Ninety One

# Key Information Document

**Purpose** This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**Product** Class A Accumulation shares in euros | ISIN: LU0791647711

# Emerging Markets Local Currency Dynamic Debt Fund

A sub-fund of the Ninety One Global Strategy Fund ('GSF'), a UCITS managed by Ninety One Luxembourg S.A. (a member of the Ninety One group) both of which are authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). The CSSF is responsible for supervising Ninety One Luxembourg S.A in its capacity as the PRIIP manufacturer in relation to this Key Information Document.
Contact details: www.ninetyone.com | +44 (0) 203 938 1800. Published on 14 December 2023.

## What is this product?

**Type** A class of shares of a sub-fund of GSF which is a Société d'Investissement à Capital Variable (SICAV) under the laws of Luxembourg.

**Term** Open-ended. Ninety One Luxembourg S.A. cannot terminate the share class, sub-fund or GSF unilaterally but the GSF directors may subject to closure processes set out in the prospectus.

**Objectives** To provide income with the opportunity to grow the value of your investment over the long term.

**Investment policy** Invests primarily in bonds. These bonds are issued by governments, institutions or companies from emerging markets, predominantly in the currency of the issuing country and in related derivatives. May invest up to 30% of its value in frontier markets and up to 30% of its value in mainland China, including bonds traded on the China Interbank Bond Market. Investment in distressed debt will not exceed 10% of the assets of the Fund. The Fund may invest in other assets and may hold cash.

**Sustainability approach – Article 8 SFDR** The Fund promotes environmental and social characteristics in line with Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR) by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

**Derivatives and techniques** Derivatives may be used to achieve the Fund's investment objectives, to manage the Fund's risks or reduce the costs of managing the Fund.

**Benchmark(s)** The Fund is actively managed. The Investment Manager is free to select investments with the aim of achieving the Fund's objectives. The JP Morgan GBI-EM Global Diversified (Net of Tax Return) Index is used for performance comparison and risk management. The Fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of the index. The Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.

**Practical details** The Fund's returns depend on the performance of its underlying investments and it does not provide protection against investment losses caused by financial market fluctuations. Any income due from your investment is reflected in the value of your shares. English, French and German language copies of the GSF prospectus, annual and semi-annual reports and share prices may be obtained free of charge from www.ninetyone.com.
GSF's Depositary is State Street Bank International GmbH, Luxembourg Branch. The assets and liabilities of the Fund are segregated under Luxembourg law and an investment in the Fund cannot be used to meet the debts or, claim against, any other person, including any other GSF sub-fund. You may switch between GSF funds or share classes of the same fund; details are in the 'Conversion of Shares' section of the prospectus.
For an explanation of the different types of share classes that we offer (including hedged share classes), please refer to www.ninetyone.com/shareclass-explanation-guide.

### Glossary of terms

**Bonds** Tradable contracts issued by governments or companies to repay borrowed money and typically pay interest at fixed periods.

**Derivatives** Financial contracts whose value is linked to the price of an underlying asset.

**Distressed debt** Bonds whose issuers are in financial difficulty and trading significantly below face value.

**Emerging and frontier markets** Low-income countries that are economically less developed than major economies.

**SFDR** The Sustainable Finance Disclosure Regulation seeks to strengthen and standardise disclosures on the Environmental, Social and Governance ('ESG') characteristics of EU financial products.

## Intended retail investor:

This Fund has been designed to form part of a broader portfolio of investments and should be purchased with advice or on an execution only basis by a basic investor. Investors must be able to bear loss of capital in order to seek to generate higher potential returns and should be prepared to remain invested for at least 5 years.

## What are the risks and what could I get in return?

**Risk indicator**




Lower risk Higher risk

The risk indicator assumes you keep this product for at least 5 years. The actual risk can vary significantly if you sell at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are unlikely to reduce the value of your investment.

**Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

This product does not include any protection from future market performance so you could lose some or all of your investment. A complete description of risks can be found in the 'risk factors' section of the prospectus.

## Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years.** Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

**Recommended Holding Period: 5 years**
**Example investment: EUR 10,000**

| Scenarios | | If you exit after 1 year | If you exit after 5 years |
|---|---|---|---|
| Stress | What you might get back after costs (EUR) | 5,340 | 5,140 |
| | Average return each year (%) | -46.56 | -12.47 |
| Unfavourable [1] | What you might get back after costs (EUR) | 8,590 | 8,860 |
| | Average return each year (%) | -14.08 | -2.40 |
| Moderate [2] | What you might get back after costs (EUR) | 9,970 | 10,400 |
| | Average return each year (%) | -0.30 | 0.79 |
| Favourable [3] | What you might get back after costs (EUR) | 11,920 | 11,420 |
| | Average return each year (%) | 19.18 | 2.69 |

[1] This type of scenario occurred for an investment between March 2015 and March 2020.

[2] This type of scenario occurred for an investment between December 2013 and December 2018.

[3] This type of scenario occurred for an investment between December 2015 and December 2020.

## What happens if Ninety One Luxembourg S.A is unable to pay out?

For your protection the Fund's assets are held with an independent depositary, so the Fund's ability to pay out would not be affected by the insolvency of Ninety One Luxembourg S.A. You are not covered by the Luxembourg compensation scheme.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold your investment and how the fund performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario.

**EUR 10,000 investment**

| If you exit after: | 1 year | 5 years[1] |
|---|---|---|
| Total costs (EUR) | 214 | 1,062 |
| Annual cost impact (%)[2] | 2.1% | 2.1% |

1. Recommended holding period.
2. This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.9% before costs and 0.8% after costs. **We may share part of the costs with the person selling you the product to cover the services they provide to you.**

### Composition of costs

**EUR 10,000 investment**

| | | If you exit after 1 year (EUR) |
|---|---|---|
| **One-off costs upon entry or exit** | | |
| Entry costs | 5.00% of the invested amount (initial charge). This is the most you would pay, although this charge is typically waived. If applied, it would be for the purposes of meeting distribution costs. | 0 |
| Exit costs | We do not charge an exit fee for this product. | 0 |
| **Ongoing costs taken each year** | | |
| Management fees and other administrative or operating costs | 1.8% of the value of your investment per year. This is an estimate based on the actual cost of managing the fund over the last year. | 179 |
| Transaction costs | 0.4% of the value of your investment per year. This is an estimate of the costs of buying and selling investments the fund owns. | 35 |
| **Incidental costs taken under specific conditions** | | |
| Performance fees | There is no performance fee for this product. | |

## How long should I hold it and can I take money out early?

**Recommended holding period** We recommend that you hold this investment for at least 5 years as the Fund is designed to be held over the long term.

**Selling your investment** You can request to take out some or all of your money at any time. You can typically request to buy or sell shares in the sub-fund on any business day (as set out in the Fund's prospectus).

If you sell before the end of the recommended holding period, this will increase the risk of lower investment returns or a loss.

## How can I complain?

You can contact us by post, email or telephone using the contact details below including a brief description of the issue.

**Address for complaints**

Ninety One Guernsey Limited c/o CACEIS Investor Services Bank
S.A. 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

Email: enquiries@ninetyone.com | Tel: +44 (0)203 938 1800

Details of how we handle complaints can be found on www.ninetyone.com/complaints.

## Other relevant information

Please visit 'Fund prices & performance' on www.ninetyone.com and click on the relevant share class to view 10-calendar years' of fund performance (where available) and the latest monthly performance scenarios. We are required to make the Fund's prospectus and other legal documents such as the articles of incorporation, annual and semi-annual reports available to you, (including, if applicable, the product's SFDR Article 10 report). These can be found in the 'Literature library' on our website. Where relevant, for more information on EU SFDR, please visit www.ninetyone.com/SFDR-explained.