

Offshore Product Information Sheet – Ninety One Global Environment Fund

Important Note:

1. This DBS QDII Product - Overseas Fund Series – Ninety One Global Environment Fund (“QDII Product”) is non-principal protected investment product with floating return and there is no guarantee on the principal or return amount. Customers shall carefully read all QDII Product Documents to understand such product feature and risks before placing any order.
2. The information listed in this Information Sheet is only a summary of the basic information of the relevant Offshore Product, which is extracted from the Offshore Product Offering Document for Customers’ reference. It does not contain the whole content of the Offshore Product Offering Document and does not represent all terms and conditions of the Offshore Product. The Bank does not make any representation or warranty as to its adequacy, accuracy or timeliness.

Any inconsistency between the information in this information sheet and in the relevant Offshore Product Offering Document, the information in the relevant Offshore Product Offering Document shall prevail.

Offshore Product Name	Product Code of QDII Product	Subscription Currency of QDII Product	Denomination Currency of Offshore Product	Bloomberg Ticker	ISIN Code
Ninety One Global Environment Fund (USD)	QDUTIT08RU	RMB	USD	INGEAAU LX	LU1939255532
	QDUTIT08UU	USD			
Ninety One Global Environment Fund (EUR)	QDUTIT08EE	EUR	EUR	INGEAAE LX	LU1939256001
Ninety One Global Environment Fund (HKD)	QDUTIT08HH	HKD	HKD	NOGSAHA LX	LU2238339852
Ninety One Global Environment Fund (SGD hedged)	QDUTIT08SS	SGD	SGD	NIOGASH LX	LU2257466305

Basic Information of Offshore Product:	This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).
Product Risk Level:	P4
Base Currency of Offshore Product:	USD
Type of Offshore Product:	Equiry Fund
Issuer:	Ninety One Luxembourg S.A.
Investment Manager:	Ninety One UK Limited (internal delegation, in London)
Custodian:	State Street Bank International GmbH, Luxembourg Branch
Objective and Investment Strategy of Offshore Product:	<p>The Fund aims to achieve long-term total returns comprised of income and capital growth primarily (i.e. at least two-thirds of the net asset value of the Fund) through investment in a portfolio of global equities and equity related securities (which includes, without being exhaustive, depositary receipts and equity linked notes). The Fund will seek to invest at least 70% of its net asset value in companies which are considered by the Investment Manager as contributing to positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions).</p> <p>The Fund will favour companies operating in services, infrastructures, technologies and resources related to environmental sustainability.</p>
Objective and Investment Strategy of Offshore Product:	<p>The Fund invests in companies that generate 50% or more of their revenues from areas the Investment Manager deems as contributing to positive environmental change through sustainable decarbonisation. The Investment Manager will mainly view the sustainable decarbonisation in terms of the three pathways to positive environmental change, namely the renewable energy (e.g. solar energy), resource efficiency (e.g. energy efficient appliances) and electrification (e.g. electric vehicles). The Investment Manager will also qualitatively and quantitatively evaluate whether a company's products, technologies and / or services contribute to sustainable decarbonisation in these three pathways by utilising proprietary tools and engaging with issuer companies and carbon data analytics firms to calculate and analyse a company's carbon footprint and carbon avoided. The Fund will favour companies which have lower carbon footprint and/or higher carbon avoided.</p> <p>The Investment Manager will take into account sustainability factors and United Nations Global Compact Principles when evaluating companies.</p>

Key Risks of Offshore Product:

This section is a summary of the key risks of the Offshore Product which is extracted from the Offshore Product Offering Document for Customer’s reference only, and it is not an exhaustive elaboration. Customer is suggested to read all documents listed in below section “Offshore Product Offering Document” for detailed risk disclosure. In addition, Customer should read the Term Sheet, the Risk Disclosure Statement and other sales documents of the QDII Product, to understand the risk factors of the QDII Product.

- **Investment risk** - The underlying investments of the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of capital.

