

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

31 October 2024

Dear Investor,

### **Ninety One Global Strategy Fund – sustainability disclosures update for the Global Environment Fund**

We are writing to you as an investor in the Global Environment Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you that the management company, Ninety One Luxembourg S.A. (the 'Management Company'), is making updates to the 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.

In summary, the changes we are making to the sustainability disclosures are to update the investment exclusions for the Fund to align it with the exclusions prescribed by the EU Paris-aligned Benchmarks.<sup>1</sup>



#### **Investment Exclusions**

The Fund has an environmental objective to make sustainable investments that aim to contribute to a positive environmental change through sustainable decarbonisation. The 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 Fund in the applicable excluded sectors.

We are updating the investment exclusions for the Fund to prohibit investments in companies which form part of the exclusion criteria for the EU Paris-aligned Benchmarks<sup>2</sup>. The exclusions will be added to the investment strategy section of the Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus. For ease of reference, we have set out the new exclusions in the appendix to this letter in bold underline.

<sup>1</sup> Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818

<sup>2</sup> Indices designed within the scope of Commission Delegated Regulation (EU) 2020/1818 to have total greenhouse gas emission levels are aligned with the target of the Paris Agreement, which seeks to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

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### 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 Fund. The updates in this letter will be effective from 2 December 2024.

If you are not happy with the updates, 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<sup>3</sup> (which is normally 11:00 a.m. New York City time) on 29 November 2024. 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 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](http://www.ninetyone.com), on or around 2 December 2024 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 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 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](http://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.

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<sup>3</sup> For investors submitting conversion or redemption requests through the Fund/SERV dealing platforms of the National Securities Clearing Corporation in the US and Fundserv Inc. in Canada your conversion or redemption instruction must be received on or before 4:00p.m. New York City time (which is 10:00p.m. Luxembourg time) on 29 November 2024 (unless you wish to convert into a fund or share class with an earlier trade order cut-off time, in which case your instruction must be received on or before the earlier time).

## Appendix

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

Set out below are the updates to the applicable sustainability disclosures for the 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 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;
- thermal coal ~~extraction or~~ power generation;
- 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):

- are ~~directly~~ involved in **any activities related to** ~~the manufacture and production of~~ controversial weapons (including biological and chemical weapons, cluster munitions and anti-personnel landmines); ~~or~~
- **are involved in any activities related to the manufacture of tobacco products;**<sup>4</sup>
- 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;
- **derive more than 1% of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;**
- **derive more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels;**
- **derive more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;**
- **derive more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO<sub>2</sub> e/kWh;**
- increase the production of, or capacity for, unconventional oil and gas products/services; or
- the Investment Manager deems to be in violation of the UN Global Compact principles **or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.**

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.

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<sup>4</sup> **'manufacture' in the context of tobacco, includes cultivation and production of tobacco.**

Over time, the Investment Manager may, in its discretion, elect to apply additional exclusions to its strategy that it believes are consistent with the Sub-Fund's sustainable investment objective and policy. Such changes will be disclosed 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.

