that could be subject to these instruments will be expressed as a percentage of the sum of the gross notional exposures of the total return swaps entered into by the Sub-Fund divided by its net asset value and set out in the relevant section of Appendix 1 "The Specifics of the Sub-Funds of the Fund".

For the Sub-Funds which are permitted by their investment policy to use total return swaps but do not actually use them, the expected proportion of assets under management that could be subject to the instruments is 0%. In the event a Sub-Fund which at the date of this Prospectus does not use total return swaps, but does in the future engage in their use, the relevant sections of Appendix 1 "The Specifics of the Sub-Funds of the Fund" will be updated accordingly and in particular the maximum and expected proportion of assets under management subject to these transactions will be disclosed at the next available opportunity.

The Depositary will verify the ownership of the OTC derivatives of the Sub-Funds and the Depositary will maintain an updated record of such OTC derivatives in accordance with the terms of the Depositary Agreement.

- **Units of Open-Ended Funds**

(12) Unless specified in the relevant Sub-Fund section in Appendix 1, no Sub-Fund may invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs or other Sub-Funds.

If specified in the relevant Sub-Fund section in Appendix 1, the following applies:

A Sub-Fund may acquire units or shares of UCITS and/or other UCI specified in 10.1 A. (5), provided that it does not invest more than 20% of its assets in a single UCITS or UCI.

For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund undertaking for collective investment, as defined by Article 181 of the Law of 2010, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.

Investments in units or shares of UCIs other than UCITS may not in total exceed 30% of the assets of a Sub-Fund. If a Sub-Fund has acquired units or shares in UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits stipulated in Article 43 of the Law of 2010.

When a Sub-Fund invests in the units of other collective investment schemes that are managed by any other company with which the Fund is linked by (i) common management, (ii) control, or (iii) a direct or indirect interest of more than 10% of the capital or the votes, the Fund or the other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other collective investment scheme and the applicable management charge levied in respect of the investment in the units of such other collective investment scheme are reduced to a maximum of 0.25%.

If a substantial proportion of a Sub-Fund's assets are invested in the units of other collective investment schemes, the maximum level of management fees that may be charged to that Sub-Fund and to the schemes in which it invests will be 6% p.a..

A Sub-Fund may subscribe, acquire and/or hold units to be issued or issued by one or more Sub-Funds of the Fund under the following conditions (which may be amended by law from time to time):

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
- no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated, may be invested in aggregate in units of other target Sub-Funds of the Fund; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

- **Combined limits**

(13) Notwithstanding the individual limits laid down in items (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its net assets.

(14) The limits set out in items (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or financial derivative instruments made with this body carried out in accordance with items (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Fund.

(b) Limitations on Control

(1) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(2) A Sub-Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the securities in issue cannot be calculated.

- The ceilings set forth above under items (1) and (2) do not apply in respect of:

  - Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or by its local authorities;
  - Transferable Securities and Money Market Instruments issued or guaranteed by a State;
  - Transferable Securities and Money Market Instruments issued by a public international body of which one or more EU Member State(s) are member(s);

- Shares in the capital of a company which is incorporated under or organised pursuant to the laws of a State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under Section CC., items (1) to (5), (8), (9) and (12) to (16); and
- Shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of Shareholders.

D. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire commodities including precious metals or certificates representative thereof.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may use its assets to underwrite any securities.

(4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under Section A, items (5), (7) and (8).

(7) Where a Sub-Fund enters into a total return swap or other financial derivative instruments with the same characteristics:

- the assets held by the Sub-Fund will comply with the investment limits set out in this Prospectus; and
- the underlying exposure(s) of such swap or other financial derivative instrument shall be taken into account to calculate the investment limits set out in this Prospectus.

E. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities or Money Market Instruments in such Sub-Fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

(3) The risk exposure of the Fund may not be increased by more than 10% by means of temporary borrowing.

(4) During the first six months following its launch, a Sub-Fund may derogate from C. (a) (1) – (9) and (12) – (14), while ensuring the observance of the principle of risk spreading.

The Board of Directors have the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold. The Prospectus will be amended if additional investment restrictions are introduced by the Board of Directors.

AA. The assets of the Money Market Sub-Funds shall comprise only one or more of the following categories of financial assets and only under the conditions specified by the MMF Regulation:

(1) Money Market Instruments, including financial instruments issued or guaranteed separately or jointly by a Sovereign Entity, provided that:

a. the Money Market Instrument is listed or dealt in on a Regulated Market; or

b. the Money Market Instruments is dealt in on an Other Regulated Market in a Member State; or

c. the Money Market Instruments is admitted to an official listing on a stock exchange in a State or dealt in on an Other Regulated Market in a State; or

d. it is a Money Market Instrument other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instrument is itself regulated for the purpose of protecting investors and savings, and provided that such instrument is:

- issued or guaranteed by a Sovereign Entity; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (a), (b) or (c) above of this paragraph 1; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law; or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent listed above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with the Fourth Council Directive 78/660/EEC of 25 July 1978 as amended, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the Group of Companies or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line; and

e. the Money Market Instrument has a Short Term Maturity; and

f. the issuer of the Money Market Instrument and the quality of the Money Market Instrument has received a favourable assessment under the Internal Credit Quality Assessment Procedures, except that this paragraph f. shall not apply to Money Market Instruments issued or guaranteed by the EU, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

(2) Securitisations and ABCPs, provided that the Securitisation or ABCP is sufficiently liquid, has received a favourable assessment under the Internal Credit Quality Assessment Procedures and is any of the following:

i. a Securitisation which is qualified as a “level 2B securitisation” within the meaning of Article 13 of Regulation (EU) 2015/61, and has a legal maturity at issuance of two (2) years or less, provided that the time remaining until the next interest rate reset date is three hundred and ninety-seven (397) days or less;

ii. an ABCP issued by an ABCP programme which:

- is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;

- is not a re-Securitisation and the exposures underlying the Securitisation at the level of each ABCP transaction do not include any Securitisation position; and

- does not include a synthetic Securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the “CRR”); or

iii. a simple, transparent and standardised (STS) Securitisation or ABCP.

iv. The legal maturity at issuance or residual maturity of the Securitisations or ABCPs referred in points (ii) and (iii) of this paragraph (2) is three hundred and ninety-seven (397) days or less.

v. The Securitisations referred to in points (i) and (iii) of this paragraph (2) shall be amortising instruments and have a WAL of two (2) years or less.

(3) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn at any time, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a State, it is subject to prudential rules considered as equivalent to those laid down in accordance with the procedure laid down in Article 107(4) of the CRR.

(4) Units or shares of another Money Market Fund(s), provided that under the following conditions:

- such other Money Market Fund does not hold units or shares in the Money Market Sub-Fund;
- the Money Market Fund is a Short-Term Money Market Fund;
- no more than 10 % of the net assets of the Money Market Fund whose acquisition is contemplated, can, according to its constitutional document(s), in aggregate be invested in units or shares of other Money Market Funds;

(5) Financial derivative instruments, dealt in on a Regulated Market, or on an Other Regulated Market in a Member State or in a State, or dealt OTC and provided that the following conditions are met:

i. the underlying of the financial derivative instruments consists of interest rates, foreign exchange rates, currencies or indices representing one of these categories;

ii. the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Money Market Sub-Fund;

iii. the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision belonging to the categories approved by the Regulatory Authority; and

iv. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an off-setting transaction at any time at their fair value at the Fund's initiative;

BB. Each Money Market Sub-Fund may however:

(1) Hold Cash up to 20% of its net assets on an ancillary basis in order to enable the payment of fees and expenses, the settlement of redemption of shares, or the investment in eligible assets as set out under AA.(1)-(5), or for a period of time strictly necessary in case of unfavourable market conditions, or any other purposes which may reasonably be regarded as ancillary; The Board of Directors may decide to exceptionally and temporarily exceed the limit of 20% for a period strictly necessary when, because of exceptionally unfavourable market conditions, the circumstances so require and where the Board of Directors considers this to be in the best interest of the Shareholders. Examples include, without being exhaustive, highly serious circumstances such as terrorist attacks (like the attacks on 11 September 2001), the distress or failure of systematically important financial institutions (like the bankruptcy of Lehman Brothers in 2008), and restrictive measures and policies imposed by governments in response to public emergencies (like the lockdowns enforced globally in response to the Covid-19 pandemic).

CC. In addition, the Fund shall comply in respect of the assets of each Money Market Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification Rules

For the purpose of calculating the restrictions described in (1), (5), (6), (7), (13) and (14) of this part below, companies which are included in the same Group of Companies are regarded as a single issuer.

- **Money Market Instruments, Securitisations and ABCPs**

(1) No Money Market Sub-Fund may purchase Money Market Instruments, Securitisations or ABCPs of any single issuer if upon such purchase more than 5% of its net assets would consist of Money Market Instruments, Securitisations or ABCPs of one single issuer. Such limit may be increased up to 10% in respect of the net assets of a Money Market Sub-Fund, provided that the total value of such instruments held by the Money Market Sub-Fund in each issuing body in which it invests more than 5% of its net assets does not exceed 40% of the value of its net assets.

(2) The limit of 5% set forth above under (1) is increased up to 10% in respect of qualifying debt securities issued by a single credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, “qualifying debt securities” are bonds the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the bonds and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a Money Market Sub-Fund invests more than 5% of its net assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 40% of the net assets of such Money Market Sub-Fund.

(3) The limit of 10% set forth above under (1) is increased up to 20% in respect of bonds issued by a single credit institution where the requirements set out in Section 10.1 AA.(1) f. or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in (2) above. To the extent that a Fund invests more than 5 % of its net assets in such bonds, the total value of the investments set forth in this sub-paragraph and under sub-paragraph (2) above, respecting the limits set out therein, shall not exceed 60% of the value of the net assets of such Money Market Sub-Fund.

(4) **Notwithstanding the ceilings set forth above under paragraph (1) of this part, each Money Market Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Money Market Instruments issued or guaranteed separately or jointly by a Sovereign Entity, provided that (i) such Money Market Instruments are part of at least six different issues by the issuer and (ii) the Money Market Instruments from any of such issue do not account for more than 30% of the net assets of the relevant Money Market Sub-Fund**.

- **Securitisations and ABCPs**

(5) The aggregate exposure to Securitisations and ABCPs may not exceed 20% of the net assets of a Money Market Sub-Fund, whereby up to 15% of the net assets of a Money Market Sub-Fund may be invested in Securitisations and ABCPs that do not comply with the criteria for identification of a Securitisation and ABCP described at Section 10.1 AA.(2).

- **Bank Deposits**

(6) A Money Market Sub-Fund may not invest more than 10% of its net assets in deposits made with the same credit institution.

(7) The limit of 10% set forth above under (6) is increased to 15% in respect of deposits made with the same credit institution where the banking sector in the domicile of the Money Market Sub-Fund is such that there are insufficient viable credit institutions to meet the limit of 10% and it is not economically feasible for the Money Market Sub-Fund to make deposits in another Member State.

- **Units or shares of other Money Market Funds**

(8) A Money Market Sub-Fund may not invest more than 5% of its net assets in units or shares of a single Money Market Fund.

(9) A Money Market Sub-Fund may not invest more than 17.5% of its net assets in aggregate in units or shares of other Money Market Funds.

(10) Where the target Money Market Fund is managed, whether directly or under a delegation, by the Management Company of the Money Market Sub-Fund or by any other company to which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged on the account of the investment by the Money Market Sub-Fund in the units or shares of the targeted Money Market Fund and the applicable management charge levied in respect of the investment in such units or shares will be reduced to a maximum of 0.25%.

(11) If the targeted Money Market Fund is another Money Market Sub-Fund of the Fund:

a. the voting rights linked to the units or shares of the targeted Money Market Sub-Fund are suspended during the period of investment; and

b. in any event, for as long as these units or shares are held by the acquiring Money Market Sub-Fund, their value will not be taken into consideration for the calculation of the net asset value of the acquiring Money Market Sub-Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

- **Financial Derivative Instruments**

(12) The aggregate risk exposure to the same counterparty in an OTC derivative transaction fulfilling the conditions set out above in Section 10.1 AA.(5) may not exceed 5% of the net assets of a Money Market Sub-Fund.

- **Combined Limits**

(13) Notwithstanding the individual limits laid down in (1) and (12) above, a Money Market Sub-Fund shall not have a combined exposure to:

- investments in Money Market Instruments, Securitisations and ABCPs issued by that body,
- deposits made with that body, and
- OTC financial derivative instruments giving counterparty risk exposure to that body,

where such exposure exceeds 15% of the net assets of the Money Market Sub-Fund. A Money Market Sub-Fund may combine the types of investments referred to above in this paragraph (13) up to a maximum of 20% of its net assets where the structure of the financial market in the Member State of that Money Market Sub-Fund is such that there are insufficient viable credit institutions to meet the diversification requirement and it is not economically feasible for the Money Market Sub-Fund to use financial institutions in another Member State.

(b) Concentration

(14) A Money Market Sub-Fund may not hold more than 10% of the Money Market Instruments, Securitisations and ABCPs issued by a single body, except in respect of holdings of Money Market Instruments issued or guaranteed by a Sovereign Entity.

DD. Furthermore, a Money Market Sub-Fund shall comply on an ongoing basis with the following portfolio requirements:

(1) its portfolio shall have a WAM of no more than 60 days;

(2) its portfolio shall have a WAL of no more than 120 days, subject to paragraph (6) of this part as set out below;

(3) at least 7.5% of its net assets shall be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one (1) business day, or cash which is able to be withdrawn by giving prior notice of one (1) business day. A Money Market Sub-Fund shall not acquire any asset other than a daily maturing asset when such acquisition would result in that Money Market Sub-Fund investing less than 7.5% of its portfolio in daily maturing assets;

(4) at least 15% of its net assets shall be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five (5) business days, or cash which is able to be withdrawn by giving prior notice of five (5) business days. A Money Market Sub-Fund shall not acquire any asset other than a weekly maturing asset when such acquisition would result in that Money Market Sub-Fund investing less than 15% of its portfolio in weekly maturing assets;

(5) for the purpose of the calculation referred to above in paragraph (4) of this part, Money Market Instruments or units or shares of other Money Market Funds may be included within the weekly maturing assets of a Money Market Sub-Fund up to a limit of 7.5% of its net assets provided they are able to be redeemed and settled within five (5) business days.

For the purposes of paragraph DD.(2) above, when calculating the WAL for securities, including structured financial instruments, a Money Market Sub-Fund shall base the maturity calculation on the residual maturity until the legal redemption of the instruments. However, in the event that a financial instrument embeds a put option, a Money Markey Sub-Fund may base the maturity calculation on the exercise date of the put option instead of the residual maturity, but the following conditions shall be fulfilled at all times:

i. the put option is able to be freely exercised by the short-term MMF at its exercise date;
ii. the strike price of the put option remains close to the expected value of the instrument at the exercise date;
iii. the investment strategy of the Money Market Sub-Fund implies that there is a high probability that the option will be exercised at the exercise date.

Notwithstanding paragraph DD.(2), when calculating the WAL for Securitisations and ABCPs, the Money Market Sub-Fund may instead, in the case of amortising instruments, base the maturity calculation on one of the following: (i) the contractual amortisation profile of such instruments; (ii) the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

(6) If the limits referred to in this part DD. are exceeded for reasons beyond the control of the Management Company, or as a result of the exercise of subscription or redemption rights, the Management Company shall adopt as a priority objective the correction of that situation, taking due account of the interests of Shareholders.

EE. Finally, each Money Market Sub-Fund shall be prohibited from undertaking the following activities:

(1) making investments in assets other than those listed under Section 10.1 AA.(1)-(5);

(2) entering into short sales of shares or units of other Money Market Funds, Money Market Instruments, Securitisations and ABCPs;

(3) taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;

(4) entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the net assets of the Money Market Sub-Fund;

(5) borrowing and cash lending activity.

10.2 Investment Techniques and Instruments

A. General

Any Sub-Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for the purpose of Efficient Portfolio Management as set forth in detail in Section 4 of the Prospectus, this Section 10 of the Prospectus and in Appendix 1 of the Prospectus.

When these techniques concern the use of financial derivative instruments, the relevant instruments shall conform to the provisions stipulated in Section 10.1. In addition, the provisions stipulated in Section 10.3 have to be complied with.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment policy and objectives as laid down in Section 4 of the Prospectus and in Appendix 1.

Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- ✓ Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- ✓ It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- ✓ It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

- ✓ It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received;
- ✓ It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Currently the Sub-Funds do not engage in securities lending transactions and repurchase and reverse repurchase transactions. In the event the Sub-Funds wish to engage in these transactions in the future (other than the Money Market Sub-Funds in the case of securities lending or securities borrowing transaction which are prohibited for a money market fund), the Prospectus will be amended accordingly before they do so and in particular the legal status, country of origin and minimum credit rating criteria, if any, used to select the counterparties will be disclosed.

10.3 Collateral Management

As part of its OTC derivatives transactions, a Sub-Fund may receive collateral with a view to reduce its counterparty risk. Any collateral received by a Sub-Fund in connection with such transactions must comply with the criteria described in Section 10.2 A.. Conversely, to act as cover to any exposure by the counterparty to a Sub-Fund, a counterparty may require (i) outright title transfer of the Sub-Fund's assets as collateral, or (ii) a security interest to be created over the Sub-Fund's assets to the benefit of the counterparty as collateral.

In accordance with its internal policy relating to the management of collateral received by a Sub-Fund (which is limited to collateral received in connection with OTC derivatives), the Management Company will determine:

- the required level of collateral; and
- the level of valuation haircut applicable to non-cash assets received as collateral taking into account the assets' characteristics (such as the credit standing of the issuers, the maturity, the currency, the price volatility of the assets).

A "haircut" is a nominal reduction applied to the market value of non-cash assets to provide a buffer against possible future falls in those assets' market value.

As at the date of this Prospectus, the Investment Manager typically accepts receipt of the following collateral types and applies the following haircuts in relation thereto (which may be in addition to any mandatory haircut prescribed by applicable law):

Collateral type	Typical haircut
Cash	0%
Government Bonds	1% to 10%

The Investment Manager reserves the right to depart from the above haircut levels where it would be appropriate to do so, taking into account the assets' characteristics (such as the credit standing of the issuers, the maturity, the currency, the price volatility of the assets). Furthermore, the Investment Manager reserves the right to accept collateral types other than those disclosed above, but in the case of the Money Market Sub-Funds the collateral types always must meet the requirements of Section 10.1 AA.(1).

Non-cash collateral received by a Sub-Fund may consist of (i) bonds issued or guaranteed by a Member State, a member state of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature; and/or (ii) bonds issued or guaranteed by high quality issuers offering an adequate liquidity; and/or (iii) shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

At the date of this Prospectus, the collateral received only comprises cash and government bonds.

Collateral will be valued on each Valuation Day, using the latest market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy as set out above. The non-cash collateral will be marked to market and may be subject to variation margin requirements. No review of the applicable haircut levels as set out above is undertaken in the context of the valuation of collateral.

Where there is a title transfer, collateral received will be held by the Depositary (or a sub-custodian on behalf of the Depositary) in accordance with the terms of the Depositary Agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian that is subject to prudential supervision by its regulator and is unrelated to the provider of the collateral.

Notwithstanding the creditworthiness of the issuer of the assets received as collateral or the assets acquired by a Sub-Fund through the re-investment of cash collateral, a Sub-Fund may be subject to a risk of loss in the case of a default of the relevant issuer or the relevant counterparty to transactions in which cash collateral has been re-invested.

OTC financial derivative transactions

Where provided for as a term of an OTC derivative contract or as prescribed by applicable law, the counterparties with which a Sub-Fund enters into such contracts, or a clearing member through which a Sub-Fund submits its OTC derivative trades to clearing, provide and/or receive collateral to/from the Sub-Fund.

Collateral received by a Sub-Fund is normally made up of US Dollar cash, Sterling cash and/or G7 treasuries (to the extent eligible for a Money Market Sub-Fund) and where the collateral posted to a Sub-Fund is G7 treasuries, it is held by the Depositary (or its delegate or agent). The relevant Sub-Fund has full legal ownership of the collateral received. In the event that the counterparty to an OTC derivative trade which is not submitted to clearing was to default or become insolvent, this collateral would be used to enable that Sub-Fund to offset the OTC derivative exposure to that counterparty. Whilst this collateral may not cover the full value of the OTC derivative exposure to the counterparty, where it is provided as a term of the derivative contract and once the minimum monetary threshold exposure is reached, it aims to cover at least 95% of the value of the OTC derivative exposure to the counterparty.

A Sub-Fund may provide cash and non-cash collateral to an OTC derivative counterparty and/or a clearing member. The types of assets which may be provided by a Sub-Fund as collateral to a counterparty and any haircuts that may be applied by a counterparty to those types of assets in respect of an OTC derivative trade not submitted to clearing will be as agreed in the terms of the OTC derivative contract, and in accordance with applicable law, or in respect of OTC derivative trades submitted to clearing will be in accordance with the rules of the relevant clearing house. Depending on the terms agreed in the OTC derivative contract, a Sub-Fund may provide collateral to a counterparty by an outright transfer of title of assets to the counterparty or by the creation of a security interest over the Sub-Fund's assets to the benefit of the counterparty. Collateral provided to a clearing member in respect of an OTC derivative trade submitted to clearing will always be made by outright title transfer. Where collateral is provided by an outright transfer of title, the counterparty or clearing member (as applicable) will have full legal ownership of this collateral. Where a security interest is created over a Sub-Fund's assets, the secured assets will be held by the Depositary (or its agent) to the benefit of the counterparty. However, the relevant Sub-Fund will retain legal ownership of the secured assets. In the event that the relevant Sub-Fund was to default or become insolvent in respect of an OTC derivative trade not submitted to clearing, the collateral would be used/the security interest enforced to enable the counterparty to offset the OTC derivatives exposure to the relevant Sub-Fund.

An OTC derivative trade submitted for clearing is subject to minimum initial and variation margin requirements set by the relevant clearing house, as well as margin requirements mandated by applicable law and regulation. Additionally, when trading cleared OTC derivatives, a Sub-Fund will not face a clearing house directly but rather will do so through a clearing member. Clearing members typically demand the unilateral ability to increase a Sub-Fund's margin requirements for cleared OTC derivatives trades beyond any regulatory and/or clearing house minimums which may not be passed through to the relevant clearing house. With respect to cleared OTC derivatives, a Sub-Fund may be subject to the risk that a clearing member fails to meet its obligations to the clearing house, which could arise indirectly from the failure by another customer of the clearing member to meet its obligations to the clearing member. Where a clearing member fails, the positions and related collateral could either be ported to another clearing member (in certain circumstances and upon the satisfaction of certain conditions) or terminated by the relevant clearing house, on a close out calculation being performed, and any amounts owed, paid to the Sub-Fund, subject to the type of account opened with the relevant clearing house (and not necessarily all of or the same assets posted as collateral).

Reinvestment of cash collateral

Cash collateral may be reinvested within the limits and conditions of the relevant CSSF circulars and in the case of the Money Market Sub-Funds, the MMF Regulation. Non-cash collateral may not be reinvested. Non-cash collateral may neither be sold nor pledged.

Reinvested cash collateral will be taken into account for the calculation of the risk diversification rule relating to bank deposits set out above (i.e. no more than 10% of a Money Market Sub-Fund's assets may be deposited with the same credit institution or no more than 20% of any other Sub-Fund's assets may be deposited with the same credit institution). In addition, cash collateral received by a Money Market Sub-Fund shall only be reinvested in accordance with i.-iii. as follows in respect of the OTC derivative transactions. Cash collateral received by any other Sub-Fund in respect of its OTC derivative transactions and efficient portfolio management techniques shall only be reinvested in accordance with i.-iii. as follows:

i. be placed on deposit with entities referred to in Section 10.1 A.(6) or Section 10.1 AA.(3);
ii. be invested in high-quality government bonds; or
iii. be invested in short term money market funds as defined in the MMF Regulation, (if authorised by the investment policy of the Money Market Sub-Fund or Sub-Fund).

A Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the relevant Sub-Fund to the counterparty at the conclusion of the transaction. The relevant Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

10.4 Risk Management Process

In accordance with the Law of 2010 and other applicable regulations, in particular CSSF Circular 11/512 (as amended by CSSF Circular 18/698), the Management Company employs a risk management process which enables it to monitor and measure the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.

Ninety One's Liquidity Management Committee is an independent, cross-departmental body of senior managers that monitors each Sub-Fund's liquidity profile to ensure it is appropriate and prudent in meeting its dealing obligations and investment objectives.

The Liquidity Management Committee is responsible for analysing all relevant liquidity information, such as portfolio and shareholder structure, market trends as well as conducting appropriate stress tests. A set of policies and procedures are maintained to assist the Liquidity Management Committee in determining and recommending to the Board of Directors which of the liquidity management powers set out in this Prospectus are required given market conditions and the steps that are needed to implement them. Note that in extreme market circumstances it cannot be guaranteed that dealing in a Sub-Fund's shares will not be disrupted if it is deemed to be in the best interests of Shareholders.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Section 10.1 in financial derivative instruments provided that the global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Section 10.1.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Section 10.1.

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this Section 10.4.

A. Global Exposure

In relation to financial derivative instruments the Management Company employs a process for accurate and independent assessment of the value of OTC derivatives and the Management Company ensures for each of the Sub-Funds that their respective global exposure relating to financial derivative instruments does not exceed the total net value of their portfolio.

The global exposure of the Sub-Funds is measured either through the commitment approach or by the Value-at-Risk ("VaR") methodology (either absolute or relative), as indicated in Appendix 4. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

In financial mathematics and financial risk management, the VaR approach is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal market conditions and no trading in the investment portfolio) is the given probability level.

The calculation of the VaR is conducted on the basis of a one-sided confidence interval of 99%, as well as a holding period of 20 Business Days.

The content of Appendix 4 is subject to change and will be updated on a periodic basis.

Calculation of the global exposure (when using the absolute VaR approach):

A Sub-Fund's VaR is limited by an absolute VaR calculated on the basis of the Net Asset Value of the Sub-Fund and not exceeding a maximum VaR limit determined by the Fund taking into account the Sub-Fund's investment policy and the risk profile of the Sub-Fund.

Calculation of the global exposure (when using the relative VaR approach):

A Sub-Fund's VaR is limited by twice the VaR of a reference portfolio (as indicated in Appendix 4).

Calculation of the global exposure (when using the commitment approach):

The commitment approach measures the global exposure related to positions on derivatives and other Efficient Portfolio Management techniques under consideration of netting and hedging effects which may not exceed the total Net Asset Value of the portfolio of the relevant Sub-Fund.

Under the standard commitment approach, each derivative position is converted into the market value of an equivalent position in the underlying asset of that derivative.

B. Leverage

For each Sub-Fund which uses VaR methodology to measure its global exposure, the method used to determine that Sub-Fund's level of leverage is set out in Appendix 4. For each such Sub-Fund, the expected level of leverage may vary over a range based on the Net Asset Value of the Sub-Fund. This range is described more fully in Appendix 4.

Under certain circumstances the level of leverage might exceed the before mentioned range.

For financial derivative instruments which do not have a notional value, the Sub-Fund must, in principle, base the calculation of leverage on the market value of the equivalent position on the underlying asset.

The expected level of leverage has to take into account the financial derivative instruments entered into by the Sub-Fund, the reinvestment of collateral received (in cash) in relation with operations of Efficient Portfolio Management and any use of collateral in the frame of any other operation of Efficient Portfolio Management, e.g. securities lending.

The content of Appendix 4 is subject to change and will be updated on a periodic basis.

11 Taxation

11.1 General

The following summary is based on the law and practice applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and is subject to changes in law (or interpretation) later introduced, whether or not on a retroactive basis. Investors should inform themselves of, and when appropriate, consult their professional advisors with regards to the possible tax consequences of subscription for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

It is expected that Shareholders will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a Shareholder’s country of citizenship, residence, domicile or incorporation and with a Shareholder’s personal circumstances. Investors should be aware that the residence concept used under the respective headings applies for Luxembourg tax assessment purposes only. Any reference in this Section 11 to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Investors should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l’emploi*), as well as personal income tax (*impôt sur le revenu*). Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply in addition.

11.2 The Fund

Under current law and practice, the Fund is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, in relation to all Classes of Shares, the Fund is liable in Luxembourg to a subscription tax (taxe d’abonnement) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value of the respective Class at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to I, J, S and Z Share Classes, which are only sold to and held by Institutional Investors. In accordance with article 174 a) and b) of the Law of 2010, the reduced tax rate of 0.01% per annum of the net assets will also be applicable to all Classes of the U.S. Dollar Money Fund and the Sterling Money Fund (for which I, J and S Share Classes, if available, may be purchased by all investors and not just Institutional Investors). Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

The aforementioned tax is not applicable for the portion of the assets of the Fund invested in other Luxembourg collective investment undertakings. No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the Fund except a one-off tax of €1,250 which was paid upon incorporation. Any amendments to the Articles of Incorporation are as a rule subject to a fixed registration duty of €75.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund’s realised capital gains, whether short term or long-term, are generally not taxable in countries of investment, certain countries do levy such taxes. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be determined on a case-by-case basis.

11.3 Shareholders

Luxembourg Tax Residency

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of its rights thereunder.

Income Tax - Luxembourg Residents

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of the share capital contributed to the Fund.

Luxembourg Resident Individuals

Any dividends and other payments derived from the Shares received by Luxembourg resident individuals, who act in the course of managing either their private wealth or their professional or business activities are subject to income tax at the progressive ordinary rate.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, provided this sale, disposal or redemption takes place more than six months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the Fund or (ii) the Shareholder acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Luxembourg Resident Corporations

Luxembourg resident corporate Shareholders (*sociétés de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. The same inclusion applies to individual Shareholders acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg Residents Benefiting from a Special Tax Regime

Luxembourg resident Shareholders which benefit from a special tax regime, such as (i) UCI governed by the Law of 2010, (ii) specialised investment funds governed by the law of 13 February 2007, and (iii) family wealth management companies governed by the law of 11 May 2007, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

Income Tax - Luxembourg Non-residents

Shareholders, who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.

Corporate Shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Investors should consult their professional advisors regarding the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

Additional information for German Tax Resident Investors

Equity Funds

At least 50% of the value of the following Sub-Funds is invested permanently in Equity Participations within the meaning of Sec. 2 (8) German Investment Tax Act:

Fund Name
All China Equity Fund
American Franchise Fund
Asia Pacific Equity Opportunities Fund
Asia Pacific Franchise Fund
Asian Equity Fund
China A Shares Fund
Emerging Markets Equity Fund

Emerging Markets Sustainable Equity Fund
European Equity Fund
Global Dynamic Fund
Global Environment Fund
Global Equity Fund
Global Franchise Fund
Global Gold Fund
Global Natural Resources Fund
Global Quality Equity Fund
Global Quality Dividend Growth Fund
Global Strategic Equity Fund
Global Sustainable Equity Fund
Global Value Equity Fund
Latin American Equity Fund
Latin American Smaller Companies Fund
U.K. Alpha Fund

Mixed Funds

At least 25% of the value of the Sub-Fund is invested permanently in Equity Participations within the meaning of Sec. 2 (8) German Investment Tax Act.

Fund Name
Emerging Markets Multi-Asset Fund
Global Income Opportunities Fund
Global Strategic Managed Fund
Global Multi-Asset Sustainable Growth Fund
Global Multi-Asset Sustainable Growth Fund (Euro)

Equity Participations means shares in corporations admitted to official listing on a stock exchange or admitted to or included in another organised market; shares in corporations which are resident in a Member State of the European Union or in another Contracting State to the Agreement on the European Economic Area and are subject to the income tax for corporations and are not exempt from it; shares in corporations which are resident in a non-member country and are subject to income taxation for corporations of at least 15% and are not exempt from it; shares in other investment funds either (i) equal to the quota of their value actually invested in the aforementioned shares in corporations and published on each valuation day of the other investment fund or (ii) in the amount of the minimum quota specified in the investment terms of the other investment fund.

11.4 Net Wealth Tax

Luxembourg resident Shareholders, and non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the Law of 2010, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the law of 13 February 2007, or (vi) a family wealth management company governed by the law of 11 May 2007.

11.5 Belgian Net Asset Tax

As at the date of this Prospectus, the Fund has registered the Asia Pacific Equity Opportunities Fund, the Asian Equity Fund, the China A Shares Fund, the Emerging Markets Corporate Debt Fund, the Emerging Markets Equity Fund, the Emerging Markets Local Currency Debt Fund, the Emerging Markets Local Currency Dynamic Debt Fund, the Global Environment Fund, the European Equity Fund, the Target Return Bond Fund, the Global Dynamic Fund, the Global Equity Fund, the Global Franchise Fund, the Global Gold Fund, the Global Income Opportunities Fund, the Global Multi-Asset Income Fund, the Global Natural Resources Fund, the Global Quality Dividend Growth Fund, the Global Strategic Managed Fund, the Latin American Corporate Debt Fund and the Latin American Smaller Companies Fund with the Belgian Financial Services and Markets Authority (the "BFSMA"). The list of Sub-Funds registered with the BFSMA may change from time to time and the Prospectus will be updated accordingly. A complete list of Sub-Funds currently registered with the BFSMA may be requested from your usual Ninety One Representative.

As a result of the above registrations, the Fund is subject to an annual net asset tax in Belgium. This tax is due on the total value of the Shares held in Belgium as at 31 December of each year. Shares are considered to be held in Belgium if their acquisition was facilitated by a Belgian financial intermediary. The tax is currently chargeable at a rate of 0.0925% per annum (or 0.01% per annum in respect of share classes that are reserved for institutional or professional investors). The Fund will charge this tax to the relevant Sub-Funds that are registered with the BFSMA, however it is not practical to specifically allocate this expense to Belgian Shareholders, so the tax shall be borne by all Shareholders in the relevant Sub-Funds. It is not expected that the tax will exceed 0.025% per annum of the Net Asset Value of any relevant Sub-Fund. If, at any stage, the Board of Directors determines that the impact of the tax is material for any Sub-Fund, it reserves the right to implement an alternative mechanism to ensure that the cost of the tax is specifically allocated to the relevant Belgian Shareholders, to the extent that this is reasonably practicable.

11.6 Value Added Tax

The Fund is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg so as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent that such payments are linked to their subscription for Shares and do not constitute the consideration received for any taxable services supplied.

11.7 Other Taxes

No estate or inheritance tax is levied on the transfer of Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

11.8 Automatic exchange of information

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States (the "DAC Directive"), including income categories contained in the EU Tax Savings Directive. The adoption of the aforementioned directive implements the OECD Common Reporting Standard ("CRS") and generalises the automatic exchange of information within the European Union as of 1 January 2016. The measures of cooperation provided by the former EU Tax Savings Directive were replaced by the implementation of the DAC Directive which is also to prevail in cases of overlap of scope.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement (the "Multilateral Agreement") to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions from 1 January 2016. The Luxembourg law dated 18 December 2015 (the "CRS Law") implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Common Reporting Standards

From 1 January 2016, the Fund is subject to the CRS Law. Under the terms of the CRS Law, the Fund is treated as a Luxembourg Reporting Financial Institution. As such, from 30 June 2017 and without prejudice to other applicable data protection provisions as set out in this Prospectus, the Fund is required to annually report to the Luxembourg tax authority (the "LTA") personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) investors that are Reportable Persons and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "Information"), will include personal data related to the Reportable Persons.

Additionally, the Fund is responsible for the processing of personal data and each investor has a right to access the data communicated to the LTA and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Fund with the required Information and personal data, along with the required supporting documentary evidence. By signing the application form to subscribe for Shares or accepting a transfer of Shares in the Fund, each shareholder is agreeing to provide the Information and other documentation upon request from the Fund or its delegate. In this context, the shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. The shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

The shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain information regarding their investment in the Fund will be reported to them through the issuance of certificates or contract notes, and that part of this information will serve as a basis for the annual disclosure to the LTA. The Information may be disclosed by the LTA, acting as data controller, to foreign tax authorities.

The shareholders undertake to inform the Fund within thirty (30) days of receipt should any personal data in these certificates or contract notes being not accurate. The shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information within ninety (90) days after occurrence of such changes.

Any shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such shareholder's failure to provide the Information to the Fund or subject to disclosure of the Information by the Fund to the LTA. Furthermore the Fund may exercise its right to completely redeem the Shares of a Shareholder if such Shareholder fails to provide the Fund with the information the Fund requests to satisfy its obligations under the CRS Law and rules mentioned above. Shareholders should seek information about, and where appropriate take advice on, the impact of the implementation of the DAC Directive and the Multilateral Agreement in Luxembourg and in their country of residence on their investment.

US Foreign Account Tax Compliance Requirements ("FATCA")

FATCA provisions impose a reporting to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information can lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

On 28 March 2014, Luxembourg has signed an intergovernmental agreement (the "IGA") with the United States, in order to facilitate compliance of entities like the Fund, with FATCA and avoid the above-described US withholding tax. Under the IGA, the Fund will provide the Luxembourg tax authorities with information on the identity, the investments and the income received by their investors. The Luxembourg tax authorities will then automatically pass the information on to the IRS.

Under the IGA, the Fund will be required to obtain information on the Shareholder and if applicable, inter alia, disclose the name, address and taxpayer identification number of a US person that own, directly or indirectly, shares of the Fund, as well as information on the balance or value of the investment.

Therefore and despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to:

- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;

- divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;

- withhold the payment of any dividend or redemption proceeds to a Shareholder until the Fund holds sufficient information to enable it to determine the correct amount to be withheld;

- redeem an affected Shareholder if such Shareholder fails to provide the Fund with the information the Fund requests to comply with any applicable law as mentioned above.

All prospective investors and Shareholders are advised to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

Appendix 1: The Specifics of the Sub-Funds of the Fund

Section 1: U.S. Dollar Money Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Type of Money Market Fund

Short Term VNAV Money Market Fund.

2. Reference Currency

U.S. Dollar

3. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

4. Investment Policy

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in U.S. Dollars. This Sub-Fund is a short-term variable net asset value money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.

The Sub-Fund seeks to achieve its objective by investing in short-term deposits and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax). The deposits shall have a maximum maturity of six months and certificates of deposit and other short term financial instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) shall have a maximum residual maturity of twelve months. The weighted average life and weighted average maturity of the portfolio will fluctuate according to the Investment Manager's opinion on interest rates, but without exceeding a weighted average life of 120 days, or a weighted average maturity of 60 days.

A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits maybe made and whose other short-term financial instruments maybe held in respect of the Sub-Fund.

Although the investments comprising the Sub-Fund are usually denominated in U.S. Dollars, investments may be made which are denominated in another currency provided that the relevant currency exposure is hedged back into U.S. dollars.

The Sub-Fund will exclusively be allowed to use derivatives for the purposes of hedging interest rate risk or exchange rate risks inherent in other investments of the Sub-Fund.

5. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

6. Benchmark

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

The Sub-Fund uses Overnight SOFR for performance comparison.

The Sub-Fund cannot replicate the benchmark index (Overnight SOFR is not investable and therefore cannot be replicated). The Investment Manager is free to choose the investments of the Sub-Fund and these will not resemble the components of the benchmark index.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. It may be suitable for investors managing their longer term cash positions or their short term liquidity. An Investor should be prepared to remain invested for at least one year, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus).

8. Risk Warnings

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts in relation to the other available Share Classes are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Semi-Annually	0.00%	0.50%	0.05%	0.00%
C	Semi-Annually	0.00%	0.75%	0.05%	0.00%
D	Semi-Annually	0.00%	0.65%	0.05%	0.00%
I/IX	Semi-Annually	5.00%	0.25%	0.05%	0.00%
S	Semi-Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Semi-Annually	3.00%	0.35%	0.05%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time*	Valuation Time
5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

13. Regulatory Disclosures

The Fund solicits an external credit rating for the Money Market Sub-Fund in accordance with the MMF Regulation. The external credit rating is financed by the Fund.

