

此乃重要文件，務請即時詳閱。
如有任何疑問，請諮詢專業意見。



親愛的投資人：

晉達環球策略基金 – 基金的可持續分類及其他更新

我們特此致函晉達環球策略基金（「GSF」）載列於本信函附錄的一檔或多檔子基金（各自稱為「基金」；並統稱為「該等基金」）的投資人，以通知您我們根據歐盟的「可持續財務揭露規定」（「SFDR」）¹ 就該等基金進行分類的方針，以及為您提供一些有關其他更新的資訊。

SFDR 是一系列法律措施的一部份，旨在加強資產管理公司及若干其他金融服務公司向其客戶揭露金融產品的環境、社會及管治（「ESG」）特徵。

對於晉達來說，可持續性及 ESG 並非嶄新概念，但正在迅速演變之中。多年來，該等基金的投資經理一直把 ESG 分析融入其投資決策流程，並持續發展有助支持其可持續性方針的工具和知識。目前的焦點進一步集中推動環境及社會特徵，以及遵循良好管治實務措施的公司和發行人。晉達認為這些發展將有助我們把 ESG 分析，以及我們對可持續性的較廣泛思維進一步融入我們的投資策略和流程。

您毋須採取任何行動，但由於本信函載有重要資料，務請您閱讀本信函及附錄。

被分類為推動環境及社會特徵的該等基金

¹ 有關金融服務業的可持續性相關揭露的歐盟規例(EU) 2019/2088（亦稱為「可持續財務揭露規定」或「SFDR」）。

晉達環球策略基金

註冊辦事處：

49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

郵寄地址：

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

晉達基金中心

環球

電話 +44 (0) 20 3938 1800
傳真 +352 2460 9923
enquiries@ninetyone.com

南非

電話 0860 500 900
傳真 0861 500 900
saoffshore@ninetyone.com

香港

電話 +852 2861 6888
傳真 +852 2861 6861
hongkong@ninetyone.com

新加坡

電話 +65 6653 5550
傳真 +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

附錄載列的該等基金將被分類為 SFDR 第 8 條定義內的推動環境及社會特徵的基金。因此，GSF 的公開說明書將作出更新，以於該等基金的投資政策內包括新的揭露，及在「可持續揭露」的新章節加入有關該等基金的可持續性方針及 ESG 考慮因素的附加資料。

分類及相關揭露反映並闡明該等基金目前的管理方式，並不會影響其風險或回報水平。作出更新後，基金的投資組合不會進行重大重組，亦不會在生效日期產生任何相關交易成本。

雖然該等基金全部都會把 ESG 考慮因素融入投資決策流程，但其在推動環境及社會特徵方面卻採取不同的方針。有關詳情載列於每項基金的投資政策，以及 GSF 的公開說明書「可持續揭露」的新章節。

有關每項基金採用的方針的詳情，請參閱本信函的附錄。

其他變動

在若干情況下，我們亦作出與 ESG 或可持續性無關的其他變動。其中包括更新該等基金的投資政策，以確保文字描述更符合目前的預期。有關該等基金的任何其他變動亦將載列於本信函的附錄。

同樣，有關變動不會影響該等基金目前的管理方式，及不會影響其風險或回報水平。

有關變動將於何時生效？

我們必須就有關該等基金投資政策的變動向您發出至少一個月的通知。因此，上述變動將由 2022 年 6 月 13 日起生效。

若您不滿意有關變動，您可把投資轉換至 GSF 系列內另一檔子基金或贖回您的投資。若您希望在生效日期前轉換或贖回投資，您有關 BRL RCHSC 除外的股份類別²的指示必須於 2022 年 6 月 10 日盧森堡時間下午 5 時（通常為紐約時間上午 11 時）或之前收到及有關 BRL RCHSC 股份類別的指示必須於 2022 年 6 月 10 日盧森堡時間下午 4 時（通常為紐約時間上午 10 時）或之前收到。晉達將不會向您收取任何相關轉換或贖回費用。

基金文件的更新

GSF 的公開說明書及相應的主要投資人資訊文件（「KIIDs」）（如適用）將於 2022 年 6 月作出更新，以反映本信函所述的變動。

經修訂的公開說明書及 KIIDs 的副本將可於 2022 年 6 月或前後於我們的網站 www.ninetyone.com 查閱，亦可於本信函首頁所載列的郵寄地址或電郵地址要求免費索取。

成本費用

有關更新將不會導致本基金目前收取的管理費水平有所改變。與上述更新有關的成本（例如法律和行政成本）將由 GSF 基金系列按比例支付。

² 董事會已決定就在美國和加拿大的若干交易平台而言，主要為美國 National Securities Clearing Corporation 的 Fund / SERV 及加拿大的 Fundserv Inc.（及其任何法定繼任者），其交易指示截止時間應為紐約時間下午 4 時（通常為盧森堡時間下午 10 時）。

ISIN 代碼

該等基金各股份類別的 ISIN 代碼將維持不變。如須索取有關受影響基金各股份類別的 ISIN 代碼的詳細資料，請按照本信函首頁載列的聯絡資料與我們聯絡。

更多資訊

若您欲索取更多有關本函內容的資料，請先聯絡您的財務及 / 或稅務顧問。我們的團隊亦樂意為您提供協助。團隊的聯絡資料載於本信函。有關我們基金的進一步資料，可瀏覽我們的網站 www.ninetyone.com。

感謝您一直以來的支持。



Grant Cameron

董事

謹啟



Matthew Francis

董事

2022 年 4 月 29 日

GSF 的董事對本信函內容的正確性負責。據 GSF 董事所知及所信（其已採取一切合理的謹慎措施以確保此類情況），本函所載資訊均符合事實，並不致遺漏任何可能影響此等資訊重要性之事項。GSF 的董事就此承擔責任。

