

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

28 April 2023

Dear Investor,

Ninety One Global Strategy Fund – sustainability categorisation and other updates to the Latin American Corporate Debt Fund

We are writing to you as an investor in the Latin American Corporate Debt Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you of our approach to the categorisation of the Fund under the European Union's Sustainable Finance Disclosure Regulation ('SFDR')¹ and to provide you with information on some other updates.

The SFDR is part of a package of legislative measures and seeks to strengthen disclosures made by asset managers and certain other financial services firms to their clients on the Environmental, Social and Governance ('ESG') characteristics of financial products.

You are not required to take any action, but we encourage you to read this letter and the Appendix as it contains important information.

Categorisation of the Fund as promoting environmental and social characteristics

The Fund will be categorised as a fund promoting environmental and social characteristics within the meaning of Article 8 of the SFDR. As a result, we are updating the Prospectus of GSF to include new disclosures in the Fund's investment policy and additional information on its approach to sustainability and ESG considerations, which will be set out in a new section in Appendix 3: Sustainability Disclosures of the Prospectus.

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

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The categorisation and related disclosures reflect and clarify how the Fund is managed and does not affect its risk or return profiles. There will be no significant restructuring of the Fund's portfolio nor will there be any associated transaction costs incurred on the effective date as a result of the updates.

For more information on the approach of the Fund and the environmental and social characteristics promoted, please see the Appendix to this letter.

Other changes

In some cases, we are also making other changes which do not relate to ESG or sustainability. These include, amongst other changes, updating the wording of the Fund's investment policy to be more in line with latest standards of disclosure. These changes are also set out in the Appendix to this letter.

Again, these changes do not affect the way the Fund is managed and nor do they affect its risk or return profile.

When will the changes become effective?

We are required to give you at least one month's notice of the changes to the investment policy of the Fund. Therefore, these will be effective from 31 May 2023.

If you are not happy with the changes, you may switch your investment into another sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, instructions must be received by 5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time) on 30 May 2023. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

We will update the Prospectus of GSF, the relevant key information documents ('KIDs') or the key investor information documents ('KIIDs'), as applicable, in May 2023 to reflect the changes described in this letter.

Revised copies of the Prospectus, the KIDs and KIIDs will be available on our website, www.ninetyone.com, on or around 31 May 2023 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The updates to the Prospectus of GSF have not resulted in any change to the current level of management fees charged. The costs associated with implementing the updates, such as legal and administrative costs, will be paid by the GSF pro rata across the range of funds.

ISIN codes

The ISIN code for each share class of the Fund affected by the changes is shown below. These codes will remain unchanged.

Share Class	ISIN Code
Latin American Corporate Debt Fund, A, Acc, EUR, Hedged (Reference)	LU1578889609
Latin American Corporate Debt Fund, A, Acc, USD	LU0492942718
Latin American Corporate Debt Fund, A, Inc, USD	LU2114233070
Latin American Corporate Debt Fund, A, Inc-2, USD	LU0553431791
Latin American Corporate Debt Fund, C, Acc, USD	LU0492942809
Latin American Corporate Debt Fund, C, Inc, USD	LU1104034530
Latin American Corporate Debt Fund, C, Inc-2, USD	LU0492942551

Latin American Corporate Debt Fund, I, Acc, EUR, Hedged (Reference)	LU1578889435
Latin American Corporate Debt Fund, I, Acc, USD	LU0492943013
Latin American Corporate Debt Fund, I, Inc-2, USD	LU0649388781
Latin American Corporate Debt Fund, IX, Acc, USD	LU1974397850
Latin American Corporate Debt Fund, IX, Inc-2, USD	LU0846948940
Latin American Corporate Debt Fund, J, Acc, EUR, Hedged (Reference)	LU2176546534
Latin American Corporate Debt Fund, J, Acc, USD	LU2176562499
Latin American Corporate Debt Fund, J, Acc, USD, Hedged (BRL Reference)	LU2250465908
Latin American Corporate Debt Fund, JX, Acc, USD	LU2228359092
Latin American Corporate Debt Fund, ZX, Acc, USD	LU2189803419

More information

If you would like further information regarding the content 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.

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

Latin American Corporate Debt Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section in Appendix 3: Sustainability Disclosures of the GSF Prospectus.

For further details, please see the sections called 'Revised investment policy' and 'Sustainability disclosure' below.

Other changes

We are also making amendments to the investment policy of the Fund to update the current wording to be more in line with the latest standards for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Latin American Corporate Debt Fund

Current investment policy

The Sub-Fund will aim to achieve a high level of income, with the opportunity for capital gain, from a diversified portfolio of debt securities (e.g. bonds) issued by Latin American Borrowers. These securities may be denominated in Latin American local currencies as well as hard currencies (globally traded major currencies).

