

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

29 April 2021

Dear Investor,

### **Ninety One Global Environment Fund**

We are writing to you as an investor in the Global Environment Fund (the 'Fund'), a sub-fund of Ninety One Global Strategy Fund ('GSF'), to let you know that we are amending and further clarifying the Fund's investment policy and enhancing the sustainability disclosures in the Prospectus in accordance with the 'Sustainable Finance Disclosures Regulation'<sup>1</sup> (the 'SFDR').

We encourage you to read this letter as it provides you with important information. However, you are not required to take any action. These changes will take effect on 1 June 2021.

The amendments described in this letter do not affect the way the Fund is managed, nor do they alter the Fund's risk profile.

### **Why are we changing the investment policy and enhancing the SFDR disclosures?**

On 2 March 2021 we posted a notice on our website, [www.ninetyone.com](http://www.ninetyone.com), in the section entitled 'Sustainability Regulatory Disclosures', informing you of the addition of certain sustainability disclosures to the Fund's Prospectus in order to comply with the SFDR. The SFDR was published in December 2019 and forms part of the EU's package of measures relating to Environmental, Social and Governance (ESG) disclosures.



#### **Ninety One Global Strategy Fund**

**Registered office:**  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

**Postal address:**  
c/o RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Luxembourg

#### **Ninety One Fund Centres**

**Global**  
T +44 (0) 20 3938 1800  
F +352 2460 9923  
[enquiries@ninetyone.com](mailto:enquiries@ninetyone.com)

**South Africa**  
T 0860 500 900  
F 0861 500 900  
[saoffshore@ninetyone.com](mailto:saoffshore@ninetyone.com)

**Hong Kong**  
T +852 2861 6888  
F +852 2861 6861  
[hongkong@ninetyone.com](mailto:hongkong@ninetyone.com)

**Singapore**  
T +65 6653 5550  
F +65 6653 5551  
[singapore@ninetyone.com](mailto:singapore@ninetyone.com)

[www.ninetyone.com](http://www.ninetyone.com)

Ninety One Global Strategy Fund, société d'investissement à capital variable, is registered with the trade and companies register of the Grand Duchy of Luxembourg under number R.C.S. Luxembourg B139420. Registered office as above. Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.

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

The SFDR requires that further disclosures are made in relation to sustainability-focused financial products like the Fund.

The Fund has an environmental objective to make sustainable investments that aim to contribute to positive environmental impact, particularly on climate change. It does this by investing in companies which are considered by the Investment Manager to contribute to positive environmental change through sustainable decarbonisation.

As a result of the Fund having sustainable investment as its objective, we need to clarify the Fund's investment policy in accordance with Article 9(2) of the SFDR and enhance the sustainability disclosures for the Fund in the Prospectus accordingly. However, there is no change to the way the Fund is managed because it has always had sustainable investment as its objective.

For more information on the Fund, including additional sustainability disclosures in relation to the Fund and sustainability at Ninety One more generally, please see the section entitled "Sustainability Regulatory Disclosures" on our website, [www.ninetyone.com](http://www.ninetyone.com).

#### **What is the new investment policy?**

The amendments to the investment policy are set out in the table in the appendix to this letter. For ease of reference we have put the current and new wording side by side and underlined the paragraphs that have changed so that it is easier for you to compare.

In addition, as indicated above, amendments to the sustainability disclosures for the Fund in the Prospectus will also be made. This is largely to reorder the disclosures between the Fund's investment policy and the section entitled "SFDR disclosure". The amendments to the SFDR disclosures are set out in the appendix to this letter.

#### **When will the amendments become effective?**

We are required to give you at least one month's notice of the amendments to the investment policy of the Fund. Therefore, these will be effective from 1 June 2021.

If you are not happy with the changes, 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, your instruction must be received by 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time) on 28 May 2021. You will not be charged for any such switch or redemption by Ninety One.

#### **Fund document updates**

The changes to the investment policy of the Fund and SFDR disclosures will be reflected in a revised Prospectus of GSF and the Key Investor Information Documents (KIIDs) on or around 1 June 2021.

Revised copies of the Prospectus and KIIDs will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), and on request at the postal address or email address on the first page of this letter, free of charge.

### Fees and costs

The changes will not result in any change in the current level of management fee charged to the Fund. The costs associated with implementing the changes, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds.

### ISIN codes

The ISIN code for each share class of the Fund affected by the changes is set out below. These codes will remain unchanged.

