

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 Emerging Markets Local Currency Debt 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.

### **What are the updates to the sustainability disclosures?**

The Sub-Fund promotes environmental and social characteristics by applying the Investment Manager's ESG scorecard to all investments it makes, prohibiting investments in borrowers with a trend score of -3 on the ESG scorecard (the lowest rating) and having a 'positive tilt' relative to its benchmark.

As disclosed in the sustainability indicators section of the Sub-Fund's sustainability disclosures, the extent of the positive tilt is currently measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark measured on average, over a market cycle (i.e., the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores).

Additionally, within the investment strategy section of the Sub-Fund's sustainability disclosures, it is stated that the Sub-Fund will invest at least 50% of its assets in borrowers with an ESG trend score of 0 or higher, but if the aggregated ESG trend score for the benchmark is below 0, at least 50% of the Sub-Fund will be invested in borrowers with an ESG trend score higher than the benchmark's aggregated ESG trend score.

This statement is another way of expressing the positive tilt described in the sustainability indicators section of the Sub-Fund's sustainability disclosures. The sustainability disclosures will be updated to describe the positive tilt in a single way. This will be achieved by:

- removing the sustainability indicator that the positive tilt will be measured by comparing the ESG trend score of the Sub-Fund to its benchmark,

### **Ninety One Global Strategy Fund**

Registered office:  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Ninety One Fund Centres**

Global  
T +44 (0) 20 3938 1800 / F +352 2460 9923  
enquiries@ninetyone.com

Hong Kong  
T +852 2861 6888 / F +852 2861 6861  
hongkong@ninetyone.com

Postal address:  
c/o CACEIS Investor Services Bank S.A  
14, Porte de France,  
L-4360 Esch-sur-Alzette, Luxembourg

South Africa  
T 0860 500 900 / F 0861 500 900  
saoffshore@ninetyone.com

Singapore  
T +65 6653 5550 / F +65 6653 5551  
singapore@ninetyone.com

[www.ninetyone.com](http://www.ninetyone.com)



- replacing with the sustainability indicator that Sub-Fund will have at least 50% of its assets in borrowers with an ESG trend score of 0 or higher, or the benchmark's ESG trend score if this is below 0, and
- making the 50% minimum a binding element of the investment strategy.

For ease of reference we have set out the changes to the wording in the relevant sustainability disclosures for the Sub-Fund in Appendix 3 of the Prospectus and in the appendix to this letter, with the deletions shown in strike-through and the additions in bold underline.

### 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 the appendix to this letter.

Revised copies of the GSF Prospectus will be available on our website, [www.ninetyone.com](http://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](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

### Updated sustainability disclosures in Appendix 3 of the Prospectus

Set out below are the updates to the applicable sustainability disclosures for the Sub-Fund in Appendix 3 of the Prospectus. For ease of reference the deletions are shown in strike-through and the additions in bold underline.

#### ***“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 following sustainability indicators will be used to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund:*

- ~~— the extent of the positive tilt of the Sub-Fund relative to its benchmark\*;~~
- **proportion of investments invested in countries that have an ESG trend score that is greater than the lower of a 0 or the benchmark\* ESG trend score;**
- *proportion of investments in borrowers rated -3 as per the Investment Manager’s ESG trend scores.*

~~*The extent of the positive tilt is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark\* on average, over a market cycle (i.e., the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores).*~~

*\*Benchmark in this context refers to the Sub-Fund’s performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index.”*

#### ***“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 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.*

~~*As a result of applying the Investment Manager’s proprietary sustainability framework, the Sub-Fund’s investments will have a positive tilt relative to its benchmark. Measurement of the extent of this positive tilt and the name of the benchmark are described in the section “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” above.*~~

**The Sub-Fund will invest at least 50% in borrowers with an ESG trend score of 0 or higher, but if the aggregated ESG trend score for the benchmark is below 0, at least 50% of the Sub-Fund will be invested in borrowers with an ESG trend score higher than the benchmark’s aggregated ESG trend score.**

*Furthermore, the Sub-Fund will not invest in borrowers with an ESG trend score of -3.”*