The Sub-Fund will invest primarily (at least two-thirds) in debt securities issued by Latin American Corporate Borrowers and will actively manage the currency and interest rate exposures to enhance the returns achieved by the Sub-Fund.

New investment policy

The Sub-Fund will aim to achieve a high level of income, with the opportunity for capital ~~gain~~, ~~from growth~~ (i.e. to grow value of your investment) over the long-term.

The Sub-Fund seeks to achieve its objective by investing in a diversified portfolio of debt securities (e.g. bonds) issued by Latin American Borrowers. These securities may be denominated in Latin American local currencies as well as hard currencies (globally traded major currencies).

The Sub-Fund will invest primarily (at least two-thirds) in debt securities issued by Latin American Corporate Borrowers and will actively manage the currency and interest rate exposures to enhance the returns achieved by the Sub-Fund.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain borrowers. Details of these exclusions can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

website, as they are implemented.

The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and shares or units in other funds.

The Sub-Fund may use derivatives for the purposes of hedging only. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.

These changes will not affect the way the Fund is managed or its risk or return profile.

Sustainability disclosure

Information relating to the environmental and social characteristics of the Sub-Funds are provided below in accordance with the SFDR:

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Latin American Corporate Debt Fund

Legal entity identifier:
213800W5RKKRQZ4LS820

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics:** and while it does not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Sub-Investment Manager's proprietary sustainability framework, and by excluding investments in certain borrowers.

The Sub-Fund invests in borrowers in which the Investment Manager sees opportunity to promote environmental/social characteristics, examples of these:

- environmental characteristics can include climate change and natural capital amongst others; and
- social characteristics can include employee conditions and development of human capital amongst others.

Details of the proprietary sustainability framework are explained in the question below on 'what investment strategy does the financial product follow?'

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

On an annual basis, the sustainability indicator that will be used to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund will be the proportion of investments in borrowers with proprietary bottom-up ESG scores above 60.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, as part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts are considered for the Sub-Fund's investments:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies

An assessment of the principal adverse impacts at the aggregate Sub-Fund level will be reported on an annual basis in the annual report as required by Article 11 SFDR.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Sustainability Framework

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Sub-Investment Manager makes investments in companies that meet the standards of its proprietary sustainability framework, which is based on the premise that companies with sustainable environmental and social practices are underpinned by a strong governance framework.

The sustainability framework consists of an appraisal of the sustainability of each borrower through the completion of a detailed ESG questionnaire, which covers and assigns an ESG score to the following aspects:

E (Environment):

- i. sourcing & supply chain's environmental management;
- ii. climate change;
- iii. energy management;
- iv. natural capital; biodiversity & land use;
- v. water & wastewater management;
- vi. air quality;
- vii. packaging material & waste management; and
- viii. circular economy.

S (Social):

- i. employees' health and safety;
- ii. product safety;
- iii. supply chain social management;
- iv. privacy & data security;
- v. labor management;
- vi. diversity Equity & Inclusion;
- vii. development of human capital;
- viii. human rights and community management;
- ix. international treaties; and
- x. consumer protection.

G (Governance):

- i. shareholders and ownership structure;
- ii. board composition, independence, and diversity;
- iii. related-party transactions;
- iv. management; and
- v. disclosure and financial transparency.

Any environmental and social risks identified in the appraisal are subject to measurement through a materiality matrix. This matrix covers the degree of event probability as well as level of event impact and adjusts the relevant ESG score(s).

The individual scores with any adjustments are aggregated which results in a proprietary, sector specific, overall ESG score for each investment, that ranges from 0 to 100, with 100 being the best score.

As a result of the Sub-Investment Manager's sustainability framework, a significant proportion (at least 80%) of the Sub-Fund's assets will be in borrowers with a proprietary sector specific overall ESG score of 60 or higher.

The output of the questionnaire also serves as a guide for the Sub-Investment Manager's engagement activities as described further below under the heading 'Additional Considerations'.

Exclusions

The Sub-Fund will not invest in companies that (to the best of the Sub-Investment Manager's knowledge):

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons);
- are directly involved in the manufacture and production of nuclear weapons;
- are directly involved in the production of crude oil from oil sands; or
- the Sub-Investment Manager deems to be in violation of the UN Global Compact principles.

The Sub-Fund will not invest in companies which derive more than 5% of their revenues from the production, distribution, or supply of tobacco related products.

In addition, the Sub-Fund will not invest in any company that (to the best of the Sub-Investment Manager's knowledge):

- is involved in thermal coal extraction, unless if this is a result of a by-product and is limited to 10% of the company's revenues; or
- derives revenue from coal-based power generation, unless the company has a clear transition path and derives no more than 25% of revenues from coal-based generation in 2025, and 10% in 2027.