除內文另有要求者外，本信函中所有定義之詞彙與 GSF 公開說明書所載的定義詞彙具有相同涵義。

附錄*以下僅列出台灣註冊的基金

美國股票基金

可持續性方針

基金推動環境及社會特徵的詳情將載列於其投資政策，以及 GSF 的公開說明書「附錄一：本基金之子基金的詳細說明」第十六節「可持續揭露」的新章節。詳情請參閱下文「經修訂的投資政策及可持續揭露」一節。

其他變動

我們將澄清基金的投資目標。基金旨在取得長線資本增長（即為您的投資價值帶來增長）。儘管基金持續優先考慮資本增長，但同時亦提供獲取收益的機會。因此，我們擬在基金的投資目標中反映這一點。

基金的投資政策亦將進行修訂，更新現有文字措辭，使其更符合目前對投資政策的預期。例如，我們修訂文字描述以加強揭露基金可能使用的衍生性金融商品類別。我們認為這些變動能更明確顯示基金的目標及其可投資的投資類別。

經修訂的投資政策及可持續揭露

有關基金投資政策的修訂載列於下表。為方便參考，我們並列目前和新投資政策，並已在刪除部分劃線和在變動部分加上底線，方便您比較之用。

美國股票基金

目前投資政策

本子基金旨在透過主要投資在美國上市及 / 或註冊的公司的股票，或在美國以外的國家創立但其大部份業務於美國進行的公司的股票，以取得長線資本增值。

本子基金的公司選擇，將不受規模及行業限制。本子基金將會專注投資於通常與強勁品牌或特許經營有關、被視為優質的股份。

新投資政策

本子基金旨在透過長線提供資本增長（即為您的投資價值帶來增長）及同時提供獲取收益的機會。

本子基金主要投資在美國上市及 / 或註冊的公司的股票，或在美國以外的國家創立但其大部份業務於美國進行的公司的股票，以取得長線資本增值（例如公司股份）。

本子基金的公司選擇將採取主動管理¹。投資經理將可全權決定將不受按規模及或行業限制挑選公司。

透過對個別公司的深入分析和研究，以發掘投資機會。本子基金將會專注投資於通常與強勁品牌或特許經營有關、被視為優質的股份。

	<p>正如在子基金的可持續揭露所述，本子基金符合 SFDR 第 8 條所指推動環境及社會特徵。</p>
<p>本子基金亦可投資於其他可轉讓證券、貨幣市場工具、現金及近似現金、衍生性金融商品及遠期交易、存款及集體投資計劃。</p>	<p>本子基金將不會投資於若干行業或投資。根據 SFDR 第 10 條，有關這些排除領域的詳情，可於網站 www.ninetyone.com 標題為「可持續相關揭露」部份查閱。隨著時間推移，投資經理可根據此投資政策，酌情選擇應用額外的排除項目。該等額外的排除項目將於執行後在網站予以揭露。</p>
<p>本子基金可因應避險及/或有效投資組合管理的目的使用衍生性金融商品。</p>	<p>本子基金亦可投資於其他可轉讓證券、貨幣市場工具、現金及或近似現金、衍生性金融商品（其價值與相關資產價格連結的金融合約）及遠期交易、存款及集體投資計劃其他基金的單位或股份。</p> <p>本子基金可因應避險及/或有效投資組合管理的目的使用衍生性金融商品。可使用的衍生性金融商品包括但不限於交易所交易及場外交易市場交易的期貨、期權、交換及遠期合約。衍生性金融商品交易的相關投資項目可能包含任何一項或多項可轉讓證券、指數、匯率及貨幣。</p>

有關變動將不會影響基金目前的管理方式，及不會影響其風險或回報水平。

基金的可持續揭露載列如下以供查閱。

可持續揭露：

本子基金推動 SFDR 第 8 條所定義的環境 / 社會特徵，但不會作出 SFDR 第 2(17)條所定義的任何可持續投資。

可持續特徵

本子基金透過直接投資於符合投資經理專有可持續性評估框架標準的公司，以及排除直接投資於被視為不符合淨零未來的若干行業或業務範疇，致力推動更佳的碳結果（即維持碳水平低於本子基金的基準）。

為達到本子基金推動的環境或社會特徵，並無指定參考基準。

如何達到這些特徵

投資策略

作為投資流程內基本因素分析階段的一部份，投資經理持續採用一致的策略，利用各種質化資訊及可用數據，以評估公司的環境、社會及管治（ESG）特徵，而不會機械化地依賴外部的 ESG 評級和評分。

可持續性已全面融入每家公司的分析中，並根據以下三項因素進行評估：

1. 業務模式的可持續性。舉例說，這可能包括(i)與供應商、客戶、僱員關係的可持續性；(ii)與監管機構的關係、監管更趨嚴格的威脅；(iii)環境實務措施、原材料採購、能源效率、用水量、碳足跡的可持續性；(iv)產品和服務對社會和環境的影響；及(v)所投資公司在氣候方面的適應能力（包括實現「淨零」目標的承諾）。
2. 財政模式的可持續性。舉例說，這可能包括(i)會計政策品質；(ii)資本結構和營運資金週期的可持續性；及(iii)現金流可持續性和稅率。
3. 資本配置和企業管治的可持續性。舉例說，這可能包括(i)業務和資本配置與長期利害關係人保持一致，包括僱員關係；(ii)符合長期價值創造的合適行政人員薪酬；及(iii)對傳統管治議題的評估，例如風險管理、董事會平衡、主要委員會的獨立性（審計和薪酬等）、相關人士交易、高階主管過往績效及流動率。