Share class	ISIN code
Global Environment Fund, A, Acc, EUR	LU1939256001
Global Environment Fund, A, Acc, HKD	LU2238339852
Global Environment Fund, A, Acc, SGD, Hedged (Reference)	LU2257466305
Global Environment Fund, A, Acc, USD	LU1939255532
Global Environment Fund, A, Inc, EUR	LU1939256183
Global Environment Fund, A, Inc, GBP	LU2298064911
Global Environment Fund, A, Inc, USD	LU2298064838
Global Environment Fund, C, Acc, EUR	LU1939256266
Global Environment Fund, C, Acc, USD	LU2078915761
Global Environment Fund, C, Inc, USD	LU2298065058
Global Environment Fund, I, Acc, EUR	LU1939255961
Global Environment Fund, I, Acc, USD	LU1939255458
Global Environment Fund, I, Inc, USD	LU2298065132
Global Environment Fund, IX, Acc, EUR	LU1939256340
Global Environment Fund, IX, Acc, GBP	LU2178855313
Global Environment Fund, IX, Acc, USD	LU1939255615
Global Environment Fund, IX, Inc, USD	LU2298065215
Global Environment Fund, J, Acc, GBP	LU2250465577
Global Environment Fund, J, Inc, GBP	LU2250465650
Global Environment Fund, JX, Acc, GBP	LU2250465734
Global Environment Fund, JX, Inc, GBP	LU2250465817
Global Environment Fund, S, Acc, EUR	LU1939256423
Global Environment Fund, S, Acc, USD	LU1939255706

### More information

If you would like further information regarding the changes, 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](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.

## Appendix

### Changes to Investment Policy and SFDR Disclosures

#### Current investment policy

The Sub-Fund aims to achieve long-term total returns comprised of income and capital growth primarily through investment in a portfolio of global equities and equity related securities (which includes, without being exhaustive, depositary receipts and equity linked notes). The Sub-Fund will seek to invest in companies which are considered by the Investment Manager as contributing to positive environmental change. The Sub-Fund will favour companies operating in services, infrastructures, technologies and resources related to environmental sustainability.

The Sub-Fund may invest in equities issued by Mainland China companies, including B shares, H shares and China A Shares which may include but is not limited to those China A Shares traded via Stock Connect and RQFII.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits and units in eligible collective investment schemes.

The Sub-Fund will be allowed to use derivatives for hedging and/or efficient portfolio management. These derivative instruments may include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps (including credit default swaps and interest rate swaps) or any combination(s) of these.

#### New investment policy

The Sub-Fund aims to achieve **long-term** total returns comprised of **capital growth and** income **and capital growth over at least 5-year periods, before allowing for fees primarily through investment in a portfolio of global equities and equity related securities (which includes, without being exhaustive, depositary receipts and equity linked notes).**

**The Sub-Fund's environmental objective is to make sustainable investments that aim to contribute to positive environmental impact. It does this by investing in accordance with its investment policy in companies which are considered by the Investment Manager as contributing to positive environmental change through sustainable decarbonisation. The Sub-Fund invests in companies that generate the majority of their revenues from environmental sources.**

**The Sub-Fund invests primarily (at least two-thirds) in the shares of companies around the world and in equity related securities (which includes, without being exhaustive, depositary receipts and equity linked notes).**

**The Sub-Fund will seek to invest in companies which are considered by the Investment Manager as contributing to positive environmental change.** The Sub-Fund will favour companies operating in services, infrastructures, technologies and resources related to environmental sustainability. **These companies are typically committed to renewable energy, electrification and resource efficiency.**

**The Sub-Fund will not knowingly invest in companies which derive more than 5% of their revenues from coal, oil and gas exploration and production.**

The Sub-Fund may invest in **equities shares of companies** issued by Mainland China companies, **without limitation**, including B shares, H shares and China A Shares which may include but is not limited to those China A Shares traded via Stock Connect and RQFII.

The Sub-Fund may also invest in other transferable securities **(e.g. shares and bonds)**, money market instruments, cash or near cash, deposits and units **in eligible collective investment schemes or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party).**

The Sub-Fund will be allowed to use derivatives **(financial contracts whose value is linked to the price of an underlying asset)** for hedging and/or efficient portfolio management **(i.e. managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk).**

These derivative instruments may include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps (including credit default swaps and interest rate swaps) or any combination(s) of these.

