Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Global Credit Income Fund

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

Class A Income-2 shares hedged in sterling
ISIN: LU2639068704

Objectives and investment policy

The Fund aims 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.

The Fund invests primarily in a diverse portfolio of bonds (contracts to repay borrowed money which pay interest at fixed or times), deposits or derivatives. These securities are issued by governments, institutions or companies from around the world including emerging markets (countries that are in economic terms less developed than the major Western countries).

Investments priced in currencies other than US dollars will be hedged (an investment technique which aims to protect the value of an investment against currency movements) back into US dollars.

The Fund may invest in other assets and may hold cash.

The Fund promotes environmental and social characteristics in line with Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR).

The Fund will not invest in certain sectors or investments. Over time, the Investment Manager may, in accordance with the Fund's investment policy, apply additional exclusions to be disclosed on the website, as they are implemented.

Derivatives (financial contracts whose value is linked to the price of an underlying asset) may be used in order to achieve the Fund's investment objectives or with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

The Investment Manager uses a currency hedging strategy (an investment technique which aims to protect the value of an investment against currency movements) that aims to align returns in this currency share class with those achieved in the currency that the Fund's investments are valued in.

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

The target benchmark index is not investable and therefore cannot be replicated. The Investment Manager is free to choose the investments of the Fund and these will not resemble the components of the benchmark index. The composite index, comprising 33% ICE BofAML 1-5 Year Global Corporate Total Return GBP Hedged, 67% ICE BofAML 1-5 Year Global Non-Financial High Yield Constrained Total Return GBP 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.

Any income due from your investment is paid out to you.

You can typically buy or sell shares in the Fund on any business day.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

1	2	**3**	4	5	6	7

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of the investments made by the Fund.

The Fund appears towards the lower end of the Risk and Reward Indicator scale. This is because it invests in bonds whose returns tend to fluctuate more than those of cash funds but less than those of funds which invest in the shares of companies.

Risks that may not be fully captured by the Risk and Reward Indicator:

Charges from capital: Expenses are charged to the capital account rather than to income, so capital will be reduced. This could constrain future capital and income growth and may be tax inefficient for investors in certain countries.

Default: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Emerging market: These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

Government securities exposure: The Fund may invest more than 35% of its assets in securities issued or guaranteed by a permitted sovereign entity, as defined in the definitions section of the Fund's prospectus.

Income Allocation: On some investments any gains may be allocated to income rather than capital. This may cause greater fluctuations in the capital value of the fund. Income may be taxable.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

Liquidity: There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and the ability to settle trades, and/or large fluctuations in value. This may lead to larger financial losses than might be anticipated.

Reference Currency Hedging: Reference currency hedging aims to protect investors from a decline in the value of the reference currency only (the currency in which accounts are reported) and will not protect against a decline in the values of the currencies of the underlying investments, where these are different from the reference currency. In addition, where the currencies of the underlying investments are different from the reference currency, investors may suffer a loss when the value of the reference currency increases against the value of the share class currency. There can be no assurance that hedging strategies will be successful and such hedging can positively or negatively impact investors by inaccuracies in the operation of the hedge.

The full list of Fund risks are contained in the appendices of the Ninety One GSF prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry charge shown is the most you might pay, in some cases you might pay less.

You can find out actual entry charges from your financial adviser.

The ongoing charges figure is based on last year's expenses for the year ending 31 December 2025. The figure excludes any performance fee and portfolio transaction costs, except in the case of an entry or exit charge paid by the Fund when buying or selling units in another fund. Ongoing charges may vary from year to year.

For more information about charges, please see Appendix 1 of the Ninety One GSF prospectus.

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charge	1.54%

Charges taken from the fund under certain specific conditions

Performance fee	None

Past Performance

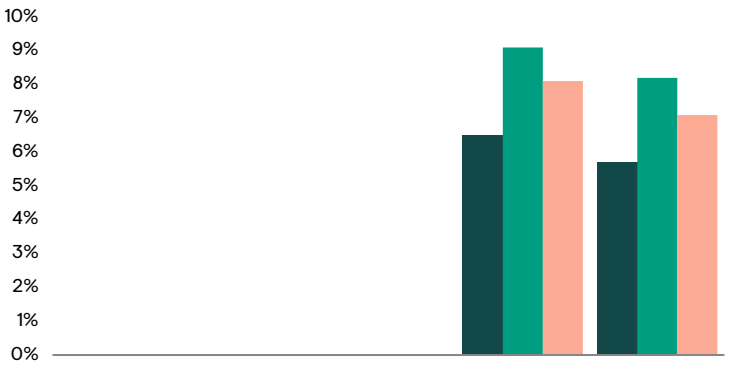
Past performance is not a guide to future performance. The value of your investment and income from it may go down as well as up and you may not get back the amount you invested.

The Fund does not track an index, any index shown is for illustrative purposes only.

The past performance shown in the chart takes account of all charges except the Fund's entry charge and the past performance is calculated in British Pounds.

The Fund was launched on 8 June 2017 and this share class on 24 August 2023.

- Class A Income-2 shares hedged in sterling
- Overnight SONIA + 4% (LIBOR 3 Month GBP + 4% pre 30/11/2021)
- 33% ICE BofAML 1-5 Year Global Corporate Total Return GBP Hedged, 67% ICE BofAML 1-5 Year Global Non-Financial High Yield Constrained Total Return GBP Hedged



	2021	2022	2023	2024	2025
Fund				6.5%	5.7%
Index 1				9.1%	8.2%
Index 2				8.1%	7.1%

On 30 November 2023 the Fund changed its name from Global Total Return Credit to Global Credit Income and its investment objective was clarified to reflect the priority for a high level of income over capital growth.

Practical Information

The Fund's depositary is State Street Bank International GmbH, Luxembourg Branch. The latest published prices for shares in the Fund are available on www.ninetyone.com. Other share classes are available for this Fund as described in the Ninety One GSF prospectus. Luxembourg tax legislation may have an impact on your personal tax position.

The Fund is a sub-fund of Ninety One GSF. You may switch between other Ninety One GSF sub-funds or share classes of the same sub-fund at no extra charge (unless the other share class has a higher entry charge, in which case the difference may be payable). Details on switching are contained in section 5 of the Ninety One GSF prospectus. The assets of the Fund are ring-fenced and cannot be used to pay the debts of other Ninety One GSF sub-funds.

Ninety One Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Ninety One GSF prospectus.

Details of the Remuneration Policy relating to Ninety One Luxembourg S.A., including, but not limited to, a description of how remuneration and benefits are calculated and the persons responsible for awarding remuneration and benefits, are available at www.ninetyone.com/remuneration. A paper copy will be made available free of charge on request to the Global Distributor at the address below.

English language copies of the Ninety One GSF prospectus and its latest annual and semi-annual reports may be obtained free of charge from Ninety One Guernsey Limited c/o CACEIS Bank, Luxembourg Branch. 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

For an explanation of technical terms, please refer to www.ninetyone.com/glossary

This Key Investor Information Document is accurate as at 14 August 2026.

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