與公司管理層就氣候問題進行的互動參與集中於碳數據揭露，並鼓勵公司轉向「淨零」目標。

本子基金迴避被視為不符合「淨零」未來的行業。因此，本子基金將不會投資於直接參與以下業務活動的公司：

- 燃料煤開採或發電；或
- 化石燃料生產和發電

此外，本子基金將不會投資於以下公司：

- 直接參與製造和生產具爭議性武器（包括生物和化學武器、集束彈藥、地雷及核武）；或
- 投資經理認為違反全球準則，特別是聯合國全球契約原則。

投資經理貫徹和持續地應用其可持續性分析，以評估本子基金投資的環境和社會特徵。另外，本子基金將不會投資於上述若干行業或投資。隨著時間推移，投資經理可根據此投資政策，酌情選擇應用額外的排除項目。該等額外的排除項目將於執行後在網站予以揭露。

投資經理將與公司管理層進行互動參與，以發掘可帶來正面改變的投資機會，或加深對有關可持續性考慮因素（如認為重要）的認識及觀點。

在選擇證券的過程中，投資經理將以具約束力的方式，對本子基金的投資組合進行環境及／或社會特徵評估和應用。這項準則並不適用於本子基金對現金、近似現金、存款、貨幣市場工具、衍生性金融商品及／或集體投資計劃及交易所買賣基金作出的輔助投資，投資經理無法直接控制該等相關投資。該等輔助投資通常不會構成本子基金投資組合的重大部份。

投資經理將持續監察本子基金的部位。部位可能會基於多項理由而出售，尤其是若確定該部位的投資理由轉弱或無法繼續滿足本子基金的投資目標及政策。有關出售將於投資經理在考慮本子基金股東的最佳利益後所釐定的時期內進行。

良好管治

投資經理遵循內部投資框架，分析任何與所投資公司有關的管治議題。這建基於市場廣泛接受的管治原則，相關資料載列於[投資經理的網站 www.ninetyone.com 內的投資經理所有權政策。第三方數據與管治評估相輔相成。

對本子基金來說，評估公司的良好管治實務措施是投資經理對所投資公司進行深入基本因素分析的一部份。除了其他因素外，投資經理亦考慮管理架構是否健全、僱員關係、員工薪酬及稅務合規事宜。

在發現管治問題時，投資經理或會直接與公司管理層就該問題溝通互動及／或行使代理投票權，以促進變革。

可持續性指標

投資經理致力維持碳水平低於本子基金的基準。

目前，這個數字是根據本子基金持有每項可評估投資的企業價值的百分比，計算年度「融資排放」總和所得，並透過除以本子基金在投資中所投資的總美元金額進行正常化調整，以提供可比較足跡。

本子基金的原意是在整體子基金層面推動更佳的碳結果。這意味著並非每項所持投資的碳排放量在任何時間都會低於本子基金的基準。

環球特許品牌基金

可持續性方針

基金推動環境及社會特徵的詳情將載列於其投資政策，以及 GSF 的公開說明書「附錄一：本基金之子基金的詳細說明」第十三節「可持續揭露」的新章節。詳情請參閱下文「經修訂的投資政策及可持續揭露」一節。

其他變動

我們將澄清基金的投資目標。基金旨在取得長線資本增長（即為您的投資價值帶來增長）。儘管基金持續優先考慮資本增長，但同時亦提供獲取收益的機會。因此，我們擬在基金的投資目標中反映這一點。

基金的投資政策亦將進行修訂，更新現有文字措辭，使其更符合目前對投資政策的預期。例如，我們修訂文字描述以加強揭露基金可能使用的衍生性金融商品類別。我們認為這些變動能更明確顯示基金的目標及其可投資的投資類別。

經修訂的投資政策及可持續揭露

有關基金投資政策的修訂載列於下表。為方便參考，我們並列顯示目前和新投資政策的文本，並已在刪除部分劃線和在變動部分加上底線，方便您比較之用。

環球特許品牌基金

目前投資政策

本子基金主要透過投資於全球公司的股票，以達致長線資本增值。子基金將會混合多種投資，並不會按規模或行業，或依據投資組合的地區構造，限制其公司的選擇。子基金將會專注投資於通常與全球品牌或特許經營有關、被視為優質的股份。

新投資政策

本子基金旨在長線提供資本增長（即為您的投資價值帶來增長）及同時提供獲取收益的機會。

本子基金主要透過投資於全球公司的股票（例如公司股份），以達致長線資本增值。

子基金將會混合多種投資採取主動管理一。投資經理將可全權決定並不會按規模或行業挑選公司，或依據按投資組合的地區構造投資組合一限制其公司的選擇。

透過對個別公司的深入分析和研究，以發掘投資機會。子基金將會專注投資於通常與全球品牌或特許經營有關、被視為優質的股份。

正如在子基金的可持續揭露所述，本子基金符合 SFDR 第 8 條所指推動環境及社會特徵。

	<p>本子基金將不會投資於若干行業或投資。根據 SFDR 第 10 條，有關這些排除領域的詳情，可於網站 www.ninetyone.com 標題為「可持續性相關揭露」部份查閱。隨著時間推移，投資經理可根據此投資政策，酌情選擇應用額外的排除項目。該等額外的排除項目將於執行後在網站予以揭露。</p>
本子基金亦可投資於其他可轉讓證券、貨幣市場工具、現金及近似現金、衍生性金融商品及遠期交易、存款及集體投資計劃。	本子基金亦可投資於其他可轉讓證券、貨幣市場工具、現金及近似現金、衍生性金融商品（其價值與相關資產價格連結的金融合約）及遠期交易、存款及集體投資計劃其他基金的單位或股份。
本子基金可因應避險及/或有效投資組合管理的目的使用衍生性金融商品。	本子基金可因應避險及/或有效管理投資組合的目的使用衍生性金融商品。可使用的衍生性金融商品包括但不限於交易所交易及場外交易市場交易的期貨、期權、交換及遠期合約。衍生性金融商品交易的相關投資項目可能包含任何一項或多項可轉讓證券、指數、匯率及貨幣。

