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 Income-2 shares hedged in euros | ISIN: LU2639068886

Global Credit Income 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 1 June 2026.

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 total returns comprising of a high level of income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long term. Targets a return in excess of Overnight SOFR +4% gross of fees over a full credit cycle (the phases of access to credit by borrowers). Credit cycles can vary in length and typically last between 3 and 7 years. While the 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 Fund will be returned.

Investment policy Invests primarily in a diverse portfolio of bonds, deposits or derivatives. These securities are issued by governments, institutions or companies from around the world including emerging markets. Investments priced in currencies other than US dollars will be hedged back into US dollars. May invest up to 20% of its value in Structured Credit Instruments, including collateralised loan obligations, mortgage-backed securities and asset backed securities. Investment in Contingent Convertible securities (CoCos) and distressed debt will not exceed 20% of the assets of the Fund. 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.

Strategy When selecting issuers, factors such as credit quality, duration, liquidity, geographic location and industry sector will all be considered as part of the portfolio construction process.

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 promoting better carbon outcomes (i.e. maintaining a carbon profile lower than typical global credit indices) by making investments in borrowers 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).

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. The Investment Manager uses a currency hedging strategy that aims to align returns in this currency share class with those achieved in the currency that the Fund's investments are valued in.

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 Fund cannot replicate the target benchmark index. The benchmark index is not investable and therefore cannot be replicated. The assets of the Fund therefore will not resemble the components of the index. The composite index, comprising 33% ICE BofAML 1-5 Year Global Corporate Total Return EUR Hedged, 67% ICE BofAML 1-5 Year Global Non-Financial High Yield Constrained Total Return EUR Hedged can be used as a reference to compare the Fund's performance within a credit cycle. Whilst investors may use the composite index for context, the Fund's performance should be assessed only against its target benchmark index. The Fund is not managed in reference to the composite index and does not seek to replicate it. The Fund 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 Fund therefore may be very different from the index.

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 paid out to you. 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.

Contingent Convertible securities (CoCos) Bonds that convert into shares if a pre-defined trigger event occurs.

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 market Low-income countries that are less developed than major economies.

Hedging An investment technique which aims to protect the value of an investment against currency movements.

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

Structured Credit Instruments Financial products that package pools of income-producing assets, such as mortgages, car loans, or corporate debt, into tradable securities. Examples include collateralised loan obligations, mortgage-backed securities and asset-backed securities.

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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very 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 a relevant benchmark or proxy 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)	8,310	7,760
	Average return each year (%)	-16.85	-4.94
Unfavourable [1]	What you might get back after costs (EUR)	8,520	9,800
	Average return each year (%)	-14.77	-0.40
Moderate [2]	What you might get back after costs (EUR)	10,320	10,910
	Average return each year (%)	3.24	1.76
Favourable [3]	What you might get back after costs (EUR)	11,950	12,170
	Average return each year (%)	19.50	4.01

[1] This type of scenario occurred for an investment between October 2017 and October 2022.

[2] This type of scenario occurred for an investment between April 2017 and April 2022.

[3] This type of scenario occurred for an investment between March 2020 and March 2025.

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)	209	1,085
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 3.9% before costs and 1.8% 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	The initial charge is typically waived. However, if applied, a charge of up to 5.00% of the invested amount may be made for the purposes of meeting distribution costs.	N/A
Exit costs	We do not charge an exit fee for this product.	N/A
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.5% 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.	154
Transaction costs	0.6% of the value of your investment per year. This is an estimate of the costs of buying and selling investments the fund owns.	55
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 Bank, Luxembourg Branch. 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.