An investment in the shares of the Money Market Sub-Fund is not a guaranteed investment. An investment in the Money Market Sub-Fund is different from an investment in deposits and your capital invested is capable of fluctuation both up and down. An investment in a Money Market Sub-Fund risks the loss to capital which shall be borne by the Shareholder. The Money Market Sub-Fund does not rely on external support from another person(s) for guaranteeing the liquidity of the Money Market Sub-Fund or stabilising its Net Asset Value per Share.

Section 2: Sterling Money Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Type of Money Market Fund

Short Term VNAV Money Market Fund.

2. Reference Currency

Sterling

3. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

4. Investment Policy

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in Sterling. This Sub-Fund is a short-term variable net asset value money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.

The Sub-Fund seeks to achieve its objective by investing in short-term deposits and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax). The deposits shall have a maximum maturity of six months and certificates of deposit and other short term financial instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) shall have a maximum residual maturity of twelve months. The weighted average life and weighted average maturity of the portfolio will fluctuate according to the Investment Manager's opinion on interest rates, but without exceeding a weighted average life of 120 days, or a weighted average maturity of 60 days.

A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits maybe made and whose other short-term financial instruments maybe held in respect of the Sub-Fund.

Although the investments comprising the Sub-Fund are usually denominated in Sterling, investments may be made which are denominated in another currency provided that the relevant currency exposure is hedged back into Sterling.

The Sub-Fund will exclusively be allowed to use derivatives for the purposes of hedging interest rate risk or exchange rate risks inherent in other investments of the Sub-Fund.

5. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

6. Benchmark

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

The Sub-Fund uses Overnight SONIA for performance comparison.

The Sub-Fund cannot replicate the benchmark index (Overnight SONIA is not investable and therefore cannot be replicated). The Investment Manager is free to choose the investments of the Sub-Fund and these will not resemble the components of the benchmark index.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. It may be suitable for investors managing their longer term cash positions or their short term liquidity. An Investor should be prepared to remain invested for at least one year, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus).

8. Risk Warnings

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Semi-Annually	0.00%	0.50%	0.05%	0.00%
C	Semi-Annually	0.00%	0.75%	0.05%	0.00%
D	Semi-Annually	0.00%	0.65%	0.05%	0.00%
I/IX	Semi-Annually	5.00%	0.25%	0.05%	0.00%
S	Semi-Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Semi-Annually	3.00%	0.35%	0.05%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time*	Valuation Time
5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

13. Regulatory Disclosures

The Fund solicits an external credit rating for the Money Market Sub-Fund in accordance with the MMF Regulation. The external credit rating is financed by the Fund.

An investment in the shares of the Money Market Sub-Fund is not a guaranteed investment. An investment in the Money Market Sub-Fund is different from an investment in deposits and your capital invested is capable of fluctuation both up and down. An investment in a Money Market Sub-Fund risks the loss to capital which shall be borne by the Shareholder. The Money Market Sub-Fund does not rely on external support from another person(s) for guaranteeing the liquidity of the Money Market Sub-Fund or stabilising its Net Asset Value per Share.

Section 3: Global Total Return Credit Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide total returns, comprising income and capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund targets a return of Overnight SOFR + 4% gross of fees over a full credit cycle. Credit cycles can vary in length and typically last between 3 and 7 years. While the Sub-Fund aims to achieve a positive return and its performance target, there is no guarantee that either will be achieved over the full credit cycle, or over any period of time. There is no guarantee that all capital invested in the Sub-Fund will be returned.

The Sub-Fund invests primarily in a diversified portfolio of fixed and floating rate credit securities. These instruments may be (i) issued by any borrower (e.g. companies and governments), including in emerging markets, (ii) deposits, bills, notes, bond or derivatives (financial contracts whose value is linked to the price of an underlying asset) thereof (iii) of any duration (iv) of Investment Grade and/or Non-Investment Grade and (v) denominated in any currency.

The Sub-Fund will be actively managed. The Investment Manager will take into consideration factors such as credit quality, duration, issuer type, liquidity, geographic and sectoral exposure as part of the portfolio construction process. Currency exposures will be hedged back to US Dollars.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Sub-Fund may invest up to 20% of its assets in Structured Credit Instruments, including collateralised loan obligations, mortgage-backed securities and asset backed securities. Combined investments in Contingent Convertible securities (CoCos) and distressed debt will not represent more than 20% of the Sub-Fund's assets. Investment in distressed debt will not exceed more than 10% of the Sub-Fund's assets.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives, deposits and units or shares in other funds.

The Sub-Fund may use derivatives for hedging, Efficient Portfolio Management and/or Investment Purposes. This may include derivatives that can be used to achieve both long and short positions. Derivatives used may include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps (including total return swaps, credit default swaps and interest rate swaps) and forwards, or combination(s) of these. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote better carbon outcomes (i.e. maintaining a carbon profile lower than typical global credit indices by making direct investments in companies that meet the standards of the Investment Manager's proprietary sustainability frameworks and by excluding direct investments in certain sectors or business areas (that are deemed to have less favourable sustainability characteristics).

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment Strategy

The Investment Manager uses a consistent and structured investment process, applied on an ongoing basis, making investments which meet the standards of their proprietary Sustainability Framework and proprietary Transition Alignment Framework.

- Sustainability Framework: An appraisal of the sustainability of each holding, currently encompassing aspects such as climate change, pollution & waste, natural capital, human capital, social capital, product liability, corporate behaviour, regulatory risk, and good governance.

- Transition Alignment Framework: an assessment of a borrower's transition risk alongside how the borrower is positioned to offset this transition risk, as well as the commitment, processes, and governance in place to support that transition. This framework is ultimately aimed at tracking the transition of the portfolio to achieving net zero over time. The Investment Manager aims for a majority of the companies in the Sub-Fund to have at least committed to a credible net zero pathway before the end of 2030, and are showing some progress on that pathway.

In addition, this framework helps the Investment Manager identify areas for borrower engagement in an effort to improve the trajectory of the transition process.

Analysis within both frameworks combine the use of third-party data, internal analysis and interaction with the investee borrowers. There will be no mechanistic reliance on external ESG ratings and scores.

The Sub-Fund avoids sectors deemed to have less favourable sustainable characteristics. As a result, the Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities:

- thermal coal energy; or
- oil sands

The Sub-Fund is not precluded from investing in heavy emitters which are committed to a transition pathway.

In addition, the Sub-Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons);
- the Investment Manager deems to be in violation of global norms, in particular the United Nations' Global Compact principles;
- derive more than 5% of their revenue from tobacco;
- derive more than 5% of their revenue from adult entertainment.

The Investment Manager applies its proprietary sustainability frameworks consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain sectors or investments, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

In the securities selection process, the Investment Manager's assessment, and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good Governance

The Investment Manager follows an internal investment framework to analyse governance issues related to investee companies. This is rooted in widely accepted governance principles which are also outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third-party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies is part of the in-depth fundamental analysis that the Investment Manager performs on investee companies. The Investment Manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Where a governance issue is identified, the Investment Manager may engage directly with company management in an effort to catalyse change.

Sustainability Indicators

The Investment Manager seeks to maintain a carbon profile lower than that of typical global credit indices.

Currently, the Sub-Fund's carbon profile is measured using its Weighted Average Carbon Intensity (WACI). The Sub-Fund's WACI is derived as the weighted aggregate of each investee company's emissions normalised by its sales in USD (which allows for comparison between companies of different sizes) where the weighting is the percentage each investee company represents in the Sub-Fund. Sector estimates are used where data isn't available for a specific investment.

The Sub-Fund's promotion of better carbon outcomes is intended at the aggregate Sub-Fund level. This means not every investment held will have a lower carbon profile than the comparable global credit indices at any single time.

The Sub-Fund will report, on an annual basis, the proportion of companies to have at least committed to a credible net zero pathway before the end of 2030, and are showing some progress on that pathway.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund cannot replicate the target benchmark index (Overnight SOFR is not investable and therefore cannot be replicated). The Investment Manager is free to choose the investments of the Sub-Fund and these will not resemble the components of the target benchmark index.

The target benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Ninety One North America, Inc.

7. Profile of the typical investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out above in the Sub-Fund's investment policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and Shareholders must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

Minimum subscription and shareholding amounts are specified under Section 5.2 of the main part of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Monthly	5.00%	1.15%	0.30%	0.00%
C	Monthly	3.00%	1.75%	0.30%	0.00%
I/IX	Semi-Annually	5.00%	0.65%	0.15%	0.00%
J/JX	Semi-Annually	5.00%	0.55%	0.10%	0.00%
S	Semi-Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Semi-Annually	3.00%	0.70%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. iBoxx EUR Liquid High Yield Index
2. iBoxx USD Liquid High Yield Index

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation’s Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 4: Target Return Bond Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to produce a positive total return, consisting of both income and capital gains, in excess of Overnight SOFR, over rolling 3 year periods, regardless of market conditions, by investing primarily in debt securities, money market instruments and related derivatives.

While the Sub-Fund aims to achieve a positive total return in excess of Overnight SOFR there is no guarantee this will be achieved over rolling 3 year periods, or any time period, and invested capital is at risk.

The Sub-Fund aims to meet its objectives by investing in a diversified portfolio of debt securities and money market instruments that may be (i) denominated in any currency (ii) deposits, bills, notes and bonds (iii) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging markets) (iv) of any duration (v) Investment Grade and/or Non-Investment Grade (including high yield securities).

The Sub-Fund's exposure to mortgage-backed securities, asset-backed securities, Contingent Convertibles and distressed debt combined will not represent more than 20% of its assets.

The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. 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 related derivatives including but not limited to forward currency contracts and interest rate, currency or credit derivatives, which may be held either with the purpose of reducing risk or of seeking to enhance prospective returns.

The Sub-Fund may also invest in other transferable securities, cash and near cash, other derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund will also be allowed to use derivatives for the purposes of hedging, efficient portfolio management and/or investment purposes.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund cannot replicate the target benchmark index (Overnight SOFR is not investable and therefore cannot be replicated). The Investment Manager is free to choose the investments of the Sub-Fund and these will not resemble the components of the target benchmark index.

6. Sub-Investment Manager

Ninety One North America, Inc. and Ninety One SA Proprietary Limited

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is medium-term i.e. generally 3-5 years, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus).Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Semi-Annually	5.00%	1.00%	0.30%	0.00%
C	Semi-Annually	3.00%	2.00%	0.30%	0.00%
D	Semi-Annually	5.00%	1.50%	0.30%	0.00%
I/IX	Semi-Annually	5.00%	0.50%	0.15%	0.00%
J/JX	Semi-Annually	5.00%	0.50%	0.10%	0.00%
S	Semi-Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Semi-Annually	3.00%	0.70%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

13. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. iBoxx USD Liquid Investment Grade Index
2. iBoxx Euro Corporates Overall Total Return Index
3. iBoxx GBP Liquid Corporates Large Cap Index
4. iBoxx EUR Liquid High Yield Index
5. iBoxx USD Liquid High Yield Index

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 5: Investment Grade Corporate Bond Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to generate a high level of income, with the opportunity for capital gain, primarily through investment in a diversified portfolio of Investment Grade fixed and floating rate securities, normally denominated in U.S. Dollars and issued by governments, institutions and corporations in both developing and developed countries. When judged appropriate, the portfolio may be held in fixed interest securities denominated in currencies other than U.S. Dollars, with the relevant currency exposure hedged back into U.S. Dollars.

Careful attention is paid to the quality and marketability of the securities held by the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging, efficient portfolio management and/or investment purposes.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the BofAML Global Broad Market Corporate USD Hedged Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Sub-Investment Manager

Ninety One North America, Inc.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Quarterly	5.00%	0.75%	0.30%	0.00%
C	Monthly	3.00%	1.75%	0.30%	0.00%
D	Semi-Annually	5.00%	1.25%	0.30%	0.00%
I/IX	Semi-Annually	5.00%	0.40%	0.15%	0.00%
J/JX	Semi-Annually	5.00%	0.40%	0.10%	0.00%
S	Quarterly	10.00%	0.00%	0.05%	0.00%
Z/ZX	Quarterly	3.00%	0.50%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 10%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. iBoxx EUR Liquid High Yield Index
2. iBoxx USD Liquid High Yield Index

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

13. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 6: Global High Yield Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

USD

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to generate an income with the opportunity to provide capital growth over the long-term.

The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of Non-Investment Grade debt securities (e.g. bonds), issued by governments, government agencies, supranational bodies, local authorities, national public bodies, institutions and corporations across the world, with the relevant currency exposure hedged back into U.S. Dollars.

The Investment Manager will aim to achieve diversification by taking into consideration factors such as credit quality, liquidity, geographic as well as sectoral exposure as part of the portfolio construction process.

The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.

Any exposure to mortgage-backed securities, asset-backed securities, contingent convertibles (CoCos) and distressed debt combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the BofAML Global High Yield Constrained USD Hedged Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Sub-Investment Manager

Ninety One North America, Inc.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Monthly	5.00%	1.00%	0.30%	0.00%
C	Monthly	3.00%	2.00%	0.30%	0.00%
I/IX	Monthly	5.00%	0.50%	0.15%	0.00%
J/JX	Semi-Annually	5.00%	0.50%	0.10%	0.00%
S	Semi-Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Semi-Annually	3.00%	0.70%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. iBoxx EUR Liquid High Yield Index
2. iBoxx USD Liquid High Yield Index

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

13. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows.

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 7: Emerging Markets Local Currency Total Return Debt Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund is actively managed and invests primarily in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives (financial contracts whose value is linked to the price of a debt security) which offer exposure to such debt securities.

The Sub-Fund may also invest up to 30% of its assets in debt securities issued by borrowers in frontier markets and derivatives which offer exposures to such debt securities.

The Sub-Fund will be unconstrained by any particular regional, currency or sector weighting, while factoring in downside risk.

Debt securities may be (i) denominated in either local currencies (the currency of the country of an issuer) or hard currencies (globally traded major currencies) (ii) Investment Grade and Non-Investment Grade (iii) of any duration.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund's exposure to investments in Mainland China will be limited to 30% of its net assets.

The Sub-Fund's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the investment objective of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units or shares in other funds.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may use derivatives for Efficient Portfolio Management, hedging and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps, or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

Examples of environmental characteristics currently include climate and natural capital, whereas examples of social characteristics currently include the built environment, human capital and inclusive development.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

<u>Investment Strategy</u>

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments that meet the standards of its proprietary sustainability framework.

The proprietary sustainability framework focuses on forward looking ESG trends, as represented by an ESG score for its borrowers. The Investment Manager believes that positive ESG developments are a key consideration throughout the investment process. For example, borrowers that have strong governance, treat their people well and manage their wealth in a sustainable way are expected to see their economies and asset prices outperform in the long-run.

The Investment Manager analyses aspects of environmental policy (such as climate and natural capital), social policy (such as built environment, human capital, inclusive development) and governance (such as civil authority, institutional capacity, economic policy) of borrowers. Each of these aspects are mapped against one or more of the United Nations' Sustainable Development Goals. The Investment Manager performs a qualitative assessment of forward-looking trends for each aspect, resulting in an aggregated ESG trend score that ranges from -3 to +3. The aggregated ESG trend score feeds into the Sub-Fund's fundamental analysis.

As a result of applying the Sub-Fund's proprietary sustainability framework, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark (i.e. the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores). The Sub-Fund will invest at least 50% of its assets in borrowers with an ESG trend score of 0 or higher, and it will not invest in borrowers with an ESG trend score of -3, as per the Investment Manager's proprietary sustainability framework.

The Investment Manager takes a holistic approach to engagement on ESG matters and believes the most effective engagement involves repeated interaction on specific, actionable topics. The Investment Manager has constructive dialogue with borrowers such as, but not limited to the following: central banks, government executives, energy ministries, International Monetary Fund meetings and other non-governmental organisations.

The Investment Manager's ESG trend score is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings or scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments.

In the investment selection process, the Investment Manager's assessment, and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

<u>Good Governance</u>

The Investment Manager follows an internal framework to analyse governance issues related to its investments. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third party data complements the governance assessment.

Good governance practices are considered as part of the Investment Manager's proprietary sustainability framework. Specifically, there is a focus on identifying borrowers exhibiting positive governance trends, such as enhancing the capacity and integrity of institutions, engaging in structural reforms, ensuring effective regulation and more generally ensuring that macroeconomic policy is on a sound and sustainable footing.

Where a governance issue is identified, the Investment Manager may engage directly with stakeholders in an effort to catalyse change.

Sustainability Indicators

As a result of applying the Sub-Fund's proprietary sustainability framework, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark (i.e. the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores) which will be reported on an annual basis**.**

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund uses the JP Morgan GBI-EM Global Diversified Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Ninety One Singapore Pte. Limited

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Monthly	5.00%	1.50%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.75%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z/ZX	Monthly	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

13. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. iBoxx USD Liquid Investment Grade Index
2. JP Morgan Corporate EMBI Broad Diversified Composite Index Level Total Return
3. JP Morgan EMBI Global Diversified Index

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 8: Emerging Markets Local Currency Dynamic Debt Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund is actively managed and invests primarily in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives (financial contracts whose value is linked to the price of a debt security) which offer exposure to such debt securities.

The Sub-Fund may also invest up to 30% of its assets in debt securities issued by borrowers in frontier markets and derivatives which offer exposure to such debt securities.

These debt securities will be primarily denominated in local currencies (the currency of the country of an issuer).

The Sub-Fund will primarily invest in what the Investment Manager believes to be more liquid (i.e. relatively higher tradability in the market) and/or strategic investment opportunities in a portfolio of Investment Grade and Non-Investment Grade debt securities of any duration, and derivatives which offer exposure to such debt securities.

Whilst the Sub-Fund will focus on more liquid and/or strategic investments, these will not form restrictions in respect of the securities in which the Sub-Fund may invest.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund's exposure to investments in Mainland China will be limited to 30% of its net assets.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the investment objective of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits and units or shares in other funds.

The Sub-Fund will also be allowed to use derivatives for Efficient Portfolio Management, hedging and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps, or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency). The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

Examples of environmental characteristics currently include climate and natural capital, whereas examples of social characteristics currently include the built environment, human capital and inclusive development.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment Strategy

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments that meet the standards of its proprietary sustainability framework.

The proprietary sustainability framework focuses on forward looking ESG trends, as represented by an ESG score for its borrowers. The Investment Manager believes that positive ESG developments are a key consideration throughout the investment process. For example, borrowers that have strong governance, treat their people well and manage their wealth in a sustainable way are expected to see their economies and asset prices outperform in the long-run.

The Investment Manager analyses aspects of environmental policy (such as climate and natural capital), social policy (such as built environment, human capital, inclusive development) and governance (such as civil authority, institutional capacity, economic policy) of borrowers. Each of these aspects are mapped against one or more of the United Nations' Sustainable Development Goals. The Investment Manager performs a qualitative assessment of forward-looking trends for each aspect, resulting in an aggregated ESG trend score that ranges from -3 to +3. The aggregated ESG trend score feeds into the Sub-Fund's fundamental analysis.

As a result of applying the Sub-Fund's proprietary sustainability framework, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark (i.e. the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores). The Sub-Fund will invest at least 50% of its assets in borrowers with an ESG trend score of 0 or higher, and it will not invest in borrowers with an ESG trend score of -3, as per the Investment Manager's proprietary sustainability framework.

The Investment Manager takes a holistic approach to engagement on ESG matters and believes the most effective engagement involves repeated interaction on specific, actionable topics. The Investment Manager has constructive dialogue with borrowers such as, but not limited to the following: central banks, government executives, energy ministries, International Monetary Fund meetings and other non-governmental organisations.

The Investment Manager's ESG trend score is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings or scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments.

In the investment selection process, the Investment Manager's assessment, and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good Governance

The Investment Manager follows an internal framework to analyse governance issues related to its investments. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third party data complements the governance assessment.

Good governance practices are considered as part of the Investment Manager's proprietary sustainability framework. Specifically, there is a focus on identifying borrowers exhibiting positive governance trends, such as enhancing the capacity and integrity of institutions, engaging in structural reforms, ensuring effective regulation and more generally ensuring that macroeconomic policy is on a sound and sustainable footing.

Where a governance issue is identified, the Investment Manager may engage directly with stakeholders in an effort to catalyse change.

Sustainability Indicators

As a result of applying the Sub-Fund's proprietary sustainability framework, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark (i.e. the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores) which will be reported on an annual basis.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund uses the JP Morgan GBI-EM Global Diversified Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Ninety One North America, Inc.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out above in the Sub-Fund's investment and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Monthly	5.00%	1.35%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.70%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z/ZX	Monthly	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

13. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under

management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.
Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. iBoxx USD Liquid Investment Grade Index
2. JP Morgan Corporate EMBI Broad Diversified Composite Index Level Total Return
3. JP Morgan EMBI Global Diversified Index

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 9: Emerging Markets Local Currency Debt Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund is actively managed and invests primarily in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives (financial contracts whose value is linked to the price of a debt security) which offer exposure to such debt securities.

The Sub-Fund may also invest up to 30% of its assets in debt securities issued by borrowers in frontier markets and derivatives which offer exposure to such debt securities.

These debt securities will be primarily denominated in local currencies (the currency of the country of an issuer).

The Sub-Fund will invest primarily in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities of any duration, and derivatives which offer exposure to such debt securities.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.

The Sub-Fund's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the investment objective of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, including bonds issued by borrowers based in non-emerging markets, money market instruments, deposits, cash or near cash and units or shares in other funds.

The Sub-Fund will also be allowed to use derivatives for Efficient Portfolio Management, hedging and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps, or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

Examples of environmental characteristics currently include climate and natural capital, whereas examples of social characteristics currently include the built environment, human capital and inclusive development.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment Strategy

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments that meet the standards of its proprietary sustainability framework.

The proprietary sustainability framework focuses on forward looking ESG trends, as represented by an ESG score for its borrowers. The Investment Manager believes that positive ESG developments are a key consideration throughout the investment process. For example, borrowers that have strong governance, treat their people well and manage their wealth in a sustainable way are expected to see their economies and asset prices outperform in the long-run.

The Investment Manager analyses aspects of environmental policy (such as climate and natural capital), social policy (such as built environment, human capital, inclusive development) and governance (such as civil authority, institutional capacity, economic policy) of borrowers. Each of these aspects are mapped against one or more of the United Nations' Sustainable Development Goals. The Investment Manager performs a qualitative assessment of forward-looking trends for each aspect, resulting in an aggregated ESG trend score that ranges from -3 to +3. The aggregated ESG trend score feeds into the Sub-Fund's fundamental analysis.

As a result of applying the Sub-Fund's proprietary sustainability framework, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark (i.e. the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores). The Sub-Fund will invest at least 50% of its assets in borrowers with an ESG trend score of 0 or higher, and it will not invest in borrowers with an ESG trend score of -3, as per the Investment Manager's proprietary sustainability framework.

The Investment Manager takes a holistic approach to engagement on ESG matters and believes the most effective engagement involves repeated interaction on specific, actionable topics. The Investment Manager has constructive dialogue with borrowers such as, but not limited to the following: central banks, government executives, energy ministries, International Monetary Fund meetings and other non-governmental organisations.

The Investment Manager's ESG trend score is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings or scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments.

In the investment selection process, the Investment Manager's assessment, and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good Governance

The Investment Manager follows an internal framework to analyse governance issues related to its investments. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third party data complements the governance assessment.

Good governance practices are considered as part of the Investment Manager's proprietary sustainability framework. Specifically, there is a focus on identifying borrowers exhibiting positive governance trends, such as enhancing the capacity and integrity of institutions, engaging in structural reforms, ensuring effective regulation and more generally ensuring that macroeconomic policy is on a sound and sustainable footing.

Where a governance issue is identified, the Investment Manager may engage directly with stakeholders in an effort to catalyse change.

Sustainability Indicators

As a result of applying the Sub-Fund's proprietary sustainability framework, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark (i.e. the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores) which will be reported on an annual basis.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund uses the JP Morgan GBI-EM Global Diversified Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Ninety One North America, Inc.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out above in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Quarterly	5.00%	1.50%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.75%	0.10%	0.00%
S	Quarterly	10.00%	0.00%	0.05%	0.00%
Z/ZX	Quarterly	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

13. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. iBoxx USD Liquid Investment Grade Index
2. JP Morgan Corporate EMBI Broad Diversified Composite Index Level Total Return
3. JP Morgan EMBI Global Diversified Index

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 10: Emerging Markets Hard Currency Debt Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund is actively managed and invests primarily in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives (financial contracts whose value is linked to the price of a debt security) which offer exposure to such debt securities.

The Sub-Fund may also invest up to 30% of its assets in debt securities issued by borrowers in frontier markets and derivatives which offer exposure to such debt securities.

These debt securities will be primarily denominated in hard currencies (globally traded major currencies).

The Sub-Fund will invest primarily in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities of any duration, and derivatives which offer exposure to such debt securities.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the investment objective of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits, units or shares in other funds.

The Sub-Fund may use derivatives for Efficient Portfolio Management, hedging and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps, or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

Examples of environmental characteristics currently include climate and natural capital, whereas examples of social characteristics currently include the built environment, human capital and inclusive development.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment Strategy

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments that meet the standards of its proprietary sustainability framework.

The proprietary sustainability framework focuses on forward looking ESG trends, as represented by an ESG score for its borrowers. The Investment Manager believes that positive ESG developments are a key consideration throughout the investment process. For example, borrowers that have strong governance, treat their people well and manage their wealth in a sustainable way are expected to see their economies and asset prices outperform in the long-run.

The Investment Manager analyses aspects of environmental policy (such as climate and natural capital), social policy (such as built environment, human capital, inclusive development) and governance (such as civil authority, institutional capacity, economic policy) of borrowers. Each of these aspects are mapped against one or more of the United Nations' Sustainable Development Goals. The Investment Manager performs a qualitative assessment of forward-looking trends for each aspect, resulting in an aggregated ESG trend score that ranges from -3 to +3. The aggregated ESG trend score feeds into the Sub-Fund's fundamental analysis.

As a result of applying the Sub-Fund's proprietary sustainability framework, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark (i.e. the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores). The Sub-Fund will invest at least 50% of its assets in borrowers with an ESG trend score of 0 or higher, and it will not invest in borrowers with an ESG trend score of -3, as per the Investment Manager's proprietary sustainability framework.

The Investment Manager takes a holistic approach to engagement on ESG matters and believes the most effective engagement involves repeated interaction on specific, actionable topics. The Investment Manager has constructive dialogue with borrowers such as, but not limited to the following: central banks, government executives, energy ministries, International Monetary Fund meetings and other non-governmental organisations.

The Investment Manager's ESG trend score is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings or scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments.

In the investment selection process, the Investment Manager's assessment, and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good Governance

The Investment Manager follows an internal framework to analyse governance issues related to its investments. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third party data complements the governance assessment.

Good governance practices are considered as part of the Investment Manager's proprietary sustainability framework. Specifically, there is a focus on identifying borrowers exhibiting positive governance trends, such as enhancing the capacity and integrity of institutions, engaging in structural reforms, ensuring effective regulation and more generally ensuring that macroeconomic policy is on a sound and sustainable footing.

Where a governance issue is identified, the Investment Manager may engage directly with stakeholders in an effort to catalyse change.

Sustainability Indicators

As a result of applying the Sub-Fund's proprietary sustainability framework, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark (i.e. the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores) which will be reported on an annual basis.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund uses the JP Morgan EMBI Global Diversified Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Ninety One North America, Inc.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out above in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Monthly	5.00%	1.50%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.75%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z/ZX	Monthly	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

13. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. iBoxx USD Liquid Investment Grade Index
2. JP Morgan Corporate EMBI Broad Diversified Composite Index Level Total Return
3. JP Morgan EMBI Global Diversified Index

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 11: Emerging Markets Blended Debt Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund is actively managed and invests primarily in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives (financial contracts whose value is linked to the price of a debt security) which offer exposure to such debt securities.

The Sub-Fund may also invest up to 30% of its assets in debt securities issued by borrowers in frontier markets and derivatives which offer exposure to such debt securities.

Debt securities may be (i) denominated in either local currencies (the currency of the country of an issuer) or hard currencies (globally traded major currencies) (ii) Investment Grade or Non-Investment Grade (iii) of any duration.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain borrowers. Details of these exclusions can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund. The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund's exposure to investments in Mainland China will be limited to 30% of its net assets.

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.

The Sub-Fund's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the investment objective of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits and units or shares in other funds.

The Sub-Fund will also be allowed to use derivatives for Efficient Portfolio Management, hedging and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps, or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment Strategy

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments that meet the standards of its proprietary sustainability framework:

For sovereign borrowers:

The proprietary sustainability framework focuses on forward looking ESG trends, as represented by an ESG score for its sovereign borrowers. The Investment Manager believes that positive ESG developments are a key consideration throughout the investment process. For example, sovereign borrowers that have strong governance, treat their people well and manage their wealth in a sustainable way are expected to see their economies and asset prices outperform in the long-run.

The Investment Manager analyses aspects of environmental policy (such as climate and natural capital), social policy (such as built environment, human capital, inclusive development) and governance (such as civil authority, institutional capacity, economic policy) of sovereign borrowers. Each of these aspects are mapped against one or more of the United Nations' Sustainable Development Goals. The Investment Manager performs a qualitative assessment of forward-looking trends for each aspect, resulting in an aggregated ESG trend score that ranges from -3 to +3. The aggregated ESG trend score feeds into the Sub-Fund's fundamental analysis.

The Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark's sovereign exposure when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund's sovereign borrower exposure is measured by comparing the weighted average ESG trend score of the Sub-Fund's sovereign exposure to its benchmark's sovereign exposure (i.e. the aggregated active weights of positions in sovereign borrowers with positive scores will be more than the aggregated active weight of sovereign borrowers with negative scores). The Sub-Fund will invest at least 50% of its assets in sovereign borrowers with an ESG trend score of 0 or higher, and it will not invest in sovereign borrowers with an ESG trend score of -3, as per the Investment Manager's proprietary sustainability framework.

The Investment Manager takes a holistic approach to engagement on ESG matters and believes the most effective engagement involves repeated interaction on specific, actionable topics. The Investment Manager has constructive dialogue with sovereign borrowers such as, but not limited to the following: central banks, government executives, energy ministries, International Monetary Fund meetings and other non-governmental organisations.

For corporate borrowers:

Initial ideas are screened for ESG 'red flags'. These act as a signal that require further investigation by the Investment Manager, and typically represent weak institutional structures and higher risks of controversies (such as poor governance standards), as deemed by the Investment Manager's proprietary sustainability framework. Following these initial checks, detailed ESG analysis covering broad environmental (such as carbon footprint, natural capital and pollution and waste), social (such as employee conditions, stakeholder contribution and community relations) and governance aspects are undertaken. This results in a proprietary, sector specific, ESG score for each investment.

For the Sub-Fund, the Investment Manager excludes investments in certain sectors and applies maximum percentage thresholds on revenue to other sectors.

The Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge):

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons); or

- are directly involved in the manufacture and sale of tobacco products; or
- are directly involved in the management or ownership of adult entertainment production or distribution; or
- are directly involved in thermal coal mining; or
- the Investment Manager deems to be in violation of the United Nations' Global Compact principles.

In addition, the Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge) derive more than 20% of their revenue from the following business activities:

- oil sands
- thermal coal energy
- unsustainable palm oil

The Investment Manager may invest in green bond investments (including from thermal coal energy producers) if the Investment Manager believes the use of proceeds are to transition in a meaningful way to net- zero in a given time frame.

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's exposure to corporate borrowers will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores.

The Investment Manager is committed to engage with companies around environmental, social and governance aspects.

The Investment Manager's ESG analysis is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion, and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings and scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain sovereign borrowers and corporate borrowers, as described above.

Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

In the investment selection process, the Investment Manager's assessment, and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good Governance

The Investment Manager follows an internal investment framework to analyse governance issues related to its investments. Third party data complements the governance assessment. For the Sub-Fund, assessing the good governance practices of borrowers is considered as part of the Investment Manager's proprietary sustainability framework

For sovereign borrowers:

Good governance practices are considered as part of the Investment Manager's proprietary sustainability framework. Specifically, there is a focus on identifying sovereign borrowers exhibiting positive governance trends, such as enhancing the capacity and integrity of institutions, engaging in structural reforms, ensuring effective regulation and more generally ensuring that macroeconomic policy is on a sound and sustainable footing

For corporate borrowers:

The Investment Manager considers characteristics such as (i) structure of the borrowing company's board of directors and shareholder control (ii) a borrowing company's policies, including historical behaviour on whistleblowing and corruption, and any historic fines or penalties (iii) a borrowing company's treatment of employees, for example, whether the workforce is permitted to unionise. The process also highlights whether a company may have breached United Nations Global Compact principles.

Overall, where a governance issue is identified, the Investment Manager may engage directly with a borrowing company's management or sovereign stakeholders in an effort to catalyse change.

Sustainability Indicators

As a result of the Investment Manager's sustainability framework:

- For exposure to sovereign borrowers, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark's sovereign exposure when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund's sovereign borrower exposure is measured by comparing the weighted average ESG trend score of the Sub-Fund's sovereign exposure to its benchmark's sovereign exposure (i.e. the aggregated active weights of positions in sovereign borrowers with positive scores will be more than the aggregated active weight of sovereign borrowers with negative scores). The Sub-Fund will report, on an annual basis, the extent of the positive tilt for sovereign borrowers.

- For exposure to corporate borrowers, a majority of the Sub-Fund's exposure will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores. The Sub-Fund will report, on an annual basis, the proportion of corporate borrowers in these favourably scoring companies.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund uses the JP Morgan JEMB Hard Currency/ Local Currency 50-50 Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Profile of the typical investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out above in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in the section entitled 'Risk Factors'. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

7. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

8. Minimum Subscription and Shareholding

Minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

9. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Quarterly	5.00%	1.50%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.75%	0.10%	0.00%
S	Quarterly	10.00%	0.00%	0.05%	0.00%
Z/ZX	Quarterly	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

10. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

11. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

12. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. iBoxx USD Liquid Investment Grade Index
2. JP Morgan Corporate EMBI Broad Diversified Composite Index Level Total Return
3. JP Morgan EMBI Global Diversified Index

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.
When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 12: Emerging Markets Investment Grade Corporate Debt Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund is actively managed and invests primarily in a diversified portfolio of Investment Grade debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers and derivatives (financial contracts whose value is linked to the price of a debt security) which offer exposure to such debt securities.

The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities.

The Sub-Fund may also invest up to 10% of its assets in debt securities issued by borrowers in frontier markets and derivatives which offer exposure to such debt securities.

These debt securities may be denominated in hard currencies (globally traded major currencies) as well as local currencies (the currency of the country of an issuer), and be of any duration.

The Sub-Fund's Investment Grade debt securities and money market instruments and cash held or deposited with bodies who are rated as investment grade, will total at least 90% of the Sub-Fund's assets.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain borrowers. Details of these exclusions can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the investment objective of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and shares or units in other funds.

The Sub-Fund may use derivatives for Efficient Portfolio Management, hedging and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps, or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

<u>Investment Strategy</u>

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments in companies that meet the standards of its proprietary sustainability framework. Initial ideas are screened for ESG 'red flags'. These act as a signal that require further investigation by the Investment Manager, and typically represent weak institutional structures and higher risks of controversies (such as poor governance standards), as deemed by the Investment Manager's proprietary sustainability framework. Following these initial checks, detailed ESG analysis covering broad environmental (such as carbon footprint, natural capital and pollution and waste), social (such as employee conditions, stakeholder contribution and community relations) and governance aspects are undertaken. This results in a proprietary, sector specific, ESG score for each investment.

For the Sub-Fund, the Investment Manager excludes investments in certain sectors and applies maximum percentage thresholds on revenue to other sectors.

The Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge):

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons); or
- are directly involved in the manufacture and sale of tobacco products; or
- are directly involved in the management or ownership of adult entertainment production or distribution; or
- are directly involved in thermal coal mining; or
- the Investment Manager deems to be in violation of the United Nations' Global Compact principles.

In addition, the Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge) derive more than 20% of their revenue from the following business activities:

- oil sands
- thermal coal energy
- unsustainable palm oil

The Investment Manager may invest in green bond investments (including from thermal coal energy producers) if the Investment Manager believes the use of proceeds are to transition in a meaningful way to net- zero in a given time frame.

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's assets will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores.

The Investment Manager is committed to engage with companies around environmental, social and governance aspects.

The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion, and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings and scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain borrowers, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

In the investment selection process, the Investment Manager's assessment, and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good Governance

The Investment Manager follows an internal investment framework to analyse governance issues related to investee companies, third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of borrowers is considered as part of the Investment Manager's proprietary sustainability framework. The Investment Manager considers characteristics such as (i) structure of the borrowing company's board of directors and shareholder control (ii) a borrowing company's policies, including historical behaviour on whistleblowing and corruption, and any historic fines or penalties (iii) a borrowing company's treatment of employees, for example, whether the workforce is permitted to unionise. The process also highlights whether a company may have breached United Nations' Global Compact principles.

Where a governance issue is identified, the Investment Manager may engage directly with a borrowing company's management in an effort to catalyse change.

Sustainability Indicators

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's assets will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores. The Sub-Fund will report, on an annual basis, the proportion of companies in these favourably scoring companies.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund uses the JP Morgan CEMBI Broad Diversified Investment Grade Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Ninety One SA Proprietary Limited and Ninety One Hong Kong Limited.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Monthly	5.00%	1.20%	0.30%	0.00%
C	Monthly	3.00%	1.80%	0.30%	0.00%
I/IX	Monthly	5.00%	0.60%	0.15%	0.00%
J/JX	Monthly	5.00%	0.60%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z/ZX	Monthly	3.00%	0.80%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

13. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. JP Morgan Corporate EMBI Broad Diversified High Grade Index Level Total Return
2. iBoxx USD Liquid Investment Grade Index
3. iBoxx Euro Corporates Overall Total Return Index
4. iBoxx GBP Liquid Corporates Large Cap Index

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 13: Emerging Markets Corporate Debt Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide income with the opportunity for capital growth (i.e. to grow value of your investment) over the long-term.

The Sub-Fund is actively managed and invests primarily in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers and derivatives (financial contracts whose value is linked to the price of a debt security) which offer exposure to such debt securities. These securities may be Investment Grade and Non-Investment Grade, and of any duration.

The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities.

The Sub-Fund may also invest up to 30% of its assets in debt securities issued by borrowers in frontier markets and derivatives which offer exposure to such debt securities.

These debt securities may be denominated in local currencies (the currency of the country of an issuer) as well as hard currencies (globally traded major currencies).

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain borrowers. Details of these exclusions can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the investment objective of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units or shares in other funds.

The Sub-Fund may use derivatives for Efficient Portfolio Management, hedging and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps, or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment Strategy

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments in companies that meet the standards of its proprietary sustainability framework. Initial ideas are screened for ESG 'red flags'. These act as a signal that require further investigation by the Investment Manager, and typically represent weak institutional structures and higher risks of controversies (such as poor governance standards), as deemed by the Investment Manager's proprietary sustainability framework. Following these initial checks, detailed ESG analysis covering broad environmental (such as carbon footprint, natural capital and pollution and waste), social (such as employee conditions, stakeholder contribution and community relations) and governance aspects are undertaken. This results in a proprietary, sector specific, ESG score for each investment.