有關變動將不會影響基金目前的管理方式，及不會影響其風險或回報水平。

基金的可持續揭露載列如下以供查閱。

可持續揭露：

本子基金推動 SFDR 第 8 條所定義的環境 / 社會特徵，但不會作出 SFDR 第 2(17)條所定義的任何可持續投資。

可持續性特徵

本子基金透過直接投資於符合投資經理專有可持續性評估框架標準的公司，以及排除直接投資於被視為不符合淨零未來的若干行業或業務範疇，致力推動更佳的碳結果（即維持碳水平低於本子基金的基準）。

為達到本子基金推動的環境或社會特徵，並無指定參考基準。

如何達到這些特徵

投資策略

作為投資流程內基本因素分析階段的一部份，投資經理持續採用一致的策略，利用各種質化資訊及可用數據，以評估公司的環境、社會及管治（ESG）特徵，而不會機械化地依賴外部的 ESG 評級和評分。

可持續性已全面融入每家公司的分析中，並根據以下三項因素進行評估：

1. 業務模式的可持續性。舉例說，這可能包括(i)與供應商、客戶、僱員關係的可持續性；(ii)與監管機構的關係、監管更趨嚴格的威脅；(iii)環境實務措施、原材料採購、能源效率、用水

量、碳足跡的可持續性；(iv)產品和服務對社會和環境的影響；及(v)所投資公司在氣候方面的適應能力（包括實現「淨零」目標的承諾）。

2. 財政模式的可持續性。舉例說，這可能包括(i)會計政策品質；(ii)資本結構和營運資金週期的可持續性；及(iii)現金流可持續性和稅率。
3. 資本配置和企業管治的可持續性。舉例說，這可能包括(i)業務和資本配置與長期利害關係人保持一致，包括僱員關係；(ii)符合長期價值創造的合適行政人員薪酬；及(iii)對傳統管治議題的評估，例如風險管理、董事會平衡、主要委員會的獨立性（審計和薪酬等）、相關人士交易、高階主管過往績效及流動率。

與公司管理層就氣候問題進行的互動參與集中於碳數據揭露，並鼓勵公司轉向「淨零」目標。

本子基金迴避被視為不符合「淨零」未來的行業。因此，本子基金將不會投資於直接參與以下業務活動的公司：

- 燃料煤開採或發電；或
- 化石燃料生產和發電

此外，本子基金將不會投資於以下公司：

- 直接參與製造和生產具爭議性武器（包括生物和化學武器、集束彈藥、地雷及核武）；或
- 投資經理認為違反全球準則，特別是聯合國全球契約原則。

投資經理貫徹和持續地應用其可持續性分析，以評估本子基金投資的環境和社會特徵。另外，本子基金將不會投資於上述若干行業或投資。隨著時間推移，投資經理可根據此投資政策，酌情選擇應用額外的排除項目。該等額外的排除項目將於執行後在網站予以揭露。

投資經理將與公司管理層進行互動參與，以發掘可帶來正面改變的投資機會，或加深對有關可持續性考慮因素（如認為重要）的認識及觀點。

在選擇證券的過程中，投資經理將以具約束力的方式，對本子基金的投資組合進行環境及／或社會特徵評估和應用。這項準則並不適用於本子基金對現金、近似現金、存款、貨幣市場工具、衍生性金融商品及／或集體投資計劃及交易所買賣基金作出的輔助投資，投資經理無法直接控制該等相關投資。該等輔助投資通常不會構成本子基金投資組合的重大部份。

投資經理將持續監察本子基金的部位。部位可能會基於多項理由而出售，尤其是若確定該部位的投資理由轉弱或無法繼續滿足本子基金的投資目標及政策。有關出售將於投資經理在考慮本子基金股東的最佳利益後所釐定的時期內進行。

良好管治

投資經理遵循內部投資框架，分析任何與所投資公司有關的管治議題。這建基於市場廣泛接受的管治原則，相關資料載列於[投資經理的網站 www.ninetyone.com 內的投資經理所有權政策。第三方數據與管治評估相輔相成。

對本子基金來說，評估公司的良好管治實務措施是投資經理對所投資公司進行深入基本因素分析的一部份。除了其他因素外，投資經理亦考慮管理架構是否健全、僱員關係、員工薪酬及稅務合規事宜。

在發現管治問題時，投資經理或會直接與公司管理層就該問題溝通互動及／或行使代理投票權，以促進變革。

可持續性指標

投資經理致力維持碳水平低於本子基金的基準。

目前，這個數字是根據本子基金持有每項可評估投資的企業價值的百分比，計算年度「融資排放」總和所得，並透過除以本子基金在投資中所投資的總美元金額進行正常化調整，以提供可比較足跡。

本子基金的原意是在整體子基金層面推動更佳的碳結果。這意味著並非每項所持投資的碳排放量在任何時間都會低於本子基金的基準。

環球股票入息基金

名稱及投資政策變動

我們定期檢討 GSF 基金的名稱，以確保其繼續準確反映相關基金的投資政策及程序。經過檢討後，我們決定更改「環球股票入息基金」的名稱，改為「環球優質股息增長基金」。我們認為這個名稱能更貼切反映基金的投資策略及價值主張。基金的投資政策亦作出更新，以澄清其專注投資於被視為通常可提供穩健股息增長的優質股票。

可持續性方針

基金推動環境及社會特徵的詳情將載列於其投資政策，以及 GSF 的公開說明書「附錄一：本基金之子基金的詳細說明」第十四節「可持續揭露」的新章節。詳情請參閱下文「經修訂的投資政策及可持續揭露」一節。