## SFDR disclosure

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### Sustainable investment objective of the financial product

**The Sub-Fund aims to make sustainable investments that contribute to the environmental objective of climate change mitigation. It does this by investing in accordance with its investment policy in companies which are considered by the Investment Manager as contributing to positive environmental change through sustainable decarbonisation (i.e. the process of reducing carbon dioxide emissions):**

**This means the Investment Manager focuses on identifying companies whose products, technologies and/or services avoid carbon, relative to their industry peers. These companies are typically committed to renewable energy, electrification and resource efficiency.**

The Sub-Fund invests in the **shares** equities of companies which are considered by the Investment Manager as contributing to positive environmental change through sustainable decarbonisation. This criterion applies on an ongoing basis to the entire equity portfolio of the Sub-Fund. This criterion does not apply to the Sub-Fund's ancillary investments in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments. Such ancillary investments will not usually represent a material proportion of the Sub-Fund's portfolio.

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.

An index has not been designated as a reference benchmark for the Sub-Fund's sustainable investment objective. The Investment Manager uses proprietary carbon metrics to assess whether the sustainable investment objective is being attained.

More product-specific information can be found on the website, [www.ninetyone.com](http://www.ninetyone.com), **in the section entitled "Sustainability Regulatory Disclosures" from 10 March 2021.**

### No significant harm to the other sustainable investment objectives

In order to mitigate any potential negative impact of the Investment Manager's investment decisions on other sustainable investment objectives, the Sub-Fund **limits will not knowingly invest** in companies **related to which derive more than 5% of their revenues from** coal, oil and gas exploration and production, **as described in the investment policy.**

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

In addition, the Investment Manager engages with companies on environmental and/or social issues **(which may develop over time), including which include and may develop over time**; improving their carbon ~~avoided~~ disclosure and the quality of carbon data they report. Engagement with company management additionally encompasses other matters such as tax compliance, sound management structures (e.g. board diversity and tenure), employee relations, remuneration of staff and safe working practices, amongst other good governance practices.

These interactions, as well as an assessment of each company's contribution to positive environmental change (e.g. its carbon risk and carbon impact), are reported formally in a detailed and transparent way in the annual Impact Report which is available to Shareholders of the Sub-Fund without charge.

Finally, the Investment Manager has been a signatory to the UN-backed Principles for Responsible Investment (PRI) since 2008 and takes into account the PRI when evaluating investments in companies.

### Description of the investment strategy

To achieve its sustainable investment objective, the Sub-Fund follows the Investment Manager's Global Environment strategy.

The strategy employs a bespoke bottom-up investment process relying on sustainability integration which is designed specifically for a diverse universe of global **shares of companies equities**. Sustainability factors are integrated at every stage of the strategy.

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## SFDR disclosure

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The strategy includes the following stages:

### *Universe Screen*

The Investment Manager identifies companies that typically generate at least 50% of their revenue from areas deemed by the Investment Manager as contributing to positive environmental change. Companies targeted are those exposed to the process of sustainable decarbonisation, typically in the areas of renewable energy, electrification and resource efficiency.

Following the identification of companies that will enable the process of sustainable decarbonisation, the Investment Manager determines which companies' products and/or services are genuinely avoiding carbon by measuring (1) carbon risk and (2) carbon impact (more information on the sustainability indicators used to measure the overall sustainable impact of the Sub-Fund will be available on the website [www.ninetyone.com](http://www.ninetyone.com) in the section entitled "**Sustainability Regulatory Disclosures**" as of **10 March 2021** pursuant to the Article 10 of the SFDR).

### *Idea Generation*

The Investment Manager looks for companies exhibiting:

1. structural growth;
2. sustainable returns; and
3. competitive advantage.

The focus on structural growth, sustainable returns and businesses with a competitive advantage drives the Investment Manager's bottom-up selection.

### *Fundamental Analysis*

Companies which have been identified at the idea generation stage undergo fundamental analysis, which includes a qualitative and quantitative assessment of traditional financial metrics and material sustainability factors, by using proprietary tools, engagement with company management and data from analytics firms, to build an investment case for each idea.

### *Portfolio Construction*

The Sub-Fund's portfolio is constructed with the Investment Manager's consideration of the different risks each position is exposed to as well as how they complement each other.

### *Engagement and Monitoring*

The Investment Manager engages with each company's management team on a regular basis as described above.

The Investment Manager may, in its discretion, elect to adapt and/or apply additional criteria to its strategy over time that it believes are consistent with the Sub-Fund's sustainable investment objective. Such changes and/or additional criteria will be disclosed as they are implemented on [www.ninetyone.com](http://www.ninetyone.com) and subsequently updated in this Prospectus at the next available opportunity.

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