For the Sub-Fund, the Investment Manager excludes investments in certain sectors and applies maximum percentage thresholds on revenue to other sectors.

The Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge):

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons); or
- are directly involved in the manufacture and sale of tobacco products; or
- are directly involved in the management or ownership of adult entertainment production or distribution; or
- are directly involved in thermal coal mining; or
- the Investment Manager deems to be in violation of the United Nations' Global Compact principles.

In addition, the Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge) derive more than 20% of their revenue from the following business activities:

- oil sands
- thermal coal energy
- unsustainable palm oil

The Investment Manager may invest in green bond investments (including from thermal coal energy producers) if the Investment Manager believes the use of proceeds are to transition in a meaningful way to net- zero in a given time frame.

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's assets will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores.

The Investment Manager is committed to engage with companies around environmental, social and governance aspects.

The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion, and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings and scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain borrowers, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

In the investment selection process, the Investment Manager's assessment, and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good Governance

The Investment Manager follows an internal investment framework to analyse governance issues related to investee companies, third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of borrowers is considered as part of the Investment Manager's proprietary sustainability framework. The Investment Manager considers characteristics such as (i) structure of the borrowing company's board of directors and shareholder control (ii) a borrowing company's policies, including historical behaviour on whistleblowing and corruption, and any historic fines or penalties (iii) a borrowing company's treatment of employees, for example, whether the workforce is permitted to unionise. The process also highlights whether a company may have breached United Nations' Global Compact principles.

Where a governance issue is identified, the Investment Manager may engage directly with a borrowing company's management in an effort to catalyse change.

Sustainability Indicators

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's assets will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores. The Sub-Fund will report, on an annual basis, the proportion of companies in these favourably scoring companies.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund uses the JP Morgan CEMBI Broad Diversified Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Ninety One SA Proprietary Limited and Ninety One Hong Kong Limited.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Monthly	5.00%	1.35%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.75%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z/ZX	Monthly	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

13. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. JP Morgan Corporate EMBI Broad Diversified Composite Index Level Total Return
2. JP Morgan Corporate EMBI Broad Diversified High Grade Index Level Total Return
3. iBoxx USD Liquid Investment Grade Index
4. iBoxx Euro Corporates Overall Total Return Index
5. iBoxx GBP Liquid Corporates Large Cap Index

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 14: Emerging Markets Short Duration Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide income with the opportunity for capital growth (i.e. to grow the value of your investment) over at least 5 years.

The Sub-Fund is actively managed and targets a return of Overnight SOFR +3% before fees over rolling 5-year periods. While the Fund aims to achieve its objective and its performance target, there is no guarantee that either will be achieved, over 5-year rolling periods or over any period and there is a risk of loss.

The Sub-Fund invests primarily in a diversified portfolio of debt securities (e.g. bonds) of short duration (5 years or fewer) issued by Emerging Markets Borrowers and related derivatives (financial contracts whose value is linked to the price of a debt security).

The Sub-Fund may also invest up to 30% of its assets in debt securities of short duration issued by borrowers in frontier markets and related derivatives.

These debt securities will primarily be denominated in hard currencies (globally traded major currencies) and may also be Investment Grade and Non-Investment Grade.

The Investment Manager will consider factors such as credit quality, duration, issuer type, liquidity, geographic and sectoral exposure as part of the portfolio construction process.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain borrowers. Details of these exclusions can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The exposure to mortgage-backed securities and asset-backed securities combined will not exceed 5% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not exceed 20% of the assets of the Sub-Fund.

The Sub-Fund's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the investment objective of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

The Sub-Fund may invest in other transferable securities, money market instruments, cash or near cash, deposits, units or shares in other funds.

The Sub-Fund may use derivatives for hedging, Efficient Portfolio Management and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps, or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment Strategy

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments in companies that meet the standards of its proprietary sustainability framework. Initial ideas are screened for ESG 'red flags'. These act as a signal that require further investigation by the Investment Manager, and typically represent weak institutional structures and higher risks of controversies (such as poor governance standards), as deemed by the Investment Manager's proprietary sustainability framework. Following these initial checks, detailed ESG analysis covering broad environmental (such as carbon footprint, natural capital and pollution and waste), social (such as employee conditions, stakeholder contribution and community relations) and governance aspects are undertaken. This results in a proprietary, sector specific, ESG score for each investment.

For the Sub-Fund, the Investment Manager excludes investments in certain sectors and applies maximum percentage thresholds on revenue to other sectors.

The Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge):

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons); or
- are directly involved in the manufacture and sale of tobacco products; or
- are directly involved in the management or ownership of adult entertainment production or distribution; or
- are directly involved in thermal coal mining; or
- the Investment Manager deems to be in violation of the United Nations' Global Compact principles.

In addition, the Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge) derive more than 20% of their revenue from the following business activities:

- oil sands
- thermal coal energy
- unsustainable palm oil

The Investment Manager may invest in green bond investments (including from thermal coal energy producers) if the Investment Manager believes the use of proceeds are to transition in a meaningful way to net- zero in a given time frame.

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's assets will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores.

The Investment Manager is committed to engage with companies around environmental, social and governance aspects.

The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion, and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings and scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain borrowers, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

In the investment selection process, the Investment Manager's assessment, and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good Governance

The Investment Manager follows an internal investment framework to analyse governance issues related to investee companies, third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of borrowers is considered as part of the Investment Manager's proprietary sustainability framework. The Investment Manager considers characteristics such as (i) structure of the borrowing company's board of directors and shareholder control (ii) a borrowing company's policies, including historical behaviour on whistleblowing and corruption, and any historic fines or penalties (iii) a borrowing company's treatment of employees, for example, whether the workforce is permitted to unionise. The process also highlights whether a company may have breached United Nations' Global Compact principles.

Where a governance issue is identified, the Investment Manager may engage directly with a borrowing company's management in an effort to catalyse change.

Sustainability Indicators

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's assets will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores. The Sub-Fund will report, on an annual basis, the proportion of companies in these favourably scoring companies.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund cannot replicate the target benchmark index (Overnight SOFR is not investable and therefore cannot be replicated). The Investment Manager is free to choose the investments of the Sub-Fund and these will not resemble the components of the benchmark index.

The target benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Ninety One Hong Kong Limited.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in the Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Monthly	5.00%	1.00%	0.30%	0.00%
C	Monthly	3.00%	1.50%	0.30%	0.00%
I/IX	Monthly	5.00%	0.50%	0.15%	0.00%
J/JX	Monthly	5.00%	0.45%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z/ZX	Monthly	3.00%	0.30%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

13. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. J.P. Morgan - Corporate EMBI Broad Div. Maturity 1-3 years Index Level
2. iBoxx USD Liquid Investment Grade Index
3. iBoxx Euro Corporates Overall Total Return Index
4. iBoxx GBP Liquid Corporates Large Cap Index

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 15: Emerging Markets Sustainable Blended Debt Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide income with the opportunity for capital gains over the long term.

The Sub-Fund invests primarily (at least two-thirds) in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and related derivatives (financial contracts whose value is linked to the price of a debt security).

These debt securities may be denominated in either local currencies (the currency of the country of an issuer) or hard currencies (globally traded major currencies) and may also be (i) Investment Grade, Non-Investment Grade or unrated and (ii) of any duration.

An ‘emerging market’ as referred to in the definitions relating to an Emerging Markets Borrower, shall include such countries identified by the Investment Manager as emerging market countries and frontier market countries, which are likely to be located in Africa, Asia, the Middle East, Eastern and Central Europe and Central and South America.

The Sub-Fund promotes environmental and social characteristics by focusing on debt securities from Emerging Market Borrowers, considered by the Investment Manager, as having policies and initiatives that aim to reduce their harmful effects on, or benefit, society and the environment.

The Sub-Fund will assess the sustainability practices of Emerging Market Borrowers through detailed qualitative analysis of Environmental, Social and Governance (“ESG”) factors, framed within a proprietary ESG scorecard.

The Sub-Fund may invest in debt securities issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund’s exposure to investments in Mainland China will be limited to 30% of its net assets.

The Sub-Fund’s exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund.

The Sub-Fund’s exposure to Contingent Convertibles (CoCos) will not exceed 10% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities (within the meaning of Article 41(1) of the Law of 2010 and Article 2 of the RGD 08/02/2008), money market instruments, cash and near cash, deposits, and units or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party).

The Sub-Fund may use derivatives for investment purposes, and/or efficient portfolio management (i.e. managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk). Within these permitted purposes, investments in derivatives 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 or efficient). Derivatives used may include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps, including total return swaps. The Sub-Fund’s use of these derivatives may result in net long or short positions. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies, including local currencies, with reference to the Sub-Fund’s Reference Currency.

4. Sustainability Disclosures

SFDR – Article 8

In relation to the Sub-Fund, as part of the fundamental analysis within its investment process, the Investment Manager uses a systematic approach, applied on an ongoing basis, to assess the environmental, social and governance characteristics of issuers using a variety of qualitative information and available data.

All issuers are analysed for forward looking ESG trends, based on a proprietary ESG scorecard. As at the date of this document, the proprietary ESG scorecard assesses the following:

- environmental policy (e.g. climate action, climate risk mitigation, natural capital);
- social policy (e.g. built environment, human capital, inclusive development; and
- governance (e.g. institutional capacity, civil authority, and economic policy).

Each of the factors of the proprietary ESG scorecard are mapped against one or more of the United Nations' Sustainable Development Goals. The ESG factors are adjusted for GDP per capita; this adjustment corrects for the correlation between income levels and the historical ESG performance. An overall ESG score is then derived, based on the aggregate of the different factors. As at the date of this document, the Sub-Fund will not invest more than 10% of the Sub-Fund's NAV in issuers with a negative overall ESG score, as per the Investment Manager's proprietary ESG scorecard. Issuers which score below a predefined internal limit for the overall ESG score will be omitted. The Investment Manager reviews the internal limit periodically and may change it from time to time. This overall ESG score is a key driver of investment decisions, in combination with the cyclical outlook for the issuers under coverage.

Good governance practices are considered in the Investment Manager's proprietary ESG scorecard, specifically the sub-categories of institutional capacity and economic policy.

The relevance of the qualitative information and data to the fundamental analysis varies across issuers. The Investment Manager is not limited to assessing only these aspects in its analysis, and may investigate more or fewer, depending on the materiality and availability of information for any given issuer. The Investment Manager considers these factors together as a whole and no one aspect has consistent prevalence over the others in order to determine the suitability of an investment.

The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources, third-party data, other proprietary models as well as the experience, discretion and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings and scores.

The Investment Manager takes a holistic approach to engagement on ESG matters and believes the most effective engagement involves repeated interaction on specific, actionable topics. The Investment Manager will engage with issuers where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material. In the securities selection process, the Investment Manager's consideration of environmental and/or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub- Fund.

More product-specific information can be found on the website, www.ninetyone.com, in the section entitled "Sustainability-related Disclosures" from the launch date of the Sub-Fund. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional sustainability criteria to be disclosed on the website, as they are implemented.

EU Taxonomy Regulation

In accordance with its investment policy this Sub-Fund promotes environmental characteristics within the meaning of Article 6 of the EU Taxonomy Regulation and may at times partially invest in economic activities that potentially contribute to an environmental objective. It is therefore required under the EU Taxonomy Regulation to disclose information about the environmental objective(s) to which the Sub-Fund may contribute and the environmentally sustainable investments made.

At times this Sub-Fund contributes to one or several of the environmental objectives set out in the Article 9 of the Taxonomy Regulation, which includes (a) climate change mitigation; and (b) climate change adaptation.

In order to contribute to these objectives, at times it is expected that this Sub-Fund will make investments in economic activities that are at least eligible under the Taxonomy Regulation. Examples of such economic activities include but are not limited to electricity generation using solar photovoltaic technology and electricity generation from wind power.

As there is a phased implementation of the SFDR, the EU Taxonomy Regulation and other related EU regulations, the Investment Manager currently ensures that any such environmentally sustainable investments of this Sub-Fund contribute to one or several of the abovementioned environmental objectives while not significantly harming any other environmental objectives within the EU Taxonomy Regulation on a best efforts basis by using a combination of some or all of company-sourced information, its own fundamental research and analysis and third party data.

o Where companies provide information regarding the taxonomy alignment or their activities, this is the preferred source of information

o Where company information may not be directly available, the Investment Manager pursues proprietary tools and relevant metrics utilising data sourced from leading third-parties to determine the fund's overall level of taxonomy alignment

o Evaluation of the "Principal Adverse Sustainability Impacts" indicators and assessment of the "Do No Significant Harm" principle are also implemented by the Investment Manager's fundamental analysis process

o Company-sourced information and/or third-party-data will be complemented by the Investment Manager's own research and direct engagement with companies

Due to the current unavailability of reliable data for the assessment of the EU Taxonomy Regulation alignment of its investments, the Sub-Fund cannot at this stage fully and accurately calculate to what extent its underlying investments qualify as environmentally sustainable, expressed as minimum alignment percentage, as per the strict understanding of Article 3 of the Taxonomy Regulation. Therefore, the minimum extent to which the Sub-Fund invests in environmentally sustainable investments within the meaning of Article 3 the EU Taxonomy Regulation is currently 0%.

It is expected that an accurate calculation of the alignment of the Sub-Fund with the EU Taxonomy Regulation will be made available to investors progressively as reliable data becomes available to perform the calculation. Therefore, a minimum alignment percentage and further information on the calculation methodology will be integrated into a future version of this Prospectus.

The attention of the investors is drawn to the fact that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

5. Benchmark

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

The Sub-Fund uses a composite index of 50% JP Morgan GBI_EM Global Diversified Index + 50% JP Morgan EMBI Global Diversified Index for performance comparison and risk management.

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

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Ninety One Singapore Pte. Limited

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Quarterly	5.00%	1.50%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.65%	0.10%	0.00%
S	Quarterly	10.00%	0.00%	0.05%	0.00%
Z/ZX	Quarterly	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

13. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a debt security, a group of debt securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets, when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 20%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. iBoxx USD Liquid Investment Grade Index
2. JP Morgan Corporate EMBI Broad Diversified Composite Index Level Total Return
3. JP Morgan EMBI Global Diversified Index

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 16: Asia Dynamic Bond Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide income with the opportunity for capital growth over the long term.

The Sub-Fund is actively managed and invests primarily in a diversified portfolio of debt securities (e.g. bonds) issued by Asian Borrowers and related derivatives (financial contracts whose value is linked to the price of a debt security).

These debt securities will be primarily denominated in hard currencies (globally traded major currencies) and may also be (i) Investment Grade and Non-Investment Grade (ii) of any duration.

The Investment Manager will consider factors such as credit quality, duration, issuer type, liquidity, geographic and sectoral exposure as part of the portfolio construction process.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain borrowers. Details of these exclusions can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The exposure to debt securities issued in Mainland China will be limited to a maximum of 20% of the assets of the Sub-Fund. Investment may be made on the CIBM through, but not limited to, RQFII, CIBM Direct Access and Bond Connect.

The exposure to Structured Credit Instruments including asset backed securities but excluding collateralised loan obligations and mortgage-backed securities will not exceed 10% of the assets of the Sub-Fund.

Investment in distressed debt will not exceed 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the investment objective of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund. The exposure to Contingent Convertible securities (CoCos) and distressed debt combined will not exceed 20% of the assets of the Sub-Fund.

The Sub-Fund may invest in other transferable securities, money market instruments, cash or near cash, deposits, units or shares in other funds.

The Sub-Fund may use derivatives for hedging, Efficient Portfolio Management and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps, or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment Strategy

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments in companies that meet the standards of its proprietary sustainability framework. Initial ideas are screened for ESG 'red flags'. These act as a signal that require further investigation by the Investment Manager, and typically represent weak institutional structures and higher risks of controversies (such as poor governance standards), as deemed by the Investment Manager's proprietary sustainability framework. Following these initial checks, detailed ESG analysis covering broad environmental (such as carbon footprint, natural capital and pollution and waste), social (such as employee conditions, stakeholder contribution and community relations) and governance aspects are undertaken. This results in a proprietary, sector specific, ESG score for each investment.

For the Sub-Fund, the Investment Manager excludes investments in certain sectors and applies maximum percentage thresholds on revenue to other sectors.

The Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge):

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons); or
- are directly involved in the manufacture and sale of tobacco products; or
- are directly involved in the management or ownership of adult entertainment production or distribution; or
- are directly involved in thermal coal mining; or
- the Investment Manager deems to be in violation of the United Nations' Global Compact principles.

In addition, the Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge) derive more than 20% of their revenue from the following business activities:

- oil sands
- thermal coal energy
- unsustainable palm oil

The Investment Manager may invest in green bond investments (including from thermal coal energy producers) if the Investment Manager believes the use of proceeds are to transition in a meaningful way to net- zero in a given time frame.

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's assets will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores.

The Investment Manager is committed to engage with companies around environmental, social and governance aspects.

The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion, and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings and scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain borrowers, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

In the investment selection process, the Investment Manager's assessment, and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good Governance

The Investment Manager follows an internal investment framework to analyse governance issues related to investee companies, third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of borrowers is considered as part of the Investment Manager's proprietary sustainability framework. The Investment Manager considers characteristics such as (i) structure of the borrowing company's board of directors and shareholder control (ii) a borrowing company's policies, including historical behaviour on whistleblowing and corruption, and any historic fines or penalties (iii) a borrowing company's treatment of employees, for example, whether the workforce is permitted to unionise. The process also highlights whether a company may have breached United Nations' Global Compact principles.

Where a governance issue is identified, the Investment Manager may engage directly with a borrowing company's management in an effort to catalyse change.

Sustainability Indicators

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's assets will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores. The Sub-Fund will report, on an annual basis, the proportion of companies in these favourably scoring companies.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund uses the JP Morgan Asia Credit Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Ninety One Hong Kong Limited

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in the Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Monthly	5.00%	1.20%	0.30%	0.00%
C	Monthly	3.00%	1.80%	0.30%	0.00%
I/IX	Monthly	5.00%	0.60%	0.15%	0.00%
J/JX	Quarterly	5.00%	0.55%	0.10%	0.00%
S	Quarterly	10.00%	0.00%	0.05%	0.00%
Z/ZX	Quarterly	3.00%	0.30%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

13. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. JP Morgan JACI Composite Index Level Total Return
2. JP Morgan JACI High Grade Index Level Total Return
3. iBoxx USD Liquid Investment Grade Index
4. iBoxx Euro Corporates Overall Total Return Index
5. iBoxx GBP Liquid Corporates Large Cap Index

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 17: All China Bond Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide income with the opportunity for long-term capital growth primarily through investment in a portfolio of debt securities (e.g. bonds) which are issued by Chinese Borrowers.

The Sub-Fund may hold debt securities issued outside or inside Mainland China on any eligible market, including, without limitation, the China Interbank Bond Market. The exposure to debt securities issued on any one eligible market will not be limited. The Sub-Fund's debt securities may be denominated in Renminbi and/or hard currencies (globally traded major currencies). For any security which is not denominated in Renminbi, the exposure of such security shall be converted into Renminbi at the discretion of the Investment Manager. As the Sub-Fund's Reference Currency is U.S. Dollar, returns measured in the Reference Currency of the Sub-Fund will be impacted by fluctuations in the Renminbi vs U.S. Dollar.

The Sub-Fund may invest in Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the Bloomberg Global Aggregate - Chinese Renminbi Index for performance comparison.

The Sub-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 assets of the Sub-Fund therefore may be very different from the index.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Sub-Investment Manager

Ninety One Singapore Pte. Limited, Ninety One SA Proprietary Limited and Ninety One Hong Kong Limited.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Monthly	5.00%	1.00%	0.30%	0.00%
C	Monthly	3.00%	1.50%	0.30%	0.00%
I/IX	Monthly	5.00%	0.50%	0.15%	0.00%
J/JX	Monthly	5.00%	0.50%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z/ZX	Monthly	3.00%	0.70%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and

Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

13. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. JP Morgan JACI Composite Index Level Total Return
2. JP Morgan JACI High Grade Index Level Total Return
3. Bloomberg China Aggregate TR Index

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Debt securities issued in Mainland China may be accessed through the RQFII licence of the Investment Manager and/or the CIBM Direct Access and/or Bond Connect.

Section 18: Latin American Corporate Debt Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund will aim to achieve a high level of income, with the opportunity for capital gain, from a diversified portfolio of debt securities (e.g. bonds) issued by Latin American Borrowers. These securities may be denominated in Latin American local currencies as well as hard currencies (globally traded major currencies).

The Sub-Fund will invest primarily (at least two-thirds) in debt securities issued by Latin American Corporate Borrowers and will actively manage the currency and interest rate exposures to enhance the returns achieved by the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the JP Morgan CEMBI Broad Diversified Latin America Index for performance comparison.

The Sub-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 assets of the Sub-Fund therefore may be very different from the index.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Sub-Investment Manager

Compass Group LLC

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Monthly	5.00%	1.50%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
I/IX	Monthly	5.00%	1.00%	0.15%	0.00%
J/JX	Monthly	5.00%	0.70%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z/ZX	Monthly	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 19: Latin American Investment Grade Corporate Debt Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide income, with the opportunity for long-term capital gain, from a diversified portfolio of debt securities (e.g. bonds) issued by Latin American Borrowers. These securities may be denominated in Latin American local currencies as well as hard currencies (globally traded major currencies).

The Sub-Fund will invest primarily (at least two-thirds) in Investment Grade debt securities issued by Latin American Corporate Borrowers and will actively manage the currency and interest rate exposures to enhance the returns achieved by the Sub-Fund.

The Sub-Fund may also invest in debt securities issued or guaranteed by governments; government agencies; supranational bodies or institutions in Latin America.

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.

The Sub-Fund's Investment Grade debt securities and money market instruments and cash held or deposited with bodies who are rated as investment grade, will total at least 90% of the Sub-Fund's assets.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the JP Morgan CEMBI Broad Diversified Investment Grade Latin America Index for performance comparison.

The Sub-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 assets of the Sub-Fund therefore may be very different from the index.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Sub-Investment Manager

Compass Group LLC

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Monthly	5.00%	1.35%	0.30%	0.00%
C	Monthly	3.00%	2.10%	0.30%	0.00%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.75%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z/ZX	Monthly	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 20: Global Multi-Asset Income Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide income with the opportunity capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund seeks to limit volatility (the pace or amount of change in its value) to be lower than 50% of the volatility of global equities. While the Sub-Fund aims to limit its volatility to be lower than 50% of global equities there is no guarantee that this will be achieved over the long-term, or over any period of time.

The Sub-Fund is actively managed and invests in a broad range of assets around the world. These assets may include equities (e.g. shares of companies), debt securities (e.g. bonds), money market instruments, cash or near cash, deposits, alternative assets (such as commodities, property and infrastructure), other transferable securities (e.g. shares of closed-ended investment companies, exchange traded products and equity related securities such as depositary receipts, preference shares, warrants and equity linked notes), derivatives (financial contracts whose value is linked to the price of an underlying asset), and units or shares in other funds.

Investments may be held directly in the asset itself, other than in commodities, property or infrastructure, or indirectly (e.g. using derivatives). Normally, the Sub-Fund's maximum equity exposure will be limited to 40% of its assets.

The Sub-Fund focuses on investing in securities that offer a reliable level of income and opportunities for capital growth in many market conditions. Investment opportunities are identified using in-depth analysis and research on individual companies and borrowers.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

Debt securities held may be (i) issued by any borrower (e.g. companies and governments), including emerging and frontier type markets, (ii) of any duration and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund's maximum exposure to issuers of emerging and frontier markets debt securities will be limited to 25% of its assets.

The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. 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 RQFII). The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.

The Sub-Fund may take exposure to alternative assets, such as property and infrastructure through investment in transferable securities, units or shares in other funds and derivatives whose underlying instruments are transferable securities, financial indices or units or shares in other funds. Property transferable securities may comprise of those issued by companies active in the real estate sector and closed-ended real estate investment trusts (REITS) of any legal form qualifying as eligible transferable securities. Infrastructure transferable securities may comprise of those issued by companies active in the relevant sector and listed closed-ended investment companies qualifying as eligible transferable securities.

The Sub-Fund may take exposure of up to 10% of its assets to commodities in accordance with the Grand Ducal Regulation of 8 February 2008. For this purpose, the Sub-Fund may purchase derivatives whose underlying instruments are commodities and sub-indices, transferable securities that do not embed a derivative, or 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are commodities and that qualify as an eligible transferable security. The Sub-Fund will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset.

The Sub-Fund may use derivatives for hedging, Efficient Portfolio Management and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards, or combination(s) of these. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in companies and countries that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain business groups and activities.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

<u>Investment Strategy</u>

Sustainability Framework

As part of its investment strategy to promote the environmental and social characteristics of the Sub-Fund, the Investment Manager makes direct investments in companies and countries that meet the standards of its sustainability framework.

This sustainability framework focuses on assessing the material positive and negative externalities created by a potential investment that impacts its stakeholders. Positive and negative externalities are the beneficial or harmful effects that the Investment Manager believes a company or country may have on society and the environment as a result of its policies, operations, business models, products and/ or services.

The Investment Manager will seek to quantify the externalities where possible and assess the business models and targets that companies have in place to manage negative externalities that affect society and the environment. The Investment Manager will favour direct allocations in investments which have policies in place to manage harmful effects (i.e. negative externalities) on stakeholders, and in some cases have products and services with identifiable benefits (i.e. positive externalities) to society or the environment.

Using its sustainability framework, for company investments, the Investment Manager undertakes sustainability reviews of industry business groups which serve two purposes:

- to help identify potential business groups that should be excluded from the Sub-Fund
- to provide context for the subsequent fundamental research that is carried out on individual companies when considering them for inclusion in the Sub-Fund.

When investing in countries (i.e. sovereign investments), the Investment Manager reviews the extent to which authorities are balancing long-term environmental and social sustainability with short-term growth and consumption goals. It is an important understanding that for many countries, there is a delicate balance between negative environmental and social externalities and the pursuit of economic growth, particularly in lower income nations.

Exclusions

As referred to above, for the Sub-Fund, the Investment Manager also seeks to exclude direct investments in certain business groups and activities (in some cases subject to specific revenue thresholds). The Investment Manager's approach to exclusions for the Sub-Fund is based on a combination of the conclusions of its proprietary business group sustainability reviews and the responsible investing preferences of investors.

As a result, the Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities:

- the manufacture and sale of tobacco products;

- coal extraction or power generation;
- the exploration, production and refining of oil and gas;
- the management or ownership of gambling centres or through online gambling portals; or
- the management or ownership of adult entertainment production or distribution

In addition, the Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons including: biological and chemical weapons, cluster munitions, landmines and nuclear weapons; or
- the Investment Manager deems to be in violation of the United Nations Global Compact principles.

More information on the Investment Manager’s current sustainability criteria, including the rationale behind not investing in certain business groups and activities, can be found in the Literature Library on the Investment Manager's website, www.ninetyone.com. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund’s investment objective and policy, elect to apply additional sustainability criteria to be disclosed on the website, as they are implemented.

Investment process

The sustainability framework is integrated throughout the investment process. The Investment Manager’s fundamental analysis is supported by a variety of information including publicly available sources (e.g. company sustainability reports), third-party data (e.g. CDP carbon disclosure reports), proprietary models as well as the experience, discretion and judgement of the Investment Manager.

The Investment Manager applies its sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of all of the Sub-Fund’s direct investments in both companies and countries. In accordance with the investment policy, the Sub-Fund may invest in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds. These investments are used within the Fund to support the pursuit of its investment objective rather than to further the promotion of environmental and social characteristics.

The Sub-Fund’s holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good governance

The Investment Manager follows an internal framework to analyse governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager’s Ownership policy on its website, www.ninetyone.com. Third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies and countries (i.e. sovereign investments) is part of the fundamental analysis that the Investment Manager performs on its investments. As part of the Investment Manager’s assessment of company governance, areas such as management structures, employee relations, remuneration of staff and tax compliance are taken into account.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and /or exercise proxy voting rights in an effort to catalyse change.

Sustainability Indicators

A combination of sustainability indicators and qualitative commentary are used to demonstrate the attainment of the environmental and social characteristics promoted by the Sub-Fund.

Qualitative commentary will include information on the material externalities within the Sub-Fund, as well as highlight areas where investee companies have policies and targets in place to manage these and detail the Investment Manager’s engagement and voting activity.

On at least an annual basis, alongside qualitative commentary, the Investment Manager will report on the following sustainability indicators:

For company investments:

- Scope 1, 2 and 3 company carbon footprint (in tonnes of CO_2e per US$m invested)
- Weighted average company carbon intensity (in tonnes of CO_2e per US$m of revenue)

- Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)
- Proportion of direct equity holdings with carbon emissions reduction targets in place
- Reporting against at least the mandatory Principle Adverse Impact indicators

For country investments:

- Country carbon emissions on a per capita and/or per GDP basis
- Reporting against at least the mandatory the Principle Adverse Impact indicators

Over time, the Investment Manager expects to include additional relevant sustainability indicators as data becomes more readily available.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund does not use a benchmark index to compare performance. For the purposes of comparing risk levels of the Fund to that of global equities, the Investment Manager may use MSCI All Country World Index (Total Return Net) as a proxy.

6. Sub-Investment Manager

Ninety One North America, Inc.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum•	Administration Servicing Fee % per annum•	Distribution Fee % per annum•
A	Monthly	5.00%	1.15%	0.30%	0.00%
C	Monthly	3.00%	2.00%	0.30%	0.00%
I/IX	Monthly	5.00%	0.65%	0.15%	0.00%
J/JX	Quarterly	5.00%	0.55%	0.10%	0.00%
S	Quarterly	10.00%	0.00%	0.05%	0.00%

Z/ZX	Quarterly	3.00%	0.55%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
◆ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

13. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 10%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. iBoxx USD Liquid High Yield Index (IBOXHY Index)
2. Markit iBoxx EUR Liquid High Yield Index (IBOXXMJA Index)
3. Philadelphia Stock Exchange Semiconductor Index (SOX Index)

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.
When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 21: Global Macro Allocation Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to achieve total returns comprised of income and capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund invests in a diversified and actively managed portfolio consisting of a broad range of assets around the world.

These assets may include from time to time equities (e.g. shares of companies), debt securities (e.g. bonds), alternative assets (such as commodities, property, infrastructure and private equity), other transferable securities (e.g. shares of closed-ended investment companies, exchange traded products and equity related securities such as depositary receipts, preference shares, warrants and equity linked notes), certificates, cash and near cash, money market instruments, deposits, derivatives (financial contracts whose value is linked to the price of an underlying asset), and units or shares in other funds.

Investments may be held directly in the asset itself, other than in property, infrastructure or commodities, or indirectly (e.g. using derivatives).

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

Debt securities held may be (i) issued by any borrower (e.g. companies and governments), including but not limited to emerging and frontier type markets, (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund's investments in Non-Investment Grade debt securities typically will not represent more than 20% of the assets of the Sub-Fund.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.

The Sub-Fund may invest in debt securities issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund may invest in shares issued by Mainland China companies, 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 RQFII).

The Investment Manager uses a flexible approach to asset allocation, using a broad range of asset classes and investment techniques. This allows the Investment Manager to respond effectively to market conditions and investment opportunities. It also means that the proportions that the Sub-Fund invests in particular asset classes, markets, sectors or currencies may vary significantly over time.

Investment opportunities are identified using macroeconomic analysis (based on a view of the economy as a whole) and research. The Sub-Fund may be concentrated in certain markets, sectors, currencies or its permitted asset classes.

The Sub-Fund's aggregate exposure to alternative assets, including property, infrastructure, private equity and commodities shall not represent more than 30% of the assets of the Sub-Fund.

The Sub-Fund may from time to time take exposure to property (up to 20% of its assets) and infrastructure and private equity (up to 10% of its assets) through investment in transferable securities and units or shares in other funds. Property transferable securities may comprise of those issued by companies active in the real estate sector and closed real estate investment trusts (REITS) of any legal form qualifying as transferable securities. Infrastructure and private equity transferable securities may comprise of those issued by companies active in the relevant sector and listed closed-ended investment companies qualifying as transferable securities.

The Sub-Fund may also from time to time take exposure of up to 20% of its assets to global natural resources and commodity markets. For this purpose, in accordance with the Grand Ducal Regulation of 8 February 2008, the Sub-Fund may purchase derivatives whose underlying instruments are commodity/precious metal indices and sub-indices, transferable securities that do not embed a derivative, or 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are commodities/precious metals and that qualify as an eligible transferable security. The Sub-Fund may also invest in the units or shares of other funds which provide exposure to the global natural resources and commodity markets. The Sub-Fund will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset.

The Sub-Fund may use derivatives for Efficient Portfolio Management, hedging and/or Investment Purposes. These derivative instruments may include, without being exhaustive, exchange traded and over-the-counter options, futures, swaps and forwards, or combination(s) of these. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in companies and countries that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain business groups and activities.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment Strategy

Sustainability Framework

As part of its investment strategy to promote the environmental and social characteristics of the Sub-Fund, the Investment Manager makes direct investments in companies and countries that meet the standards of its sustainability framework.

This sustainability framework focuses on assessing the material positive and negative externalities created by a potential investment that impacts its stakeholders. Positive and negative externalities are the beneficial or harmful effects that the Investment Manager believes a company or country may have on society and the environment as a result of its policies, operations, business models, products and/ or services.

The Investment Manager will seek to quantify the externalities where possible and assess the business models and targets that companies have in place to manage negative externalities that affect society and the environment. The Investment Manager will favour direct allocations in investments which have policies in place to manage harmful effects (i.e. negative externalities) on stakeholders, and in some cases have products and services with identifiable benefits (i.e. positive externalities) to society or the environment.

Using its sustainability framework, for company investments, the Investment Manager undertakes sustainability reviews of industry business groups which serve two purposes:

- to help identify potential business groups that should be excluded from the Sub-Fund
- to provide context for the subsequent fundamental research that is carried out on individual companies when considering them for inclusion in the Sub-Fund.

When investing in countries (i.e. sovereign investments), the Investment Manager reviews the extent to which authorities are balancing long-term environmental and social sustainability with short-term growth and consumption goals. It is an important understanding that for many countries, there is a delicate balance between negative environmental and social externalities and the pursuit of economic growth, particularly in lower income nations.

Exclusions

As referred to above, for the Sub-Fund, the Investment Manager also seeks to exclude direct investments in certain business groups and activities (in some cases subject to specific revenue thresholds). The Investment Manager's approach to exclusions for the Sub-Fund is based on a combination of the conclusions of its proprietary business group sustainability reviews and the responsible investing preferences of investors.

As a result, the Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities:

- the manufacture and sale of tobacco products;
- coal extraction or power generation;
- the exploration, production and refining of oil and gas;
- the management or ownership of gambling centres or through online gambling portals; or
- the management or ownership of adult entertainment production or distribution

In addition, the Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons including: biological and chemical weapons, cluster munitions, landmines and nuclear weapons; or
- the Investment Manager deems to be in violation of the United Nations Global Compact principles.

More information on the Investment Manager's current sustainability criteria, including the rationale behind not investing in certain business groups and activities, can be found in the Literature Library on the Investment Manager's website, www.ninetyone.com. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional sustainability criteria to be disclosed on the website, as they are implemented.

Investment process

The sustainability framework is integrated throughout the investment process. The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources (e.g. company sustainability reports), third-party data (e.g. CDP carbon disclosure reports), proprietary models as well as the experience, discretion and judgement of the Investment Manager.

The Investment Manager applies its sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of all of the Sub-Fund's direct investments in both companies and countries. In accordance with the investment policy, the Sub-Fund may invest in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds. These investments are used within the Fund to support the pursuit of its investment objective rather than to further the promotion of environmental and social characteristics.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good governance

The Investment Manager follows an internal framework to analyse governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies and countries (i.e. sovereign investments) is part of the fundamental analysis that the Investment Manager performs on its investments. As part of the Investment Manager's assessment of company governance, areas such as management structures, employee relations, remuneration of staff and tax compliance are taken into account.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and /or exercise proxy voting rights in an effort to catalyse change.

Sustainability Indicators

A combination of sustainability indicators and qualitative commentary are used to demonstrate the attainment of the environmental and social characteristics promoted by the Sub-Fund.

Qualitative commentary will include information on the material externalities within the Sub-Fund, as well as highlight areas where investee companies have policies and targets in place to manage these and detail the Investment Manager's engagement and voting activity.

On at least an annual basis, alongside qualitative commentary, the Investment Manager will report on the following sustainability indicators:

For company investments:

- Scope 1, 2 and 3 company carbon footprint (in tonnes of CO_2e per US$m invested)
- Weighted average company carbon intensity (in tonnes of CO_2e per US$m of revenue)
- Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)
- Proportion of direct equity holdings with carbon emissions reduction targets in place
- Reporting against at least the mandatory Principle Adverse Impact indicators

For country investments:

- Country carbon emissions on a per capita and/or per GDP basis
- Reporting against at least the mandatory the Principle Adverse Impact indicators

Over time, the Investment Manager expects to include additional relevant sustainability indicators as data becomes more readily available.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund does not use a benchmark index to compare performance or for risk management.

6. Sub-Investment Manager

Ninety One North America, Inc.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

13. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on certain bonds, equities, commodities or other instruments that provide related returns when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. iBoxx USD Liquid High Yield Index (IBOXHY Index)
2. Markit iBoxx EUR Liquid High Yield Index (IBOXXMJA Index)
3. Philadelphia Stock Exchange Semiconductor Index (SOX Index)

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 22: Emerging Markets Multi-Asset Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide long-term total returns primarily through investing in a balanced portfolio of emerging markets investments.

The Sub-Fund aims to meet its investment objective by taking investment exposure to equities, bonds, property, commodities, money market instruments, cash or near cash, deposits, and other eligible transferable securities and money market instruments (as permitted under Article 41 paragraph (2) of the Law of 2010) where the issuers are domiciled in emerging markets or outside emerging markets but carry out a significant proportion of their economic activities in emerging markets. Any such exposures may be gained directly, other than in property or commodities, or indirectly through investment in other financial instruments (such as derivatives). The Sub-Fund will not invest directly in property and/or commodities but will make indirect investment via units in eligible UCIs and/or UCITs, exchange traded products and other eligible financial instruments (e.g. shares in listed property companies, ETCs or other transferable securities on commodities that do not embed a derivative).

The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. 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 RQFII). The Sub-Fund’s exposure to investments in Mainland China will be limited to 20% of its net assets.

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

Normally, the Sub-Fund’s maximum equity exposure will be limited to 75% of its assets.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses a composite index of 50% MSCI Emerging Markets (Net Return) Index, 25% JP Morgan GBI-EM Global Diversified Index, 25% JP Morgan EMBI Global Diversified Index for performance comparison and risk management.

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

The Fund may change the Sub-Fund’s performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

7. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

8. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

9. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Semi-Annually	5.00%	1.60%	0.30%	0.00%
C	Semi-Annually	3.00%	2.40%	0.30%	0.00%
I/IX	Semi-Annually	5.00%	0.80%	0.15%	0.00%
J/JX	Semi-Annually	5.00%	0.80%	0.10%	0.00%
S	Semi-Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Semi-Annually	3.00%	1.05%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

10. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

11. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and

Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

12. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes representative of the asset classes permitted by the investment policy, equities and other eligible assets when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. iBoxx USD Liquid High Yield Index (IBOXHY Index)
2. Markit iBoxx EUR Liquid High Yield Index (IBOXXMJA Index)
3. Philadelphia Stock Exchange Semiconductor Index (SOX Index)

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 23: Global Strategic Managed Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide long-term income and capital growth through investment in a diversified and actively managed portfolio consisting of any combination of cash instruments, fixed income securities, convertible securities, equity securities and derivatives on an international basis. Normally, the maximum equity content will be limited to 75% of the Sub-Fund.