其他變動

基金的投資政策亦將進行修訂，更新現有文字措辭，使其更符合目前對投資政策的預期。例如，我們修訂文字描述以加強揭露基金可能使用的衍生性金融商品類別。我們認為這些變動能更明確顯示基金的目標及其可投資的投資類別。

經修訂的投資政策及可持續揭露

有關基金投資政策的修訂載列於下表。為方便參考，我們並列顯示目前和新投資政策的文本，並已在刪除部分劃線和在變動部分加上底線，方便您比較之用。

目前的名稱：環球股票入息基金	新名稱：環球優質股息增長基金
目前投資政策	新投資政策
本子基金主要透過投資於全球公司的股票，旨在提供收益及達致長線資本增值。本子基金將會混合多種投資，並不會按規模或行業，或依據投資組合的地區建構，限制其公司的選擇。子基金將會專注投資於被投資經理視為高品質的股份。	<div>本子基金主要透過投資於全球公司的股票，旨在長線提供收益及達致長線資本增值（即為您的投資價值帶來增長）。</div> <div>本子基金主要投資於全球股票（例如公司股份）。</div> <div>本子基金將採取主動管理。投資經理將可全權決定本子基金將會混合多種投資，並不會按規模或行業挑選公司，或依據投資組合的按地區限制建構投資組合，限制其公司的選擇。</div> <div>透過對個別公司的深入分析和研究，以發掘投資機會。子基金將會專注投資於被投資經理視為預期通常可提供穩健股息增長的高品質優質的股份票。</div>

	<p>正如在子基金的可持續揭露所述，本子基金符合 SFDR 第 8 條所指推動環境及社會特徵。</p> <p>本子基金將不會投資於若干行業或投資。根據 SFDR 第 10 條，有關這些排除領域的詳情，可於網站 www.ninetyone.com 標題為「可持續性相關揭露」部份查閱。隨著時間推移，投資經理可根據此投資政策，酌情選擇應用額外的排除項目。該等額外的排除項目將於執行後在網站予以揭露。</p>
本子基金亦可投資於其他可轉讓證券、貨幣市場工具、現金或近似現金、衍生性金融商品及遠期交易、存款及集體投資計劃。	本子基金亦可投資於其他可轉讓證券、貨幣市場工具、現金或近似現金、衍生性金融商品及遠期交易（其價值與相關資產價格連結的金融合約）、存款及集體投資計劃的單位其他基金的單位或股份。
本子基金可因應避險及/或有效管理投資組合的目的使用衍生性金融商品。	本子基金亦獲允許因應避險及/或有效管理投資組合的目的使用衍生性金融商品。可使用的衍生性金融商品包括但不限於交易所交易及場外交易市場交易的期貨、期權、交換及遠期合約。衍生性金融商品交易的相關投資項目可能包含任何一項或多項可轉讓證券、指數、匯率及貨幣。

有關變動將不會影響基金目前的管理方式，及不會影響其風險或回報水平。

基金的可持續揭露載列如下以供查閱。

可持續揭露：

本子基金推動 SFDR 第 8 條所定義的環境 / 社會特徵，但不會作出 SFDR 第 2(17)條所定義的任何可持續投資。

可持續性特徵

本子基金透過直接投資於符合投資經理專有可持續性評估框架標準的公司，以及排除直接投資於被視為不符合淨零未來的若干行業或業務範疇，致力推動更佳的碳結果（即維持碳水平低於本基金的基準）。

為達到本子基金推動的環境或社會特徵，並無指定參考基準。

如何達到這些特徵

投資策略

作為投資流程內基本因素分析階段的一部份，投資經理持續採用一致的策略，利用各種質化資訊及可用數據，以評估公司的環境、社會及管治（ESG）特徵，而不會機械化地依賴外部的 ESG 評級和評分。

可持續性已全面融入每家公司的分析中，並根據以下三項因素進行評估：

1. 業務模式的可持續性。舉例說，這可能包括(i)與供應商、客戶、僱員關係的可持續性；(ii)與監管機構的關係、監管更趨嚴格的威脅；(iii)環境實務措施、原材料採購、能源效率、用水量、碳足跡的可持續性；(iv)產品和服務對社會和環境的影響；及(v)所投資公司在氣候方面的適應能力（包括實現「淨零」目標的承諾）。
2. 財政模式的可持續性。舉例說，這可能包括(i)會計政策品質；(ii)資本結構和營運資金週期的可持續性；及(iii)現金流可持續性和稅率。
3. 資本配置和企業管治的可持續性。舉例說，這可能包括(i)業務和資本配置與長期利害關係人保持一致，包括僱員關係；(ii)符合長期價值創造的合適行政人員薪酬；及(iii)對傳統管治議題的評估，例如風險管理、董事會平衡、主要委員會的獨立性（審計和薪酬等）、相關人士交易、高階主管過往績效及流動率。

與公司管理層就氣候問題進行的互動參與集中於碳數據揭露，並鼓勵公司轉向「淨零」目標。

本子基金迴避被視為不符合「淨零」未來的行業。因此，本子基金將不會投資於直接參與以下業務活動的公司：

- 燃料煤開採或發電；或
- 化石燃料生產和發電

此外，本子基金將不會投資於以下公司：

- 直接參與製造和生產具爭議性武器（包括生物和化學武器、集束彈藥、地雷及核武）；或
- 投資經理認為違反全球準則，特別是聯合國全球契約原則。

投資經理貫徹和持續地應用其可持續性分析，以評估本子基金投資的環境和社會特徵。另外，本子基金將不會投資於上述若干行業或投資。隨著時間推移，投資經理可根據此投資政策，酌情選擇應用額外的排除項目。該等額外的排除項目將於執行後在網站予以揭露。

