

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 – sustainability disclosures updates**

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 Ninety One Luxembourg S.A. (the 'Management Company'), 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 has an environmental objective to make sustainable investments that aim to contribute to a positive environmental change through sustainable decarbonisation. The Sub-Fund seeks to attain its environmental objective by firstly targeting companies which typically have a majority of their revenue derived from areas contributing to environmental change and that have products and services which genuinely avoid carbon. Secondly, by excluding certain sectors from the investment universe. These exclusions prohibit or limit investment by the Sub-Fund in the excluded sectors. We regularly review the exclusions for all GSF sub-funds to ensure that the sectors covered by the exclusions are clear, transparent and aligned with the intentions of the Investment Manager. More detail can be found in the investment strategy section of the Sub-Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus.

After undertaking a review of the Sub-Fund's exclusions, the Management Company has decided to make some updates. For ease of reference we have set out the changes to the wording in the relevant exclusions in the sustainability disclosures for the Sub-Fund in Appendix 3 of the GSF Prospectus in the appendix to this letter, with the deletions shown in strike-through and the additions in bold underline.

There will be no material change to the risk and return profile of the Sub-Fund. It is not expected to affect

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the overall risk profile and the features of the Sub-Fund and the operation and/or manner in which the Sub-Fund is being managed. The changes will not materially prejudice the rights or interests of the shareholders of the Sub-Fund and there will be no impacts on the existing shareholders of the Sub-Fund.

### **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 31 May 2024.

If you are not happy with the updates, you may switch your investment into another SFC authorized<sup>1</sup> 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. 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 such switch or redemption by GSF or Ninety One Group but your bank, distributor or financial advisor may charge you switching and/or 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 sustainability disclosures for the Sub-Fund in Appendix 3: Sustainability Disclosures 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/hk](http://www.ninetyone.com/hk)<sup>2</sup> and on request at the postal address or email address appearing in this letter, free of charge.

### **Fees and costs**

The update to the GSF Prospectus has not resulted in any change to the current level of management fees or other fee 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 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 funds on a fair and equitable basis. The contribution of the Sub-Fund will not be more than 0.003% of the relevant sub-fund's net asset value. The above arrangements are not prejudicial to the shareholders of GSF's 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,

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<sup>1</sup> SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors

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



**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.

## Appendix

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

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

#### *“What investment strategy does this financial product follow?”*

[.....]

#### Exclusions

The Investment Manager uses a proprietary sustainability framework which helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest. The Investment Manager’s approach to exclusions for the Sub-Fund is based on the conclusions of its sustainability framework.

As a result, the Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities **(to the best of the Investment Manager’s knowledge):**

- the manufacture and sale of tobacco products; ~~or~~
- ~~thermal~~ coal extraction or power generation; ~~or~~
- the exploration, production and refining of oil and gas; ~~or~~
- **the manufacture and production of conventional weapons or civilian firearms.**

In addition, the Sub-Fund will not invest in companies **that (to the best of the Investment Manager’s knowledge):**

- ~~that~~ are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions and ~~anti-personnel~~ landmines); ~~or~~
- **are directly involved in the manufacture and production of nuclear weapons;**
- **are directly involved in the manufacture or production of inert ammunition and armour containing depleted uranium, or any other industrial uranium, weapons containing white phosphorus;**
- **increase the production of, or capacity for, thermal coal related products/services or thermal coal-based power generation;**
- **increase the production of, or capacity for, unconventional oil and gas products/services; or**
- ~~that~~ the Investment Manager deems to be in violation of the UN Global Compact principles.

The companies selected through the process described above and having passed the Do No Significant Harm test, as detailed in the section ‘How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?’ will be considered 100% sustainable investments, as defined in Article 2(17) SFDR.

**Over time**, the Investment Manager may, in its discretion, elect to ~~adapt and/or~~ apply additional ~~criteria~~ **exclusions** to its strategy ~~over time~~ that it believes are consistent with the Sub-Fund’s sustainable investment objective **and policy**. Such changes ~~and/or additional criteria~~ will be disclosed ~~in the Literature Library~~ on the Investment Manager’s website as they are implemented and subsequently updated in this Prospectus at the next available opportunity.

The Sub-Fund’s equity holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment/financial case for the holding has been weakened or it no longer satisfies the sustainable investment objective of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.”