

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

31 October 2023

Dear Investor,

Ninety One Global Strategy Fund – sustainability disclosures updates

We are writing to you as an investor in the European Equity Fund (the ‘Sub-Fund’), a sub-fund of the Ninety One Global Strategy Fund (‘GSF’), to inform you that the management company, Ninety One Luxembourg S.A., is making updates to the Sub-Fund’s sustainability disclosures in Appendix 3 of the GSF Prospectus.

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

In summary the updates:

- increase the Sub-Fund’s minimum commitments to invest in sustainable investments; and
- introduce new social objectives towards which a Sub-Fund’s sustainable investments contribute.

Sustainable investments

The Sub-Fund currently commits to invest at least 10% of its assets in sustainable investments. This minimum will be increased to at least 15% of its assets.

The Sub-Fund will continue to commit to invest at least 10% of its assets in sustainable investments with environmental objectives and will commit to invest at least 1% of its assets in sustainable investments will social objectives.

New social objectives

The social objectives to which the Sub-Fund’s sustainable investments contribute will be expanded to include:

- **Financial inclusion:** Those companies supporting and/or improving socio-economic resilience and outcomes by facilitating access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner.
- **Access to education:** Those companies that are providing high quality educational and training products and/or services to underserved groups.

Ninety One Global Strategy Fund

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- **Healthcare impact:** Those companies that are providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.
- **Climate adaptation:** Those companies providing products and/or services which mitigate against the impacts of climate change, driven by longer-term shift in climate patterns and/or acute event-driven climate risks.

Further details on the methodologies to assess whether an investment contributes to one or more of these social objectives is set out in the sustainability-related disclosures for the Sub-Fund available at www.ninetyone.com/srd.

When will the updates become effective?

We are required to give you at least one month's notice of the updates to the sustainability disclosures of the Sub-Fund. Therefore, this will be effective from 30 November 2023.

If you are not happy with the updates, 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 29 November 2023. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

We will update the sustainability disclosures for the Sub-Fund Fund in Appendix 3: Sustainability Disclosure of the GSF Prospectus to reflect the updates described in this letter.

Revised copies of the GSF Prospectus will be available on our website, www.ninetyone.com, on or around 30 November 2023 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

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

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.

