

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 Global Multi-Asset Sustainable Growth 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, including sustainable investment which are aligned with the EU Taxonomy,
- introduce new social objectives towards which a Sub-Fund's sustainable investments contribute, and
- streamline the sustainability indicators used to measure the environmental or social characteristics of the investments of a Sub-Fund.

Sustainable investments

The Sub-Fund currently commits to invest at least 15% of its assets in sustainable investments. This minimum will be increased to at least 50% of its assets.

The Sub-Fund's commitment to have at least 5% of its assets in sustainable investments with an environmental objective aligned with the SFDR¹ will be reduced to 1% of its assets.

The Sub-Fund will commit to investing at least 1% of its assets in sustainable investments which are aligned with an environmental objective within the EU Taxonomy².

¹ EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

² Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088



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New social objectives

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

- **Digital inclusion:** Those companies that are providing access to products and/or services that support digital take-up and infrastructure expansion, including internet and media services, telecommunications, online marketplaces, technology hardware, software and tech services, for underserved groups.
- **Access to education:** Those companies that are providing access to high quality educational and training products and/or services to underserved groups.
- **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.

Sustainability indicators

The current sustainability indicators used to measure if the environmental or social characteristics promoted by the Sub-Fund are being attained will be streamlined. New indicators for the additional social objectives to which the Sub-Fund's sustainable investments contribute as described above will be added. For ease of reference we have set out the changes to the wording in the Prospectus below with the deletions 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?”

*A combination of sustainability indicators and qualitative commentary **from the Investment Manager alongside these indicators** are used to demonstrate the attainment of the environmental and social characteristics promoted by the Sub-Fund.*

~~Qualitative commentary will include information on the material externalities within the Sub-Fund, as well as highlight areas where investee companies have policies and targets in place to manage these and detail the Investment Manager's engagement and voting activity.~~

*On at least an annual basis, ~~alongside qualitative commentary,~~ the following sustainability indicators **with accompanying qualitative commentary** will be used to measure the attainment of environmental or social characteristics promoted by the Sub-Fund:*

*For ~~company~~ **direct equity** investments:*

- *Scope 1, 2 and 3 carbon footprint (in tonnes of CO₂e per US\$m invested)*
- *Weighted average company carbon intensity (in tonnes of CO₂e per US\$m of revenue)*
- *Carbon avoided' (in tonnes per CO₂e per US\$m invested) for sustainable investments with an environmental objective*
- *Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)*
- *~~‘Use of proceeds’ for relevant green, social and sustainability bonds~~*
- *Percentage of ~~direct equity~~ holdings with credible net zero transition plans in place*
- *Percentage of ~~direct equity~~ holdings, **where applicable,** contributing to **the following environmental and/or social objectives:***
- *financial inclusion*
- **climate adaptation**
- **healthcare impact**
- **digital inclusion**

- ***access to education***
- *Percentage of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria*

'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation.

*For ~~country~~ **debt** investments:*

- ***Where relevant***, *country carbon emissions on a per capita and/or per GDP basis **with accompanying qualitative commentary***
- *Information on material climate considerations per country through a proprietary framework*
- *'Use of proceeds' for green, social and sustainability bonds*

Over time, the Investment Manager expects to include additional relevant sustainability indicators as data becomes more readily available."

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.