The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. 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 RQFII). The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, other derivatives, deposits and units in collective investment schemes.

The Sub-Fund may invest in aggregate up to 30% of its assets in units or shares of other UCITS or other UCIs as further detailed in Section 10.1 C. (a) (12) of the Prospectus.

The Sub-Fund may use derivatives for the purposes of hedging, efficient portfolio management and/or investment purposes.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses a composite index of 60% MSCI AC World Net Return Index+ 40% FTSE World Government Bond Index for performance comparison.

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

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The Sub-Fund's value at risk (risk of capital loss) will be managed relative to a specific benchmark index detailed in Appendix 4. This benchmark index is not relevant for performance comparison.

6. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

7. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

8. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

9. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
D	Annually	5.00%	2.00%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

10. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

11. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

12. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on certain bonds, equities, commodities or other instruments that provide related returns when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 10%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. iBoxx USD Liquid High Yield Index (IBOXHY Index)
2. Markit iBoxx EUR Liquid High Yield Index (IBOXXMJA Index)
3. Philadelphia Stock Exchange Semiconductor Index (SOX Index)

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, these indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 24: Global Multi-Asset Sustainable Growth Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide real returns* measured in US Dollars, through a combination of capital growth and income over at least 5-years. The Sub-Fund targets a return of US CPI +4% (gross of fees) per annum over rolling 5-year periods. While the Sub-Fund aims to achieve real returns and its performance target, there is no guarantee that either will be achieved over rolling 5-year periods or over any period of time and there is a risk of loss.

The Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having policies, operations and/or business models that aim to minimise their harmful effects on society and the environment, or whose products and/or services seek to benefit society and the environment.

Investment opportunities are identified using in-depth fundamental analysis to determine the sustainability (both financial and non-financial) of companies and countries. In terms of non-financial sustainability analysis, the Investment Manager uses a consistent approach on an ongoing basis to assess the environmental and social characteristics of both companies and countries using a variety of qualitative information and available data. Examples of qualitative information and data include carbon emissions goals, biodiversity and ecosystem preservation practices, availability of human capital training programmes, supply chain management practices and inclusive growth policies, and/or the effect that products and services have on addressing environmental and social challenges such as climate change, education and healthcare. The relevance of the qualitative information and data to the fundamental analysis varies across asset classes, companies, issuers, sectors and geographies. The Investment Manager is not limited to assessing only these aspects in its analysis, and may investigate more or fewer, depending on the relevance, materiality and availability of information for any given company, sector, country or geography. No one aspect or consideration is determinative.

The Investment Manager invests in companies it believes follow good governance practices (e.g. with respect to sound management and company board, corporate culture, capital allocation and remuneration policies).

The Sub-Fund invests in a broad range of assets around the world. These assets may include debt instruments (e.g. bonds), shares of companies (which may be of any size and in any industry sector), alternative assets (such as property, commodities and infrastructure), money market instruments, cash or near cash, deposits, other transferable securities within the meaning of Article 41(1) of the Law of 2010 and Article 2 of the RGD 08/02/2008 (e.g. shares of closed ended investment companies and equity related securities such as depositary receipts, preference shares, warrants and equity linked notes) and units or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party).

Investments may be held directly in the asset itself or indirectly (e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or through funds).

The proportion of the Sub-Fund allocated to each asset class will be actively managed.

Debt instruments held may be (i) issued by any borrower (e.g. companies and governments), including but not limited to emerging and frontier markets, (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade.

The Sub-Fund may invest in debt instruments whose proceeds are used to finance solutions that address environmental and social challenges (such as, but not limited to, green bonds, social bonds and sustainability bonds).

The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. 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 RQFII). The Sub-Fund’s exposure to investments in Mainland China will be limited to 30% of its net assets.

The Sub-Fund’s maximum exposure to frontier markets will be limited to 25% of its assets.

The Sub-Fund's investments in property, infrastructure and in companies deriving a proportion of their revenues from private equity investments may be made through transferable securities (e.g. shares and debt instruments), units or shares in other funds and derivatives whose underlying instruments are transferable securities, financial indices or units or shares in other funds. Property transferable securities may comprise of those issued by companies active in the real estate sector and closed real estate investment trusts (REITS) of any legal form qualifying as transferable securities. Infrastructure and private equity (i.e. investment in companies deriving a proportion of their revenues from private equity activities) transferable securities may comprise of those issued by companies active in the relevant sector and listed closed-ended investment companies qualifying as transferable securities.

The Sub-Fund may take exposure to international natural resources and commodity markets, in accordance with the Grand Ducal Regulation of 8 February 2008. For this purpose, the Sub-Fund may purchase derivatives whose underlying instruments are commodity/precious metal indices and sub-indices, transferable securities that do not embed a derivative, or 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are commodities/precious metals and that meet the requirements of a transferable security. The Sub-Fund may also invest in other the units or shares of other funds which provide exposure to the international natural resources and commodity markets.

The Sub-Fund will not acquire physical commodities or property directly, nor will it invest directly in any derivative that has physical commodities or property as an underlying asset.

The Sub-Fund may use derivatives for investment purposes and/or efficient portfolio management (managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk). These derivatives may include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards.

*For these purposes, real returns are returns that are superior to US inflation (currently measured by the annual change in the US Consumer Price Index), which the Sub-Fund aims to provide over at least 5 years.

4. Sustainability Disclosures

SFDR – Article 8

As part of the fundamental analysis within its investment process, the Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the environmental and social characteristics of both companies and countries using a variety of qualitative information and available data. Examples of qualitative information and data include carbon emissions goals, biodiversity and ecosystem preservation practices, availability of human capital training programmes, supply chain management practices and inclusive growth policies, and/or the effect that products and services have on addressing environmental and social challenges such as climate change, education and healthcare. The relevance of the qualitative information and data to the fundamental assessment varies across asset classes, companies, issuers, sectors and geographies. The Investment Manager is not limited to assessing only these aspects in its analysis, and may investigate more or fewer, depending on the relevance, materiality and availability of information for any given company, issuer, sector or geography. No one aspect or consideration is determinative.

The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion and judgement of the Investment Manager. There will be no mechanistic reliance on external Environmental, Social and Governance (ESG) ratings and scores.

The Investment Manager believes that all companies and countries to some extent generate harmful effects on the environment or society (for example, through generating carbon dioxide emissions) and as such, it is not possible to fully eliminate investments from the portfolio that have harmful effects. Following the Investment Manager's assessment of qualitative information and available data, the identification of a harmful effect may not necessarily exclude a particular investment if the Investment Manager determines, through its analysis, judgement and discretion that either the harmful effect is not material, sufficient steps have been taken to minimise the harmful effect generated, or that the harmful effect is otherwise compensated for through positive effects generated by the investment that benefit the environment or society. When making an investment decision, the Investment Manager considers a broad range of environmental and social characteristics rather than focussing on a specific sustainability theme.

The Investment Manager will engage with company management or policy makers where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

In the securities selection process, the Investment Manager's assessment and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

More information on the Investment Manager's current sustainability criteria can be found on the website, www.ninetyone.com, under the section entitled "Literature library". Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional sustainability criteria to be disclosed on the website, as they are implemented.

EU Taxonomy Regulation

In accordance with its investment policy this Sub-Fund promotes environmental characteristics within the meaning of Article 6 of the EU Taxonomy Regulation and may at times partially invest in economic activities that potentially contribute to an environmental objective. It is therefore required under the EU Taxonomy Regulation to disclose information about the environmental objective(s) to which the Sub-Fund may contribute and the environmentally sustainable investments made.

At times this Sub-Fund contributes to one or several of the environmental objectives set out in the Article 9 of the Taxonomy Regulation, which includes (a) climate change mitigation; and (b) climate change adaptation.

In order to contribute to these objectives, at times it is expected that this Sub-Fund will make investments in economic activities that are at least eligible under the Taxonomy Regulation. Examples of such economic activities include but are not limited to electricity generation using solar photovoltaic technology and electricity generation from wind power.

As there is a phased implementation of the SFDR, the EU Taxonomy Regulation and other related EU regulations, the Investment Manager currently ensures that any such environmentally sustainable investments of this Sub-Fund contribute to one or several of the abovementioned environmental objectives while not significantly harming any other environmental objectives within the EU Taxonomy Regulation on a best efforts basis by using a combination of some or all of company-sourced information, its own fundamental research and analysis and third party data.

o Where companies provide information regarding the taxonomy alignment or their activities, this is the preferred source of information

o Where company information may not be directly available, the Investment Manager pursues proprietary tools and relevant metrics utilising data sourced from leading third-parties to determine the fund's overall level of taxonomy alignment

o Evaluation of the "Principal Adverse Sustainability Impacts" indicators and assessment of the "Do No Significant Harm" principle are also implemented by the Investment Manager's fundamental analysis process

o Company-sourced information and/or third-party-data will be complemented by the Investment Manager's own research and direct engagement with companies

Due to the current unavailability of reliable data for the assessment of the EU Taxonomy Regulation alignment of its investments, the Sub-Fund cannot at this stage fully and accurately calculate to what extent its underlying investments qualify as environmentally sustainable, expressed as minimum alignment percentage, as per the strict understanding of Article 3 of the Taxonomy Regulation. Therefore, the minimum extent to which the Sub-Fund invests in environmentally sustainable investments within the meaning of Article 3 the EU Taxonomy Regulation is currently 0%.

It is expected that an accurate calculation of the alignment of the Sub-Fund with the EU Taxonomy Regulation will be made available to investors progressively as reliable data becomes available to perform the calculation. Therefore, a minimum alignment percentage and further information on the calculation methodology will be integrated into a future version of this Prospectus.

The attention of the investors is drawn to the fact that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

5. Benchmark

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

The Sub-Fund cannot replicate the target benchmark index (US CPI is a basket indicator of annual inflation in the United States). The Investment Manager is free to choose the investments of the Sub-Fund and these will not resemble the components of the target benchmark index.

The target benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

7. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

8. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

9. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬥	Administration Servicing Fee % per annum⬥	Distribution Fee % per annum⬥
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬥ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

10. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

11. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

12. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on certain bonds, equities, commodities or other instruments that provide related returns when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 10%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. iBoxx USD Liquid High Yield Index (IBOXHY Index)
2. Markit iBoxx EUR Liquid High Yield Index (IBOXXMJA Index)
3. Philadelphia Stock Exchange Semiconductor Index (SOX Index)

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 25: Global Multi-Asset Sustainable Growth Fund (Euro)

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Euro

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide returns measured in Euros, through a combination of capital growth and income, over at least 5 years. The Sub-Fund targets a return of EURIBOR 3 months +4% (gross of fees) per annum over rolling 5 year periods. While the Sub-Fund aims to achieve long term returns and its performance target, there is no guarantee that either will be achieved over the long term, or over any period of time and there is a risk of loss.

The Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having policies, operations and/or business models that aim to minimise their harmful effects on society and the environment, or whose products and/or services seek to benefit society and the environment.

Investment opportunities are identified using in-depth fundamental analysis to determine the sustainability (both financial and non-financial) of companies and countries. In terms of non-financial sustainability analysis, the Investment Manager uses a consistent approach on an ongoing basis to assess the environmental and social characteristics of both companies and countries using a variety of qualitative information and available data. Examples of qualitative information and data include carbon emissions goals, biodiversity and ecosystem preservation practices, availability of human capital training programmes, supply chain management practices and inclusive growth policies, and/or the effect that products and services have on addressing environmental and social challenges such as climate change, education and healthcare. The relevance of the qualitative information and data to the fundamental analysis varies across asset classes, companies, issuers, sectors and geographies. The Investment Manager is not limited to assessing only these aspects in its analysis, and may investigate more or fewer, depending on the relevance, materiality and availability of information for any given company, sector, country or geography. No one aspect or consideration is determinative.

The Investment Manager invests in companies it believes follow good governance practices (e.g. with respect to sound management and company board, corporate culture, capital allocation and remuneration policies).

The Sub-Fund invests in a broad range of assets around the world. These assets may include debt instruments (e.g. bonds), shares of companies (which may be of any size and in any industry sector), alternative assets (such as property, commodities and infrastructure), money market instruments, cash or near cash, deposits and other transferable securities within the meaning of Article 41(1) of the Law of 2010 and Article 2 of the RGD 08/02/2008 (e.g. shares of closed ended investment companies and equity related securities such as depositary receipts, preference shares, warrants and equity linked notes) and units or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party).

Investments may be held directly in the asset itself or indirectly (e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or through funds).

The proportion of the Sub-Fund allocated to each asset class will be actively managed.

Debt instruments held may be (i) issued by any borrower (e.g. companies and governments, including but not limited to emerging and frontier markets), (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade.

The Sub-Fund may invest in debt instruments whose proceeds are used to finance solutions that address environmental and social challenges (such as, but not limited to, green bonds, social bonds and sustainability bonds).

The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. 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 RQFII). The Sub-Fund's exposure to investments in Mainland China will be limited to 30% of its net assets.

The Sub-Fund's maximum exposure to frontier markets will be limited to 25% of its assets.

The Sub-Fund's investments in property, infrastructure and in companies deriving a proportion of their revenues from private equity investments may be made through transferable securities (e.g. shares and debt instruments), units or shares in other funds and derivatives whose underlying instruments are transferable securities, financial indices or units or shares in other funds. Property transferable securities may comprise of those issued by companies active in the real estate sector and closed real estate investment trusts (REITS) of any legal form qualifying as transferable securities. Infrastructure and private equity (i.e. investment in companies deriving a proportion of their revenues from private equity activities) transferable securities may comprise of those issued by companies active in the relevant sector and listed closed-ended investment companies qualifying as transferable securities.

The Sub-Fund may take exposure to international natural resources and commodity markets, in accordance with the Grand Ducal Regulation of 8 February 2008. For this purpose, the Sub-Fund may purchase derivatives whose underlying instruments are commodity/precious metal indices and sub-indices, transferable securities that do not embed a derivative, or 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are commodities/precious metals and that meet the requirements of a transferable security. The Sub-Fund may also invest in other the units or shares of other funds which provide exposure to the international natural resources and commodity markets.

The Sub-Fund will not acquire physical commodities or property directly, nor will it invest directly in any derivative that has physical commodities or property as an underlying asset.

The Sub-Fund may use derivatives investment purposes and/or efficient portfolio management (managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk). These derivatives may include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards.

4. Sustainability Disclosures

SFDR – Article 8

As part of the fundamental analysis within its investment process, the Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the environmental and social characteristics of both companies and countries using a variety of qualitative information and available data. Examples of qualitative information and data include carbon emissions goals, biodiversity and ecosystem preservation practices, availability of human capital training programmes, supply chain management practices and inclusive growth policies, and/or the effect that products and services have on addressing environmental and social challenges such as climate change, education and healthcare. The relevance of the qualitative information and data to the fundamental assessment varies across asset classes, companies, issuers, sectors and geographies. The Investment Manager is not limited to assessing only these aspects in its analysis, and may investigate more or fewer, depending on the relevance, materiality and availability of information for any given company, issuer, sector or geography. No one aspect or consideration is determinative.

The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion and judgement of the Investment Manager. There will be no mechanistic reliance on external Environmental, Social and Governance (ESG) ratings and scores.

The Investment Manager believes that all companies and countries to some extent generate harmful effects on the environment or society (for example, through generating carbon dioxide emissions) and as such, it is not possible to fully eliminate investments from the portfolio that have harmful effects. Following the Investment Manager's assessment of qualitative information and available data, the identification of a harmful effect may not necessarily exclude a particular investment if the Investment Manager determines, through its analysis, judgement and discretion that either the harmful effect is not material, sufficient steps have been taken to minimise the harmful effect generated, or that the harmful effect is otherwise compensated for through positive effects generated by the investment that benefit the environment or society. When making an investment decision, the Investment Manager considers a broad range of environmental and social characteristics rather than focussing on a specific sustainability theme.

The Investment Manager will engage with company management or policy makers where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

In the securities selection process, the Investment Manager's assessment and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund. More information on the Investment Manager's current sustainability criteria can be found on the website, www.ninetyone.com, under the section entitled "Literature library". Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional sustainability criteria to be disclosed on the website, as they are implemented.

EU Taxonomy Regulation

In accordance with its investment policy this Sub-Fund promotes environmental characteristics within the meaning of Article 6 of the EU Taxonomy Regulation and may at times partially invest in economic activities that potentially contribute to an environmental objective. It is therefore required under the EU Taxonomy Regulation to disclose information about the environmental objective(s) to which the Sub-Fund may contribute and the environmentally sustainable investments made.

At times this Sub-Fund contributes to one or several of the environmental objectives set out in the Article 9 of the Taxonomy Regulation, which includes (a) climate change mitigation; and (b) climate change adaptation.

In order to contribute to these objectives, at times it is expected that this Sub-Fund will make investments in economic activities that are at least eligible under the Taxonomy Regulation. Examples of such economic activities include but are not limited to electricity generation using solar photovoltaic technology and electricity generation from wind power.

As there is a phased implementation of the SFDR, the EU Taxonomy Regulation and other related EU regulations, the Investment Manager currently ensures that any such environmentally sustainable investments of this Sub-Fund contribute to one or several of the abovementioned environmental objectives while not significantly harming any other environmental objectives within the EU Taxonomy Regulation on a best efforts basis by using a combination of some or all of company-sourced information, its own fundamental research and analysis and third party data.

o Where companies provide information regarding the taxonomy alignment or their activities, this is the preferred source of information

o Where company information may not be directly available, the Investment Manager pursues proprietary tools and relevant metrics utilising data sourced from leading third-parties to determine the fund's overall level of taxonomy alignment

o Evaluation of the "Principal Adverse Sustainability Impacts" indicators and assessment of the "Do No Significant Harm" principle are also implemented by the Investment Manager's fundamental analysis process

o Company-sourced information and/or third-party-data will be complemented by the Investment Manager's own research and direct engagement with companies

Due to the current unavailability of reliable data for the assessment of the EU Taxonomy Regulation alignment of its investments, the Sub-Fund cannot at this stage fully and accurately calculate to what extent its underlying investments qualify as environmentally sustainable, expressed as minimum alignment percentage, as per the strict understanding of Article 3 of the Taxonomy Regulation. Therefore, the minimum extent to which the Sub-Fund invests in environmentally sustainable investments within the meaning of Article 3 the EU Taxonomy Regulation is currently 0%.

It is expected that an accurate calculation of the alignment of the Sub-Fund with the EU Taxonomy Regulation will be made available to investors progressively as reliable data becomes available to perform the calculation. Therefore, a minimum alignment percentage and further information on the calculation methodology will be integrated into a future version of this Prospectus.

The attention of the investors is drawn to the fact that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

5. Benchmark

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

The Sub-Fund cannot replicate the target benchmark index (EURIBOR 3 months is an interbank lending rate). The Investment Manager is free to choose the investments of the Sub-Fund and these will not resemble the components of the target benchmark index.

The target benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

7. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

8. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

9. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum◆	Administration Servicing Fee % per annum◆	Distribution Fee % per annum◆
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

◆ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

10. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

11. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

12. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on certain bonds, equities, commodities or other instruments that provide related returns when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 10%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

1. iBoxx USD Liquid High Yield Index (IBOXHY Index)
2. Markit iBoxx EUR Liquid High Yield Index (IBOXXMJA Index)
3. Philadelphia Stock Exchange Semiconductor Index (SOX Index)

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 26: Global Income Opportunities Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide capital growth (i.e. to grow the value of your investment) and income over the long-term.

The Sub-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 Sub-Fund aims to limit its volatility to be lower than 75% of global equities there is no guarantee that this will be achieved over the long-term, or over any period of time.

The Sub-Fund is actively managed and invests in a broad range of assets around the world. These assets may include equities (e.g. shares of companies), debt securities (e.g. bonds), money market instruments, cash or near cash, deposits, alternative assets (such as commodities, property and infrastructure), other transferable securities (e.g. shares of closed-ended investment companies, exchange traded products and equity related securities such as depositary receipts, preference shares, warrants and equity linked notes), derivatives (financial contracts whose value is linked to the price of an underlying asset), and units or shares in other funds.

Investments may be held directly in the asset itself, other than in commodities, property or infrastructure, or indirectly (e.g. using derivatives). Normally, the Sub-Fund's equity exposure will be limited to 60% of its assets.

The Sub-Fund focuses on securities that offer opportunities for capital growth and a reliable level of income in many market conditions. Investment opportunities are identified using in-depth analysis and research on individual companies and borrowers.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The exposure to companies established and listed on a recognised exchange in Mainland China (which may include, but is not limited to, investments in China A Shares traded via Stock Connect and RQFII) shall be limited to a maximum of 15% of the assets of the Sub-Fund.

Debt securities held may be (i) issued by any borrower (e.g. companies and governments), including emerging and frontier type markets, (ii) of any duration and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund's maximum exposure to issuers of emerging and frontier markets debt securities will be limited to 25% of its assets.

Investments in debt securities issued inside Mainland China on any eligible market, including CIBM, may be traded through, without limitation, RQFII and Bond Connect.

The Sub-Fund may take exposure to alternative assets, such as property and infrastructure through investment in transferable securities, units or shares in other funds and derivatives whose underlying instruments are transferable securities, financial indices or units or shares in other funds. Property transferable securities may comprise of those issued by companies active in the real estate sector and closed-ended real estate investment trusts (REITS) of any legal form qualifying as eligible transferable securities. Infrastructure transferable securities may comprise of those issued by companies active in the relevant sector and listed closed-ended investment companies qualifying as eligible transferable securities.

The Sub-Fund may take exposure of up to 10% of its assets to commodities in accordance with the Grand Ducal Regulation of 8 February 2008. For this purpose, the Sub-Fund may purchase derivatives whose underlying instruments are commodities indices and sub-indices, transferable securities that do not embed a derivative, or 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are commodities and that qualify as an eligible transferable security. The Sub-Fund will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset.

The Sub-Fund may use derivatives for Investment Purposes, Efficient Portfolio Management and/or hedging. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards, or combination(s) of these. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in companies and countries that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain business groups and activities.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

<u>Investment Strategy</u>

Sustainability Framework

As part of its investment strategy to promote the environmental and social characteristics of the Sub-Fund, the Investment Manager makes direct investments in companies and countries that meet the standards of its sustainability framework.

This sustainability framework focuses on assessing the material positive and negative externalities created by a potential investment that impacts its stakeholders. Positive and negative externalities are the beneficial or harmful effects that the Investment Manager believes a company or country may have on society and the environment as a result of its policies, operations, business models, products and/ or services.

The Investment Manager will seek to quantify the externalities where possible and assess the business models and targets that companies have in place to manage negative externalities that affect society and the environment. The Investment Manager will favour direct allocations in investments which have policies in place to manage harmful effects (i.e. negative externalities) on stakeholders, and in some cases have products and services with identifiable benefits (i.e. positive externalities) to society or the environment.

Using its sustainability framework, for company investments, the Investment Manager undertakes sustainability reviews of industry business groups which serve two purposes:

- to help identify potential business groups that should be excluded from the Sub-Fund
- to provide context for the subsequent fundamental research that is carried out on individual companies when considering them for inclusion in the Sub-Fund.

When investing in countries (i.e. sovereign investments), the Investment Manager reviews the extent to which authorities are balancing long-term environmental and social sustainability with short-term growth and consumption goals. It is an important understanding that for many countries, there is a delicate balance between negative environmental and social externalities and the pursuit of economic growth, particularly in lower income nations.

Exclusions

As referred to above, for the Sub-Fund, the Investment Manager also seeks to exclude direct investments in certain business groups and activities (in some cases subject to specific revenue thresholds). The Investment Manager's approach to exclusions for the Sub-Fund is based on a combination of the conclusions of its proprietary business group sustainability reviews and the responsible investing preferences of investors.
As a result, the Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities:

- the manufacture and sale of tobacco products;
- coal extraction or power generation;

- the exploration, production and refining of oil and gas;
- the management or ownership of gambling centres or through online gambling portals; or
- the management or ownership of adult entertainment production or distribution.

In addition, the Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons including: biological and chemical weapons, cluster munitions, landmines and nuclear weapons; or
- the Investment Manager deems to be in violation of the United Nations Global Compact principles.

More information on the Investment Manager's current sustainability criteria, including the rationale behind not investing in certain business groups and activities, can be found in the Literature Library on the Investment Manager's website, www.ninetyone.com. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional sustainability criteria to be disclosed on the website, as they are implemented.

Investment process

The sustainability framework is integrated throughout the investment process. The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources (e.g. company sustainability reports), third-party data (e.g. CDP carbon disclosure reports), proprietary models as well as the experience, discretion and judgement of the Investment Manager.

The Investment Manager applies its sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of all of the Sub-Fund's direct investments in both companies and countries. In accordance with the investment policy, the Sub-Fund may invest in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds. These investments are used within the Fund to support the pursuit of its investment objective rather than to further the promotion of environmental and social characteristics.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good governance

The Investment Manager follows an internal framework to analyse governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies and countries (i.e. sovereign investments) is part of the fundamental analysis that the Investment Manager performs on its investments. As part of the Investment Manager's assessment of company governance, areas such as management structures, employee relations, remuneration of staff and tax compliance are taken into account.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and /or exercise proxy voting rights in an effort to catalyse change.

Sustainability Indicators

A combination of sustainability indicators and qualitative commentary are used to demonstrate the attainment of the environmental and social characteristics promoted by the Sub-Fund.

Qualitative commentary will include information on the material externalities within the Sub-Fund, as well as highlight areas where investee companies have policies and targets in place to manage these and detail the Investment Manager's engagement and voting activity.

On at least an annual basis, alongside qualitative commentary, the Investment Manager will report on the following sustainability indicators:

For company investments:

- Scope 1, 2 and 3 company carbon footprint (in tonnes of CO_2e per US$m invested)
- Weighted average company carbon intensity (in tonnes of CO_2e per US$m of revenue)
- Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)

- Proportion of direct equity holdings with carbon emissions reduction targets in place
- Reporting against at least the mandatory Principle Adverse Impact indicators

For country investments:

- Country carbon emissions on a per capita and/or per GDP basis
- Reporting against at least the mandatory the Principle Adverse Impact indicators

Over time, the Investment Manager expects to include additional relevant sustainability indicators as data becomes more readily available.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund does not use a benchmark index to compare performance. For the purposes of comparing risk levels of the Fund to that of global equities, the Investment Manager may use MSCI All Countries World Index (Total Return Net) as a proxy.

6. Sub-Investment Manager

Ninety One North America, Inc.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in the Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus).Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding Amounts

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum•	Administration Servicing Fee % per annum•	Distribution Fee % per annum•
A	Monthly	5.00%	1.25%	0.30%	0.00%
C	Monthly	3.00%	1.85%	0.30%	0.00%
I/IX	Monthly	5.00%	0.70%	0.15%	0.00%
J/JX	Quarterly	5.00%	0.60%	0.10%	0.00%
S	Quarterly	10.00%	0.00%	0.05%	0.00%
Z/ZX	Quarterly	3.00%	0.35%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
◆ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

13. Regulatory Disclosures

The Sub-Fund may use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security, a group of securities or an index, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on certain bonds, equities, commodities or other instruments that provide related returns when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%, subject to a maximum of 10%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

Representative examples of some of the indices that the Sub-Fund may gain exposure to through the use of total return swaps and derivatives with similar characteristics are as follows. This list is not exhaustive. At times the Sub-Fund may have varying exposure, including no exposure, to these indices through the use of total return swaps and derivatives with similar characteristics depending on the Investment Manager's views and subject to the maximum set out above. The Sub-Fund may also be exposed to other indices which are not listed below through the use of total return swaps and derivatives with similar characteristics:

- iBoxx USD Liquid High Yield Index (IBOXHY Index)
- Markit iBoxx EUR Liquid High Yield Index (IBOXXMJA Index)
- Philadelphia Stock Exchange Semiconductor Index (SOX Index)

Further information on these indices, including information on the index calculation and rebalancing rules and methodology is available at the relevant index provider's website.

When investing in indices through the use of total return swaps and derivatives with similar characteristics, the indices will not result in significant costs to the Sub-Fund arising from their rebalancing, as the rebalancing frequency of the indices is generally quarterly or semi-annually.

Section 27: Global Equity Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to achieve capital growth by primarily investing in shares of companies on a global basis.

The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.

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 RQFII). 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, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the MSCI AC World (Net Return) Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

7. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

8. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

9. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
D	Annually	5.00%	2.00%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

10. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

11. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 28: Global Strategic Equity Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

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.

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 RQFII). 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, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the MSCI AC World (Net Return) Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Sub-Investment Manager

Ninety One Hong Kong Limited.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding Amounts

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
D	Annually	5.00%	2.10%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.65%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

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<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 29: Global Dynamic Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide long-term capital growth primarily through investment in global equities. The Sub-Fund will be managed actively and at least two-thirds of its investments will be in equity instruments.

The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.

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 RQFII). 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, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the MSCI AC World (Net Return) Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Sub-Investment Manager

Ninety One North America, Inc.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

The normal minimum subscription in respect of the Z Shares is US$ 10,000,000 or the approximate equivalent in another approved currency. Redemptions may be for any amount provided that the minimum holding amount in Z Shares is not reduced below US$ 3,000 or the approximate equivalent in another approved currency.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬥	Administration Servicing Fee % per annum⬥	Distribution Fee % per annum⬥
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
D	Annually	5.00%	2.10%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬥ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 30: Global Value Equity Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub- Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or in terms of the geographical make-up of its portfolio. The Sub-Fund will use a value approach in selecting investments and will focus on companies deemed by the Investment Manager to be of high quality. The primary idea behind the value approach is to isolate potential investments with relatively unattractive market sentiment which are then, in turn, placed under further scrutiny in order to identify investment opportunities.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the MSCI AC World (Net Return) Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

7. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

8. Minimum Subscription and shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

9. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

10. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

11. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 31: Global Quality Equity Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide capital growth (i.e. to grow the value of your investment with the opportunity for income over the long-term.

The Sub-Fund invests primarily in equities (e.g. shares of companies) around the world.

The Sub-Fund will be actively managed. The Investment Manager will have full discretion in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio.

Investment opportunities are identified using in-depth analysis and research on individual companies. The Sub-Fund will focus investment on stocks deemed by the Investment Manager to be of high quality.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives (financial contracts whose value is linked to the price of an underlying asset), deposits and units or shares in other funds.

The Sub-Fund may use derivatives for Efficient Portfolio Management and/or hedging. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote better carbon outcomes (i.e. maintaining a carbon profile lower than the Sub-Fund's benchmark) by making direct investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding direct investments in certain sectors or business areas (deemed incompatible with a net zero future).

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment Strategy

As part of the fundamental analysis stage of the investment process, the Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the ESG characteristics of companies using a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.

Sustainability is fully integrated into the analysis of every company and is assessed according to the following three pillars:

1 Business model sustainability. This may include, for example, (i) sustainability of relationships with suppliers, customers, employees; (ii) relationships with regulators, threat from increasing regulatory scrutiny; (iii) sustainability of environmental practices, raw material sourcing, energy efficiency, water usage, carbon footprint; (iv) products and services' impact on society and the environment; and (v) climate resilience of investee companies (including their commitments to achieve 'net zero' targets).
2 Financial model sustainability. This may include, for example, (i) quality of accounting policies; (ii) sustainability of capital structure and working capital cycle; and (iii) cash flow sustainability and tax rate.
3 Sustainability of capital allocation and corporate governance. This may include, for example, (i) alignment of business and capital allocation with long-term stakeholders, including employee relationships; (ii) appropriate executive compensation aligned with long-term value creation; and (iii) assessment of traditional governance issues such as risk management, board balance, independence of key committees (such as audit and remuneration), related party transactions, executive track records and turnover.

Engagement with company management regarding climate focuses on disclosure of carbon data and encouraging the adoption of transition pathways towards 'net zero'

The Sub-Fund avoids sectors that are deemed incompatible with a 'net zero' future. As a result, the Sub-Fund will not invest in companies that are directly involved in the following business activities:

- thermal coal extraction or power generation; or
- production and generation of fossil fuels

In addition, the Sub-Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons); or
- the Investment Manager deems to be in violation of global norms, in particular the United Nations' Global Compact principles.

The Investment Manager applies its sustainability analysis consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain sectors or investments, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Investment Manager will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

In the securities selection process, the Investment Manager's assessment and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good governance

The Investment Manager follows an internal investment framework to analyse any governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third-party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies is part of the in-depth fundamental analysis that the Investment Manager performs on investee companies. The Investment Manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and /or exercise proxy voting rights in an effort to catalyse change.

Sustainability Indicators

The Investment Manager seeks to maintain a carbon profile lower than the Sub-Fund's benchmark.

Currently, this figure is derived by taking the sum of the annual 'financed emissions' based on the percentage held by the Sub-Fund of each assessable investment's enterprise value. This is normalised by dividing by the total amount of dollars invested by the Sub-Fund in the investments to give a comparable footprint.

The Sub-Fund's promotion of better carbon outcomes is intended at the aggregate Sub-Fund level. This means not every investment held will have lower carbon emissions than that of the Sub-Fund's benchmark at any single time.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund uses the MSCI AC World (Net Return) Index for performance comparison.

The Sub-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 assets of the Sub-Fund therefore may be very different from the index.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Ninety One SA Proprietary Limited and Ninety One North America, Inc.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 32: Global Franchise Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide capital growth (i.e. to grow the value of your investment), with opportunity for income over the long-term.

The Sub-Fund invests primarily in equities (e.g. shares of companies) around the world.

The Sub-Fund will be actively managed. The Investment Manager will have full discretion in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio.

Investment opportunities are identified using in-depth analysis and research on individual companies. The Sub-Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives (financial contracts whose value is linked to the price of an underlying asset), deposits and units or shares in other funds.

The Sub-Fund may use derivatives for the purposes of hedging and/or Efficient Portfolio Management. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote better carbon outcomes (i.e. maintaining a carbon profile lower than the Sub-Fund's benchmark) by making direct investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding direct investments in certain sectors or business areas (deemed incompatible with a net zero future).

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment Strategy

As part of the fundamental analysis stage of the investment process, the Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the ESG characteristics of companies using a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.
Sustainability is fully integrated into the analysis of every company and is assessed according to the following three pillars:

1 Business model sustainability. This may include, for example, (i) sustainability of relationships with suppliers, customers, employees; (ii) relationships with regulators, threat from increasing regulatory scrutiny; (iii) sustainability of environmental practices, raw material sourcing, energy efficiency, water usage, carbon footprint; (iv) products and services' impact on society and the environment; and (v) climate resilience of investee companies (including their commitments to achieve 'net zero' targets).
2 Financial model sustainability. This may include, for example, (i) quality of accounting policies; (ii) sustainability of capital structure and working capital cycle; and (iii) cash flow sustainability and tax rate.
3 Sustainability of capital allocation and corporate governance. This may include, for example, (i) alignment of business and capital allocation with long-term stakeholders, including employee relationships; (ii) appropriate executive compensation aligned with long-term value creation; and (iii) assessment of traditional governance issues such as risk management, board balance, independence of key committees (such as audit and remuneration), related party transactions, executive track records and turnover.

Engagement with company management regarding climate focuses on disclosure of carbon data and encouraging the adoption of transition pathways towards 'net zero.'

The Sub-Fund avoids sectors that are deemed incompatible with a 'net zero' future. As a result, the Sub-Fund will not invest in companies that are directly involved in the following business activities:

- thermal coal extraction or power generation; or
- production and generation of fossil fuels

In addition, the Sub-Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons); or
- the Investment Manager deems to be in violation of global norms, in particular the United Nations' Global Compact principles.

The Investment Manager applies its sustainability analysis consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain sectors or investments, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Investment Manager will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

In the securities selection process, the Investment Manager's assessment and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good governance

The Investment Manager follows an internal investment framework to analyse any governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third-party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies is part of the in-depth fundamental analysis that the Investment Manager performs on investee companies. The Investment Manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and /or exercise proxy voting rights in an effort to catalyse change.

Sustainability Indicators

The Investment Manager seeks to maintain a carbon profile lower than the Sub-Fund's benchmark.

Currently, this figure is derived by taking the sum of the annual 'financed emissions' based on the percentage held by the Sub-Fund of each assessable investment's enterprise value. This is normalised by dividing by the total amount of dollars invested by the Sub-Fund in the investments to give a comparable footprint.

The Sub-Fund's promotion of better carbon outcomes is intended at the aggregate Sub-Fund level. This means not every investment held will have lower carbon emissions than that of the Sub-Fund's benchmark at any single time.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund uses the MSCI AC World (Net Return) Index for performance comparison.

The Sub-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 assets of the Sub-Fund therefore may be very different from the index.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Ninety One SA Proprietary Limited and Ninety One North America, Inc.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	Until 30 June 2022:1.00% From 1 July 2022: 0.75%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
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*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 33: Global Quality Dividend Growth Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide income and capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund invests primarily in equities (e.g. shares of companies) around the world.

The Sub-Fund will be actively managed. The Investment Manager will have full discretion in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio.

Investment opportunities are identified using in-depth analysis and research on individual companies. The Sub-Fund will focus investment on equities deemed by the Investment Manager to be of high quality, which typically are expected to provide resilient growth in their dividends.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives (financial contracts whose value is linked to the price of an underlying asset), deposits and units or shares in other funds.

The Sub-Fund may use derivatives for the purposes of hedging and/or Efficient Portfolio Management. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote better carbon outcomes (i.e. maintaining a carbon profile lower than the Sub-Fund's benchmark) by making direct investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding direct investments in certain sectors or business areas (deemed incompatible with a net zero future).

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment Strategy

As part of the fundamental analysis stage of the investment process, the Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the ESG characteristics of companies using a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.
Sustainability is fully integrated into the analysis of every company and is assessed according to the following three pillars:

1. Business model sustainability. This may include, for example, (i) sustainability of relationships with suppliers, customers, employees; (ii) relationships with regulators, threat from increasing regulatory scrutiny; (iii) sustainability of environmental practices, raw material sourcing, energy efficiency, water usage, carbon footprint; (iv) products and services' impact on society and the environment; and (v) climate resilience of investee companies (including their commitments to achieve 'net zero' targets).
2. Financial model sustainability. This may include, for example, (i) quality of accounting policies; (ii) sustainability of capital structure and working capital cycle; and (iii) cash flow sustainability and tax rate.
3. Sustainability of capital allocation and corporate governance. This may include, for example, (i) alignment of business and capital allocation with long-term stakeholders, including employee relationships; (ii) appropriate executive compensation aligned with long-term value creation; and (iii) assessment of traditional governance issues such as risk management, board balance, independence of key committees (such as audit and remuneration), related party transactions, executive track records and turnover.

Engagement with company management regarding climate focuses on disclosure of carbon data and encouraging the adoption of transition pathways towards 'net zero.'

The Sub-Fund avoids sectors that are deemed incompatible with a 'net zero' future. As a result, the Sub-Fund will not invest in companies that are directly involved in the following business activities:

- thermal coal extraction or power generation; or
- production and generation of fossil fuels

In addition, the Sub-Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons); or
- the Investment Manager deems to be in violation of global norms, in particular the United Nations' Global Compact principles.