投資經理將與公司管理層進行互動參與，以發掘可帶來正面改變的投資機會，或加深對有關可持續性考慮因素（如認為重要）的認識及觀點。

在選擇證券的過程中，投資經理將以具約束力的方式，對本子基金的投資組合進行環境及／或社會特徵評估和應用。這項準則並不適用於本子基金對現金、近似現金、存款、貨幣市場工具、衍生性金融商品及／或集體投資計劃及交易所買賣基金作出的輔助投資，投資經理無法直接控制該等相關投資。該等輔助投資通常不會構成本子基金投資組合的重大部份。

投資經理將持續監察本子基金的部位。部位可能會基於多項理由而出售，尤其是若確定該部位的投資理由轉弱或無法繼續滿足本子基金的投資目標及政策。有關出售將於投資經理在考慮本子基金股東的最佳利益後所釐定的時期內進行。

良好管治

投資經理遵循內部投資框架，分析任何與所投資公司有關的管治議題。這建基於市場廣泛接受的管治原則，相關資料載列於[投資經理的網站 www.ninetyone.com 內的投資經理所有權政策。第三方數據與管治評估相輔相成。

對本子基金來說，評估公司的良好管治實務措施是投資經理對所投資公司進行深入基本因素分析的一部份。除了其他因素外，投資經理亦考慮管理架構是否健全、僱員關係、員工薪酬及稅務合規事宜。

在發現管治問題時，投資經理或會直接與公司管理層就該問題溝通互動及／或行使代理投票權，以促進變革。

可持續性指標

投資經理致力維持碳水平低於本子基金的基準。

目前，這個數字是根據本子基金持有每項可評估投資的企業價值的百分比，計算年度「融資排放」總和所得，並透過除以本子基金在投資中所投資的總美元金額進行正常化調整，以提供可比較足跡。

本子基金的原意是在整體子基金層面推動最佳的碳結果。這意味著並非每項所持投資的碳排放量在任何時間都會低於本子基金的基準。

新興市場公司債券基金

可持續性方針

基金推動環境及社會特徵的詳情將載列於其投資政策，以及 GSF 的公開說明書「附錄一：本基金之子基金的詳細說明」第七節「可持續揭露」的新章節。詳情請參閱下文「經修訂的投資政策及可持續揭露」一節。

其他變動

(i) 應急可轉債 (CoCos) 限額變動

我們定期檢討 GSF 基金系列，以確保其與投資市場與時並進。經過檢討後，我們決定調高基金的投資政策內有關投資於應急可轉債（亦稱為「CoCos」）的最高准許投資比重。應急可轉債是一種混合債務證券，因此本身亦已屬於基金現有投資政策下的獲准資產類型。基金的投資限額將由佔其資產的 10% 增至 20%。

(ii) 艱困債券限額

投資政策將作出更新，以包括艱困債券的投資限額。有關限額將以基金資產的 10% 為限。有關投資於艱困債務證券的相關風險資訊，包括資本損失風險，請參閱公開說明書附錄二「艱困債務證券風險因素」一節。

(iii) 邊境市場借貸人

基金可投資於邊境市場的借貸人（這些市場可能較新興或已發展市場欠發達，一般位於非洲、亞洲、中東、東歐和中歐及中南美洲）。我們將對 GSF 公開說明書內基金的投資政策作出更新，以表明確表示基金可投資於邊境市場的借貸人，惟比重將以不多於其資產的 30% 為限。

(iv) 其他變動

最後，基金的投資政策亦將進行修訂，更新現有文字措辭，使其更符合目前對投資政策的預期。例如，我們修訂文字描述以加強揭露基金可能使用的衍生性金融商品類別以及由此產生的衍生性金融商品淨投資。我們認為這些變動能更明確顯示基金的目標及其可投資的投資類別。

經修訂的投資政策及可持續揭露

有關基金投資政策的修訂載列於下表。為方便參考，我們並列顯示目前和新投資政策的文本，並已在刪除部分劃線和在變動部分加上底線，方便您比較之用。

新興市場公司債券基金

目前投資政策

本子基金旨在主要透過投資於新興市場公司借貸人發行的債務證券(例如債券)及可提供參與該等

新投資政策

本子基金旨在長線提供收益及及同時提供獲取資本增長（即為您的投資價值帶來增長）的機會。

債務證券的衍生性金融商品的多元投資組合，以提供收益及長線資本增值。

本子基金採取主動管理，主要透過投資於新興市場公司借貸人發行的債務證券(例如債券)及可提供參與該等債務證券的衍生性金融商品（其價值與債務證券價格連結的金融合約）組成的多元投資組合，以提供收益及長線資本增值。該等證券可能屬投資評級及非投資評級，並可為任何存續期。

本子基金亦可投資於新興市場主權借貸人發行的債務證券及可提供參與該等債務證券的衍生性金融商品。

本子基金亦可投資於新興市場主權借貸人發行的債務證券及可提供參與該等債務證券的衍生性金融商品。

本子基金亦可將其資產不多於30%投資於邊境市場借貸人發行的債務證券及可提供參與該等債務證券的衍生性金融商品。

該等證券可以當地貨幣及硬貨幣（國際交易的主要貨幣）計價。

該等債務證券可以當地貨幣（發行人國家的貨幣）及硬貨幣（國際交易的主要貨幣）計價。

正如在子基金的可持續揭露所述，本子基金符合SFDR 第8條所指推動環境及社會特徵。

本子基金將不會投資於若干借貸人。根據SFDR第10條，有關這些排除領域的詳情，可於網站www.ninetyone.com 標題為「可持續性相關揭露」部份查閱。隨著時間推移，投資經理可根據此投資政策，酌情選擇應用額外的排除項目。該等額外的排除項目將於執行後在網站予以揭露。

