

THIS DOCUMENT IS IMPORTANT AND  
REQUIRES YOUR ATTENTION. IF IN DOUBT,  
PLEASE SEEK PROFESSIONAL ADVICE.

31 October 2022

Dear Investor,

### Sustainability disclosure updates for the Ninety One Global Strategy Fund

We are writing to you as an investor in one or more of the sub-funds of the Ninety One Global Strategy Fund ('GSF') referred to in the appendix to this letter (each a 'Fund' and collectively the 'Funds') to inform you that we are making further updates to the prospectus in accordance with the European Union's Sustainable Finance Disclosures Regulation<sup>1</sup> (the 'SFDR') and Taxonomy Regulation<sup>2</sup> (the 'EU Taxonomy').

We encourage you to read this letter as it contains important information. However, you are not required to take any action.

### Why are we making further updates to the Prospectus for the SFDR and EU Taxonomy?

The SFDR and EU Taxonomy is being implemented on a staggered basis, with the next part of these regulations required to be implemented by 1 January 2023.

By this date the Funds which promote environmental and social characteristics within the meaning of Article 8 of the SFDR and the Fund which has sustainable investment as its objective within the meaning of Article 9 of the SFDR must present the required sustainability disclosures in a prescribed Q&A format in the GSF prospectus.

<sup>1</sup> Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

<sup>2</sup> Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

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## Prospectus updates

The SFDR and EU Taxonomy sustainability disclosures for each Fund will be inserted into Appendix 3: Sustainability Disclosures of the GSF prospectus.

The existing SFDR and EU Taxonomy disclosures for a Fund set out under the heading 'Sustainability Disclosures' in part 4 of that Fund's section of Appendix 1 of the GSF prospectus will be removed to avoid duplication. The information in this part of the GSF prospectus will be relocated to the relevant part of Appendix 3 for the Fund. For certain Funds we are also making some clarifications to this information in Appendix 3 of the GSF Prospectus as described below.

Revised copies of the Prospectus will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), on or around 30 November 2022 and on request at the postal address or email address appearing in this letter, free of charge.

## Clarifications to the existing sustainability disclosures of certain Funds in Appendix 3 of the GSF Prospectus

### 1. Emerging Markets Blended Debt Fund, Emerging Markets Hard Currency Debt Fund, Emerging Markets Local Currency Debt Fund, Emerging Markets Local Currency Dynamic Debt Fund and Emerging Markets Local Currency Total Return Debt Fund

Within the existing description of the investment strategy used to promote environmental and social characteristics in the GSF prospectus, these Funds commit to investing at least 50% of their assets in emerging markets sovereign borrowers with an ESG trend score of 0 or higher under the investment manager's proprietary sustainability framework.

The Investment Manager's sustainability framework analyses forward-looking trends in an emerging market sovereign borrower's environmental policy, social policy and its governance, mapped against one or more the United Nations Sustainable Development Goals. This results in the assignment of an ESG trend score for the borrower ranging between -3 to +3.

Each Fund's existing commitments will be retained in the investment strategy section of that Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus, but will be clarified that if the aggregate ESG trend score of the Fund's performance comparison benchmark index is below 0 based on the Investment Manager's sustainability framework, at least 50% of the Fund's assets will be invested in emerging markets sovereign borrowers with an ESG trend score higher than the aggregated ESG trend score of the benchmark index.

### 2. Emerging Markets Sustainable Blended Debt Fund

Within the existing description of the investment strategy used to promote environmental and social characteristics in the GSF prospectus, this Fund limits investments in emerging markets sovereign borrowers with a negative ESG trend score (i.e. a score below 0) under the investment manager's proprietary sustainability framework to a maximum of 10% (the "Permitted Negative Trend Score Investment Limit"). Additionally, investment in emerging markets sovereign borrowers with a negative ESG trend score below a predefined limit in the investment manager's proprietary sustainability framework is prohibited (the "Negative Trend Score Prohibition").

The Investment Manager's sustainability framework analyses forward-looking trends in an emerging market sovereign borrower's environmental policy, social policy and its governance, mapped against one or more the United Nations Sustainable Development Goals. This results in the assignment of an ESG trend score for the borrower ranging between -3 to +3.

The investment strategy section in the Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus will define the Negative Trend Score Prohibition as no investments in emerging markets sovereign borrowers with a negative ESG trend score below -1.

An exception to the Negative Trend Score Prohibition will be investments by the Fund in 'sustainable investments' within the meaning of the SFDR, e.g. investments in bonds issued by emerging markets sovereign borrowers who will use the proceeds to finance solutions that address environmental and/or social challenges. The investment strategy section in the Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus will exclude investments in sustainable investments of emerging markets sovereign

borrowers with a negative ESG trend score from both the Negative Trend Score Prohibition and the Permitted Negative Trend Score Investment Limit. This means that the Fund will be permitted to invest in sustainable investments of emerging markets sovereign borrowers who have a negative ESG trend score below -1 (with a floor of -3) and not count these investments in the Permitted Negative Trend Score Investment Limit.

### Fees and costs

The updates to the GSF prospectus will not result in any increase to the current level of management fees charged. The costs associated with implementing the changes described in this letter, such as legal and administrative costs, will be paid by GSF pro rata across the range of funds.

### More information

If you would like further information regarding the contents of this letter, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the first page of this letter. For more information on our funds, please visit our website, [www.ninetyone.com](http://www.ninetyone.com).

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

The Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of GSF (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of GSF accept responsibility accordingly.

All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of GSF, unless the context requires otherwise.

## Appendix – Funds

1. Latin American Equity Fund
2. Latin American Smaller Companies Fund
3. American Franchise Fund
4. Asia Pacific Franchise Fund
5. Global Franchise Fund
6. Global Quality Equity Fund
7. Global Quality Dividend Growth Fund
8. Global Total Return Credit Fund
9. Emerging Markets Corporate Debt Fund
10. Emerging Markets Investment Grade Corporate Debt Fund
11. Asia Dynamic Bond Fund
12. Emerging Markets Sustainable Blended Debt Fund
13. Emerging Markets Blended Debt Fund
14. Emerging Markets Hard Currency Debt Fund
15. Emerging Markets Local Currency Debt Fund
16. Emerging Markets Local Currency Dynamic Debt Fund
17. Emerging Markets Local Currency Total Return Debt Fund
18. Global Macro Allocation Fund
19. Global Income Opportunities Fund
20. Global Multi-Asset Income Fund
21. Global Multi-Asset Sustainable Growth Fund (Euro)\*
22. Global Multi-Asset Sustainable Growth Fund\*
23. Global Sustainable Equity Fund
24. Emerging Markets Sustainable Equity Fund
25. Global Environment Fund

\*Shareholders of the Global Multi-Asset Sustainable Growth Fund and Global Multi-Asset Sustainable Growth Fund (Euro) are also referred to our additional letter of the same date outlining the removal of wording from the Funds' investment policies and relocation of this information to Appendix 3 of the GSF Prospectus.