The Investment Manager applies its sustainability analysis consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain sectors or investments, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Investment Manager will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

In the securities selection process, the Investment Manager's assessment and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good governance

The Investment Manager follows an internal investment framework to analyse any governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third-party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies is part of the in-depth fundamental analysis that the Investment Manager performs on investee companies. The Investment Manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and /or exercise proxy voting rights in an effort to catalyse change.

Sustainability Indicators

The Investment Manager seeks to maintain a carbon profile lower than the Sub-Fund's benchmark.

Currently, this figure is derived by taking the sum of the annual 'financed emissions' based on the percentage held by the Sub-Fund of each assessable investment's enterprise value. This is normalised by dividing by the total amount of dollars invested by the Sub-Fund in the investments to give a comparable footprint.

The Sub-Fund's promotion of better carbon outcomes is intended at the aggregate Sub-Fund level. This means not every investment held will have lower carbon emissions than that of the Sub-Fund's benchmark at any single time.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund uses MSCI AC World (Net Return) Index for performance comparison.

The Sub-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 assets of the Sub-Fund therefore may be very different from the index.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Ninety One SA Proprietary Limited and Ninety One North America, Inc.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Semi-Annually	5.00%	1.50%	0.30%	0.00%
C	Semi-Annually	3.00%	2.50%	0.30%	0.00%
I/IX	Semi-Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Semi-Annually	5.00%	0.75%	0.10%	0.00%
S	Semi-Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Semi-Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 34: Global Environment Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to achieve total returns comprised of capital growth and income over the long-term.

The Sub-Fund's environmental objective is to make sustainable investments that aim to contribute to positive environmental impact. It does this by investing in accordance with its investment policy in companies which are considered by the Investment Manager as contributing to positive environmental change through sustainable decarbonisation.

The Sub-Fund invests in companies that generate the majority of their revenues from environmental sources.

The Sub-Fund invests primarily (at least two-thirds) in the shares of companies around the world and in related securities (which includes, without being exhaustive, depositary receipts and equity linked notes).

The Sub-Fund will favour companies operating in services, infrastructures, technologies and resources related to environmental sustainability. These companies are typically committed to renewable energy, electrification and resource efficiency.

The Sub-Fund will not knowingly invest in companies which derive more than 5% of their revenues from coal, oil and gas exploration and production.

The Sub-Fund may invest in shares of companies 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 RQFII.

The Sub-Fund may also invest in other transferable securities (e.g. shares and bonds), money market instruments, cash or near cash, deposits and units or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party).

The Sub-Fund will be allowed to use derivatives (financial contracts whose value is linked to the price of an underlying asset) for hedging and/or efficient portfolio management (i.e. managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk). These derivative instruments may include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps (including credit default swaps and interest rate swaps) or any combination(s) of these.

4. Sustainability Disclosures

SFDR – Article 9

Sustainable investment objective of the financial product

The Sub-Fund invests in the shares of companies which are considered by the Investment Manager as contributing to positive environmental change through sustainable decarbonisation. This criterion applies on an ongoing basis to the entire equity portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's equity holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment/financial case for the holding has been weakened or it no longer satisfies the sustainable investment objective of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

An index has not been designated as a reference benchmark for the Sub-Fund's sustainable investment objective. The Investment Manager uses proprietary carbon metrics to assess whether the sustainable investment objective is being attained.

More product-specific information can be found on the website, www.ninetyone.com, in the section entitled "Sustainability-related Disclosures".

No significant harm to the other sustainable investment objectives

In order to mitigate any potential negative impact of the Investment Manager's investment decisions on other sustainable investment objectives, the Sub-Fund limits investment in companies related to coal, oil and gas exploration and production, as described in the investment policy.

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

In addition, the Investment Manager engages with companies on environmental and/or social issues (which may develop over time), including improving their carbon disclosure and the quality of carbon data they report. Engagement with company management additionally encompasses other matters such as tax compliance, sound management structures (e.g. board diversity and tenure), employee relations, remuneration of staff and safe working practices, amongst other good governance practices.

These interactions, as well as an assessment of each company's contribution to positive environmental change (e.g. its carbon risk and carbon impact), are reported formally in a detailed and transparent way in the annual Impact Report which is available to Shareholders of the Sub-Fund without charge.

Finally, the Investment Manager has been a signatory to the UN-backed Principles for Responsible Investment (PRI) since 2008 and takes into account the PRI when evaluating investments in companies.

Description of the investment strategy

To achieve its sustainable investment objective, the Sub-Fund follows the Investment Manager's Global Environment strategy.

The strategy employs a bespoke bottom-up investment process relying on sustainability integration which is designed specifically for a diverse universe of global shares of companies. Sustainability factors are integrated at every stage of the strategy.

The strategy includes the following stages:

Universe Screen

The Investment Manager identifies companies that typically generate at least 50% of their revenue from areas deemed by the Investment Manager as contributing to positive environmental change. Companies targeted are those exposed to the process of sustainable decarbonisation, typically in the areas of renewable energy, electrification and resource efficiency.

Following the identification of companies that will enable the process of sustainable decarbonisation, the Investment Manager determines which companies' products and/or services are genuinely avoiding carbon by measuring (1) carbon risk and (2) carbon impact (more information on the sustainability indicators used to measures the overall sustainable impact of the Sub-Fund will be available on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR).

Idea Generation

The Investment Manager looks for companies exhibiting:

1. structural growth;
2. sustainable returns; and
3. competitive advantage.

The focus on structural growth, sustainable returns and businesses with a competitive advantage drives the Investment Manager's bottom-up selection.

Fundamental Analysis

Companies which have been identified at the idea generation stage undergo fundamental analysis, which includes a qualitative and quantitative assessment of traditional financial metrics and material sustainability factors, by using proprietary tools, engagement with company management and data from analytics firms, to build an investment case for each idea.

Portfolio Construction

The Sub-Fund's portfolio is constructed with the Investment Manager's consideration of the different risks each position is exposed to as well as how they complement each other.

Engagement and Monitoring

The Investment Manager engages with each company's management team on a regular basis as described above.

The Investment Manager may, in its discretion, elect to adapt and/or apply additional criteria to its strategy over time that it believes are consistent with the Sub-Fund's sustainable investment objective. Such changes and/or additional criteria will be disclosed as they are implemented on www.ninetyone.com and subsequently updated in this Prospectus at the next available opportunity.

EU Taxonomy Regulation

The Global Environment Fund invests in economic activities that contribute to an environmental objective and is subject to the disclosure requirements of Article 9 of the SFDR. It is therefore required under the EU Taxonomy Regulation to disclose information about the environmental objective to which its contributes and the environmentally sustainable investments made.

In relation only to the portion of the portfolio that invests in economic activities that contribute to an environmental objective:

- The Fund contributes to the environmental objective of climate change mitigation by applying its investment strategy as described in the section entitled "SFDR disclosure".

- As there is a phased implementation of the SFDR, the Taxonomy Regulation and other related EU regulations, the Investment Manager currently ensures that such investments of this financial product contribute to the abovementioned environmental objective while not significantly harming any other environmental objectives within the EU Taxonomy on a best efforts basis by using a combination of some or all of company-sourced information, its own fundamental research and analysis and third party data.

    - Where companies provide information regarding the taxonomy alignment or their activities, this is the preferred source of information
    - Where company information may not be directly available, the Investment Manager has developed proprietary carbon risk and impact metrics utilising data sourced from leading third-parties to determine the fund's overall level of taxonomy alignment
    - Evaluation of the "Principal Adverse Sustainability Impacts" indicators and assessment of the "Do No Significant Harm" principle are also implemented by the Investment Manager's fundamental analysis process
    - Company-sourced information and/or third-party-data will be complemented by the Investment Manager's own research and direct engagement with companies

Due to the current unavailability of reliable data for the assessment of the EU Taxonomy Regulation alignment of its investments, the Sub-Fund cannot at this stage fully and accurately calculate to what extent its underlying investments qualify as environmentally sustainable, expressed as a minimum alignment percentage, as per the strict understanding of Article 3 of the EU Taxonomy Regulation. However, based on the limited data made available to the Investment Manager by some investee companies, the proportion of the Sub-Fund's assets invested in environmentally sustainable investments within the meaning of Article 3 the EU Taxonomy Regulation is currently low. Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities considered by the Investment Manager to be contributing to the objective of climate change mitigation within the Sub-Fund's investment strategy as described above in the "SFDR disclosure" section. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy. The proportion of the Sub-Fund's investments aligned with the objective of climate change mitigation as described within the Sub-Fund's investment strategy would be substantially higher than those that qualify as aligned with the objective of climate mitigation under the EU Taxonomy Regulation.

It is expected that an accurate calculation of the alignment of the Sub-Fund with the EU Taxonomy Regulation will be made available to investors progressively as reliable data becomes available to perform the calculation. Therefore, a minimum alignment percentage and further information on the calculation methodology will be integrated in to a future version of this Prospectus.

5. Benchmark

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

The Sub-Fund uses the MSCI AC World (Net Return) Index for financial performance comparison.

The Sub-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 assets of the Sub-Fund therefore may be very different from the index.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in the Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

7. Risk Warnings

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

8. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

9. Fees and Dividend Frequency

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Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.65%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

10. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

11. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

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<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 35: Global Sustainable Equity Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to achieve total returns comprised of capital growth and income over the long-term.

The Sub-Fund invests primarily (at least two-thirds) in the shares of companies around the world and in related securities (which includes, without being exhaustive, depositary receipts and equity linked notes).

The Sub-Fund promotes environmental and/or social characteristics by investing in companies considered by the Investment Manager as having operations and/or business models that aim to minimise their harmful effects on society and the environment, or whose products and/or services seek to benefit society and the environment.

Investment opportunities are identified using in-depth fundamental analysis to determine the sustainability (both financial and non-financial) of companies. In terms of non-financial sustainability analysis, the Investment Manager uses a consistent approach on an ongoing basis to assess the environmental and social characteristics of companies using a variety of qualitative information and available data. Examples of qualitative information and data include carbon emissions goals, biodiversity and ecosystem preservation practices, availability of human capital training programmes, supply chain management practices and inclusive growth policies, and/or the effect that products and services have on addressing environmental and social challenges such as climate change, education and healthcare. The relevance of the qualitative information and data to the fundamental analysis varies across companies, sectors and geographies. The Investment Manager is not limited to assessing only these aspects in its analysis, and may investigate more or fewer, depending on the relevance, materiality and availability of information for any given company, sector or geography.

The Investment Manager invests in companies it believes follow good governance practices (e.g. with respect to sound management and company board, corporate culture, capital allocation and remuneration policies).

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 RQFII). The Sub-Fund's exposure to investments in Mainland China will be limited to 30% of its net assets.

The Sub-Fund may also invest in other transferable securities (e.g. shares and bonds), money market instruments, cash or near cash, deposits and units or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party).

The Sub-Fund may use derivatives (financial contracts whose value is linked to the price of an underlying asset) for hedging and / or efficient portfolio management (i.e. managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk). These derivatives include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards.

4. Sustainability Disclosures

SFDR – Article 8

As part of the fundamental analysis within its investment process, the Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the environmental and social characteristics of companies using a variety of qualitative information and available data. Examples of qualitative information and data include carbon emissions goals, biodiversity and ecosystem preservation practices, availability of human capital training programmes, supply chain management practices and inclusive growth policies, and/or the effect that products and services have on addressing environmental and social challenges such as climate change, education and healthcare. The relevance of the qualitative information and data to the fundamental analysis varies across companies and sectors and geographies. The Investment Manager is not limited to assessing only these aspects in its analysis, and may investigate more or fewer, depending on the materiality and availability of information for any given company, sector or geography. The Investment Manager considers these aspects together as a whole and no one aspect has consistent prevalence over the others in order to determine the suitability of an investment.

The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion and judgement of the Investment Manager. There will be no mechanistic reliance on external Environmental, Social and Governance (ESG) ratings and scores.

The Investment Manager believes that all companies, to some extent, generate harmful effects on the environment or society (for example, through generating carbon dioxide emissions) and as such, it is not possible to fully eliminate investments from the portfolio that have harmful effects. Following the Investment Manager's assessment of qualitative information and available data, the identification of a harmful effect may not necessarily exclude a particular investment if the Investment Manager determines, through its analysis, judgement and discretion that either the harmful effect is not material, sufficient steps have been taken to minimise the harmful effect generated, or that the harmful effect is otherwise compensated for through positive effects generated by the investment that benefit the environment or society. When making an investment decision, the Investment Manager considers a broad range of environmental and social characteristics rather than focussing on a specific sustainability theme.

The Investment Manager will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

In the securities selection process, the Investment Manager's consideration of environmental and/or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

More information on the Investment Manager's current sustainability criteria can be found on the website, www.ninetyone.com, from the launch date of the Sub-Fund. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional sustainability criteria to be disclosed on the website, as they are implemented.

EU Taxonomy Regulation

In accordance with its investment policy this Sub-Fund promotes environmental characteristics within the meaning of Article 6 of the EU Taxonomy Regulation and may at times partially invest in economic activities that potentially contribute to an environmental objective. It is therefore required under the EU Taxonomy Regulation to disclose information about the environmental objective(s) to which the Sub-Fund may contribute and the environmentally sustainable investments made.

At times this Sub-Fund contributes to one or several of the environmental objectives set out in the Article 9 of the Taxonomy Regulation, which includes (a) climate change mitigation; and (b) climate change adaptation.

In order to contribute to these objectives, at times it is expected that this Sub-Fund will make investments in economic activities that are at least eligible under the Taxonomy Regulation. Examples of such economic activities include but are not limited to electricity generation using solar photovoltaic technology and electricity generation from wind power.

As there is a phased implementation of the SFDR, the EU Taxonomy Regulation and other related EU regulations, the Investment Manager currently ensures that any such environmentally sustainable investments of this Sub-Fund contribute to one or several of the abovementioned environmental objectives while not significantly harming any other environmental objectives within the EU Taxonomy Regulation on a best efforts basis by using a combination of some or all of company-sourced information, its own fundamental research and analysis and third party data.

o Where companies provide information regarding the taxonomy alignment or their activities, this is the preferred source of information

o Where company information may not be directly available, the Investment Manager pursues proprietary tools and relevant metrics utilising data sourced from leading third-parties to determine the fund's overall level of taxonomy alignment

o Evaluation of the "Principal Adverse Sustainability Impacts" indicators and assessment of the "Do No Significant Harm" principle are also implemented by the Investment Manager's fundamental analysis process

o Company-sourced information and/or third-party-data will be complemented by the Investment Manager's own research and direct engagement with companies

Due to the current unavailability of reliable data for the assessment of the EU Taxonomy Regulation alignment of its investments, the Sub-Fund cannot at this stage fully and accurately calculate to what extent its underlying investments qualify as environmentally sustainable, expressed as minimum alignment percentage, as per the strict understanding of Article 3 of the Taxonomy Regulation. Therefore, the minimum extent to which the Sub-Fund invests in environmentally sustainable investments within the meaning of Article 3 the EU Taxonomy Regulation is currently 0%.

It is expected that an accurate calculation of the alignment of the Sub-Fund with the EU Taxonomy Regulation will be made available to investors progressively as reliable data becomes available to perform the calculation. Therefore, a minimum alignment percentage and further information on the calculation methodology will be integrated into a future version of this Prospectus.

The attention of the investors is drawn to the fact that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

5. Benchmark

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

The Sub-Fund uses the MSCI AC World (Net Return) Index for performance comparison.

The Sub-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 assets of the Sub-Fund therefore may be very different from the index.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

7. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

8. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

9. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum•	Administration Servicing Fee % per annum•	Distribution Fee % per annum•
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%

J/JX	Annually	5.00%	0.65%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	0.45%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

◆ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

10. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

11. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 36: American Franchise Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide capital growth (i.e. to grow the value of your investment with the opportunity for income over the long-term.

The Sub-Fund invests primarily in equities (e.g. shares of companies) either listed and/or domiciled in the United States of America, or established outside of the United States of America but carrying out a significant portion of their business activities in the United States of America.

The Sub-Fund will be actively managed. The Investment Manager will have full discretion in its choice of companies either by size or industry.

Investment opportunities are identified using in-depth analysis and research on individual companies. The Sub-Fund will focus investment on stocks deemed to be of high quality which are typically associated with strong brands or franchises.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Sub-Fund may also hold other transferable securities, money market instruments, cash or near cash, derivatives (financial contracts whose value is linked to the price of an underlying asset) and forward transactions, deposits and units or shares in other funds.

The Sub-Fund may use derivatives for the purposes of hedging and/or Efficient Portfolio Management. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote better carbon outcomes (i.e. maintaining a carbon profile lower than the Sub-Fund's benchmark) by making direct investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding direct investments in certain sectors or business areas (deemed incompatible with a net zero future).

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment Strategy

As part of the fundamental analysis stage of the investment process, the Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the ESG characteristics of companies using a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.

Sustainability is fully integrated into the analysis of every company and is assessed according to the following three pillars:

1. Business model sustainability. This may include, for example, (i) sustainability of relationships with suppliers, customers, employees; (ii) relationships with regulators, threat from increasing regulatory scrutiny; (iii) sustainability of environmental practices, raw material sourcing, energy efficiency, water usage, carbon footprint; (iv) products and services' impact on society and the environment; and (v) climate resilience of investee companies (including their commitments to achieve 'net zero' targets).
2. Financial model sustainability. This may include, for example, (i) quality of accounting policies; (ii) sustainability of capital structure and working capital cycle; and (iii) cash flow sustainability and tax rate.
3. Sustainability of capital allocation and corporate governance. This may include, for example, (i) alignment of business and capital allocation with long-term stakeholders, including employee relationships; (ii) appropriate executive compensation aligned with long-term value creation; and (iii) assessment of traditional governance issues such as risk management, board balance, independence of key committees (such as audit and remuneration), related party transactions, executive track records and turnover.

Engagement with company management regarding climate focuses on disclosure of carbon data and encouraging the adoption of transition pathways towards 'net zero'

The Sub-Fund avoids sectors that are deemed incompatible with a 'net zero' future. As a result, the Sub-Fund will not invest in companies that are directly involved in the following business activities:

- thermal coal extraction or power generation; or
- production and generation of fossil fuels

In addition, the Sub-Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons); or
- the Investment Manager deems to be in violation of global norms, in particular the United Nations' Global Compact principles.

The Investment Manager applies its sustainability analysis consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain sectors or investments, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Investment Manager will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

In the securities selection process, the Investment Manager's assessment and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good governance

The Investment Manager follows an internal investment framework to analyse any governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third-party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies is part of the in-depth fundamental analysis that the Investment Manager performs on investee companies. The Investment Manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and /or exercise proxy voting rights in an effort to catalyse change.

Sustainability Indicators

The Investment Manager seeks to maintain a carbon profile lower than the Sub-Fund's benchmark.

Currently, this figure is derived by taking the sum of the annual 'financed emissions' based on the percentage held by the Sub-Fund of each assessable investment's enterprise value. This is normalised by dividing by the total amount of dollars invested by the Sub-Fund in the investments to give a comparable footprint.

The Sub-Fund's promotion of better carbon outcomes is intended at the aggregate Sub-Fund level. This means not every investment held will have lower carbon emissions than that of the Sub-Fund's benchmark at any single time.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund uses the S&P 500 (Net Return) Index for performance comparison.

The Sub-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 assets of the Sub-Fund therefore may be very different from the index.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Ninety One North America, Inc.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 37: U.K. Alpha Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Sterling

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to achieve capital growth and provide income over the long term primarily through investment in equities issued by UK companies.

The Sub-Fund will focus on equities believed to offer above average opportunities for total returns.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the FTSE All Share (Total Return) Index for performance comparison.

The Sub-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 assets of the Sub-Fund therefore may be very different from the index.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

7. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

8. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

9. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.65%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

10. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

11. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 38: Asian Equity Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognised exchange in Asia, excluding Japan. The Sub-Fund will invest primarily in the markets of Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, The Philippines, Indonesia, China and India, but may also invest in the region's other markets such as Australia and New Zealand.

The Sub-Fund may invest in shares issued by Mainland China companies, 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 RQFII. The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.

The stock selection process will be research driven, taking into account both macroeconomic developments and stock specific factors. Country, economic sector and stock selection are likely to be important drivers of the Sub-Fund's performance over time. Where investments are made in assets not denominated in U.S. Dollars, efficient portfolio management techniques may be used to minimise any currency risk. At least two-thirds of the investments shall be made in the equities described above.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the MSCI AC Asia ex Japan (Net Return) Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

7. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

8. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the main part of the Prospectus.

9. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum◆	Administration Servicing Fee % per annum◆	Distribution Fee % per annum◆
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
◆ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

10. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

11. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 39: All China Equity Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide long term capital growth primarily through investment in equities or equity-related securities issued by Chinese Companies. Investment exposure to the equities issued by these companies may be gained directly through investment in such equities or indirectly through investment in other transferable securities (including equity linked notes), derivatives or units in collective investment schemes.

The Sub-Fund's equity holdings in Mainland China companies may consist of China A Shares which may include but is not limited to those traded via Stock Connect.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives transactions for efficient portfolio management and/or hedging purposes.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the MSCI China All Shares (Net Return) Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Sub-Investment Manager

Ninety One Hong Kong Limited.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warnings

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

Please note that under current Chinese laws and regulations, the Sub-Fund's investments in Chinese domestic securities can be made through (i) Stock Connect, or, (ii) by or through holders of an RQFII licence under and subject to the applicable Chinese regulations. The RQFII regime is governed by rules and regulations promulgated by the Mainland Chinese authorities. The Investment Manager has obtained an RQFII licence through which it may invest in Chinese domestic securities on behalf of the Sub-Fund.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.65%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 40: China A Shares Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to grow the value of your investment over at least 5 years periods, before allowing for fees.

The Sub-Fund will invest primarily (at least two-thirds of its assets) in China A Shares (shares of companies listed or traded on Chinese stock exchanges, such as the Shanghai Stock Exchange or the Shenzhen Stock Exchange), related equity securities, and related derivatives.

Investments in China A Shares may be made through Stock Connect and/or the RQFII regime.

The Sub-Fund may, at times, invest in a relatively small number of companies.

The Sub-Fund focuses investment in China A Shares of companies that are deemed by the Investment Manager to be high quality companies (e.g. companies with strong cash flows and management teams) which are attractively valued with improving operating performance and that are receiving increased investor attention.

The Sub-Fund may also invest in other transferable securities (which may include shares of Chinese Companies that are listed on stock exchanges outside of mainland China), money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes (which may be managed by the Investment Manager, one of its affiliates or a third party).

The Sub-Fund may use derivatives (financial contracts whose value is linked to the price of an underlying asset) for efficient portfolio management (i.e. managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth with a low level of risk). These derivatives may include, without being exhaustive, exchange traded and over-the-counter futures.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the MSCI China A Onshore (Net Return) Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Sub-Investment Manager

Ninety One Hong Kong Limited.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term (at least 5 years). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warnings

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

Please note that under current Chinese laws and regulations, the Sub-Fund's investments in Chinese domestic securities can be made through (i) Stock Connect, or, (ii) by or through holders of an RQFII licence under and subject to the applicable Chinese regulations. The RQFII regime is governed by rules and regulations promulgated by the Mainland Chinese authorities. The Investment Manager has obtained an RQFII licence through which it may invest in Chinese domestic securities on behalf of the Sub-Fund.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.60%	0.30%	0.00%
I/IX	Annually	5.00%	0.85%	0.15%	0.00%
J/JX	Annually	5.00%	0.85%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.05%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time*		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC	11:00 a.m. Luxembourg time (which is normally 05:00 a.m. New York City time)	4:00 p.m. New York City time

BRL RCHSC or BRL PCHSC	11:00 a.m. Luxembourg time (which is normally 05:00 a.m. New York City time)	(which is normally 10:00 p.m. Luxembourg time)

*Please note that any conversion, subscription or redemption request involving this Sub-Fund which is received after the Trade Order Cut-Off Time will only be processed at the Valuation Time on the next Valuation Day (using the relevant Net Asset Value per Share at that time).

Section 41: Asia Pacific Equity Opportunities Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognised exchange in Asia Pacific, excluding Japan. The Sub-Fund may invest primarily in the markets of Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India and New Zealand.

The exposure to companies established and listed on a recognised exchange in Mainland China shall be limited to a maximum of 50% of the net assets of the Sub-Fund.

The Sub-Fund's equity holdings in Mainland China companies may consist of China A Shares which may include but is not limited to those traded via Stock Connect.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the MSCI AC Asia Pacific ex Japan (Net Return) Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

7. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

8. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the main part of the Prospectus.

9. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬥	Administration Servicing Fee % per annum⬥	Distribution Fee % per annum⬥
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.65%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬥ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

10. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

11. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 42: Asia Pacific Franchise Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide capital growth (i.e. to grow the value of your investment) with the opportunity for income over the long-term.

The Sub-Fund invests primarily in equities (e.g. shares of companies) established and listed on a recognised exchange in Asia Pacific, excluding Japan. The Sub-Fund may invest primarily in the markets of Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India, New Zealand and Vietnam.

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 RQFII). The Sub-Fund's exposure to investments in Mainland China will be limited to 70% of its net assets.

The Sub-Fund will be actively managed. The Investment Manager will have full discretion in its choice of companies either by size or industry, or the geographical make-up of the portfolio.

Investment opportunities are identified using in-depth analysis and research on individual companies. The Sub-Fund will focus on investment in stocks deemed by the Investment Manager to be of high quality which are typically associated with strong brands or franchises.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives (financial contracts whose value is linked to the price of an underlying asset), deposits and units or shares in other funds.

The Sub-Fund will also be allowed to use derivatives for Efficient Portfolio Management and/or hedging. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote better carbon outcomes (i.e. maintaining a carbon profile lower than the Sub-Fund's benchmark) by making direct investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding direct investments in certain sectors or business areas (deemed incompatible with a net zero future).

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment Strategy

As part of the fundamental analysis stage of the investment process, the Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the ESG characteristics of companies using a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.

Sustainability is fully integrated into the analysis of every company and is assessed according to the following three pillars:

1. Business model sustainability. This may include, for example, (i) sustainability of relationships with suppliers, customers, employees; (ii) relationships with regulators, threat from increasing regulatory scrutiny; (iii) sustainability of environmental practices, raw material sourcing, energy efficiency, water usage, carbon footprint; (iv) products and services' impact on society and the environment; and (v) climate resilience of investee companies (including their commitments to achieve 'net zero' targets).
2. Financial model sustainability. This may include, for example, (i) quality of accounting policies; (ii) sustainability of capital structure and working capital cycle; and (iii) cash flow sustainability and tax rate.
3. Sustainability of capital allocation and corporate governance. This may include, for example, (i) alignment of business and capital allocation with long-term stakeholders, including employee relationships; (ii) appropriate executive compensation aligned with long-term value creation; and (iii) assessment of traditional governance issues such as risk management, board balance, independence of key committees (such as audit and remuneration), related party transactions, executive track records and turnover.

Engagement with company management regarding climate focuses on disclosure of carbon data and encouraging the adoption of transition pathways towards 'net zero.'

The Sub-Fund avoids sectors that are deemed incompatible with a 'net zero' future. As a result, the Sub-Fund will not invest in companies that are directly involved in the following business activities:

- thermal coal extraction or power generation; or
- production and generation of fossil fuels

In addition, the Sub-Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons); or
- the Investment Manager deems to be in violation of global norms, in particular the United Nations' Global Compact principles.

The Investment Manager applies its sustainability analysis consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain sectors or investments, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Investment Manager will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

In the securities selection process, the Investment Manager's assessment and application of environmental and /or social characteristics applies in a binding manner to the portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good governance

The Investment Manager follows an internal investment framework to analyse any governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third-party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies is part of the in-depth fundamental analysis that the Investment Manager performs on investee companies. The Investment Manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and /or exercise proxy voting rights in an effort to catalyse change.

Sustainability Indicators

The Investment Manager seeks to maintain a carbon profile lower than the Sub-Fund's benchmark.

Currently, this figure is derived by taking the sum of the annual 'financed emissions' based on the percentage held by the Sub-Fund of each assessable investment's enterprise value. This is normalised by dividing by the total amount of dollars invested by the Sub-Fund in the investments to give a comparable footprint.

The Sub-Fund's promotion of better carbon outcomes is intended at the aggregate Sub-Fund level. This means not every investment held will have lower carbon emissions than that of the Sub-Fund's benchmark at any single time.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund uses the MSCI AC Asia Pacific ex Japan Index (Net Return) Index for performance comparison.

The Sub-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 assets of the Sub-Fund therefore may be very different from the index.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Ninety One North America, Inc. and Ninety One SA Proprietary Limited.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the main part of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum◆	Administration Servicing Fee % per annum◆	Distribution Fee % per annum◆
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
◆ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 43: Emerging Markets Equity Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund will aim to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies established and/or listed on an exchange in emerging markets, or companies which are established and/or listed on exchanges outside emerging markets but which carry out a significant proportion of their economic activity in emerging markets and/or are controlled by entities established and/or listed in emerging markets.

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). The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the MSCI Emerging Markets (Net Return) Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

7. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

8. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

9. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.75%	0.30%	0.00%
I/IX	Annually	5.00%	1.00%	0.15%	0.00%
J/JX	Annually	5.00%	0.80%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.20%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

10. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

11. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
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<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 44: Emerging Markets Sustainable Equity Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide capital growth (i.e. to grow the value of your investment) with the opportunity for income over the long-term.

The Sub-Fund invests primarily in equities (e.g. shares of companies) or equity-related related securities (which includes, without being exhaustive, depositary receipts and equity linked notes) of companies established and/or listed on an exchange in emerging and frontier markets, or companies which are established and/or listed on exchanges outside emerging and frontier markets but which carry out a significant proportion of their economic activity in emerging and frontier markets and/or are controlled by entities established and/or listed in emerging and frontier markets.

The Sub-Fund promotes environmental and/or social characteristics by investing in companies considered by the Investment Manager as having operations and/or business models that aim to manage the reduction of their harmful effects on society and the environment, or whose products and/or services seek to benefit society and the environment. Investment opportunities are identified using in-depth fundamental analysis to determine the sustainability (both financial and non-financial) of companies.

The Sub-Fund will be actively managed, and the Investment Manager will have full discretion it its choice of companies by size or industry.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled “Sustainability-related Disclosures” pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

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 RQFII). The Sub-Fund’s exposure to investments in Mainland China will be limited to 50% of its net assets.

The Sub-Fund may also invest in other transferable securities (e.g. shares and bonds), money market instruments, , derivatives (financial contracts whose value is linked to the price of an underlying asset), deposits, and units or shares in other funds. The Sub-Fund may hold Cash on an ancillary basis.

The Sub-Fund may use derivatives for hedging and/or Efficient Portfolio Management. These derivatives include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps (including total return swaps) and forwards. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) and while it does not have as its objective a sustainable investment, it will have a minimum proportion of sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in companies that meet the standards of the Investment Manager’s proprietary sustainability framework and by excluding direct investments in certain business groups or activities.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment Strategy

Sustainability Framework

As part of its investment strategy to promote the environmental and social characteristics of the Sub-Fund, the Investment Manager makes direct investments in companies that meet the standards of its sustainability framework.

The sustainability framework focuses on assessing the material positive and negative externalities created by a potential investment that impacts its stakeholders across natural, human, social and financial capitals. Positive and negative externalities are the beneficial or harmful effects that the Investment Manager believes a company may have on society and the environment as a result of its policies, operations, business models, products and/ or services.

The Investment Manager will seek to quantify the externalities where possible and will favour investments in companies that it considers to have business models and targets in place to manage the reduction of negative externalities on society and the environment, as well as in companies with products and services that have positive externalities on society and the environment.

Using its sustainability framework, the Investment Manager undertakes sustainability reviews of industry business groups which serve two purposes:

- to help identify potential business groups that should be excluded from the Sub-Fund
- to provide context for the subsequent fundamental research that is carried out on individual companies when considering them for inclusion in the Sub-Fund.

When researching individual companies, the Investment Manager focuses on:

- whether a company benefits from structural trends that create opportunities to generate sustainable value for consumers and shareholders, and is able to deliver persistent returns and sustainable economic profit;
- whether a company has policies in place that aim to manage the reduction of their negative externalities on stakeholders, and/or has products and services with positive externalities on society or the environment;
- net zero transition plans: the Investment Manager will increasingly look to invest in companies that have, or are striving to have, credible net zero transition plans (i.e. plans to reduce greenhouse gas emissions), such as those companies committing to science-based targets. Specifically, the Investment Manager aims for all companies in the Sub-Fund to have credible net zero transition plans set by 2030 or sooner;
- company specific growth drivers, industry dynamics, quality of business model, financial strength and the profile and persistence of returns.

The environmental and social characteristics that we look for span natural, social, human and financial capital, and include reduced emissions, carbon avoided solutions, access to technology, access to healthcare, financial inclusion and more.

The Sub-Fund's portfolio is constructed with the Investment Manager's consideration of positive and negative externalities as well as governance analysis. Engagement is an important element of the Investment Manager's investment process and believed to be a powerful tool to effect change. The Investment Manager will engage with companies on material financial, sustainability and governance issues and areas where room for improvement are identified

Exclusions

As referred to above, for the Sub-Fund, the Investment Manager also seeks to exclude direct investments in certain business groups and activities (in some cases subject to specific revenue thresholds). The Investment Manager's approach to exclusions for the Sub-Fund is based on a combination of the conclusions of its proprietary business group sustainability reviews and the responsible investing preferences of investors.

As a result, the Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities:

- the manufacture and sale of tobacco products;
- coal extraction or power generation;
- the exploration, production and refining of oil and gas;

In addition, the Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons including: biological and chemical weapons, cluster munitions and landmines; or
- the Investment Manager deems to be in violation of the United Nations Global Compact principles.

More information on the Investment Manager's current sustainability criteria, including the rationale behind not investing in certain business groups and activities, can be found in the Literature Library on the Investment Manager's website, www.ninetyone.com. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional sustainability criteria to be disclosed on the website, as they are implemented.

Additional Considerations

The Investment Manager applies its sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of all of the Sub-Fund's direct investments. This framework does not apply to the Sub-Fund's investments in cash, near cash, deposits, money market instruments and/or collective investment schemes (which are utilised for the purposes of liquidity management) in which the Investment Manager does not have direct control of the underlying investments. These investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources (e.g. company sustainability reports), third-party data (e.g. CDP carbon disclosure reports), proprietary models as well as the experience, discretion and judgement of the Investment Manager.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good governance

The Investment Manager follows an internal investment framework to analyse any governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third-party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies is part of the fundamental analysis that the Investment Manager performs on investee companies. As part of the Investment Manager's assessment of company governance, areas such as management structures, employee relations, remuneration of staff and tax compliance are taken into account.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and /or exercise proxy voting rights in an effort to catalyse change.

Sustainability Indicators

A combination of sustainability indicators and qualitative commentary are used to demonstrate the attainment of the environmental and social characteristics promoted by the Sub-Fund.

Qualitative commentary will include information on the material positive and negative externalities within the Sub-Fund and detail the Investment Manager's engagement and voting activity.

On at least an annual basis, alongside qualitative commentary, the Investment Manager will report on the following sustainability indicators:

- Scope 1, 2 and 3 company carbon footprint (in tonnes of CO_2e per US$m invested)
- Weighted average carbon intensity (in tonnes of CO_2e per US$m of revenue)
- Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)
- Proportion of direct equity holdings with credible net zero transition plans in place
- Reporting against at least the mandatory Principle Adverse Impact indicators

Over time, the Investment Manager expects to include additional relevant sustainability indicators as data becomes more readily available.

EU Taxonomy Regulation

In accordance with its investment policy this Sub-Fund promotes environmental characteristics within the meaning of Article 6 of the EU Taxonomy Regulation and may at times partially invest in economic activities that potentially contribute to an environmental objective. It is therefore required under the EU Taxonomy Regulation to disclose information about the environmental objective(s) to which the Sub-Fund may contribute and the environmentally sustainable investments made.

At times this Sub-Fund contributes to one or several of the environmental objectives set out in the Article 9 of the Taxonomy Regulation, which includes (a) climate change mitigation; and (b) climate change adaptation.

In order to contribute to these objectives, at times it is expected that this Sub-Fund will make investments in economic activities that are at least eligible under the Taxonomy Regulation. Examples of such economic activities include but are not limited to electricity generation using solar photovoltaic technology and electricity generation from wind power.

As there is a phased implementation of the SFDR, the EU Taxonomy Regulation and other related EU regulations, the Investment Manager currently ensures that any such environmentally sustainable investments of this Sub-Fund contribute to one or several of the abovementioned environmental objectives while not significantly harming any other environmental objectives within the EU Taxonomy Regulation on a best efforts basis by using a combination of some or all of company-sourced information, its own fundamental research and analysis and third party data.

o Where companies provide information regarding the taxonomy alignment or their activities, this is the preferred source of information

o Where company information may not be directly available, the Investment Manager pursues proprietary tools and relevant metrics utilising data sourced from leading third-parties to determine the fund’s overall level of taxonomy alignment

o Evaluation of the “Principal Adverse Sustainability Impacts” indicators and assessment of the “Do No Significant Harm” principle are also implemented by the Investment Manager’s fundamental analysis process

o Company-sourced information and/or third-party-data will be complemented by the Investment Manager’s own research and direct engagement with companies

Due to the current unavailability of reliable data for the assessment of the EU Taxonomy Regulation alignment of its investments, the Sub-Fund cannot at this stage fully and accurately calculate to what extent its underlying investments qualify as environmentally sustainable, expressed as minimum alignment percentage, as per the strict understanding of Article 3 of the Taxonomy Regulation. Therefore, the minimum extent to which the Sub-Fund invests in environmentally sustainable investments within the meaning of Article 3 the EU Taxonomy Regulation is currently 0%.

It is expected that an accurate calculation of the alignment of the Sub-Fund with the EU Taxonomy Regulation will be made available to investors progressively as reliable data becomes available to perform the calculation. Therefore, a minimum alignment percentage and further information on the calculation methodology will be integrated into a future version of this Prospectus.

The attention of the investors is drawn to the fact that the “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

5. Benchmark

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

The Sub-Fund uses the MSCI Emerging Markets (Net Return) Index for performance comparison.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund’s performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

7. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

8. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

9. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.65%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	0.30%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

10. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

11. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time

BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	(which is normally 10:00 p.m. Luxembourg time)

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

12. Regulatory Disclosures

The Sub-Fund will use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a security or a group of securities, for example. The Sub-Fund may use these types of instrument to gain a long or short exposure to make a profit or avoid a loss on certain equities or other instruments that provide related returns when it is efficient to do so from an accessibility and/or cost perspective or where the Investment Manager does not wish to buy or hold the asset for/within the Sub-Fund. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) is <10%*, subject to a maximum of 10%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties will be reputable financial institutions specialised in this type of transaction.

*Whilst the market opening process in certain investor documented investment markets is completed for the Sub-Fund, for a temporary period from its launch date, the Sub-Fund will, subject to its investment policy, make greater use of total return swaps (including contracts for difference) than would be typical for the purpose of accessing these investment markets to gain long exposures to equities and/or other instruments that provide related returns. As the market opening process in these investor documented investment markets is completed the Sub-Fund will be able to directly access these investment markets and will subsequently transition from the use of total return swaps to direct investment in the equities and/or other instruments that provide related returns listed in these investment markets. Accordingly, the expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps (including contracts for difference) will reduce.

Section 45: Latin American Equity Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to provide capital growth (i.e. to grow the value of your investment) with the opportunity for income over the long-term.

The Sub-Fund invests primarily in equities (e.g. shares of companies) or equity-related securities of companies incorporated in Latin America, companies incorporated outside of Latin America but which carry out a significant proportion (more than 50%) of their operations in Latin America and/or companies incorporated outside of Latin America which are controlled by entities established in Latin America.