擔保抵押證券及資產抵押證券合共的持有比重將不可超過子基金資產的20%。

擔保抵押證券及資產抵押證券合共的持有比重將不可超過子基金資產的20%。

應急可轉債的持有比重將不可超過子基金資產的10%。

應急可轉債的持有比重將不可超過子基金資產的120%。

本子基金於艱困債券的投資不可超過子基金資產的10%。這包括在買入時艱困或買入後艱困的債務證券。在考慮債務證券的投資/財務理據及其是否仍然符合子基金的投資目標後，投資經理將決定是否繼續持有抑或出售在買入後成為艱困債券的債務證券。有關出售將於投資經理在考慮本子基金股東的最佳利益後所釐定的時期內進行。

本子基金可持有其他可轉讓證券、貨幣市場工具、現金或近似現金、衍生性金融商品、存款及集體投資計劃的單位。

本子基金可持有其他可轉讓證券、貨幣市場工具、現金或近似現金、衍生性金融商品、存款及集體投資計劃其他基金的單位或股份。

本子基金可因應有效投資組合管理、避險及/或投資的目的使用衍生性金融商品。

本子基金可因應有效投資組合管理、避險及/或投資的目的使用衍生性金融商品。可使用的衍生

性金融商品包括但不限於交易所交易及場外交易市場交易的期權、期貨、遠期合約及交換、或以上任何組合。本子基金使用衍生性金融商品有時可能會導致某些貨幣、市場、行業或其獲准資產類別產生淨多頭或淨空頭。所用外匯遠期合約可導致某些貨幣相對於子基金的參考貨幣時產生淨多頭或淨空頭。衍生性金融商品交易的相關投資項目可能包含任何一項或多項可轉讓證券、貨幣市場工具、指數、利率、匯率及貨幣。

有關變動將不會影響基金目前的管理方式，及不會影響其風險或回報水平。

基金的可持續揭露載列如下以供查閱。

可持續揭露：

本子基金推動 SFDR 第 8 條所定義的環境 / 社會特徵，但不會作出 SFDR 第 2(17)條所定義的任何可持續投資。

可持續性特徵

本子基金透過直接投資於符合投資經理專有可持續性框架標準的借貸人，以及排除直接投資於若干借貸人，致力推動環境及社會特徵。

為達到本子基金推動的環境或社會特徵，並無指定參考基準。

如何達到這些特徵

投資策略

作為其投資策略的一部份，以推動本子基金的環境和社會特徵，投資經理投資於符合其專有可持續性框架標準的公司。最初的投資意念以 ESG「標示風險」進行篩選。正如投資經理專有可持續性框架所示，標示風險是需要投資經理進一步調查的訊號，而且一般反映機構結構薄弱及爭議風險較高（例如管治標準欠佳）。完成這些初步檢查後，便會進行詳細的 ESG 分析，覆蓋廣泛的環境（例如碳足跡、天然資本及污染和廢料）、社會（例如僱員條件、利害關係人貢獻及社區關係）及管治層面，從而就每項投資得出專有及針對個別行業的 ESG 評分。

就本子基金而言，投資經理排除若干行業的投資，並對其他行業設有最高收益百分比門檻。

本子基金將不會投資於（盡投資經理所知）以下公司：

- 直接參與製造和生產具爭議性武器（包括生物和化學武器、集束彈藥、地雷及核武）；或
- 直接參與製造和出售煙草產品；或
- 直接參與管理或擁有成人娛樂製作或分銷業務；或
- 直接參與燃料煤開採；或
- 投資經理認為違反聯合國全球契約原則。

因此，本子基金將不會投資於（盡投資經理所知）從以下業務活動中獲得超過 20%收益的公司：

- 油砂
- 燃料煤能源

- 不可持續棕櫚油

如果投資經理認為所得收益可用作大幅推動公司在特定時間內轉向淨零目標，則投資經理可投資於綠色債券投資（包括來自燃料煤能源生產商的債券）。

基於本子基金的可持續性框架，根據投資經理專有「由下而上」的 ESG 總評分，在本子基金的資產中，大多數是評分良好的公司。

投資經理致力在環境、社會和管治方面與公司互動協作。

投資經理的基本因素分析是建基於各種資訊，包括可公開獲得的資源、第三方數據、專有模型，以及投資經理的經驗、酌情權和判斷力，而不會機械化地依賴外部的 ESG 評級和評分。

投資經理貫徹和持續地應用其專有可持續性框架，以評估本子基金投資的環境和社會特徵。另外，本子基金將不會投資於上述若干借貸人。隨著時間推移，投資經理可根據此投資政策，酌情選擇應用額外的排除項目。該等額外的排除項目將於執行後在網站予以揭露。

在選擇投資的過程中，投資經理將以具約束力的方式，對本子基金的投資組合進行環境及 / 或社會特徵評估和應用。這項準則並不適用於本子基金對現金、近似現金、存款、貨幣市場工具、衍生性金融商品及 / 或集體投資計劃及交易所買賣基金作出的輔助投資，投資經理無法直接控制該等相關投資。該等輔助投資通常不會構成本子基金投資組合的重大部份。

投資經理將持續監察本子基金的部位。部位可能會基於多項理由而出售，尤其是若確定該部位的投資理由轉弱或無法繼續滿足本子基金的投資目標及政策。有關出售將於投資經理在考慮本子基金股東的最佳利益後所釐定的時期內進行。

良好管治

投資經理遵循內部投資框架，分析與所投資公司有關的管治議題，而第三方數據與管治評估相輔相成。

對本子基金來說，評估借貸人的良好管治實務措施被視為投資經理專有可持續性框架的一部份。投資經理考慮(i)借貸公司的董事會結構和股東控制權；(ii)借貸公司的政策，包括過往通報和貪污行為，以及過往任何罰款或處罰；及(iii)借貸公司如何對待僱員，例如員工是否獲准加入工會等特徵。這個過程亦反映公司是否可能已經違反聯合國全球契約原則。