- **Currency risk** – Underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

- **Risk associated with equity securities**
Equity market risks – The Fund’s investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

- **Concentration risk** – The Fund’s investments are concentrated in the environmental sector. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

- **Environmental sector risk** – The value of the Fund may be more susceptible to fluctuations in value resulting from adverse conditions in the environmental sector. The Fund may be more susceptible to different environmental factors such as government’s decision relating to its environment-related policies, changes in energy prices and the political and economic development of the market in which the issuer of the securities is active, and as a result the Fund’s value may be adversely affected. For example, during the budget process, environmental projects may be given a lower priority and be delayed, political forces may prioritise projects in different sectors such as healthcare and education or the growth outlook of environmental companies may be reduced.

<p>Key Risks of Offshore Product:</p>	<p><i>Style drift</i> – The securities held by the Fund may be subject to style drift which results in them no longer meeting the Fund’s investment criteria. As such, the Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the Fund’s net asset value.</p> <ul style="list-style-type: none"> • Risks associated with investment in financial derivative instruments ("FDI") – Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
<p>Fees of Offshore Product:</p>	<p>Management Fee: 1.5% of NAV p.a. (The Management fee is charged by the offshore issuer, and will be reflected and deducted from the NAV)</p> <p>Other fees may include performance fee, maintenance fee, custodian fee and other fees and taxes that may be charged in securities investment of offshore products, will be reflected and deducted from the offshore product NAV. You may find more information from the offering documents on offshore products’ official website.</p>
<p>Dividend Distribution Method:</p>	<p>No Dividend</p>
<p>Governing Law of Offshore</p>	<p>The laws of Luxembourg</p>
<p>Offshore Product Offering Document:</p>	<p>Ninety One Global Strategy Fund Prospectus, as updated and amended from time to time, which can be obtained from the Bank or via the official website of the Issuer or the Fund.</p> <p>The above reference to or provision of Offshore Product Offering Documents are intended to assist Customers to access further information relating to the Offshore Product. The Bank undertakes no liability for the accuracy, authenticity or completeness of such documents or other content or information provided by the Issuer or any other parties of the Offshore Product in other ways. The references to or provision of such documents do not constitute an offer, distribution, marketing or reselling of any relevant Fund(s) to the Customers.</p>

Suitable Customer of QDII Product investing in this Offshore Product):	Suitable for the China resident and qualified non-China resident investor, whose risk profile is C4 or above.
Selling restriction to retail investor in the European Economic Area (the “EEA”)	<p>This product is not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”).</p> <p>For these purposes, a retail investor means a person who is one (or more) of:</p> <ul style="list-style-type: none"> (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). <p>Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling this product or otherwise making it available to retail investors in the EEA has been prepared and therefore offering or selling this product or otherwise making it available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. Given the disclaimer, the bank accepts no liability if any customer who's qualified as retail investor in the European Economic Area (the “EEA”) subscribes the product.</p>

Disclaimer:

This document does not constitute an offer, an invitation or a recommendation to enter into any transaction. The Bank is acting as principal and not as the adviser of the Customer or in a fiduciary capacity in respect of the Offshore Product mentioned herein or any other transaction, and the Bank accepts no liability whatsoever with respect to the use of this document or its contents.

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The Bank, its related companies, their directors and/or employees may have positions in, and may effect transactions in, or act as market-maker in, the Offshore Product mentioned in this document. The Bank may have alliances or other contractual agreements with the issuers or manager of the Offshore Product. In addition, the Bank, its related companies, their directors and/or employees may also perform (or seek to perform) broking, investment banking and other financial services for these issuers and managers.

Please note neither the Issuer, manager, investment adviser of the Fund nor any of their affiliates acts as adviser or trustee of the QDII Product or assumes any obligation in relation to the QDII Product. The Customer is not the Fund holder and has no direct right or interest in the Fund. There is no contractual relationship between the Customer and the Issuer, manager, investment adviser of the Fund or any of their affiliates.

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