Notwithstanding the exclusions above, the Sub-Fund may invest in green bonds, including those issued by companies using, or deriving revenues from, thermal coal energy. In such cases, the Sub-Investment Manager assesses the extent to which the green bond's use of proceeds support transition in a meaningful way towards achieving net zero carbon emissions.

Over time, the Investment Manager may, in its discretion, elect to adapt or apply additional sustainability criteria to the strategy over time that it believes are consistent with the Sub-Fund's investment objective and policy to be disclosed on the website as they are implemented and subsequently updated in this Prospectus at the next available opportunity.

Additional Considerations

As part of its sustainability framework, the Sub-Investment Manager will engage with companies where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations.

The Sub-Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources, third party data, proprietary models as well as the experience, discretion, and judgement of the Sub-Investment Manager. There will be no mechanistic reliance on external ESG ratings and scores.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Sub-Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Sub-Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Sub-Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments.

A significant proportion (at least 80%) of the Sub-Fund's assets will be in borrowers with a proprietary sector specific overall ESG score of 60 or higher.

In addition, the Sub-Fund will not invest in certain borrowers, as described above.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A

- **What is the policy to assess good governance practices of the investee companies?**

The Sub-Investment Manager follows an internal investment framework to analyse governance issues related to borrowers. Third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of borrowers is considered as part of the Sub-Investment Manager's proprietary sustainability framework, outlined in the question above on 'what investment strategy does the financial product follow?', and through ongoing monitoring of holdings.

The Sub-Investment Manager considers characteristics such as:

- structure of the borrowing company's board of directors and shareholder control;
- a borrowing company's policies, including historical behaviour on whistleblowing and corruption, and any historic fines or penalties; and
- a borrowing company's treatment of employees, for example, whether the workforce is permitted to unionise. The process also highlights whether a company may have breached UN Global Compact principles.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

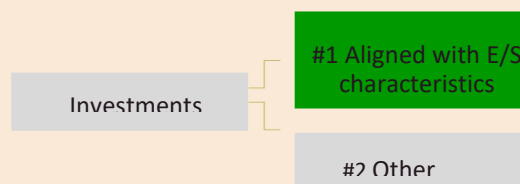
What is the asset allocation planned for this financial product?

The minimum proportion of investments used to meet environmental or social characteristics promoted by the Sub-Fund (i.e. '#1 Aligned with E/S characteristics') is 80% of its assets.

Information on the remaining investments, their purpose and any minimum environmental or social safeguards applied is outlined in the section below on 'What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?'.

The investments included in '#1 Aligned with E/S characteristics' are selected in accordance with the binding criteria outlined in the section 'what investment strategy does this financial product follow?' under the sub-section entitled 'Sustainability Framework'.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

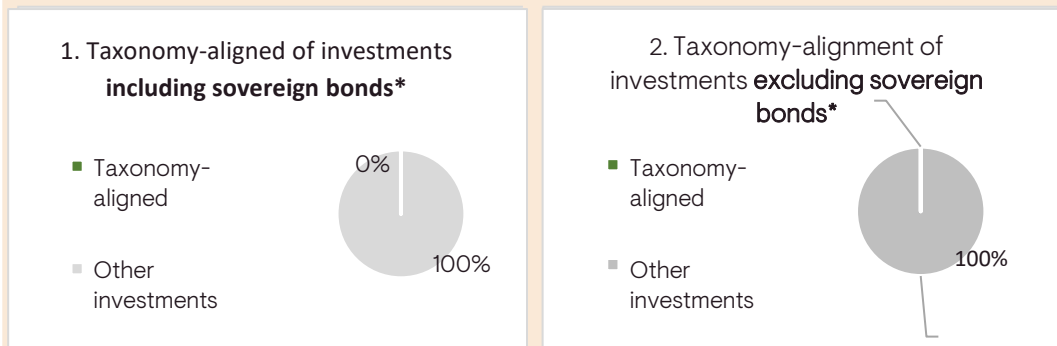
N/A



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investment within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation, accordingly the minimum share of EU Taxonomy-aligned investments is 0% of the Sub-Fund's assets.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in any sustainable investment within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation, accordingly the minimum share of investments in transitional and enabling activities is 0% of the Sub-Fund's assets.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Sub-Fund does not currently commit to invest in any sustainable investment within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation, accordingly the minimum share of sustainable investment with an environmental objective that is not aligned with the EU Taxonomy is 0% of the Sub-Fund's assets.



What is the minimum share of socially sustainable investments?

N/A



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

'#2 Other' includes investments, as described in the Sub-Fund's investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics; and
- derivatives for hedging; and
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and
- shares or units in other funds and exchange traded funds in which the Sub-Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *Where can the methodology used for the calculation of the designated index be found?*

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://ninetyone.com/srd>