

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 Credit Income 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 promotes better carbon outcomes (i.e., maintaining a carbon profile lower than typical global credit indices) by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability frameworks and by excluding direct investments in certain sectors or business areas that are deemed to have less favourable sustainability characteristics. These exclusions prohibit or limit investment by the Sub-Fund in the applicable excluded borrowers. We regularly review the exclusions for all GSF sub-funds to ensure that the activities and 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 each 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.

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There will be no material change to the risk and return profile of the Sub-Fund. It is not expected to affect 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 authorized¹ 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/hk², 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/hk².

Thank you for your continued investment.

Yours faithfully,

¹ 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.

² 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-Fund 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 Sub-Fund avoids sectors deemed to have less favourable sustainability characteristics. As a result, the Sub-Fund will not invest in borrowers that derive more than 5% of their revenue from the following business activities (to the best of the Investment Manager's knowledge):

- thermal coal ~~mining~~ extraction; ~~or~~
- production of crude oil from oil sands ~~mining~~;
- the manufacture and production of tobacco products; ~~or~~
- adult entertainment production or distribution.

The Sub-Fund is not precluded from investing in heavy emitters which are committed to a transition pathway.

Furthermore, the Sub-Fund will not invest in borrowers that (to the best of the Investment Manager's knowledge):

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, anti-personnel landmines);
- are directly involved in the manufacture and production of nuclear weapons; ~~or~~
- the Investment Manager deems to be in violation of ~~global norms, in particular~~ the UN Global Compact Principles.
- ~~derive more than 5% of their revenue from tobacco; or~~
- ~~derive more than 5% of their revenue from adult entertainment.~~

Over time, the Investment Manager may, ~~at its discretion,~~ elect to apply additional exclusions to its strategy that it believes are consistent with the Sub-Fund's and in accordance with this investment policy, Such changes will ~~elect to apply additional exclusions to~~ be disclosed on the Investment Manager's website as they are implemented and subsequently updated in this Prospectus at the next available opportunity."