The Sub-Fund will be actively managed. Investment opportunities are identified using in-depth analysis and research on individual companies.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives (financial contracts whose value is linked to the price of an underlying asset), deposits and units or shares in other funds.

The Sub-Fund may use derivatives for the purposes of hedging only. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental characteristics through targeting better GHG emission data disclosure and commitment to credible net zero transition plans from the companies held by the Sub-Fund that are considered high intensity GHG emitters, as well as excluding investments in certain sectors or business areas, as described in the investment strategy section*.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**The Sub-Investment Manager consider 'high intensity GHG emitters' as companies that emit the equivalent of 1,000 CO2 tonnes / USD mm of annual revenues or more, or companies that are in one of the following industry sectors: Construction Materials, Oil & Gas, Steel, Aviation, Power Generation. This definition is going to be revised by the Sub-Investment Manager on an annual basis.*

How these characteristics are attained

Investment Strategy

As part of the fundamental analysis stage of its investment process, the Sub-Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the environmental and social characteristics of companies using a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.

The Sub-Fund will not invest in companies that are directly involved in the following business activities:

- the production of crude oil from oil sands
- the production, distribution, or supply of tobacco related products
- the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons).

In addition, the Sub-Fund will not invest in companies which derive more than 25% of their revenues from thermal coal extraction or thermal coal- based power generation.

The Sub-Investment Manager will engage with company management of high intensity GHG emitters seeking to ensure these companies:

1. Disclose greenhouse gas emissions data in line with an internationally recognised standard within 2 years from January 2022, or from when the company is incorporated into the Sub-Fund;
2. Commit, within 3 years from January 2022, or from when the company is incorporated into the Sub-Fund, to achieve Net Zero before 2050;
3. Commit to a Net Zero implementation plan that is verified by an internationally recognised organisation within 4 years from January 2022, or from when the company is incorporated into the portfolio; and
4. Adhere to their Net Zero implementation plans, disclosing investments and management actions aligned with the plan and/or greenhouse gas emissions data, at least on an annual basis.

The Sub-Investment Manager applies its sustainability analysis consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments.

The Sub-Investment Manager will monitor the alignment of the Sub-Fund's investments to the promoted environmental characteristics. Deviation from these expectations will constitute a reason to exit a position.

In addition, the Sub-Fund will not invest in certain sectors or investments, as described above. Over time, the Sub-Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

In the investments selection process, the Sub-Investment Manager's assessment, and application of environmental and /or social characteristics applies in a binding manner to the portfolio holdings of the Sub-Fund that are considered high intensity GHG emitters. This criterion does not apply to any company in the portfolio that is not considered high intensity GHG emitter as well as the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Sub-Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Sub-Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Sub-Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good Governance

The Sub-Investment Manager follows an internal investment framework to analyse any governance-related risk and concerns related to investee companies. This is rooted in widely accepted governance principles and guidelines.

Good governance practices are considered as part of the Sub-Investment Manager's proprietary ESG questionnaire. There is a focus on shareholder and ownership structure; board composition, independence, and diversity; related party transactions, management, disclosure and financial transparency. These focus areas may evolve over time.

When assessing good governance practices for the Sub-Fund, the Sub-Investment manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Where a governance issue is identified, the Sub-Investment Manager may engage with company management, exercise their voting rights or, ultimately, divest or avoid an individual company.

Sustainability Indicators

The Sub-Investment Manager has set expectations, as described in the investment strategy section, regarding GHG emission data disclosure and commitment to credible net zero transition plans for high intensity GHG emitters which must be met within a predetermined timeframe.

The Sub-Investment Manager will monitor and, on an annual basis, report the alignment of the Sub-Fund against these expectations. Reporting will include the progress these high intensity GHG emitters have made against these expectations.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the “do no significant harm” principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund uses the MSCI Emerging Markets Latin America (Net Return) Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund’s performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Compass Group LLC.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund’s investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
I/IX	Annually	5.00%	1.00%	0.15%	0.00%
J/JX	Annually	5.00%	1.00%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.
† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.
⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 46: Latin American Smaller Companies Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub Fund aims to provide capital growth (i.e. to grow the value of your investment) with the opportunity for income over the long-term.

The Sub-Fund invests typically (at least 80%) in equities (e.g. shares of companies) or equity-related securities of small companies incorporated in Latin America, companies incorporated outside of Latin America but which carry out a significant proportion (at least 50%) of their operations through small companies in Latin America and/or companies incorporated outside of Latin America which are controlled by small companies established in Latin America.

For the purposes of this Sub-Fund, a "small company" shall mean any company that, at the time of investment, has a market capitalisation equal to or less than any constituent company of the MSCI Emerging Markets Latin American Small Cap Index.

The Sub-Fund will be actively managed. Investment opportunities are identified using in-depth analysis and research on individual companies.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives (financial contracts whose value is linked to the price of an underlying asset), deposits and units or shares in other funds.

The Sub-Fund may use derivatives for the purposes of hedging only. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.

4. Sustainability Disclosures

SFDR – Article 8

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental characteristics through targeting better GHG emission data disclosure and commitment to credible net zero transition plans from the companies held by the Sub-Fund that are considered high intensity GHG emitters, as well as excluding investments in certain sectors or business areas, as described in the investment strategy section*.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**The Sub-Investment Manager consider 'high intensity GHG emitters' as companies that emit the equivalent of 1,000 CO2 tonnes / USD mm of annual revenues or more, or companies that are in one of the following industry sectors:*

Construction Materials, Oil & Gas, Steel, Aviation, Power Generation. This definition is going to be revised by the Sub-Investment Manager on an annual basis.

How these characteristics are attained

Investment Strategy

As part of the fundamental analysis stage of its investment process, the Sub-Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the environmental and social characteristics of companies using a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.

The Sub-Fund will not invest in companies that are directly involved in the following business activities:

- the production of crude oil from oil sands
- the production, distribution, or supply of tobacco related products
- the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons).

In addition, the Sub-Fund will not invest in companies which derive more than 25% of their revenues from thermal coal extraction or thermal coal- based power generation.

The Sub-Investment Manager will engage with company management of high intensity GHG emitters seeking to ensure these companies:

1. Disclose greenhouse gas emissions data in line with an internationally recognised standard within 2 years from January 2022, or from when the company is incorporated into the Sub-Fund;
2. Commit, within 3 years from January 2022, or from when the company is incorporated into the Sub-Fund, to achieve Net Zero before 2050;
3. Commit to a Net Zero implementation plan that is verified by an internationally recognised organisation within 4 years from January 2022, or from when the company is incorporated into the portfolio; and
4. Adhere to their Net Zero implementation plans, disclosing investments and management actions aligned with the plan and/or greenhouse gas emissions data, at least on an annual basis.

The Sub-Investment Manager applies its sustainability analysis consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments.

The Sub-Investment Manager will monitor the alignment of the Sub-Fund's investments to the promoted environmental characteristics. Deviation from these expectations will constitute a reason to exit a position.

In addition, the Sub-Fund will not invest in certain sectors or investments, as described above. Over time, the Sub-Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

In the investments selection process, the Sub-Investment Manager's assessment, and application of environmental and/or social characteristics applies in a binding manner to the portfolio holdings of the Sub-Fund that are considered high intensity GHG emitters. This criterion does not apply to any company in the portfolio that is not considered high intensity GHG emitter as well as the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Sub-Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Sub-Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Sub-Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good Governance

The Sub-Investment Manager follows an internal investment framework to analyse any governance-related risk and concerns related to investee companies. This is rooted in widely accepted governance principles and guidelines.

Good governance practices are considered as part of the Sub-Investment Manager's proprietary ESG questionnaire. There is a focus on shareholder and ownership structure; board composition, independence, and diversity; related party transactions, management, disclosure and financial transparency. These focus areas may evolve over time.

When assessing good governance practices for the Sub-Fund, the Sub-Investment manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Where a governance issue is identified, the Sub-Investment Manager may engage with company management, exercise their voting rights or, ultimately, divest or avoid an individual company.

Sustainability Indicators

The Sub-Investment Manager has set expectations, as described in the investment strategy section, regarding GHG emission data disclosure and commitment to credible net zero transition plans for high intensity GHG emitters which must be met within a predetermined timeframe.

The Sub-Investment Manager will monitor and, on an annual basis, report the alignment of the Sub-Fund against these expectations. Reporting will include the progress these high intensity GHG emitters have made against these expectations.

EU Taxonomy Regulation

While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR or the EU Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation and its portfolio alignment with such EU Taxonomy Regulation is not calculated. Therefore, the “do no significant harm” principle does not apply to any of the investments of this Sub-Fund.

5. Benchmark

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

The Sub-Fund uses the MSCI Emerging Markets Latin America Small Cap (Net Return) Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund’s performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The performance comparison benchmark index does not take into account the environmental and social characteristics referenced above in part 4.

6. Sub-Investment Manager

Compass Group LLC.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund’s investment objective and policy. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
I/IX	Annually	5.00%	1.00%	0.15%	0.00%
J/JX	Annually	5.00%	1.00%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 47: European Equity Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in Europe, or established outside of Europe but carrying out a significant portion of their business activities in Europe.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the MSCI Europe (Net Return) Index for performance comparison and risk management.

The Sub-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 Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

7. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

8. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the main part of the Prospectus.

9. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
D	Annually	5.00%	2.00%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.65%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

10. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

11. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 48: Global Gold Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe involved in gold mining. The Sub-Fund may also invest, up to one-third, in companies around the globe that are involved in mining for other precious metals and other minerals and metals.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the NYSE Arca Gold Miners (Total Return) Index for performance comparison.

The Sub-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 assets of the Sub-Fund therefore may be very different from the index.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Sub-Investment Manager

Ninety One SA Proprietary Limited.

7. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

8. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

9. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

10. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

11. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

12. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<table>
<tr><th colspan="2">Trade Order Cut-Off Time</th><th>Valuation Time</th></tr>
<tr><td>Share classes other than BRL RCHSC or BRL PCHSC*</td><td>5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)</td><td rowspan="2">4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)</td></tr>
<tr><td>BRL RCHSC or BRL PCHSC</td><td>4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)</td></tr>
</table>

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Section 49: Global Natural Resources Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Ninety One Representative or the Management Company. A copy of this list may be downloaded at www.ninetyone.com or may be obtained from the registered office of the Fund or the Management Company upon request.

3. Investment Policy

The Sub-Fund aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe that are expected to benefit from a long-term increase in the prices of commodities and natural resources. At least two-thirds of the companies invested in will be involved in mining, extracting, producing, processing or transporting a natural resource or commodity or will be companies which provide services to such companies.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

4. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

5. Benchmark

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

The Sub-Fund uses the MSCI AC World Select Natural Resources Capped (Net Return) Index for performance comparison.

The Sub-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 assets of the Sub-Fund therefore may be very different from the index.

Where available, for a currency hedged Share Class the relevant hedged version of the benchmark index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

6. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

7. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the General Risk Factors and the relevant Specific Risk Factors as highlighted in the table of Specific Risk Factors, all of which set out in Appendix 2.

8. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

9. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Ninety One Representative or the Management Company.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum⬩	Administration Servicing Fee % per annum⬩	Distribution Fee % per annum⬩
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z/ZX	Annually	3.00%	1.00%	0.30%	0.00%

* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class and Inc-3 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at www.ninetyone.com or from your usual Ninety One Representative or the Management Company.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

⬩ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

10. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

11. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

Trade Order Cut-Off Time		Valuation Time
Share classes other than BRL RCHSC or BRL PCHSC*	5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time)	4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time)
BRL RCHSC or BRL PCHSC	4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time)	

*The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Appendix 2: Risk Factors

All investments risk the loss of capital. Before making an investment in the Fund, investors should consider carefully the information contained in this Prospectus. Investors should consider their own personal circumstances including their level of risk tolerance, financial circumstances and investment objectives. The value of an investment in the Fund, and any income generated from them, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which the Fund invests.

Past performance should not be taken as a guide to the future and there is no guarantee that any investment will make profits or that losses may not be incurred. No assurance is given that a Sub-Fund's objective will be achieved, investors should therefore ensure that they are satisfied with the risk profile of the Sub-Fund. With exception to the Money Sub-Funds, all Sub-Fund investments should be considered medium to long term.

Only risks that are considered material and that are currently known have been disclosed. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to each Sub-Fund to varying degrees, and this exposure will also vary over time. This Prospectus will be updated at regular intervals to reflect any changes to the Risk Factors detailed in this Appendix 2 of this Prospectus.

The following General Risks in Part A of this Appendix apply to all Sub-Funds, whereas Specific Risks detailed in Part B as at the date of this Prospectus apply only to certain Sub-Funds as set out at in the Specific Risks warning table in Part C of this Appendix.

If you are in any doubt about the suitability of an investment in any of the Sub-Funds, or if you are not confident you understand the risks involved, please contact your financial or other professional advisor for further information.

Part A - General Risks	
Risks Associated with Investments	
Accounting Risk	Accounting, auditing and financial reporting standards, practices and disclosure requirements vary between countries and can change and this can be a source of uncertainty in the true value of investments and can lead to a loss of capital or income.
Active Management Risk	As the Sub-Fund is actively managed the portfolio's constituents may vary from the benchmark, and therefore the performance of the Sub-Fund may differ from that benchmark and so could underperform it.
Climate Change Risk	Climate change is an evolving risk which could affect the value of the underlying investments of a Sub-Fund. Climate change risk includes i) transition risks, being risks associated with economies and markets transitioning to a lower-carbon economy (including extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change) and ii) physical risks which may be acute (e.g. extreme weather events) or chronic (e.g. longer term shifts in climate patterns such as sustained higher temperatures).
Cyber Risk	The Ninety One Group and its service providers are at risk of cyber-attack which could cause operational disruption and impact business operations, potentially leading to financial loss. This can result from the misappropriation of assets or sensitive information, corruption of data or interference with the company's ability to perform its duties relating to, for example, processing transactions, asset valuation and maintenance and adherence to privacy and data security legislation. This could result in reputational damage, regulatory censure, legal fees and other costs. Cyber-attacks affecting issuers in which a Sub-Fund invests could also cause the Sub-Fund's investments to lose value.
Exchange Rate Fluctuation Risk	Currency fluctuations may adversely affect the value of a Sub-Fund's investments and the income thereon. Currency fluctuations may also adversely affect the profitability of an underlying company in which a Sub-Fund invests.
Income Yield Risk	The level of any yield arising from interest and/or dividend payments, and other such sources of income, for a Sub-Fund may be subject to fluctuations and is not guaranteed. Therefore, the related distribution amount paid, or deemed to be paid, from any Sub-Fund's Share Class may also fluctuate over time and is not guaranteed.
Inflation & Deflation Risk	Inflation erodes the real value of investments and changes in the anticipated rate of inflation could lead to capital losses in the Sub-Fund's investments.

	Deflation risk is the risk that prices throughout an economy may decline over time. Deflation may have an adverse effect on company profitability, impacting their value or creditworthiness, which may result in a decline in the value of a Sub-Fund's portfolio.
Initial Public Offerings (IPO) & Placement Risk	When a Sub-Fund subscribes for an IPO or a placing there is a (potentially lengthy) period between the Sub-Fund submitting its application and finding out whether the application has been successful. If the Sub-Fund is not allocated the full amount subscribed for due to oversubscription or the security is listed at lower than the issue price (in respect of an IPO only), this may result in a sudden change in the Sub-Fund's price. There is also the opportunity cost of having cash committed to the subscription (and therefore out of the market), and not receiving the full allocation. The price of securities involved in initial public offerings are often subject to greater and more unpredictable price changes than more established securities and there may be less financial information available.
Pandemics, Epidemics and Outbreaks of Transmissible Diseases Risks	Investors are cautioned that pandemics, epidemics and outbreaks of transmissible diseases could pose significant and unpredictable risks for the Sub-Funds. To contain pandemics, epidemics or outbreaks of transmissible diseases, governments around the world may take a number of actions, such as regional and country-wide quarantine measures, significant border closures and travel restrictions, ordering the closure of certain business sectors, prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Such measures can result in the slowing and/or complete idling of commercial activity around the world. The impacts of these actions could materially and adversely affect the performance of the Sub-Funds' investments and more generally the Sub-Funds' ability to implement their investment strategies. In particular, the valuation of a Sub-Fund's existing and potential investments may be difficult to assess, and may be subject to a high degree of variability and uncertainty, which may lead to the suspension of the calculation of the net asset value per share of a Sub-Fund. Similarly, payments of income or interest and repayment of principal from borrowers may be delayed, and as a result, the predicted timing and amount of cash flows for a Sub-Fund may be adversely affected. These impacts and adverse effects are not exhaustive and may evolve rapidly as developments unfold. In addition, the operations of the Management Company, the Investment Manager and/or the Fund's other service providers (or their respective affiliates) could be, adversely impacted, including through quarantine measures and travel restrictions imposed on personnel based or temporarily located in affected countries.
Political & Regulatory Risk	Intervention or expropriation by the state, social or political instability, or other restrictions on the freedom of the Sub-Fund to deal in its investments, may all lead to investment losses. It should also be noted that there may be occasions when a government imposes restrictions on a company's operations and / or the free movement of cash. The regulatory environment may evolve in different territories and changes therein may adversely affect the ability of the Fund to pursue its investment strategies. The regulatory environment within which the Fund operates may be different to the regulatory requirements of the investors' home countries.
Sustainability Risk	Sustainability Factors (as defined in Appendix 3) may adversely affect the value of the securities of individual companies, sectors or countries through potential risks to economic growth and financial stability, which may negatively affect the value of the underlying investments of a Fund. Should companies or countries contribute, or be seen to contribute, to poor environmental, social or governance outcomes then this may attract censure and negatively impact growth prospects, the market price of their securities and/or the Fund's ability to buy or sell these securities as expected. Companies or countries with poor sustainability outcomes may be subject to price shocks resulting from legal, regulatory, technological or environmental changes. Governments or regulators may impose new requirements on companies or industries relating to sustainability obligations which may negatively affect the value of securities.

	Companies or countries may also be adversely exposed to potential physical risks resulting from climate change, for example the tail risk of significant damage due to increasing erratic and potentially catastrophic weather phenomena such as droughts, wildfires, flooding and heavy precipitations, heat/cold waves, landslides or storms. Should the frequency of extreme weather events increase, the exposure of the Fund's assets to these events would also increase. Other physical risks may result from environmental shifts caused by climate change, including, amongst others, coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns.
Risks Associated with Share Classes	
Charges to Capital Risk	Where the income on a Sub-Fund is not sufficient to offset the charges and expenses of a Sub-Fund they may instead be deducted from the capital of the Sub-Fund. This will constrain the rate of capital growth. For the Inc-2 and Inc-3 Share Classes, the Management Fee, the Management Company Fee, the Administration Servicing Fee, the Distribution Fee (if applicable), the Depositary Fee and all other expenses attributable to that Share Class will be charged against the capital account of that Share Class. This has the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.
Currency Denomination Risk	The Currency Denomination of a Share Class in a Sub-Fund may not necessarily be an indicator of the currency risk to which its Shareholders are exposed. Currency risk derives from the currency exposures of the underlying assets of a Sub-Fund, while the Currency Denomination of a Share Class only indicates the currency in which the Net Asset Value of that Share Class is valued in. It is also particularly important to be aware of the difference between a Share Class that is denominated in a given currency and a Share Class that is hedged into that currency. For a full overview of the different Share Classes available please refer to Section 5 of this Prospectus.
Distribution from Capital Risk	Inc-2 and Inc-3 Shares may make distributions from capital as well as from net realised and unrealised capital gains before deduction of fees and expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital and income growth. In addition, this distribution policy may have tax implications for your investment in such Income Shares. If in doubt, please consult your tax adviser. Additionally, Inc-3 share classes aim to provide a fixed distribution rate which is set based on the Investment Manager's expectation of the long term (3 year rolling periods) income to be received by the fund. To achieve this they may make short term distributions from capital within a calendar year or carry over excess income from one calendar year to the next. As the distribution rates for both Inc-2 and Inc-3 share classes are based on a forecast, there is a risk of these distributions being increased or decreased or being taken from capital which could also further constrain long-term capital and income growth.
Initial Charges Risk	Where an Initial Charge is made, Shareholders who sell their Shares may not, even in the absence of a fall in the value of the Shares, recover the total amount originally subscribed.
IRD Share Class Risk	Investors should be aware that, as the IRD Share Classes make use of currency hedging transactions, the risks associated with Reference Currency Hedged Share Classes are also applicable to the IRD Share Classes. Please see "Reference Currency Hedged Share Classes Risk" below and Section 5.2 of this Prospectus for further details. Investors should be aware that the IRD Share Classes are intended for investors whose currency of investment is the Currency Denomination of the relevant IRD Share Class in which they are investing. Therefore, IRD Share Classes shall only be issued to investors whose currency of subscription is the Currency Denomination of the relevant IRD Share Class. Similarly, redemption payments in respect of IRD Share Classes shall only be made in the Currency Denomination of the relevant IRD Share Class. Investors who measure their investment returns in a currency other than that of the Currency Denomination of the relevant IRD Share Class should be aware of the foreign exchange risk that would exist.

	IRD Share Classes will normally pay dividends on a monthly basis. The dividend payments will normally be made in the Currency Denomination of the relevant IRD Share Class. All costs and expenses incurred in relation to the Investment Manager's currency hedging transactions will be borne on a pro rata basis by the IRD Share Classes. The expenses for the IRD Share Classes will be charged to its capital account, which has the effect of increasing dividends (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth. Investors should be aware that IRD Share Classes give priority to dividends, rather than capital growth, and will typically distribute more than the income received by the relevant Sub-Fund. Inclusion of any interest rate differential resulting from the Investment Manager's currency hedging transactions in the IRD Share Classes' dividends will be considered a distribution from capital or capital gains. As such, dividends will typically be paid out of capital, which may result in erosion of the capital invested. Shareholders should note further that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the relevant IRD Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for investors in certain countries. Investors should consult their local tax adviser about their own position. Investors should be aware of the uncertainty of interest and foreign exchange forward rates which are subject to change. This will have an impact on the returns of the IRD Share Classes. If the interest rate of the Currency Denomination of the IRD Share Class is equal to or lower than the interest rate of the relevant Sub-Fund's Reference Currency, the interest rate differential is likely to be negative. Such a negative interest rate differential will be deducted from the estimated gross yield for the IRD Share Class. This will have an impact on the dividend paid by this Share Class, which could ultimately result in no dividend being paid. The interest rate differential distributed may not equal, and therefore may be less, than the difference in interbank interest rates between the Currency Denomination of the IRD Share Class and the relevant Sub-Fund's Reference Currency. The Net Asset Value per Share of IRD Share Classes may fluctuate more than other Share Classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential.
Portfolio Currency Hedged Share Class ("PCHSC)" Risk	For any PCHSC, the Investment Manager (or its delegate) will use hedging transactions to reduce the impact of exchange rate movements between the currency denomination of the PCHSC (which in the case of a BRL PCHSC will be the Reference Currency of the applicable Sub-Fund) and the primary currency exposures in the relevant Sub-Fund's portfolio. However, there can be no assurance that the strategy implemented by the Investment Manager will be successful. The currency hedging transactions will be entered into regardless of whether the primary currency exposures are declining or increasing in value relative to the currency denomination of the PCHSC. Consequently, while such hedging will largely protect investors against a decline in the value of the relevant the primary currency exposures relative to the currency denomination of the PCHSC, it will also mean that investors will not benefit from an increase in the value of those primary currency exposures relative to the currency denomination of the PCHSC. Due to the impossibility of forecasting future market values and the primary currency exposures in the relevant Sub-Fund's portfolio the currency hedging will not be perfect and the returns of PCHSC may be impacted by exchange rate movements. Please see Section 5.2 for further details on the types of hedging transactions implemented by the Investment Manager (or it delegate) and the risks associated with the PCHSCs. In addition, certain Sub-Funds have exposures to currencies (e.g. Emerging Markets currencies) which incur higher interest rate differentials and transaction costs to hedge. As a result the performance of the PCHSCs of these Sub-Funds can be materially lower than the local currency performance of the underlying investments. Furthermore, for a BRL PCHSC, the Investment Manager (or its delegate) will also apply the hedging model described in Section 5.2 for a BRL RCHSC to seek BRL currency exposure. As a result, the performance of a BRL PCHSC may differ significantly from that

	of any other Class of Shares as described in Section 5.2 and the risks applicable to a BRL RCHSC as described in the "Reference Currency Hedged Share Classes Risk" will also apply to a BRL PCHSC.
Reference Currency Hedged Share Class ("RCHSC") Risk	For the Reference Currency Hedged Share Classes, with the exception of a BRL RCHSC, the Investment Manager will implement a currency hedging strategy to limit exposure to the currency position of the relevant Sub-Fund's Reference Currency relative to the Currency Denomination of the relevant Reference Currency Hedged Share Class ("RCHSC Currency"). However, there can be no assurance that the strategy implemented by the Investment Manager will be successful. The currency hedging transactions will be entered into regardless of whether the Reference Currency is declining or increasing in value relative to the RCHSC Currency. Consequently, while such hedging will largely protect investors against a decline in the value of the relevant Reference Currency relative to the RCHSC Currency, it will also mean that investors will not benefit from an increase in the value of that Reference Currency relative to the RCHSC Currency. Due to the impossibility of forecasting future market values the currency hedging will not be perfect and the returns of the Reference Currency Hedged Share Classes, measured in the RCHSC Currency, will not be exactly the same as the returns of an equivalent Share Class denominated in and measured in the relevant Reference Currency. A BRL RCHSC will adopt a different hedging model to the hedging model for any other RCHSC described above because access to Brazilian Real ("BRL") is restricted due to currency controls in Brazil. A BRL RCHSC is designed to offer a currency hedging solution to the underlying investors of funds domiciled in Brazil as further described in Section 5.2. An investment into a BRL RCHSC that is not directed through a Brazilian fund with a written agreement with the Global Distributor and Service Provider may not deliver a BRL hedged return. BRL RCHSCs are denominated in the Reference Currency of the relevant Sub-Fund and the Net Asset Value will fluctuate in line with the exchange rate between the Brazilian Real and the Reference Currency of the relevant Sub-Fund and as a result performance may vary significantly from other Classes of Shares with the Sub-Fund. Shareholders should also note that liabilities arising from a Reference Currency Hedged Share Classes in a Sub-Fund may affect the Net Asset Value of the other Share Classes in that Sub-Fund. Shareholders should be aware that the RCHSCs aim to reduce exposure to exchange rate fluctuations at a Share Class level and do not aim to hedge currency exposures at the portfolio level of the relevant Sub-Fund (but may achieve this to an extent where all or part of a portfolio currency is correlated to the Sub-Fund's Reference Currency). This means Shareholders in a RCHSC will still be exposed to exchange rate movements between the RCHSC Currency (which for a BRL RCHSC will be the Reference Currency of the relevant Sub-Fund) and the currency(ies) in the underlying investments in the relevant Sub-Fund, where different, which are not fully hedged. Where a RCHSC is offered in a Sub-Fund where a material portion of underlying investments are in a currency or currencies other than the Reference Currency, the RCHSC will retain a level of currency exposure(s), which could be significant and not fully hedged to the RCHSC Currency. In addition, the RCHSC may gain short exposure to the Reference Currency. It should be noted that the alignment between the currency exposure of a Sub-Fund's assets and the Reference Currency of the Sub-Fund will vary over time and that currency gains and losses and corresponding returns may be more volatile than the other unhedged Share Classes in the same Sub-Fund. Accordingly, Shareholders must bear in mind that investing via RCHSCs will impact their investment if the RCHSC currency rises or falls against the Reference Currency of the Sub-Fund (not applicable to a BRL RCHSC as this is denominated in the Reference Currency of the applicable Sub-Fund), and also if the RCHSC currency rises or falls against the currency in which some or all of the investments of the relevant Sub-Funds are denominated. The impact of currency movement could result in a RCHSC materially underperforming other unhedged Share Classes invested in the same Sub-Fund.

Transactional Risks Arising From The Hedged Share Classes	There is a risk that where a Sub-Fund has Share Classes that operate a hedge as well as Share Classes that do not, the returns of the latter may be affected, positively or negatively, by inaccuracies and imperfections in the operation of the hedge. This risk arises because Share Classes are not separate legal entities. Hedged Share Classes and un-hedged Share Classes of the same Sub-Fund participate in the same pool of assets and/or liabilities of the same Sub-Fund. Shareholders should also note that assets and/or liabilities arising from one Share Class in a Sub-Fund may affect the Net Asset Value of the other Share Classes in that Sub-Fund.
Risks Associated with Shareholder Dealing and Portfolio Transactions	
Conflicts of Interest Risk	The Management Company, the Global Distributor and Service Provider, the Investment Manager and other companies within the Ninety One Group may, from time to time, act as management company, investment manager or adviser to other funds, sub-funds or other client mandates which are competitors to this Fund because they follow similar investment objectives to the Sub-Funds of the Fund. It is therefore possible that the Management Company, the Global Distributor and Service Provider and the Investment Manager may in the course of their business dealings have potential conflicts of interest with the Fund or a particular Sub-Fund. Each of the Management Company, the Global Distributor and Service Provider and the Investment Manager will, however, have regard in such event to their regulatory and contractual obligations and to their overall duty to act in a commercially reasonable manner to act in the best interests of all customers and to treat all customers fairly when undertaking any investment business where potential conflicts of interest may arise.
Counterparty Risk - Trading	The Sub-Funds may enter into transactions with counterparties, thereby exposing them to the counterparties' credit worthiness and their ability to perform and fulfil their financial obligations (including the timely settlement of trades). This risk may arise at any time the Sub-Funds' assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of securities or, as the case may be, sale proceeds. In this situation, the receipt of securities or sale proceeds by a Sub-Fund is dependent on the counterparty fulfilling its own delivery obligation. When entering derivatives transactions and making use of Efficient Portfolio Management techniques, the Sub-Funds may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to the relevant investment manager or another member of the relevant Investment Manager's group of companies.
Dilution	In certain circumstances a dilution adjustment may be made on the purchase or sale of Shares (see Section 5). In the case of purchases this will reduce the number of Shares acquired, in the case of sales this will reduce the proceeds. Where a dilution adjustment is not made, existing Shareholders in the Sub-Fund in question may suffer dilution which will constrain capital growth. The dilution is triggered based on estimated net flows on the Valuation Day which may differ from the actual net flows for that day.
Risk of Market Closure	Certain markets in which a Sub-Fund invests may not open every Business Day. Consequently, the prices at which the Shares may be bought or sold may be based on the last available prices for the underlying investments that are out of date to a greater or lesser extent. This may cause the returns of the Sub-Fund to be affected if purchases or sales of Shares are followed immediately by increases or decreases in the prices of the underlying investments. Causes of market closures can be either from national or localised public holidays or from non-standard market closures imposed as emergency measures.
Liquidity Risk – Sub-Fund investments	A Sub-Fund may invest in less liquid securities or securities that subsequently become less liquid and, therefore, may be difficult to sell under certain circumstances. This could have an adverse impact on market prices or the ability to realise the asset. Lower liquidity for such securities may be a result of lower liquidity in the asset class in general, such as smaller companies or certain categories of credit, or as a result of specific economic or market event, such as the deterioration in the performance of an issuer.
Risk of Suspension	In certain circumstances, Shareholders' right to redeem, or convert Shares (including a sale by way of conversion) may be suspended (see Section 6.8). This will mean that on a temporary basis Shareholders will not have access to their money.

Risk of Remittance Restrictions	In some countries, the proceeds from the sale of a security, or dividends or other income, which is due to foreign investors, may not be payable, in full or in part, due to governmental or other restrictions. Any such restrictions will reduce the profit potential of a Sub-Fund and may lead to losses. Other such risks may include the introduction of unexpected taxation rules. In some circumstances, governmental or regulatory controls may be imposed affecting the efficient movement of capital (e.g. exchange limitations or currency movements/repatriation).
Risk of Deferred Settlement on Redemptions	The Board of Directors may decide that the settlement of redemption requests may be deferred with the approval of the affected Shareholder. In addition, in the case of individual or collective redemptions and/or conversions which are in aggregate 10% or more of the net asset value of a Sub-Fund on a Business Day, the Board of Directors may decide without Shareholder approval to defer settlement of redemptions for a period not exceeding 30 days (see Section 5.5). Shareholders should note that deferred settlement means that Shareholders will need to wait for a time period before they can receive their redemption proceeds.
Risks Associated with Sub-Fund Operations	
Custody Risk	The Fund's assets are safe kept by the Depositary or its sub-custodians (which may not be part of the same group of companies as the Depositary) and Shareholders are exposed to the risk of the Depositary or its sub-custodian not being able to fully meet its obligation to return in a short time frame all of the assets of the Fund held at the Depositary or a sub-custodian in the case of its insolvency. Securities of the Fund will normally be identified in the Depositary's or sub-custodian's books as belonging to the Fund and will be segregated from the Depositary or the sub-custodian's assets. This provides protection for the Fund's assets in the event of the insolvency of either the Depositary or its sub-custodian, but does not exclude the risk that the assets will not be returned promptly in the event of insolvency. The Fund's assets may also be pooled with the securities of other clients of the Depositary or sub-custodian. In this circumstance, if there were problems with the settlement or custody of any security in the pool then, subject to the Law of 2010, the loss would be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss. In addition, a Sub-Fund may be required to place assets outside of the Depositary and the sub-custodian's safekeeping network in order for the Fund to trade in certain markets. In such circumstances the Depositary remains responsible for the proper selection and supervision of the persons safekeeping such assets in the relevant markets in accordance with the Law of 2010. In such markets, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund's investments which could affect the Sub-Fund's liquidity and which could lead to investment losses. The Depositary is liable to the Fund for the loss of an asset held in custody by the Depositary and its sub-custodians. However, the Depositary may have no liability for the loss of an asset where the Depositary can prove that the loss is due to an event beyond it reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary by the Depositary. Cash held on deposit with a Depositary or its sub-custodian is not segregated from the assets of the Depositary or its sub-custodian and is held at the risk of the Sub-Funds.
Fair Value Pricing Risk	Fair value pricing adjustments may be made to the price of an underlying asset of a Sub-Fund, at the absolute discretion of the Board of Directors, to reflect predicted changes in the last available price between the market close and the Valuation Point. There is, however, a risk that this predicted price is not consistent with the subsequent opening price of that security.
Fraud Risk	The Sub-Fund's assets may be subject to fraud. This includes but is not limited to fraudulent acts at the sub-custodian level such that the sub-custodian does not maintain books and records that reflect the beneficial ownership of the Fund to its assets. Fraud may also arise with regards to counterparty default and/or fraudulent acts of other third parties. The Depositary is liable to the Fund for the loss of an asset held in custody by the Depositary and its sub-custodians. However, the Depositary may have no liability for the loss of an asset where the Depositary can prove that the loss is due to an event beyond it

	reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary by the Depositary.
Fund Legal Action Risk	There is no certainty that any legal action taken by the Fund against its Service Providers, agents, counterparties or other third parties will be successful and Shareholders may not receive compensation in full or at all for any losses incurred. Recourse through the legal system can be lengthy, costly and protracted. Depending on the circumstances, the Fund may decide not to take legal action and/or the Fund may decide to enter into settlement negotiations which may or may not be successful.
Brexit Risk	Investors should be aware that the result of the UK's withdrawal from the EU, the EU-UK Trade and Cooperation Agreement of 24 December 2020 and any subsequent negotiations and changes to legislation may introduce potentially significant new uncertainties and instabilities in politics, economies and financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the Fund, each Sub-Fund, their investments, the Management Company, the Investment Manager and the other parties providing services to or transacting with the Fund and each Sub-Fund and could therefore also be materially detrimental to Shareholders. The Investment Manager is authorised and regulated in the UK by the FCA pursuant to laws and regulations many of which derive from EU legislation. The UK withdrawal from the EU means that the Investment Manager is seen as a third country firm that is based outside the EU. There is a risk that future changes in the EU legislation may further restrict an ability of the Management Company to delegate portfolio management (and other) activities to a firm located outside the EU which could affect the Investment Manager's ability to continue providing services to the Fund. The Fund and each Sub-Fund will be exposed to a number of counterparties, respectively. Such counterparties may be unable to perform their obligations due to changes in regulation or the costs of such transactions with such counterparties may increase. In particular, the EU Commission has granted “equivalence” status for certain UK based derivatives clearing houses to continue to operate in the EU on a temporary basis until June 2025. These clearing houses act for the majority of the EU’s derivatives trading, meaning a loss of access to the EU would potentially create significant risk of market disruption which may adversely impact on certain investments of a Sub-Fund. It is not known if the equivalence status will be extended beyond June 2025.
Liabilities of the Fund and the Sub-Funds	Each Sub-Fund of the Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Sub-Fund. Whilst the provisions of Luxembourg Law provide for segregated liability between Sub-Funds, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not known whether a foreign court would give effect to the segregated liability provisions contained in Luxembourg Law. Therefore, it is not possible to be certain that the assets of a Sub-Fund will always be completely insulated from the liabilities of another Sub-Fund in every circumstance.
Liquidity Risk – Shareholder Activity	Subscriptions, conversions or redemptions of Shares in a Sub-Fund may have an impact on the other Shareholders of that Sub-Fund, which is commonly known as dilution or concentration. To match subscriptions, conversions and redemptions of shares from a Sub-Fund, assets may be bought or sold and such transactions may incur costs that the Sub-Fund must meet. Where a Sub-Fund is forced to buy or sell a significant volume of assets relative to the liquidity normally available in the market, it may affect the price at which those assets are bought or sold (and this may be different from the price at which they are valued), therefore having a dilutive or concentrative impact for the other Shareholders. In addition, the weighting of different holdings within the portfolio may change, therefore altering the construction and composition of the Sub-Fund. The impact will vary to a lesser or greater extent depending on the volume of transactions, the purchase and sale price of the assets and valuation method used to calculate Net Asset Value per Share of the Sub-Fund. The Board of Directors may at its discretion, but always acting in the best interests of Shareholders, in times of illiquidity, utilise liquidity management tools including, without limitation, the power to defer settlement of redemptions (see Section 5.5) and suspend the calculation and publication of the Net Asset Value per Share and/or, where applicable, the issue, redemption and conversion of Shares of any Class in any Sub-Fund on temporary basis, in the circumstances described under Section 6.8.

Risk of higher Ongoing Charges when investing in funds	Where a Sub-Fund invests in other UCITS and/or UCIs, there may be additional costs of investing in these UCITS/UCIs which may increase the Ongoing Charges.
Tax Risk	Tax laws may change without notice and may impose taxes on a retrospective basis, including, without limit, the imposition or increasing of taxes on income and/or unregistered gains which might affects return from a Sub-Fund. Taxes may be deducted at source without notice to the Fund and/or the Investment Manager. Tax charged may vary between Shareholders. Tax law and practice may also be unclear, leading to doubt over whether taxes may ultimately become due. Local tax procedures may have the effect of limiting or denying the reclaim of such taxes deducted that might otherwise be available.
Third Party Operational Risk (including Counterparty Risk – Service Providers)	The Sub-Fund's operations depend on third parties, either for the purpose of segregating duties, or due to delegation/outsourcing of functions by the Investment Manager. Shareholders in the Sub-Fund may suffer disruption or financial loss in the event of third party operational failure.
Subscale Risk	If a Sub-Fund does not reach or maintain a sustainable size, this will constrain the Investment Manager from implementing all of the investment decisions that it would like to for the Fund and/or the effect of charges and expenses may be higher than anticipated and the value of the investment consequently reduced. Also, in accordance with the Fund's Articles of Incorporation, a Sub-Fund may be liquidated if it does not reach assumed sustainable size and is no longer viable to operate.

