

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

31 October 2022

Dear Investor,

### Investment policy revisions

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 deleting some wording from the investment policies of the Funds and relocating this information to another part of the GSF Prospectus.

We encourage you to read this letter and the appendix as they contain important information about the revisions to the investment policies. However, you are not required to take any action. The change will take effect on 30 November 2022.

The revisions to the investment policies of the Funds will not alter the way in which the Funds are managed and do not affect their risk and return profiles.

### Why are we removing wording from the investment policy?

Each Fund promotes environmental and social characteristics within the meaning of Article 8 of the European Union's Sustainable Finance Disclosure Regulation ('SFDR')<sup>1</sup> and discloses information required by the SFDR within their investment policy and another section of the Prospectus titled sustainability disclosures (the 'pre-contractual disclosures').

By 1 January 2023 funds which promote environmental and social characteristics are required to present the pre-contractual disclosures required by the SFDR in their prospectus in a template Q&A format which is prescribed by the regulation.

In the November 2022 GSF Prospectus we will include the SFDR pre-contractual disclosures for the Funds in the Q&A format prescribed by the regulation. The SFDR disclosures which are currently contained in the Funds' investment policies will be deleted to remove the duplication.

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<sup>1</sup> The Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (also commonly referred to as the 'Sustainable Finance Disclosure Regulation' or 'SFDR').

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### What are the revisions the investment policy?

The revisions to the investment policies of the Funds are set out in the tables in the appendix to this letter. For your ease of reference, we have shown the deletions in bold strikethrough and the additions in bold underline.

### When will the revisions to the investment policy be effective?

The revisions to the investment policies of the Funds will be effective from 30 November 2022.

### Fund document updates

We will update the Prospectus of GSF in November 2022 to reflect the changes described in this letter. The SFDR Disclosures for the Funds will be located in Appendix 3 of the Prospectus, which is titled 'Sustainability Disclosures'.

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.

### Fees and costs

The revisions to the investment policies of the Funds 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.

### ISIN codes

The ISIN codes for each share class of the Funds are set out in the Appendix to this letter for your reference. These codes will remain unchanged.

### 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

### Global Multi-Asset Sustainable Growth Fund

#### Revisions the investment policy

The revisions to the investment policy of the Fund are set out in the table below. For ease of reference, we have shown the deleted wording in bold strikethrough and the additions in bold underline.

#### Revised investment policy

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The Sub-Fund aims to provide real returns\* measured in US Dollars, through a combination of capital growth and income over at least 5-years. The Sub-Fund targets a return of US CPI +4% (gross of fees) per annum over rolling 5-year periods. While the Sub-Fund aims to achieve real returns and its performance target, there is no guarantee that either will be achieved over rolling 5-year periods or over any period of time and there is a risk of loss.

The Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having policies, operations and/or business models that aim to minimise their harmful effects on society and the environment, or whose products and/or services seek to benefit society and the environment.

Investment opportunities are identified using in-depth fundamental analysis to determine the sustainability (both financial and non-financial) of companies and countries as described in Appendix 3: Sustainability Disclosures of this Prospectus. ~~In terms of non-financial sustainability analysis, the Investment Manager uses a consistent approach on an ongoing basis to assess the environmental and social characteristics of both companies and countries using a variety of qualitative information and available data. Examples of qualitative information and data include carbon emissions goals, biodiversity and ecosystem preservation practices, availability of human capital training programmes, supply chain management practices and inclusive growth policies, and/or the effect that products and services have on addressing environmental and social challenges such as climate change, education and healthcare. The relevance of the qualitative information and data to the fundamental analysis varies across asset classes, companies, issuers, sectors and geographies. The Investment Manager is not limited to assessing only these aspects in its analysis, and may investigate more or fewer, depending on the relevance, materiality and availability of information for any given company, sector, country or geography. No one aspect or consideration is determinative.~~

The Investment Manager invests in companies it believes follow good governance practices as described in Appendix 3: Sustainability Disclosures of this Prospectus (e.g. with respect to sound management and company board, corporate culture, capital allocation and remuneration policies).

The Sub-Fund invests in a broad range of assets around the world. These assets may include debt instruments (e.g. bonds), shares of companies (which may be of any size and in any industry sector), alternative assets (such as property, commodities and infrastructure), money market instruments, cash or near cash, deposits, other transferable securities within the meaning of Article 41(1) of the Law of 2010 and Article 2 of the RGD 08/02/2008 (e.g. shares of closed ended investment companies and equity related securities such as depositary receipts, preference shares, warrants and equity linked notes) and units or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party).

Investments may be held directly in the asset itself or indirectly (e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or through funds).

The proportion of the Sub-Fund allocated to each asset class will be actively managed.

Debt instruments held may be (i) issued by any borrower (e.g. companies and governments), including but not limited to emerging and frontier markets, (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade.

The Sub-Fund may invest in debt instruments whose proceeds are used to finance solutions that address environmental and social challenges (such as, but not limited to, green bonds, social bonds

and sustainability bonds).

The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund may invest in shares issued by Mainland China companies, without limitation, including B shares, H shares and China A Shares (which may include, but is not limited to, those China A Shares traded via Stock Connect and RQFII). The Sub-Fund's exposure to investments in Mainland China will be limited to 30% of its net assets.

The Sub-Fund's maximum exposure to frontier markets will be limited to 25% of its assets.

The Sub-Fund's investments in property, infrastructure and in companies deriving a proportion of their revenues from private equity investments may be made through transferable securities (e.g. shares and debt instruments), units or shares in other funds and derivatives whose underlying instruments are transferable securities, financial indices or units or shares in other funds. Property transferable securities may comprise of those issued by companies active in the real estate sector and closed real estate investment trusts (REITS) of any legal form qualifying as transferable securities. Infrastructure and private equity (i.e. investment in companies deriving a proportion of their revenues from private equity activities) transferable securities may comprise of those issued by companies active in the relevant sector and listed closed-ended investment companies qualifying as transferable securities.

The Sub-Fund may take exposure to international natural resources and commodity markets, in accordance with the Grand Ducal Regulation of 8 February 2008. For this purpose, the Sub-Fund may purchase derivatives whose underlying instruments are commodity/precious metal indices and sub-indices, transferable securities that do not embed a derivative, or 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are commodities/precious metals and that meet the requirements of a transferable security. The Sub-Fund may also invest in other the units or shares of other funds which provide exposure to the international natural resources and commodity markets.

The Sub-Fund will not acquire physical commodities or property directly, nor will it invest directly in any derivative that has physical commodities or property as an underlying asset.

The Sub-Fund may use derivatives for investment purposes and/or efficient portfolio management (managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk). These derivatives may include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards.

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\*For these purposes, real returns are returns that are superior to US inflation (currently measured by the annual change in the US Consumer Price Index), which the Sub-Fund aims to provide over at least 5 years.

#### ISIN Codes

Fund and Share Class	ISIN Code
Global Multi-Asset Sustainable Growth Fund, A, Acc, USD	LU0987174553
Global Multi-Asset Sustainable Growth Fund, I, Acc, USD	LU0987174710
Global Multi-Asset Sustainable Growth Fund, S, Acc, USD	LU0987175014

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