

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

31 October 2022

Dear Investor,



#### **Sustainability disclosure updates for the Ninety One Global Strategy Fund**

We are writing to you as an investor in one or more of the sub-funds of the Ninety One Global Strategy Fund ('GSF') referred to in the appendix to this letter (each a 'Fund' and collectively the 'Funds') to inform you that we are making further updates to the prospectus in accordance with the European Union's Sustainable Finance Disclosures Regulation<sup>1</sup> (the 'SFDR') and Taxonomy Regulation<sup>2</sup> (the 'EU Taxonomy').

We encourage you to read this letter as it contains important information. However, you are not required to take any action.

**For the avoidance of doubt, other than Global Environment Fund, the Funds are not classified as the environmental, social and governance funds in Hong Kong.**

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

<sup>2</sup> 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

Postal address:  
Ninety One Hong Kong Limited  
Suites 1201-1206, 12/F  
One Pacific Place  
88 Queensway, Admiralty, Hong Kong

#### **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

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)

## Why are we making further updates to the Prospectus for the SFDR and EU Taxonomy?

The SFDR and EU Taxonomy is being implemented on a staggered basis, with the next part of these regulations required to be implemented by 1 January 2023.

By this date the Funds which promote environmental and social characteristics within the meaning of Article 8 of the SFDR and the Fund which has sustainable investment as its objective within the meaning of Article 9 of the SFDR must present the required sustainability disclosures in a prescribed Q&A format in the GSF prospectus.

### Prospectus updates

The SFDR and EU Taxonomy sustainability disclosures for each Fund will be inserted into Appendix 3: Sustainability Disclosures of the GSF prospectus.

The existing SFDR and EU Taxonomy disclosures for a Fund set out under the heading 'Sustainability Disclosures' in part 4 of that Fund's section of Appendix 1 of the GSF prospectus will be removed to avoid duplication. The information in this part of the GSF prospectus will be relocated to the relevant part of Appendix 3 for the Fund. For certain Funds we are also making some clarifications to this information in Appendix 3 of the GSF Prospectus as described below.

Revised copies of the Prospectus will be available on our website, [www.ninetyone.com/hk](http://www.ninetyone.com/hk)<sup>3</sup>, and on request at the postal address or email address appearing in this letter, free of charge.

### Clarifications to the existing sustainability disclosures of certain Funds in Appendix 3 of the GSF Prospectus

#### **Emerging Markets Blended Debt Fund, Emerging Markets Hard Currency Debt Fund, Emerging Markets Local Currency Debt Fund and Emerging Markets Local Currency Dynamic Debt Fund**

Within the existing description of the investment strategy used to promote environmental and social characteristics in the GSF prospectus, these Funds commit to investing at least 50% of their assets in emerging markets sovereign borrowers with an ESG trend score of 0 or higher under the investment manager's proprietary sustainability framework.

The Investment Manager's sustainability framework analyses forward-looking trends in an emerging market sovereign borrower's environmental policy, social policy and its governance, mapped against one or more the United Nations Sustainable Development Goals. This results in the assignment of an ESG trend score for the borrower ranging between -3 to +3.

Each Fund's existing commitments will be retained in the investment strategy section of that Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus, but will be clarified that if the aggregate ESG trend score of the Fund's performance comparison benchmark index is below 0 based on the Investment Manager's sustainability framework, at least 50% of the Fund's assets will be invested in emerging markets sovereign borrowers with an ESG trend score higher than the aggregated ESG trend score of the benchmark index.

---

<sup>3</sup> The website has not been reviewed by the SFC.

### Fees and costs

The updates 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 the updates described in this letter, 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 each of the Funds is estimated to be approximately within the range between US\$18 and US\$3,168, which is equivalent to 0.00004% of each Fund’s net asset value (as at 3 October 2022). The above arrangements are not prejudicial to the shareholders of other GSF’s sub-funds.

### More information

If you would like further information regarding the contents 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>3</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.

## APPENDIX – Funds

1. American Franchise Fund
2. Asia Pacific Franchise Fund
3. Global Franchise Fund
4. Global Quality Dividend Growth Fund
5. Global Total Return Credit Fund
6. Emerging Markets Corporate Debt Fund
7. Emerging Markets Investment Grade Corporate Debt Fund
8. Emerging Markets Blended Debt Fund
9. Emerging Markets Hard Currency Debt Fund
10. Emerging Markets Local Currency Debt Fund
11. Emerging Markets Local Currency Dynamic Debt Fund
12. Global Multi-Asset Income Fund
13. Global Environment Fund

