

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



30 April 2024

Dear Investor,

### **Ninety One Global Strategy Fund – Credit Rating Agencies**

We are writing to you as an investor in one or more of the sub-funds (the ‘Sub-Funds’) of the Ninety One Global Strategy Fund (‘GSF’), to inform you that we are making updates to how we refer to credit rating agencies in 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 credit ratings and credit rating agencies?**

A credit rating is a measure of the ability of a corporation or country to meet their financial commitments on an issue of debt securities (i.e. the ability to repay). A high credit rating indicates a low risk of default, while a low credit rating indicates a high risk of default. A credit rating is provided by a credit rating agency.

#### **What changes are we making to the GSF Prospectus?**

Currently in the GSF Prospectus, we disclose the names of specific credit rating agencies (e.g. Moody’s) that the Investment Manager uses when assessing the ability of a corporation or country to repay an issue of a debt security. Going forward, we will remove all references to the names of specific credit rating agencies and instead use the term ‘recognised credit rating agencies’.

The change described above requires an amendment to the definition of ‘Investment Grade’ in the GSF Prospectus. Under the new definition of Investment Grade which we have included below, any reference to the name of a specific rating agency will be removed and replaced with the term ‘recognised credit rating agencies’. There will be no impact on the way the Sub-Funds are managed as a result of the change to the Investment Grade definition. The revision to the new Investment Grade definition will be no change to any of the Sub-Funds investment objective / strategies as the rating methodology remains the

#### **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:  
Ninety One Hong Kong Limited  
Suites 1201-1206, 12/F  
One Pacific Place

88 Queensway, Admiralty, Hong Kong

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)

same.

### Revised Investment Grade definition

The amendment to the definition of Investment Grade is set out in the table below. For ease of reference, we have put the current and new wording of the definition side by side and shown the deletions in bold strike-through and the insertions in bold underline so it is easy for you to compare:

Current Investment Grade definition	New Investment Grade definition
Investment Grade means, in respect of securities, a rating (or an equivalent rating by a reputable credit rating agency, where coverage by S&P, Fitch or Moody's is not available) at the time of investment of at least: (i) BBB- by S&P or Fitch or Baa3 by Moody's (or as such ratings may be amended from time to time); or (ii) for commercial paper, A-2 by S&P, F-2 by Fitch or Prime-2 by Moody's (or as such ratings may be amended from time to time). Securities which are unrated but are determined by the Investment Manager to be of comparable quality to the foregoing ratings shall also be included within this definition.	Investment Grade means, in respect of securities, a rating <del>(or an equivalent rating by a reputable credit rating agency, where coverage by S&amp;P, Fitch or Moody's is not available)</del> <u>within a category of at least:</u> (i) <del>BBB- by S&amp;P or Fitch or Baa3 by Moody's</del> <u>that is considered investment grade (or an equivalent rating) as determined by the applicable credit rating scale of at least one recognised credit rating agency</u> (or as such ratings may be amended from time to time); or (ii) for commercial paper, <del>A-2 by S&amp;P, F-2 by Fitch or Prime-2 by Moody's</del> <u>that is considered investment grade (or an equivalent rating) as determined by the applicable credit rating scale of at least one recognised credit rating agency</u> (or as such ratings may be amended from time to time). Securities which are unrated but are determined by the Investment Manager to be of comparable quality to the foregoing ratings shall also be included within this definition.

### When will the updates become effective?

We are required to give you at least one month's notice of the change. Therefore, this will be effective from 31 May 2024.

If you are not happy with the change, you may redeem your investment. If you wish to redeem prior to the effective date, instructions must be received by 5:00 p.m. Hong Kong time on 30 May 2024, but please note that if you deal through an intermediary they may have a different cut off time. You will not be charged for any redemption by the GSF or Ninety One Group but your bank, distributor or financial advisor may charge you transaction fees. You are advised to contact your bank, distributor or financial advisor should you have any questions.

### Fund document updates

We will update the credit rating agency disclosures in the Hong Kong offering document to reflect the updates described in this letter.

Revised copies of the Hong Kong offering documents will be available on our website, [www.ninetyone.com/hk](http://www.ninetyone.com/hk)<sup>1</sup>, and on request at the postal address or email address appearing in this letter, free of charge.

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<sup>1</sup> The website has not been reviewed by the SFC

## Fees and costs

The update to the GSF Prospectus will not result in any change to the current level of management fees or other fees charged. The costs associated with implementing the update, such as legal and administrative costs are included under the “Operating and Administrative Expenses” as set out in Section 9.8 of the GSF’s Prospectus. The Management Company and the Board of Directors of GSF, will allocate these operating and administrative expenses across the range of GSF sub-funds on a fair and equitable basis. The contribution of each of the Sub-Funds will not be more than 0.003% of each relevant Sub-Fund’s net asset value. The above arrangements are not prejudicial to the shareholders of GSF sub-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/hk](http://www.ninetyone.com/hk)<sup>2</sup>.

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

The Management Company and 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 Management Company and 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 Management Company and 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.

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<sup>2</sup> The website has not been reviewed by the SFC