Part B - Specific Risks	
Risks Associated with Investment Strategy	
Commodities Risk	Investing in commodity-linked derivative instruments, exchange traded instruments and/or the equity securities of commodity-related companies may subject the Fund to greater volatility than investments in traditional securities. The commodities markets may fluctuate widely based on a variety of factors. Movements in commodity prices are outside of the Fund's control and may not be anticipated by the Investment Manager. Price movements may be influenced by, among other things: governmental, agricultural, trade, fiscal, monetary and exchange control programmes and policies; changing market and economic conditions, market liquidity; weather and climate conditions; changing supply and demand relationships; the availability of transportation systems; energy conservation; the success of exploration projects, changes in international balances of payments and trade; domestic and foreign rates of inflation; currency fluctuations; domestic and foreign political and economic events; domestic and foreign interest rates and/or investor expectations concerning interest rates; domestic and foreign governmental regulation and taxation; war, acts of terrorism and other political upheaval and conflicts; governmental expropriation; investment and trading activities of mutual funds, hedge funds and commodities funds. The frequency and magnitude of such changes cannot be predicted.
Concentration Risk	Sub-Funds which invest in a concentrated portfolio of holdings may be more volatile than more broadly diversified funds.
Income Priority Risk	Where a Sub-Fund gives priority to income over capital growth this may constrain the rate of future capital and income growth.
Distribution of Implied Yield Risk	Distributable income for Income Shares in some Sub-Funds may include an implied yield accrued from certain investments (e.g. foreign exchange forward transactions). This may constrain long-term capital and income growth for such Income Shares. If the implied yield is negative this could reduce the distributable income. In addition, this distribution policy may have tax implications for your investment in such Income Shares. If in doubt, please consult your tax adviser. It should be noted that the distribution of the implied yield may cause greater fluctuations in the Fund's Net Asset Value.
Sector and/or Geographical Risk	Sub-Funds that restrict investment to a small number of related sectors and/or geographical locations will be subject to risks specific to those sectors and/or locations and may decline even while broader based market indices are rising.

Sustainable Investing Risk	Sustainable, impact or other investment strategies that promote environmental or social characteristics consider specific factors related to their strategies in assessing and selecting investments. As a result, they may exclude certain areas of their investment universes (e.g. industries, companies or countries) that do not meet their criteria. This may result in their portfolios being different from broader benchmarks or investment universes, which could in turn result in relative investment performance deviating from the performance of the broader market. Other risks associated with sustainability-focused Sub-Funds may be caused by the following factors: - lack of standardised regulatory standards on data collection and transformation; - lack of standardised corporate reporting standards on sustainability; - limited accuracy of sustainability data due to self-reporting with limited audits and/or differing methodologies; - faulty estimates by data providers if companies do not report sustainability data; and - large-cap bias in data reporting. As investors may differ in their views of what constitutes sustainable investing, a Sub-Fund may invest in companies or issuers that do not reflect the personal beliefs and values of particular investors.
Risks Associated with Equity Investments	
Equity Investment Risk	The value of equities 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, the owners of their equity rank last in terms of any financial payment from that company.
Real Estate Securities Risk	While typically more diversified, investing in real estate companies and Real Estate Investment Trusts ("REITs") may result in risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, vacancy rates, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to acts that destroy real property. Some REITs may invest in a limited number of properties, in a narrow geographic area or in a single property type, which increases the risk that a fund could be unfavourably affected by the poor performance of a single investment or investment type. These companies are also sensitive to the management skill and creditworthiness of the issuer. Many issuers of real estate related securities are highly leveraged, which increases the risk to holders of such securities. The value of the securities the Fund buys will not necessarily track the value of the underlying investments of the issuers of such securities. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for preferential tax treatments or exemptions.
Smaller Companies Risk	Smaller company shares may be less liquid and more volatile than the shares of larger companies, due to the smaller market capitalisation and the frequently less diversified and less established nature of their businesses. These factors can create a greater potential for capital losses.
Risks Associated with Debt Investments	
Contingent Convertibles or CoCos	In the framework of new banking regulations, banking institutions are required to increase their capital buffers and have therefore issued certain types of financial instrument known as subordinated contingent capital securities (often referred to as "CoCo" or "CoCos"). The main feature of a CoCo is its ability to absorb losses as required by banking regulations, (although corporate entities may also choose to issue them). Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's capital ratio below a pre-set limit, (ii) a regulatory authority making a subjective determination that an institution is "non-viable" or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the

	issuer or its group has discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos. Upon such occurrence, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause a Sub-Fund as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern. The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written-down which may vary across different securities which may have varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond. CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios. It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right to claim the payment of any foregone interest which may impact the value of the relevant Sub-Fund. Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos. Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under certain European directives and related applicable laws and regulations. This mandatory deferral may be at the same time that equity dividends and bonuses may also restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators. In addition, some Cocos may suffer from a call extension risk as certain of them are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. Also, investing in Cocos includes a potential liquidity risk as in certain circumstances finding a ready buyer for Cocos may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it. CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and / or the access of the issuer to liquidity of the issuing financial institution. Shareholders should be aware that the structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.
Credit Risk	Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that the obligation will not be satisfied. This risk is greater the weaker the financial strength of the party. The Net Asset Value of a Sub-Fund could be affected by any actual or feared breach

	of the party's obligations, while the income of the Sub-Fund would be affected only by an actual failure to pay, which is known as a default.
Distressed Debt	A Sub-Fund may invest in distressed debt securities or hold debt securities that become distressed. Investment in such distressed debt securities (which qualify as transferable securities) involves exposure to the obligations of issuers or companies that are experiencing significant financial or business distress, including issuers or companies involved in insolvency or other reorganisation and/or liquidation proceedings. These assets involve a high risk of capital loss, uncertainty of interest payments and can suffer from poor liquidity. In addition, a significant period of time may pass between the time an investment is made in distressed debt or a debt instrument becomes distressed after the time of purchase and the time that insolvency or reorganisation proceedings are completed.
High Yield Debt Securities Risk	High yield debt securities, that is those that are rated BB+ by Standard & Poor's or Ba1 by Moody's or lower, or are unrated, are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield debt securities.
Interest Rate Risk	The earnings or market value of a Sub-Fund may be adversely affected by changes in interest rates. This risk can be particularly relevant for Sub-Funds holding fixed-rate debt securities (such as bonds), since their values may fall and their yields may decrease below prevailing market rates if interest rates rise. Furthermore, Sub-Funds holding fixed-rate debt securities with a long time until maturity may be more sensitive to changes in interest rates than shorter-dated debt securities, for example a small rise in long-term interest rates may result in a more than proportionate fall in the price of a long-dated debt security.
Investment Grade Risk	Investment Grade debt securities, like other types of debt securities, involve credit risk. As such, they are subject to loss of income and/or principle due to default by the issuer, or if their financial circumstances deteriorate. Investment Grade debt securities also face the risk that their ratings can be downgraded.
Money Market Fund Risk	While every effort will be made to maintain the capital value of the Sub-Fund, there is no guarantee that this will be the case as a loss made on an instrument held by the Sub-Fund could reduce the capital value of the Sub-Fund.
Structured Credit Instruments Risk	*Mortgage Backed* A mortgage-backed security is a generic term for a debt security backed or collateralised by the income stream from an underlying pool of commercial and/or residential mortgages. As such they are vulnerable to similar risks to traditional fixed income securities as well as specific risks related to the exercise of any optional redemption and mandatory prepayment, Interest Rate Risk, the creditworthiness of the underlying mortgage assets and the originator of the security. The market for these investments may be volatile and illiquid, which may make it difficult to buy or sell them, and the secondary market may be smaller than that for more traditional debt securities. *Asset Backed* Traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on asset-backed securities (ABS) typically include both interest and partial payment of principal. ABS may be affected by changes to prevailing levels of interest rates. Principal may be prepaid voluntarily, or as a result of refinancing or forced repayment. Principal and interest payments may also not be made on time. The nature and timing of these payments may make the return profile less predictable when compared to other fixed income securities and they can increase the volatility of the Fund. The Fund will be vulnerable to specific risks related to the creditworthiness of the underlying assets and the originator of the security. The market for these investments may be volatile and illiquid, which may make it difficult to buy or sell them, and the secondary market may be smaller than that for more traditional debt securities. *CDOs/CLOs* Collateralised Debt Obligations (CDOs) and Collateralised Loan Obligations (CLOs). represent a participation in, or are secured by, a pool of fixed or floating rate debt obligations. These securities are issued in separate classes with different stated maturities

	that may have different credit and investment profiles. As the debt pool experiences prepayments, the pool pays off investors in classes with shorter maturities first. Prepayments may cause the actual maturity of the securities to be substantially shorter than its stated maturity. Conversely, slower than anticipated prepayments can extend the effective maturities of the securities, subjecting them to a greater risk of decline in market value in response to rising interest rates than traditional debt securities, and, therefore, potentially increasing their volatility. The securities and other instruments with complex or highly variable prepayment terms generally entail greater market, prepayment and liquidity risks than other asset backed securities (ABS). The securities are generally subject to each of the risks discussed under asset-backed (ABS) securities. *CLNs* Credit Linked Notes (CLNs) are executed directly with a counterparty rather than through a recognised exchange and thus are not afforded the same protections as instruments traded on recognised exchanges. CLNs carry the default risk of the counterparty as well as the default risk associated with the underlying credit securities and may not have a claim over the underlying assets in the event of a default by the counterparty. Additionally, when compared to the underlying reference securities, a CLN may provide varying returns because of, for example, the terms of the CLN contract, imperfect matching of price points or coupon payments. In times of stress CLNs may become less liquid and more difficult to price.
Negative Yield Risk	As a result of market conditions, including but not limited to a reduction in interest rates, certain money market instruments in which a Sub-Fund invests may trade at a negative net yield. These instruments include government securities as well as obligations issued or guaranteed by corporations or commercial banks and bank deposits. Such instruments may have a negative impact on the Net Asset Value per Share of an Accumulation Share and on the amount of income available to be distributed to the holders of an Income Share. Furthermore, as a result, a Sub-Fund may not achieve its objective of preservation of capital and may suffer from negative yields on its portfolio, meaning the costs and expenses of the Sub-Fund may exceed the income and gains of its portfolio on a Valuation Day. This may result in a corresponding reduction in the Net Asset Value per Share of an Accumulation Share and in the amount of income available for distribution in respect of an Income Share.
Perpetual Bond Risk	Certain Sub-Funds are permitted to invest in perpetual bonds. Perpetual bonds are bonds issued without a maturity date. While these bonds will have call dates allowing the bond issuer to redeem the bonds, there is no guarantee that the issue will be called on this date (for example a bond may not be recalled where interest rates have risen since issuance) and there is a possibility that the bond may never be called resulting in the Sub-Fund not receiving the return of the principal or part of the principal, unless sold in the market. As issuers will typically call their bonds when they can issue bonds with a lower yield, perpetual bonds are subject to increased reinvestment risk (the risk that proceeds from bond coupons or redemptions may be reinvested at lower yields). Additionally, the liquidity for perpetual bonds in stressed market conditions may be limited, negatively impacting the price such bonds may be sold at, which in turn may negatively impact the Sub-Fund's performance.
Risks Associated with Derivative Investments	
Cash Flow Risk	A Sub-Fund may have insufficient cash to meet the margin calls necessary to sustain its position in a derivatives contract. This may result in the Sub-Fund having to close a position (or sell other securities to raise the cash) at a time and / or on terms that it may otherwise not have done. This could lead to capital losses for the Sub-Fund.
Derivatives Risk	The use of derivatives may lead to large changes in the value of a Sub-Fund and includes the potential for large financial loss. The value of a derivative typically depends on the value of the underlying asset. However, the value of the derivative may not be 100% correlated with the value of the underlying asset and, therefore, a change in the value of the asset may not be matched by a proportionate corresponding change in the value of the derivative.
EMIR Clearing: Client	EMIR requires clearing members of central counterparties established in the European Union to offer their clients the choice between omnibus accounts and individual accounts in relation to their centrally cleared over-the-counter (OTC) derivative transactions.

Segregation Model Risk	The omnibus account option is the minimum standard of client protection permitted under EMIR. Omnibus accounts are accounts at the level of the central counterparty which contain the OTC derivative positions and the related collateral of several of the clearing member's clients. The pooling of client positions and collateral in this way means that assets related to a client could be used to cover the losses of other clients following a clearing member default. Individual accounts only contain the positions and collateral of the respective account holder and therefore offer a higher level of client protection compared to an omnibus account structure. For omnibus accounts, a further distinction is made between net omnibus accounts and gross omnibus accounts. In a gross omnibus account, which is the type of account the Fund has selected, positions are recorded on a gross basis by the clearing member for each of its clients and collateral is calculated on a gross basis. In contrast, in a net omnibus account there is netting between the different clients' positions and collateral is calculated on a net basis. Accordingly, a gross omnibus account results in less risk for the respective client as following a clearing member default, there is likely to be a larger pool of collateral available to be returned to clients than would be the case in respect of a net omnibus account.
Exchange Derivatives Risk	Futures contracts may have restricted liquidity due to certain exchanges limiting fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". These prevent trades from being executed at prices beyond the daily limits during a single trading day. Also, once the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit.
Leverage Risk	Where a Sub-Fund uses derivatives to create aggregate exposure that is greater than its net assets, this may lead to potentially large financial loss. This also creates the effect that the Sub-Fund will have greater exposure to certain risks that are associated with the use of derivatives (e.g. Counterparty Risk – Trading, OTC Derivatives Risk and market risk).
OTC Derivative Instruments Risk	In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house. Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure. OTC derivatives expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Investors should also refer to the risk factor Counterparty Risk – Trading. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the relevant Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the relevant Sub-Fund. EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. The Sub-Funds may enter into OTC derivatives cleared through a clearing house that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate the risk completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the relevant Sub-Fund. There is a risk of loss

	by a Sub-Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Sub-Fund has an open position or if margin is not identified and correctly reported to the relevant Sub-Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the central counterparty will try to transfer or "port" the Sub-Fund's transactions and assets to another clearing broker or, if this cannot be achieved, the central counterparty will terminate the Sub-Fund's transactions. The early termination of transactions in this context mat result in significant losses to the Sub-Fund and there may be a considerable delay in the return of any net sum due to the Sub-Fund while insolvency proceedings in respect of the clearing broker are ongoing. In the event that other parties in the clearing structure default (e.g. the central counterparty, custodian, settlement agent or any other clearing brokers instructed by the Sub-Fund's clearing broker), the Sub-Fund may not receive all of its assets back, suffer material delay and uncertainty around when and how much assets will be returned and its rights may differ depending on the law of the country in which the party is incorporated and the specific protections that party has put in place. Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the transaction. While this type of arrangement allows greater flexibility to tailor the transaction to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).
Short Exposure Risk	Where a Sub-Fund uses derivatives to create short exposure there is potential for gains to be made when the underlying securities are falling in value, but a loss could be incurred when the underlying security is rising in value. This means the Sub-Fund's performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.
Credit Default Swaps and Other Synthetic Securities Risk	A portion of a Sub-Fund's investments may consist of credit default swaps and other synthetic securities the reference obligations of which may be leveraged loans, high-yield debt securities or similar securities. Investments in such types of assets through the purchase of credit default swaps and other synthetic securities present risks in addition to those resulting from direct purchases of such investments. With respect to each synthetic security, the Sub-Fund will usually have a contractual relationship only with the counterparty of such synthetic security, and not have a direct claim over the underlying assets, or direct rights or remedies against the issuer of such assets. In the event of the insolvency of the counterparty, the Sub-Fund will be treated as a general creditor of such counterparty and will not have any claim with respect to the underlying assets. Consequently, the Sub-Fund will be subject to the credit risk of the counterparty as well as that of the issuer of the underlying assets. Additionally, while the Investment Manager expects that the returns on a synthetic security will generally reflect those of the related underlying assets, as a result of the terms of the synthetic security and the assumption of the credit risk of the synthetic security counterparty, a synthetic security may have a different expected return, a different (and potentially greater) probability of default and expected loss characteristics following a default, and a different expected recovery following default. Additionally, when compared to the reference obligation, the terms of a synthetic security may provide for different maturities, distribution dates, interest rates, interest rate references, credit exposures, or other credit or non-credit related characteristics. Upon maturity, default, acceleration or any other termination (including a put or call) other than pursuant to a credit event (as defined therein) of the synthetic security, the terms of the synthetic security may permit or require the issuer of such synthetic security to satisfy its obligations by delivering to the relevant Sub-Fund securities other than the underlying assets or an amount different than the then current market value of the underlying assets.
Risks Associated With Emerging Market Investments	
Emerging Markets Risk	Emerging markets investments may be more volatile and less liquid than investments in developed markets and the investments of the Sub-Funds in such markets may be subject to delays in settlement. In addition, there may be a higher than usual risk of exchange rate, political, economic, social and religious instability and of adverse changes in government regulations. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed

	countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.
Frontier Markets Risk	Frontier markets, a subset of emerging markets considered to be less mature in terms of market size, liquidity and their degree of economic and political stability, may be more volatile and present greater risks than other emerging or developed markets. Some of these markets may be characterised by poor liquidity, narrow economies based on only a few industries, government instability, greater risk of asset expropriation or nationalisation or under-developed regulatory systems and corporate governance standards resulting in lower protections for investors. These markets are also more likely to have investment and repatriation restrictions, exchange controls and less developed custodial and settlement systems than other developed and emerging markets. As a result, the relevant Sub-Fund may be adversely impacted.
Investment in China Risk	To the extent that a Sub-Fund invests in securities issued in Mainland China, it will be subject to risks inherent in the Chinese market as described in more detail below. *Chinese political and social risks:* Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to China could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the Sub-Fund assets. Investors should also note that any change in the policies of the government and relevant authorities of China may adversely impact the securities markets in China as well as the performance of the Sub-Fund. *Chinese economic risks:* The economy in China has experienced significant and rapid growth in the past twenty years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the Chinese economy. Economic growth has also been accompanied by periods of high inflation. The Chinese government has implemented various measures from time to time to control inflation and restrain the rate of economic growth. Furthermore, the government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those policies may have an adverse impact on the Chinese markets and therefore on the performance of the Sub-Fund. *Chinese legal system risks:* The Chinese legal system is based on written laws and regulations. However, because many of these laws and regulations, especially those that affect the securities market, are relatively new and evolving, the enforceability of such laws and regulations is uncertain. Such regulations also empower the CSRC and the SAFE to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the legal system develops, there can be no assurance that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the business operations of Chinese companies which may impact the value of investments held by the Sub-Fund. *Risk of government control of currency conversion and future movements in exchange rates:* The conversion of onshore RMB in China into another a currency is subject to SAFE approvals and the conversion rate is based on a managed floating exchange rate system which allows the value of onshore RMB to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the onshore RMB exchange rate will not fluctuate widely against the US Dollar or any other foreign currency in the future. *Chinese accounting and reporting standards risks:* Chinese companies which may issue securities to be invested by the Sub-Fund are required to follow Chinese accounting, audit and reporting standards and practices. These may be less rigorous than international equivalents, and there may be significant differences between financial statements prepared in accordance with Chinese standards and those prepared in accordance with international accounting standards. For example,

	there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors. *Chinese financial markets risks:* Investors should note that the financial markets in China are at a developing stage and trading volumes may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes may result in prices of securities fluctuating significantly, which could result in substantial volatility in the Net Asset Value of the Sub-Fund. The regulatory and legal framework for capital markets and securities in China is still developing when compared with those of developed countries. *Risks linked to intervention of the government in financial markets:* The Chinese government and regulators may intervene in the financial markets in China, such as by imposing trading restrictions, a ban on "naked" short selling or suspending short selling for certain securities. This intervention may affect the activities of the Sub-Fund, and may have an unpredictable impact on the Sub-Fund. Furthermore, this intervention may have a negative impact on overall market sentiment, which may in turn affect the performance of the Sub-Fund. *Chinese brokerage risks:* The execution and settlement of transactions or the transfer of any funds or securities in China may be conducted by brokers ("PRC Brokers") appointed by the Investment Manager. There is a risk that the Sub-Fund may suffer losses, whether direct or indirect, from the default or bankruptcy of a PRC Broker or disqualification of the same from acting as a broker. This may adversely affect the Sub-Fund in the execution or settlement of any transaction or in the transfer of any funds or securities. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in Chinese markets. It is possible that, in circumstances where only a single PRC Broker is appointed, where it is considered appropriate to do so by the Investment Manager, the Sub-Fund may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the Shareholders. Notwithstanding the foregoing, the Investment Manager will seek to obtain the best net results for the Sub-Fund, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker's ability to position efficiently the relevant block of securities. In its selection of PRC Brokers, the Investment Manager will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the Investment Manager considers it appropriate, it is possible that a single PRC Broker will be appointed and the RQFII Sub-Fund may not necessarily pay the lowest commission available in the market. *Risks linked with dealing in securities in China:* Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities in Mainland China. Dealing in certain Chinese securities is restricted to licenced investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Investment Manager may determine from time to time that making direct investments in certain securities may not be appropriate for the relevant Sub-Fund. As a result, the Investment Manager may choose to gain exposure to Chinese securities indirectly (for example, by way of derivatives or promissory notes which qualify as transferable securities) and may be unable to gain full exposure to the Chinese markets. *Risks linked to debt securities issued by Chinese companies on offshore markets:* For Sub-Funds which are permitted to invest in debt securities issued by Chinese companies on offshore markets, investors should be aware that certain structures are typically put in place to enable such transactions. Usually the Chinese company ("sponsor company") will raise debt capital by creating a special purpose offshore debt fund ("OSDF") which issues debt securities to foreign investors. The OSDF then uses the proceeds of such debt issuance to participate in the capital of the sponsor company through the subscription of equity securities. The OSDF usually has no direct security over the underlying assets of the sponsor company and the OSDF is therefore likely to suffer losses in the event of a failure of the sponsor company. Furthermore, the sponsor company can only transfer money to the OSDF in the form of after-tax dividends and only with the approval of the relevant Chinese regulatory authorities. Dividends can only be paid when the sponsor company is making a profit. In order to meet the obligations arising upon the

	debt issue maturing the OSDF may need to seek further injections of capital by way of issuing new debt. *Risk of cash holdings and indirect investments impacting investment performance:* Due to the operational requirements of the RQFII regime, and in order to manage subscriptions, conversions and redemptions in the Sub-Fund, the Investment Manager may (i) hold higher levels of cash in the Sub-Fund; and/or (ii) hold investments that provide indirect exposure to securities issued in China. These two methods may negatively impact the Sub-Fund's investment performance. *Other applicable risks:* Investors should also note the following risk factors, which may be applicable to the Sub-Fund, each of which is described in more detail in this Appendix: Bond Connect Risk, China A Shares Risk, China Bond Market Liquidity Risk, China Credit Rating Risk, China Interbank Bond Market Risk, China Tax Risk, CIBM Direct Access Risk, Renminbi Currency Risk, RQFII Risk, STAR Board Market Risks and Stock Connect Risk.
China A Shares Risk	*Risk of volatility:* The existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, China A Shares. The price at which securities may be purchased or sold by the Sub-Fund and the Net Asset Value of the Sub-Fund may be adversely affected if trading markets for China A Shares are limited or absent. The China A Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Fund. *Risk of trading limitations:* Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges on China A Shares, where trading in any China A Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Investment Manager to liquidate positions and could thereby expose the Sub-Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Manager to liquidate positions at a favourable price, which could thereby expose the Sub-Fund to significant losses. China A Shares may only be bought from, or sold to, the Sub-Fund from time to time where the relevant China A Shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. Given that the China A Share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted.
China Bond Market Liquidity Risk	China's bond market is still in a stage of development and the bid and offer spread of fixed income securities may be high. The Sub-Fund may therefore incur significant trading costs and may even suffer losses when selling such investments. In the absence of a regular and active secondary market, the Sub-Fund may not be able to sell its bond holdings at prices the Investment Manager considers advantageous and may need to hold the bonds until their maturity date. If sizeable redemption requests are received, the Sub-Fund may need to liquidate its listed bonds at a discount in order to satisfy such requests and the Sub-Fund may suffer losses.
China Credit Rating Risk	Some of the debt securities held by the Sub-Fund may have been assigned a credit rating by a local Chinese credit rating agency. The rating criteria and methodology used by these agencies may be different from those adopted by most of the established international credit rating agencies (e.g. S&P, Moody's or Fitch). Therefore, the rating systems of these agencies may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. In selecting the Sub-Fund's debt securities, the Investment Manager may refer to credit ratings assigned by local Chinese credit rating agencies but will primarily rely on its own internal analysis to evaluate each debt security independently.

	Investors who base their decision to investment in a Sub-Fund on credit ratings should pay special attention to the above risk warning.
China Interbank Bond Market Risk	The China Interbank Bond Market ("CIBM") is an OTC market outside the two main stock exchanges in China. On the CIBM, institutional investors trade sovereign, government and corporate bonds on a one-to-one quote-driven basis. The CIBM accounts for more than 95% of outstanding bond values of total trading volume in China. The main debt instruments traded on the CIBM include government bonds, bond repo, bond lending, People's Bank of China ("PBOC") bills, and other financial debt instruments. The CIBM is regulated and supervised by the PBOC. The PBOC is responsible inter alia for establishing listing, trading, functioning rules applying to the CIBM and supervising the market operators of the CIBM. The CIBM facilitates two trading models: (i) bilateral negotiation; and (ii) click-and-deal. Under the China Foreign Exchange Trading System' system, which is the unified trading platform for the CIBM, negotiation is applied to all inter-bank products while one-click trading is only applied to cash-bonds and interest rate derivatives. The market-maker mechanism, whereby an entity ensures bilateral quotations for bonds, was officially introduced in 2001 to improve market liquidity and enhance efficiency. Deals through market making can enjoy benefits such as lower trading and settlement costs. Bond transactions must be conducted by way of bilateral trading through independent negotiations and be concluded on a transaction by transaction basis. Bid and ask prices for primary bond transactions and repurchase interest rates must be determined independently by the parties to the transaction. Both parties to a transaction shall typically, in accordance with the contract, promptly send instructions for delivery of bonds and funds, and shall have sufficient bonds and funds for delivery on the agreed delivery date. The CSDCC will deliver bonds on time according to the instructions matching with elements sent by both parties to a transaction. Fund clearing banks will handle the appropriation and transfer of bond transaction funds on behalf of participants in a timely manner. Investors should be aware that trading on the CIBM exposes the Sub-Fund to increased counterparty and liquidity risks. *Settlement risk:* There are various transaction settlement methods in the CIBM, such as the delivery of security by the counterparty after receipt of payment by the Sub-Fund, payment by the Sub-Fund after delivery of the relevant security by the counterparty or simultaneous delivery of security and payment by each party. Although the Investment Manager may be able to negotiate terms which are favourable to the Sub-Fund (e.g. requiring simultaneous delivery of security and payment), there is no assurance that settlement risks can be eliminated. Where the counterparty does not perform its obligations under a transaction, the Sub-Fund will sustain losses. The Sub-Fund may also invest in the Chinese bond market via the exchange market and all bond trades will be settled through the CSDCC. The CSDCC is China's only securities depository and clearing agency, registered with the State Administration for Industry and Commerce, and operates under the supervision of the relevant Chinese authorities. As at the date of this Prospectus, although CSDCC has a registered share capital of RMB 600 million, and a total capital of RMB 1.2 billion, there is a risk that CSDCC may go into liquidation. The Shanghai Stock Exchange and Shenzhen Stock Exchange currently each hold 50% of the registered share capital of CSDCC, respectively. CSDCC has established a designated escrow account to retain securities to be delivered to a receiving participant or funds payable to a delivering participant before settlement. If a participant defaults in payment of any sum payable to the CSDCC, the CSDCC has the power to apply the funds available towards the satisfaction of any amount due to

	CSDCC either from (i) cash collateral provided by the defaulting participant; (ii) cash held in the joint guarantee fund contributed by the defaulting participant; or (iii) cash generated by the sale of securities. The defaulting party will be responsible for the expenses and any price differences resulting from the sale of the securities. If a participant defaults in delivering securities, the CSDCC is entitled to delay the payment due to the delivering participant until the outstanding obligation is satisfied. In addition, the CSDCC may apply all or any securities (in lieu of the securities that are the subject of the delivery obligations) from the following sources to satisfy the obligations and liabilities of such participant to the CSDCC: (i) securities furnished by the defaulting party; (ii) securities purchased using the funds in the designated escrow account; or (iii) securities available to the CSDCC from other alternative sources. Although it is the intention of CSDCC that it will deliver payment and securities to delivering participant and receiving participants, respectively, a delay may occur if either party fails to fulfil its payment or delivery obligation.
China Tax Risk	In common with other Sub-Funds, income and gains derived from China may be subject to withholding tax and Value Added Tax ("VAT") and relevant surcharges on VAT. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in China may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the Sub-Fund's investments. The Chinese government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-tax profit of Chinese companies and foreign investors in such companies, such as the Sub-Fund. There can be no guarantee that new tax laws, regulations, and practice in China that may be promulgated in the future will not adversely impact the tax exposure of the Sub-Fund and/or its Shareholders. The Fund considers that the Sub-Fund should be regarded as a Luxembourg tax resident and should be able to enjoy a tax exemption on capital gains under the Luxembourg-China double tax treaty, although there is no guarantee that the Chinese tax authorities will provide tax treaty relief. As at the date of this Prospectus, the Chinese tax authorities have issued relevant tax circulars clarifying, amongst other things, the tax treatment in relation to Stock Connect, RQFII, China Interbank Bond Market and Bond Connect: <u>Stock Connect</u> The Chinese tax authorities have clarified that: • an exemption from income tax and VAT on capital gains applies to trading on Stock Connect (this is stated to be a temporary exemption, but no expiry date is provided); • normal Chinese stamp duty is payable at a rate of 0.1% of the sales consideration; and • a 10% dividend withholding tax will be applied, unless the rate is reduced under an applicable tax treaty. <u>RQFII</u> The Chinese tax authorities have clarified, in relation to RQFII, that a corresponding exemption from income tax on capital gains in relation to equity securities and other equity investments applies, effective from 17 November 2014. The VAT and surcharges are also temporarily exempted on the capital gains in relation to the sales of securities. Dividend and interest are normally subject to 10% withholding tax. Bond interest income derived from the Chinese bond market are temporarily exempted from Enterprise Income Tax and VAT for the period from 7 November 2018 to 31 December 2025 according to the PRC State Taxation Administration ("STA") tax circular Caishui [2018] No. 108 and the subsequent PRC Ministry of Finance ("MOF") and STA Bulletin [2021] No. 34 ("Bulletin

	34"). Although it is not entirely clear, certain Chinese tax authorities are seeking to levy VAT of 6% on certain bond interest income. Surcharges will also be levied accordingly at 12% of the VAT amount. <u>China Interbank Bond Market</u> The Chinese tax authorities have granted VAT exemption on the capital gains derived by qualified non PRC tax residents from the investments through China Interbank Bond Market with effective from 1 May 2016. In addition, according to the Caishui 2018 No. 108, effective from 7th November 2018 to 6th November 2021, there is a three-year tax exemption (including PRC withholding tax and VAT) on the bond interest income derived from the China Interbank Bond Market by qualified non-PRC tax residents. The expiry date has been extended to 31st December 2025 by Bulletin 34. <u>Bond Connect</u> According to the Caishui 2018 No. 108, effective from 7th November 2018 to 6th November 2021, there is a three-year tax exemption (including withholding tax and VAT) on bond interest income derived by qualified non PRC tax residents through Bond Connect. The expiry date has been extended to 31st December 2025 by Bulletin 34. Except for the above, there is no specific regulation released regarding the tax treatment on capital gains through Bond Connect. Without further clarification, Chinese tax authorities may levy withholding tax, VAT as well as the surcharges on bond capital gains. In light of the legal and regulatory uncertainties in China, the Fund reserves the right to make any provision for taxes or to deduct or to withhold an amount on account of taxes (which may be payable by the Sub-Fund to the Chinese tax authorities in respect of its investments in China) from assets of the Sub-Fund. The amount of provision (if any) will be disclosed in the financial statements of the Fund. In this regard, the Fund has, as at the date of this Prospectus, determined that no tax provision will be made on the capital gains derived from PRC investments. Any provision for taxes made by the Fund may be more or less than the Sub-Fund's actual Chinese tax liabilities. If the Sub-Fund does not set aside enough to meet these tax obligations, then the shortfall may be debited from the Sub-Fund's assets to meet its actual Chinese tax liabilities. As a result, the income from, and/or the performance of the Sub-Fund may be reduced/adversely affected and the impact/degree of impact on the individual shareholders may vary, depending on factors such as the level of the Sub-Fund's provision for taxes and the amount of the shortfall at the relevant time and when the relevant shareholders subscribed for and/or redeemed their Shares in the Sub-Fund.
Bond Connect Risk	A Sub-Fund may purchase fixed income securities which trade on CIBM through Bond Connect ("Bond Connect Securities"). Bond Connect is a mutual bond market access link established between Hong Kong and the PRC which facilitates investment in the CIBM through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and the PRC. To the extent that a Sub-Fund's investments on the CIBM are made through Bond Connect, such investments may be subject to additional risk factors. Under the prevailing regulations in the PRC, eligible foreign investors who wish to invest in Bond Connect Securities may do so via an offshore custody agent approved by the Hong Kong Monetary Authority ("Offshore Custody Agent"), who will be responsible for the account opening with the relevant onshore custody agent approved by the People's Bank of China. As the account opening for investment in the CIBM market via Bond Connect has to be carried out via an Offshore Custody Agent, the relevant Sub-Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent. Trading in Bond Connect Securities may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Sub-Fund may suffer delays in recovering its losses or may not be able to fully recover its losses. Investments through Bond Connect are not subject to any quota but the relevant authorities may suspend account opening or trading via Bond Connect, and in the absence of CIBM Direct Access or an RQFII licence, the relevant Sub-Fund's ability to invest in CIBM will be limited, and the relevant Sub-Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Sub-Fund's performance. The relevant Sub-Fund may also suffer losses as a result.

	A Sub-Fund's Bond Connect Securities will be held in accounts maintained by the Central Moneymarkets Units ("CMU") as central securities depositary in Hong Kong and nominee holder. Because CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that Bond Connect Securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under PRC law. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Bond Connect Securities in the PRC. A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or monies in connection with them and a Sub-Fund and its investors may suffer losses as a result. Neither the Fund, the Management Company, nor the Investment Manager and/or the Sub-Investment Manager shall be responsible or liable for any such losses. A Sub-Fund's title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. Bond Connect Securities may be recalled from the scope of eligible bonds for trading through Bond Connect for various reasons, and in such event such Bond Connect Securities can only be sold but are restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund. Transactions using Bond Connect are not subject to the Hong Kong investor compensation fund or the China Securities Investor Protection Fund. Investments in Bond Connect Securities are subject to various risks associated with the legal and technical framework of Bond Connect. Due to differences in public holidays between Hong Kong and the PRC or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets accessible through Bond Connect. Bond Connect will only operate on days when those markets are open for trading and when banks in those markets are open on the corresponding settlement days. As such, it is possible that there are occasions when it is a normal trading day for the PRC CIBM market but it is not possible to carry out any Bond Connect Securities trading in Hong Kong. Investments in Bond Connect Securities are subject to the risks associated with investing in China and the CIBM generally. For further information, please see Investment in China Risk, China Bond Market Liquidity Risk, China Credit Rating Risk, China Interbank Bond Market Risk, China Tax Risk and Renminbi Currency Risk.
CIBM Direct Access Risk	Risks in relation to RMB Fixed Income Securities using the CIBM Direct Access The CIBM Direct Access is the PRC investment programme revised in 2016 under which certain foreign institutional investors such as the Fund and its Sub-Funds may invest, without particular licence or quota, directly in RMB Fixed Income Securities dealt on the CIBM via an onshore bond settlement agent (the "**Bond Settlement Agent**"), which will have the responsibility for making the relevant filings and account opening with the relevant PRC authorities in particular the PBOC. *CIBM Direct Access rules and regulations* Participation in the CIBM Direct Access by foreign institutional investors (such as the Fund) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e. the PBOC and SAFE. Such rules and regulations may be amended from time to time (with retrospective effect) and include (but are not limited to): i. the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016; ii. the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016;

iii. the “Circular concerning the Foreign Institutional Investors’ Investment in Interbank bond market in relation to foreign currency control” issued by SAFE on 27 May 2016; and
iv. any other applicable regulations promulgated by the relevant authorities.

The CIBM Direct Access rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the CIBM Direct Access rules and regulations will not be abolished in the future. A Sub-Fund(s), which invests in the PRC markets through the CIBM Direct Access, may be adversely affected as a result of any such changes or abolition.

Restrictions to Remittances and Repatriations Risk

Foreign investors (such as the Fund) may remit investment principal in RMB or foreign currency into the PRC for investing in the CIBM under the CIBM Direct Access. A Sub-Fund using the CIBM Direct Access will need to remit investment principal matching at least 50% of its anticipated investment size within nine (9) months after filing with the PBOC, or else an updated filing will need to be made through the onshore Bond Settlement Agent.

Where a Sub-Fund repatriates funds out of the PRC, the ratio of RMB to foreign currency (“**Currency Ratio**”) should generally match the original Currency Ratio when the investment principal was remitted into PRC, with a maximum permissible deviation of 10%. However, to the extent an outward repatriation is in the same currency as the inward remittance the Currency Ratio restriction will not apply.

Certain restrictions may be imposed by the PRC authorities on investors participating in the CIBM Direct Access and/or the Bond Settlement Agent which may have an adverse effect on the Sub-Fund’s liquidity and performance. Repatriations conducted in RMB are currently permitted daily and are not subject to repatriation restrictions (such as lock-up periods) or prior approval, although authenticity and compliance reviews will be conducted, and reports on remittances and repatriations will be submitted to the relevant PRC authorities by the Bond Settlement Agent. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Furthermore, as the Bond Settlement Agent’s review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the Bond Settlement Agent in case of non-compliance with the CIBM Direct Access rules and regulations. Any restrictions imposed in the future by the PRC authorities, or rejection or delay by the Bond Settlement Agent, on repatriation of the invested capital and net profits may impact on the Sub-Fund’s ability to meet redemption requests from the shareholders. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager’s control.

In order to participate in the CIBM Direct Access, the Investment Manager filed an application through the Bond Settlement Agent to the PBOC, specifying among other things the anticipated volume of investment to be made through the CIBM Direct Access. In the event the anticipated volume of investment is reached, a further filing for an increase will need to be made through the Bond Settlement Agent with the PBOC. There can be no assurance that such increase will be accepted by the PBOC which may result in a need to close any Sub-Fund investing through the CIBM Direct Access to further subscriptions.

Securities and cash accounts

Onshore PRC securities are registered in the name of "the full name of the investment manager – the name of the Sub-Fund" in accordance with the relevant rules and regulations, and maintained by the Bond Settlement Agent in electronic form via a securities account with the China Central Depository & Clearing Co (CCDC)/Shanghai Clearing House (SCH) and onshore cash will be maintained on a cash account with the Bond Settlement Agent.
A separate filing per Sub-Fund wishing to invest through the CIBM Direct Access will be made to the PBOC to allow the individual beneficial ownership of a Sub-Fund to be identified. Beneficial ownership of RMB securities acquired through CIBM Direct Access has been acknowledged in the FAQ published by the PBOC on 30 May 2016, and by the PRC authorities in the context of RQFII and Stock Connect in the past in relation to other products. Beneficial ownership is however an untested concept in the PRC.

