

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 update

We are writing to you as an investor in the Global Environment 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 an update 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 is the update to the sustainability disclosures?

The Sub-Fund currently commits to have a minimum of 90% of its assets in sustainable investments that contribute to an environmental objective, but that commitment does not include having sustainable investments with an environmental objective which is aligned with the EU Taxonomy¹ (‘Taxonomy Aligned Sustainable Investments’). Going forward the Sub-Fund will commit to invest at least 1% of its assets in Taxonomy Aligned Sustainable Investments.

The exact proportion of the Fund’s Taxonomy Aligned Sustainable Investments will be disclosed in the SFDR periodic report in the GSF annual report and accounts.

When will the update become effective?

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

If you are not happy with the update, 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,

¹ Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

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

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 update 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.

