

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 Multi-Asset Income 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 current sustainability indicators used to measure if the environmental or social characteristics promoted by the Sub-Fund are being attained will be streamlined. 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.~~

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



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)
- Percentage of ~~direct equity~~ holdings with credible net zero transition plans in place
- 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~~

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

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, 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.