	Investors should note that cash deposited in the cash account of the Sub-Fund with the Bond Settlement Agent will not be segregated but will be a debt owing from the Bond Settlement Agent to the Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Bond Settlement Agent. In the event of bankruptcy or liquidation of the Bond Settlement Agent, the Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and the Sub-Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the Bond Settlement Agent. The Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses. *Bond Settlement Agent Risk* There is a risk that the Sub-Fund may suffer losses, whether direct or consequential, from: (i) the acts or omissions in the settlement of any transaction or in the transfer of funds or securities by the Bond Settlement Agent; or (ii) the default or bankruptcy of the Bond Settlement Agent; or (iii) the disqualification of the Bond Settlement Agent from acting in such capacity either on a temporary or permanent basis. Such acts, omissions, default or disqualification may also adversely affect a Sub-Fund in implementing its investment strategy or disrupt the operations of a Sub-Fund, including causing delays in the settlement of any transaction or the transfer of any funds or securities in the PRC or in recovering assets, which may in turn adversely impact the net asset value of a Sub-Fund. In addition, the PBOC is vested with the power to impose regulatory sanctions if the Bond Settlement Agent violates any provision of the CIBM Direct Access rules. Such sanctions may adversely impact on the investment by the Fund through the CIBM Direct Access.
Renminbi Currency Risk	The Renminbi is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. Exchange control regulations or any changes thereto may cause difficulties in the repatriation of funds, and the performance of the Sub-Fund's investments, in particular, may be affected. Renminbi convertibility is subject to foreign exchange control policies of and repatriation restrictions. Converting foreign currencies into Renminbi is carried out on the basis of the rate applicable to offshore Renminbi ("CNH"). The daily trading price of CNH against other major currencies in the inter-bank foreign exchange market is floating in a band around the central parity published by the People's Bank of China ("PBC"). The value of the CNH may differ, perhaps significantly, from the value of onshore RMB ("CNY") due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time -to -time as well as other external factors and market forces. The CNH market is in early development and there may be periods in which it is difficult for market participants to obtain or dispose of CNH. Furthermore, government or regulatory intervention in the CNH market may impact the availability and/or convertibility of CNH. In such situations, the exchange rate may fluctuate substantially and it may not be possible to obtain an exchange rate through any customary channel.
RQFII Risk	Certain Sub-Funds (the "RQFII Sub-Funds") may invest in securities issued in Mainland China in accordance with their investment objective and policies. Other than risks involved in investments made on a worldwide basis and in emerging markets, as well as other risks of investments generally as described elsewhere in this Appendix 2 which are applicable to investments in China, investors in the RQFII Sub-Funds should note the additional specific risks below. *Concentration risk:* Some of the RQFII Sub-Funds (in particular the All China Equity Fund, China A Shares Fund and the All China Bond Fund, as at the date of this Prospectus) might be concentrated in securities issued by companies either incorporated in Mainland China, or which derive most of their revenue from Mainland China or which have substantial exposure to Mainland China. As such, the performance of the RQFII Sub-Funds may be subject to price volatility, and more susceptible to the effects of any single economic, market, political or regulatory occurrence. *Custody risk for investment in China:* The Investment Manager (in its capacity as an RQFII) and the Depositary have appointed HSBC China (the "RQFII Local Custodian") as custodian to maintain the RQFII Sub-Funds' assets in custody in China, pursuant to relevant laws and regulations. Chinese securities are registered in accordance with these rules and regulations, and maintained by the RQFII

	Local Custodian in electronic form via a securities account with the CSDCC and cash shall be maintained in a cash account with the RQFII Local Custodian. The Depositary will make arrangements to ensure that the RQFII Local Custodian has appropriate procedures in place to properly safe-keep the RQFII Sub-Fund's assets including maintaining records that clearly show that such RQFII Sub-Fund's assets are recorded in the name of that RQFII Sub-Fund and segregated from the other assets of the RQFII Local Custodian. Investors should note that cash deposited in the cash account of a RQFII Sub-Fund with the RQFII Local Custodian will not be segregated but will be a debt owing from the RQFII Local Custodian to that RQFII Sub-Fund as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the RQFII Local Custodian. In the event of bankruptcy or liquidation of the RQFII Local Custodian, a RQFII Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and that RQFII Sub-Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the RQFII Local Custodian. The RQFII Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the RQFII Sub-Fund will suffer losses. *RQFII regime risk:* Under current Chinese laws and regulations, the RQFII Sub-Fund's investments in the Chinese securities can only be made by or through an RQFII, as approved under and subject to applicable Chinese regulatory requirements. The RQFII regime is governed by rules and regulations as promulgated by the Mainland Chinese authorities. Neither the Fund nor the RQFII Sub-Funds are themselves RQFIIs, but they may obtain access to the Chinese domestic securities market using the Investment Manager's RQFII licence. Investors should note that RQFII status could be suspended or revoked at any time, which may have an adverse effect on an RQFII Sub-Fund's performance as the Sub-Fund may be required to dispose of its securities holdings over a short period. In addition, certain restrictions imposed by the Chinese government on RQFIIs may have an adverse effect on an RQFII Sub-Fund's liquidity and performance. SAFE regulates and monitors the repatriation of funds out of China by an RQFII. Repatriations by RQFIIs in respect of an open-ended fund (such as the RQFII Sub-Funds) conducted in Renminbi are currently not subject to repatriation restrictions or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the RQFII Local Custodian. There is no assurance, however, that the Chinese rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on an RQFII Sub-Fund's ability to meet redemption requests from Shareholders. Furthermore, as the RQFII Local Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the RQFII Local Custodian in case of non-compliance with the RQFII rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control. The SAFE may impose regulatory sanctions if the RQFII or the RQFII Local Custodian violates any provision of the RQFII Measures. Any violations could result in the revocation of the RQFII's licence or other regulatory sanctions. Investors should note that there can be no assurance that an RQFII will continue to maintain its RQFII status or to make available its RQFII licence, or that redemption requests can be processed in a timely manner due to repatriation restrictions or adverse changes in relevant laws or regulations. Such factors may restrict the ability to process subscriptions and/or redemptions in a timely manner. In extreme circumstances, an RQFII Sub-Fund may incur significant losses due to limited investment capabilities, or inability to fully implement or pursue its investment objective or strategy due to RQFII investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution of trades or in settlement of trades. The current RQFII regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the RQFII regulations will not be abolished. An

	RQFII Sub-Fund, which invests in the Chinese domestic securities markets, may be adversely affected as a result of such changes.
STAR Board Market Risks	Some Sub-Funds may invest in the stocks listed on the Science and Technology Innovation Board on the Shanghai Stock Exchange ("STAR Board Market"), by either participating in initial public offerings ("IPOs") of companies to be listed on the STAR Board Market, or purchasing stocks that have been listed on the STAR Board Market. Sub-Funds that invest in the STAR Board Market may be exposed to the risk factors described in the Investment in China Risk and the other China specific risk factors mentioned within that risk factor. In addition, the Sub-Funds will be exposed to the following risk factors: <u>Liquidity Risk</u> The STAR Board Market has strict investor eligibility requirements, and institutional and individual investors must meet such conditions to be allowed to invest in listed stocks on the STAR Board Market. As a result, the STAR Board Market may have limited liquidity relative to other stock markets. <u>De-listing Risk</u> The STAR Board Market's registration-based IPO system is likely to lead to more regular de-listing, while temporary listing suspension, listing resumption and re-listing systems have not been set under the STAR Board Market. As a result, companies listed on the STAR Board Market have greater exposure to de-listing risk. <u>Market Risk</u> Most companies listed on the STAR Board Market specialize in information technology, new materials, new energy, and biomedicine. These types of companies tend to be start-ups with uncertain earnings, cash flow and valuation prospects. Therefore, the stocks listed on the STAR Board Market have greater exposure to market risks, which may lead to greater price fluctuations. <u>Correlation Risk</u> Many of the companies listed on the STAR Board Market will be early stage technology enterprises with a relatively high degree of correlation. A market downturn may lead to significant systematic, correlation risk, which is a risk that a price fluctuation of a security will result in price fluctuations of all correlated securities. <u>Pricing Risk</u> Institutional investors will play a dominant role in quotation, pricing and placement activities of the STAR Board Market. Furthermore, given the typical characteristics of companies listed on the STAR Board Market, such as a high degree of technological innovation combined with uncertain performance prospects, only a limited number of comparable companies will be available in the marketplace. These conditions may lead to pricing difficulties, and after listing, the listed stocks on the STAR Board Market may face the risk of immediate and significant price fluctuation. <u>Government Policy Risk</u> The Chinese government may change its policy with respect to its support of the Chinese technological industry. If such policy change were to take place, it will have a major impact on companies listed on the STAR Board Market. In addition, changes in the global economic situation may also have policy-level implications for the Chinese government, which could impact the prices of stocks listed on the STAR Board Market.
Stock Connect Risk	**Sub-Funds investing in RMB Securities through the Stock Connect Regime** Stock Connect is the mutual market access programme through which foreign investors can deal in selected securities listed on a PRC stock exchange through the Hong Kong Stock Exchange (SEHK) and the clearing house in Hong Kong, i.e. the Hong Kong Securities and Clearing Company (HKSCC). The securities which can be accessed through the Stock Connect programme are, for the time being, all constituent stocks of the SSE 180 Index, the SSE 380 Index and all SSE-listed China A Shares, as well as certain other securities, and selected securities listed on the Shenzhen Stock Exchange (SZSE) including any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and H Shares (the "**Stock Connect Shares**"). At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE may be limited. It is expected that the list of

eligible securities which may be accessed through the Stock Connect programme will develop over time. In addition to the Stock Connect Shares described in this paragraph, a Sub-Fund may, subject to its investment policy, invest in any other security listed on the SSE or SZSE which is made available in the future through the Stock Connect Programme.

Risks linked with dealing in securities in China via Stock Connect

To the extent that the Sub-Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, Shareholders should note that Stock Connect is a new trading programme. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict the Sub-Fund's ability to deal via Stock Connect on a timely basis. This may impact the Sub-Fund's ability to implement its investment strategy effectively. Shareholders should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the Sub-Fund's ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

Beneficial owner of the Stock Connect Shares

Stock Connect currently comprises a Northbound link, through which Hong Kong and overseas investors like the Fund may purchase and hold Stock Connect Shares, and a Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK. The Fund trades Stock Connect Shares through brokers who are a SEHK exchange participant. These Stock Connect Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("**CCASS**") maintained by the HKSCC as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds these Stock Connect Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of these Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that these Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in these Shares in Mainland China. Foreign Investors like the concerned Sub-Funds of the Fund investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Compensation Fund

Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licenced intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Quotas used up

Dealing on Stock Connect is subject to daily quota limitations. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

Therefore, quota limitations may restrict the relevant Fund's ability to invest in Stock Connect Shares on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and

	trading hours in the markets accessible through Stock Connect. Stock Connect will only operate on days when these markets are open for trading and when banks in those markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any Stock Connect Shares trading in Hong Kong. The investment manager should take note of the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in Stock Connect Shares during the time when Stock Connect is not trading. _The recalling of eligible stocks and trading restrictions_ A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. The Investment Manager should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by the PRC and Hong Kong authorities. Under Stock Connect, the Investment Manager will only be allowed to sell Stock Connect Shares but restricted from further buying if: (i) the Stock Connect Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the Stock Connect Share is subsequently under “risk alert”; and/or (iii) the corresponding H share of the Stock Connect Share subsequently ceases to be traded on SEHK. The Investment Manager should also note that price fluctuation limits would be applicable to Stock Connect Shares. _Trading costs_ In addition to paying trading fees and stamp duties in connection with Stock Connect Shares trading, the Sub-Funds carrying out trading via Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities. _Local market rules, foreign shareholding restrictions and disclosure obligations_ Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A Shares. The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A Shares. Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed in Mainland China, the investor is required to disclose his or her interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his or her shareholding and comply with related trading restrictions in accordance with the Mainland China rules. According to existing Mainland China practices, the Sub-Fund as beneficial owners of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders’ meetings on its behalf. _Currency risks_ Northbound investments by the Sub-Fund in the Stock Connect Shares will be traded and settled in RMB. If the Sub-Fund holds a class of shares denominated in a local currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in an RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated. The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

	Risk of ChinaClear default ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if China Clear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect Shares and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute the Stock Connect Shares and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the Sub-Fund should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading. *Risk of HKSCC default* A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the Fund nor the Investment Manager shall be responsible or liable for any such losses. *Ownership of Stock Connect Shares* Stock Connect Shares are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Shares are not available under the Northbound Trading for the Sub-Fund. The Sub-Fund's title or interests in, and entitlements to Stock Connect Shares (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and the Client should seek independent professional advice.

Part C – Table of Specific Risk Factors

Sub-Fund	Bond Connect Risk	China A Shares Risk	China Bond Market Liquidity Risk	China Credit Rating Risk	China Interbank Bond Market Risk	CIBM Direct Access Risk	China Tax Risk	Concentration Risk	Commodities Risk	Contingent Convertibles or CoCos	Credit Default Swaps and Other Synthetic Securities Risk	Credit Risk	Derivative Risk	Distressed Debt Risk	Emerging Market Risk	EMIR Clearing: Client Segregation Model Risk	Equity Investment Risk	Exchange Derivatives Risk	Frontier Markets Risk	High Yield Debt Securities Risk	Distribution of Implied Yield Risk	Income Priority Risk	Interest Rate Risk	Investment Grade Risk	Investment in China Risk	Leverage Risk	Money Market Fund Risk	Structured Credit Instruments Risk	Negative Yield Risk	OTC Derivative Instruments Risk	Perpetual Bond Risk	Real Estate Securities Risk	Renminbi Currency Risk	RQFII Risk	Sector and / or Geographical Risk	Short Exposure Risk	Smaller Company Risk	Stock Connect Risk	STAR Board Market Risk	Sustainable Investing Risk
All China Bond Fund	✓		✓	✓	✓	✓	✓			✓		✓	✓		✓	✓				✓	✓	✓	✓	✓	✓	✓				✓	✓		✓	✓	✓					
All China Equity Fund		✓					✓						✓		✓	✓	✓								✓								✓	✓	✓		✓	✓	✓	
American Franchise Fund								✓					✓			✓	✓																		✓					✓
Asia Dynamic Bond Fund	✓		✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓		✓		✓	✓		✓							
Asia Pacific Equity Opportunities Fund		✓					✓						✓		✓	✓	✓								✓								✓		✓			✓	✓	
Asia Pacific Franchise Fund		✓					✓	✓					✓		✓	✓	✓								✓								✓	✓	✓			✓	✓	✓
Asian Equity Fund		✓					✓						✓		✓	✓	✓								✓								✓		✓			✓	✓	
China A Shares Fund		✓					✓	✓					✓			✓	✓								✓								✓	✓	✓		✓	✓	✓	
Emerging Markets Blended Debt Fund	✓		✓	✓	✓	✓	✓			✓		✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓		✓		✓	✓		✓			✓				✓
Emerging Markets Corporate Debt Fund	✓		✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓			✓	✓		✓	✓	✓	✓	✓				✓	✓		✓							✓
Emerging Markets Equity Fund		✓					✓						✓		✓	✓	✓		✓						✓								✓					✓	✓	

Sub-Fund	Bond Connect Risk	China A Shares Risk	China Bond Market Liquidity Risk	China Credit Rating Risk	China Interbank Bond Market Risk	CIBM Direct Access Risk	China Tax Risk	Concentration Risk	Commodities Risk	Contingent Convertibles or CoCos	Credit Default Swaps and Other Synthetic Securities Risk	Credit Risk	Derivative Risk	Distressed Debt Risk	Emerging Market Risk	EMIR Clearing: Client Segregation Model Risk	Equity Investment Risk	Exchange Derivatives Risk	Frontier Markets Risk	High Yield Debt Securities Risk	Distribution of Implied Yield Risk	Income Priority Risk	Interest Rate Risk	Investment Grade Risk	Investment in China Risk	Leverage Risk	Money Market Fund Risk	Structured Credit Instruments Risk	Negative Yield Risk	OTC Derivative Instruments Risk	Perpetual Bond Risk	Real Estate Securities Risk	Renminbi Currency Risk	RQFII Risk	Sector and / or Geographical Risk	Short Exposure Risk	Smaller Company Risk	Stock Connect Risk	STAR Board Market Risk	Sustainable Investing Risk
Emerging Markets Sustainable Equity Fund		✓					✓						✓		✓	✓	✓		✓						✓								✓	✓	✓			✓		✓
Emerging Markets Hard Currency Debt Fund	✓		✓	✓	✓	✓	✓			✓		✓	✓	✓	✓	✓			✓	✓		✓	✓	✓	✓	✓		✓		✓	✓		✓							✓
Emerging Markets Investment Grade Corporate Debt Fund	✓		✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓			✓			✓	✓	✓	✓	✓				✓	✓		✓							✓
Emerging Markets Local Currency Debt Fund	✓		✓	✓	✓	✓	✓					✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓		✓		✓	✓		✓			✓				✓
Emerging Markets Local Currency Dynamic Debt Fund	✓		✓	✓	✓	✓	✓					✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓		✓		✓	✓		✓			✓				✓
Emerging Markets Local Currency Total Return Debt Fund	✓		✓	✓	✓	✓	✓					✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓		✓		✓	✓		✓			✓				✓
Emerging Markets Multi-Asset Fund	✓	✓	✓	✓	✓	✓	✓			✓		✓	✓		✓	✓	✓	✓	✓	✓			✓	✓	✓	✓				✓	✓		✓			✓		✓		
Emerging Markets Short Duration Fund										✓	✓	✓	✓	✓	✓	✓			✓	✓		✓				✓		✓		✓	✓									✓

Sub-Fund	Bond Connect Risk	China A Shares Risk	China Bond Market Liquidity Risk	China Credit Rating Risk	China Interbank Bond Market Risk	CIBM Direct Access Risk	China Tax Risk	Concentration Risk	Commodities Risk	Contingent Convertibles or CoCos	Credit Default Swaps and Other Synthetic Securities Risk	Credit Risk	Derivative Risk	Distressed Debt Risk	Emerging Market Risk	EMIR Clearing: Client Segregation Model Risk	Equity Investment Risk	Exchange Derivatives Risk	Frontier Markets Risk	High Yield Debt Securities Risk	Distribution of Implied Yield Risk	Income Priority Risk	Interest Rate Risk	Investment Grade Risk	Investment in China Risk	Leverage Risk	Money Market Fund Risk	Structured Credit Instruments Risk	Negative Yield Risk	OTC Derivative Instruments Risk	Perpetual Bond Risk	Real Estate Securities Risk	Renminbi Currency Risk	RQFII Risk	Sector and / or Geographical Risk	Short Exposure Risk	Smaller Company Risk	Stock Connect Risk	STAR Board Market Risk	Sustainable Investing Risk
Emerging Markets Sustainable Blended Debt Fund	✓		✓	✓	✓	✓	✓			✓		✓	✓	✓	✓	✓		✓	✓	✓		✓		✓	✓	✓		✓		✓	✓		✓			✓				✓
European Equity Fund													✓			✓	✓																		✓		✓			
Global Dynamic Fund		✓					✓						✓		✓	✓	✓								✓								✓					✓		
Global Environment Fund		✓					✓	✓					✓		✓	✓	✓								✓								✓	✓	✓			✓		✓
Global Equity Fund		✓					✓						✓		✓	✓	✓								✓								✓					✓		
Global Franchise Fund		✓					✓	✓					✓		✓	✓	✓								✓								✓					✓		✓
Global Gold Fund								✓	✓		✓		✓		✓	✓	✓																		✓					
Global High Yield Fund										✓	✓	✓	✓	✓		✓				✓		✓	✓			✓		✓		✓	✓		✓		✓					
Global Income Opportunities Fund	✓	✓	✓	✓	✓	✓	✓				✓	✓	✓		✓	✓		✓	✓	✓		✓		✓	✓	✓				✓	✓	✓	✓					✓		✓
Global Multi-Asset Income Fund	✓	✓	✓	✓	✓	✓	✓				✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓				✓	✓	✓	✓			✓		✓		✓
Global Multi-Asset Sustainable Growth Fund (Euro)	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓		✓			✓	✓	✓	✓				✓	✓	✓	✓			✓		✓		✓
Global Multi-Asset Sustainable Growth Fund	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓		✓			✓	✓	✓	✓				✓	✓	✓	✓			✓		✓		✓
Global Macro Allocation Fund	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓			✓	✓	✓	✓		✓		✓	✓	✓	✓			✓		✓		✓

Sub-Fund	Bond Connect Risk	China A Shares Risk	China Bond Market Liquidity Risk	China Credit Rating Risk	China Interbank Bond Market Risk	CIBM Direct Access Risk	China Tax Risk	Concentration Risk	Commodities Risk	Contingent Convertibles or CoCos	Credit Default Swaps and Other Synthetic Securities Risk	Credit Risk	Derivative Risk	Distressed Debt Risk	Emerging Market Risk	EMIR Clearing: Client Segregation Model Risk	Equity Investment Risk	Exchange Derivatives Risk	Frontier Markets Risk	High Yield Debt Securities Risk	Distribution of Implied Yield Risk	Income Priority Risk	Interest Rate Risk	Investment Grade Risk	Investment in China Risk	Leverage Risk	Money Market Fund Risk	Structured Credit Instruments Risk	Negative Yield Risk	OTC Derivative Instruments Risk	Perpetual Bond Risk	Real Estate Securities Risk	Renminbi Currency Risk	RQFII Risk	Sector and / or Geographical Risk	Short Exposure Risk	Smaller Company Risk	Stock Connect Risk	STAR Board Market Risk	Sustainable Investing Risk
Global Natural Resources Fund		✓					✓						✓		✓	✓	✓								✓								✓		✓			✓		
Global Quality Equity Fund		✓					✓	✓					✓		✓	✓	✓								✓								✓					✓		✓
Global Quality Dividend Growth Fund		✓					✓	✓					✓		✓	✓	✓					✓			✓								✓					✓		✓
Global Strategic Equity Fund		✓					✓						✓		✓	✓	✓								✓								✓					✓		
Global Strategic Managed Fund	✓	✓	✓	✓	✓	✓	✓				✓	✓	✓		✓	✓	✓	✓		✓			✓	✓	✓	✓				✓	✓		✓					✓		
Global Sustainable Equity Fund		✓					✓	✓					✓		✓	✓	✓								✓								✓	✓	✓			✓		✓
Global Total Return Credit Fund	✓		✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓		✓							✓
Global Value Equity Fund		✓					✓	✓					✓		✓	✓	✓								✓								✓				✓	✓		
Investment Grade Corporate Bond Fund											✓	✓	✓			✓						✓	✓	✓		✓		✓		✓										
Latin American Corporate Debt Fund										✓		✓	✓		✓	✓			✓	✓		✓	✓	✓						✓					✓					
Latin American Equity Fund													✓		✓	✓	✓		✓																✓		✓			✓
Latin American Investment Grade Corporate Debt Fund										✓		✓	✓		✓	✓			✓			✓	✓	✓						✓					✓					

Sub-Fund	Bond Connect Risk	China A Shares Risk	China Bond Market Liquidity Risk	China Credit Rating Risk	China Interbank Bond Market Risk	CIBM Direct Access Risk	China Tax Risk	Concentration Risk	Commodities Risk	Contingent Convertibles or CoCos	Credit Default Swaps and Other Synthetic Securities Risk	Credit Risk	Derivative Risk	Distressed Debt Risk	Emerging Market Risk	EMIR Clearing: Client Segregation Model Risk	Equity Investment Risk	Exchange Derivatives Risk	Frontier Markets Risk	High Yield Debt Securities Risk	Distribution of Implied Yield Risk	Income Priority Risk	Interest Rate Risk	Investment Grade Risk	Investment in China Risk	Leverage Risk	Money Market Fund Risk	Structured Credit Instruments Risk	Negative Yield Risk	OTC Derivative Instruments Risk	Perpetual Bond Risk	Real Estate Securities Risk	Renminbi Currency Risk	RQFII Risk	Sector and / or Geographical Risk	Short Exposure Risk	Smaller Company Risk	Stock Connect Risk	STAR Board Market Risk	Sustainable Investing Risk
Latin American Smaller Companies Fund													✓		✓	✓	✓		✓																✓		✓			✓
Sterling Money Fund												✓										✓	✓				✓		✓											
Target Return Bond Fund	✓		✓	✓	✓	✓	✓				✓	✓	✓		✓	✓		✓		✓			✓	✓	✓	✓				✓			✓			✓				
U.K. Alpha Fund													✓			✓	✓																		✓					
U.S. Dollar Money Fund												✓										✓	✓				✓		✓											

Appendix 3: Sustainability Disclosures

Pursuant to Article 6 of EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, which is also known as the “Sustainable Finance Disclosure Regulation” or (the “SFDR”), the Management Company is required to disclose the manner in which Sustainability Risks (as defined below) are integrated into the investment decision making process and the results of the assessment of the likely impacts of Sustainability Risks on the returns of its Sub-Funds.

“Sustainability Risks” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by this Fund.

“Sustainability Factors” means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Environmental factors may include, but are not limited to, the impact of emissions, energy efficiency, the exploitation of natural resources or waste treatment. Social factors may include human rights, treatment of workers and workers’ rights or diversity issues. Governance factors may include shareholder rights, remuneration of senior management, conflicts of interest or board independence.

Impact of Sustainability Risks on returns

Following the occurrence of a Sustainability Risk event, the impacts may be numerous and varied depending on the specific risk event, region and asset class. In general, where a Sustainability Risk event occurs in respect of an asset, there may be a negative impact on, or entire loss of, its value. For a company in which the Fund invests, this may be because of damage to its reputation resulting in a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A company may also suffer the impact of fines and other regulatory sanctions. The time and resources of the company’s management team may be diverted from furthering its business into dealing with the Sustainability Risk event, including changes to business practices and dealing with investigations and litigation. Sustainability Risks events may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by companies to which the relevant Sub-Fund is exposed may also be adversely impacted by a Sustainability Risk event.

A Sustainability Risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country. Sector and geographic Sustainability Risk events may have an impact on the investment value of the sovereign fixed income exposure of a Sub-Fund.

Equity Sub-Funds

Sustainability Factors may adversely affect the value of the securities of individual companies, sectors or countries either directly or through potential risks to economic growth and financial stability. Should companies contribute, or be seen to contribute, to poor environmental, social or governance outcomes then this may attract censure and negatively impact growth prospects, the market price of their securities and/or a stock’s liquidity. They may be subject to price shocks resulting from legal, regulatory, technological or environmental changes. Governments or regulators may impose new requirements on companies or industries relating to sustainability obligations which may also negatively affect the value of securities. Companies and industries may also be adversely exposed to physical risks resulting from climate change, such as significant damage due to, for example, droughts, wildfires, flooding, erosion or storms.

Bond Sub-Funds

Sustainability Factors may adversely affect the value of the securities of individual companies, sectors or countries either directly or through potential risks to economic growth and financial stability. Should companies or countries contribute, or be seen to contribute, to poor environmental, social or governance outcomes then this may attract censure and negatively impact growth prospects, the price of their securities and/or their market liquidity. Companies or countries with poor sustainability outcomes may be subject to price shocks resulting from legal, regulatory, technological or environmental changes. Governments or regulators may impose new requirements on companies or industries relating to sustainability obligations which may negatively affect the value of securities. Companies, industries and countries may also be adversely exposed to physical risks resulting from climate change, such as significant damage due to, for example, droughts, wildfires, flooding, erosion or storms.

Multi-Asset Sub-Funds

Sustainability Factors may adversely affect the value of the securities of individual countries, companies and industries either directly or through potential risks to economic growth and financial stability. Should countries or companies contribute, or be seen to contribute, to poor environmental, social or governance outcomes then this may attract censure and negatively impact growth prospects, the price of their securities and/or their market liquidity. Companies or countries with poor sustainability outcomes may be subject to price shocks resulting from legal, regulatory, technological or environmental changes. Governments or regulators may impose new requirements on companies or industries relating to sustainability obligations which may negatively affect the value of securities. Countries, companies and industries may also be adversely exposed to physical risks resulting from climate change, such as significant damage due to, for example, droughts, wildfires, flooding, erosion or storms.

Integration of Sustainability Risks in investment decisions

The Management Company and Ninety One Group recognise that material Sustainability Risks and opportunities should be integral to the investment process and embedded in all investment strategies as it is expected that they ultimately provide better investment outcomes.

Equity Sub-Funds

The Equity Sub-Funds use a materiality-based approach to considering Sustainability Risks and opportunities. Through bottom-up research on individual companies, investment professionals consider whether Sustainability Factors could potentially have financial implications on an investment in the individual company. This analysis is based on the consideration of several factors, including exposure to business activities that are believed to carry Sustainability Risks and opportunities and the time frame over which these may materialise. A variety of information is used in in this analysis, including publicly available sources, specialist service providers as well as the discretion and qualitative judgment of the investment teams.

These Sustainability Risks and opportunities are considered in a holistic manner alongside traditional analysis of financial metrics and risks.

Investment professionals in the Investment team will consider engagement with a company's management team where they identify opportunities to effect positive change or deepen knowledge and insight.

This applies to all Equity Sub-Funds as set out in the List of Sub-Funds under Section 1 on "Key Features of the Fund".

Bond Sub-Funds

Where a Bond Sub-Fund invests in sovereign debt, a consistent approach is used to monitor sovereign debt issuers' progress on addressing Sustainability Factors, based on a qualitative assessment, with a focus on monitoring change rather than measuring static levels. This framework seeks to assess economic policies related to Sustainability Factors, and their relevance to the long-run prospects for a country's economy, which in turn can influence sovereign debt returns.

Where a Bond Sub-Fund invests in corporate debt, a consistent framework is used to seek to identify where a company's consideration of Sustainability Factors may lead to Sustainability Risks or opportunities. From a top-down perspective, a materiality assessment is conducted to identify Sustainability Risks and opportunities which may be relevant to certain sectors. Through bottom-up research on individual companies, investment professionals seek to understand the material structural Sustainability Risks and opportunities associated with the individual company and the potential impact on future corporate debt ratings. Material issues vary across companies, industries and regions.

Analysis of Sustainability Risks and opportunities is supported by a variety of information, including publicly available sources, third-party data sources as well as the discretion and qualitative judgement of the investment teams. These Sustainability Risks and opportunities are considered in a holistic manner alongside traditional financial metrics and risk analysis (e.g. political risk with respect to sovereign debt or credit risk with respect to corporate debt).

Investment professionals will consider engagement with company management or policy makers where they identify opportunities to effect positive change or deepen knowledge and insight.

This applies to all Bond and Money Market Sub-Funds as set out in the List of Sub-Funds under Section 1 on "Key Features of the Fund".

As described in the Sub-Fund's Investment Policy (in Appendix 1: The Specifics of the Sub-Funds of the Fund), certain Bond Sub-Funds can invest in both sovereign debt and corporate debt instruments.

Multi-Asset Sub-Funds

The Multi-Asset Sub-Funds use a common framework across a broad range of assets to integrate material Sustainability Factors, from both a quantitative and qualitative perspective, by combining top-down and bottom-up analysis, to determine the potential impact on financial outcomes. Sustainability Risks and opportunities of an investment, the time period over which these may occur and whether they are potentially reflected in the valuation of the asset are considered.

Analysis of Sustainability Risks and opportunities is supported by a variety of information, including publicly available sources, third-party data sources as well as the discretion and qualitative judgement of the Investment teams. These Sustainability Risks and opportunities are considered in a holistic manner alongside traditional financial metrics and risk analysis.

Investment professionals will consider engagement with company management or policy makers, where they identify opportunities to effect positive change or deepen knowledge and insight.
This applies to all Multi-Asset Sub-Funds as set out in the List of Sub-Funds under Section 1 on "Key Features of the Fund".

Ninety One's Stewardship Policy, which is available at www.ninetyone.com under the section entitled "Sustainability-related Disclosures", outlines a firm-wide commitment to integration of Sustainability Risks in its investment decision making-process and monitoring.

In particular, the Management Company ensures that:

1. the Investment Manager integrates the consideration of Sustainability Risks across all Sub-Funds with a view to enhancing their performance over the long-term. In doing this, the Investment Manager considers the full spectrum of risks and opportunities associated with an investment;
2. it has integrated the monitoring of Sustainability Risks into its Risk Management function at a Sub-Fund level. Fund and Sub-Fund Sustainability Risks are reviewed regularly and considered with the respective investment teams; and
3. as an active investor, the Investment Manager may engage with the management teams of companies and the government issuers in which the Fund invests, if deemed appropriate, to encourage them to address sustainability and improve their sustainability outcomes.

The Investment Manager's investment processes systematically integrate material Sustainability Risks into its investment analysis and investment decisions, while identifying engagement opportunities based on investment priorities. The Investment Manager looks to integrate Sustainability Risks in a way that complements each investment and research process rather than taking one uniform approach for all Sub-Funds. Although each Sub-Fund has developed a unique approach to Sustainability Risk integration, this is an evolving and dynamic process. Progress is reviewed annually with key priorities for improvements identified. In relation to each Sub-Fund, the Investment Manager considers how Sustainability Risk integration may be influential throughout the key stages of their investment process.

Sustainability Risk Management

The Management Company's Risk Management function has incorporated Sustainability Risks into its Risk Management policy and processes. This is supported by a dedicated Sustainability Risk function established as part of the broader Risk Management function. Sustainability Risk reporting forms part of Ninety One's internal risk reporting and governance framework.

Ninety One's Sustainability Risk framework seeks to monitor, assess and challenge Sustainability Risks in investment portfolios, including reputational risks, via the analysis of the impact of Sustainability Factors on the risk profile and on the material risks identified by Ninety One's existing Risk Management framework. The purpose of the Sustainability Risk process is to ensure Sustainability Risk integration is in place within investment processes and strengthen existing Sustainability Risk integration efforts by testing its robustness through appropriate challenge.

Appendix 4: Global Exposure and Expected Leverage Level

Sub - Fund	Global Exposure		Leverage*
	Calculation Method	Reference Portfolio	Expected Leverage Level
U.S. Dollar Money Fund	Commitment	N/A	
Sterling Money Fund	Commitment	N/A	
Global Total Return Credit Fund	Absolute VaR	N/A	100%
Target Return Bond Fund	Absolute VaR	N/A	475%
Investment Grade Corporate Bond Fund	Relative VaR	BofAML Global Broad Market Corporate USD Hedged Index	125%
Global High Yield Fund	Relative VaR	BofAML Global High Yield Constrained USD Hedged Index	100%
Emerging Markets Local Currency Total Return Debt Fund	Absolute VaR	N/A	125%
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index	125%
Emerging Markets Local Currency Debt Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index	125%
Emerging Markets Hard Currency Debt Fund	Relative VaR	JP Morgan EMBI Global Diversified Index	25%
Emerging Markets Blended Debt Fund	Relative VaR	JP Morgan JEMB Hard Currency/ Local Currency 50-50 Index	100%
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	JP Morgan CEMBI Broad Diversified Investment Grade Index	25%
Emerging Markets Corporate Debt Fund	Relative VaR	JP Morgan CEMBI Broad Diversified Index	25%
Emerging Markets Short Duration Fund	Absolute VaR	N/A	25%
Emerging Markets Sustainable Blended Debt Fund	Relative VaR	50% JP Morgan EMBI Global Diversified + 50% JP Morgan GBI-EM Global Diversified Index	100%
Asia Dynamic Bond Fund	Relative VaR	JP Morgan Asia Credit Index	100%
All China Bond Fund	Relative VaR	Bloomberg Global Aggregate - Chinese Renminbi Index	75%
Latin American Corporate Debt Fund	Commitment	N/A	

Latin American Investment Grade Corporate Debt Fund	Commitment	N/A	
Global Multi-Asset Income Fund	Absolute VaR	N/A	225%
Global Macro Allocation Fund	Absolute VaR	N/A	450%
Global Strategic Managed Fund	Relative VaR	60% MSCI AC World (Net Return) + 40% BofAML Global Government Index	150%
Global Multi-Asset Sustainable Growth Fund (Euro)	Absolute VaR	N/A	250%
Global Multi-Asset Sustainable Growth Fund	Absolute VaR	N/A	150%
Emerging Markets Multi-Asset Fund	Relative VaR	50% MSCI Emerging Markets (Net Return) Index + 25% JPM GBI-EM Global Diversified Index + 25% JPM EMBI Global Diversified Index	75%
Global Equity Fund	Commitment	N/A	
Global Income Opportunities Fund	Absolute VaR	N/A	250%
Global Strategic Equity Fund	Commitment	N/A	
Global Dynamic Fund	Commitment	N/A	
Global Value Equity Fund	Commitment	N/A	
Global Quality Equity Fund	Commitment	N/A	
Global Quality Dividend Growth Fund	Commitment	N/A	
Global Franchise Fund	Commitment	N/A	
Global Environment Fund	Commitment	N/A	
Global Sustainable Equity Fund	Commitment	N/A	
American Franchise Fund	Commitment	N/A	
U.K. Alpha Fund	Commitment	N/A	
Asian Equity Fund	Commitment	N/A	
Asia Pacific Equity Opportunities Fund	Commitment	N/A	
Asia Pacific Franchise Fund	Commitment	N/A	
All China Equity Fund	Commitment	N/A	
China A Shares Fund	Commitment	N/A	
Emerging Markets Equity Fund	Commitment	N/A	

Emerging Markets Sustainable Equity Fund	Commitment	N/A	
Latin American Equity Fund	Commitment	N/A	
Latin American Smaller Companies Fund	Commitment	N/A	
European Equity Fund	Commitment	N/A	
Global Gold Fund	Commitment	N/A	
Global Natural Resources Fund	Commitment	N/A	

* **IMPORTANT NOTICE:** Shareholders should note that the above expected leverage levels are averages and a representative guide only and should not be regarded as imposing regulatory limits which may not be exceeded. The actual level of leverage within a Sub-Fund may be higher, under certain circumstances, or lower than disclosed. Furthermore, the expected leverage levels do not include borrowings which are made only on a temporary basis in accordance with Section 10.1, where permitted.

The expected leverage levels have been calculated using the specific methodology prescribed under the ESMA (formerly CESR) Guidelines 10-788 of 28 July 2010 on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS and the document entitled “Questions and Answers: Risk Measurement and Calculation of Global Exposure and Counterparty Risk for UCITS (2012/ESMA/429)” published on 9 July 2012 (namely, the “sum of notionals” methodology). This methodology might differ from the methodologies used in other jurisdictions and/or general market practice regarding how leverage is understood. Shareholders should note that under this methodology, where a Sub-Fund uses derivatives for the purposes of efficient portfolio management, this will in some cases be included in the expected leverage calculation. This will inevitably inflate the expected leverage level for that Sub-Fund. In particular, under the sum of notionals methodology, neither netting, (including duration netting), nor hedging in relation to derivative positions is permitted. This may create circumstances when the leverage level on this Sub-Fund is temporarily inflated and the expected leverage level exceeded. For example, where a Sub-Fund uses foreign exchange forward contracts extensively as part of its investment strategy (e.g. the Target Return Bond Fund) and the exposure to these contracts will increase further if the Sub-Fund experiences a large redemption(s). A Sub-Fund may also buy options, and when these move into the money the leverage level may temporarily exceed the expected leverage level shown. The Fund’s annual report discloses average leverage levels using the sum of the notionals approach during the applicable financial year. Please note that levels of leverage are significantly lower when measured using the commitment approach, where netting and hedging arrangements are taken into account. Shareholders should note that the Fund uses a different methodology for its internal monitoring of expected leverage levels in the Sub-Funds.