在發現管治問題時，投資經理或會直接與借貸公司管理層溝通互動，以促進變革。

可持續性指標

基於本子基金的可持續性框架，根據投資經理專有「由下而上」的 ESG 總評分，在本子基金的資產中，大多數是評分良好的公司。本子基金將每年報告在這些評分良好公司中的公司比例。

新興市場當地貨幣債券基金

可持續性方針

基金推動環境及社會特徵的詳情將載列於其投資政策，以及 GSF 的公開說明書「附錄一：本基金之子基金的詳細說明」第六節「可持續揭露」的新章節。詳情請參閱下文「經修訂的投資政策及可持續揭露」一節。

其他變動

(i) 艱困債券限額

我們定期檢討 GSF 基金系列，以確保其與投資市場與時並進。經過檢討後，我們決定對投資政策作出更新，以包括艱困債券的投資限額。有關限額將以基金資產的 10% 為限。有關投資於艱困債務證券的相關風險資訊，包括資本損失風險，請參閱公開說明書附錄二的「艱困債務證券風險因素」。

(ii) 邊境市場借貸人

基金可投資於邊境市場的借貸人（這些市場可能較新興或已發展市場欠發達，一般位於非洲、亞洲、中東、東歐和中歐及中南美洲）。我們將對 GSF 公開說明書內基金的投資政策作出更新，以表明確表示基金可投資於邊境市場的借貸人，惟比重將以不多於其資產的 30% 為限。

(iii) 其他變動

基金的投資政策亦將進行修訂，更新現有文字措辭，使其更符合目前對投資政策的預期。例如，我們修訂文字描述以加強揭露基金可能使用的衍生性金融商品類別以及由此產生的衍生性金融商品淨投資。我們認為這些變動能更明確顯示基金的目標及其可投資的投資類別。

經修訂的投資政策及可持續揭露

有關基金投資政策的修訂載列於下表。為方便參考，我們並列顯示目前和新投資政策的文本，並已在刪除部分劃線和在變動部分加上底線，方便您比較之用。

新興市場當地貨幣債券基金

目前投資政策

本子基金旨在主要透過投資於由新興市場借貸人發行的債務證券（例如債券）及可提供參與該等債務證券的衍生性金融商品的多元投資組合，以提供收益及長線資本增值。此等證券將主要以新興市場國家的貨幣為單位。

新投資政策

本子基金旨在長線提供收益及同時提供獲取資本增長（即為您的投資價值帶來增長）的機會。

本子基金採取主動管理，主要透過（即其最少三分之二的資產淨值）投資於由新興市場借貸人發行的債務證券（例如債券）及可提供參與該等債務證券的衍生性金融商品（其價值與債務證券價

	<p>格連結的金融合約)組成的的多元投資組合,以提供收益及長線資本增值。</p>
	<p>本子基金亦可將其資產不多於 30%投資於邊境市場借貸人發行的債務證券及可提供參與該等債務證券的衍生性金融商品。</p>
	<p>此等債務證券將主要以新興市場國家的貨幣為單位當地貨幣(發行人國家的貨幣)計價。</p>
<p>本子基金將投資至少三分之二的資產於包含投資評級及非投資評級債務證券及可提供參與該等債務證券的衍生性金融商品的多元投資組合。</p>	<p>本子基金將主要投資至少三分之二的資產於包含任何存續期的投資評級及非投資評級債務證券及可提供參與該等債務證券的衍生性金融商品的多元投資組合。</p>
	<p>正如在子基金的可持續揭露所述,本子基金符合SFDR 第 8 條所指推動環境及社會特徵。</p>
<p>本子基金可投資於中國大陸以內任何合資格市場所發行的債務證券,包括中國銀行間債券市場,並透過但不限於人民幣合格境外機構投資人「RQFII」、中國銀行間債券市場直接投資及債券通進行交易。本子基金對中國大陸的投資將被限制於最多可佔其淨資產的20%。</p>	<p>本子基金可投資於中國大陸以內任何合資格市場所發行的債務證券,包括中國銀行間債券市場,並透過但不限於人民幣合格境外機構投資人「RQFII」、中國銀行間債券市場直接投資及債券通進行交易。本子基金對中國大陸的投資將被限制於最多可佔其淨資產的20%。</p>
	<p>本子基金於艱困債券的投資不可超過子基金資產的10%。這包括在買入時艱困或買入後艱困的債務證券。在考慮債務證券的投資/財務理據及其是否仍然符合子基金的投資目標後,投資經理將決定是否繼續持有抑或出售在買入後成為艱困債券的債務證券。有關出售將於投資經理在考慮本子基金股東的最佳利益後所釐定的時期內進行。</p>
<p>本子基金亦可能將最多三分之一的資產投資到其他固定利率證券,包括非新興市場之借貸人發行的債券、存款、現金或者近似現金及合資格集體投資計劃的單位或股份。</p>	<p>本子基金亦可能將最多三分之一的資產投資到其他固定收益可轉讓證券,包括非新興市場之借貸人發行的債券、貨幣市場工具、存款、現金或者近似現金及其他基金合資格集體投資計劃的單位或股份。</p>
<p>本子基金亦將獲允許因應有效投資組合管理、避險及/或投資的目的使用衍生性金融商品(就本子基金採用外匯遠期合約而言,可導致某些貨幣與相關子基金的參考貨幣產生淨多頭或淨空頭)。</p>	<p>本子基金亦將獲允許因應有效投資組合管理、避險及/或投資的目的使用衍生性金融商品。可使用的衍生性金融商品包括但不限於交易所交易及場外交易市場交易的期權、期貨、遠期合約及交換、或以上任何組合。本子基金使用衍生性金融商品有時可能會導致某些貨幣、市場、行業或其獲准資產類別產生淨多頭或淨空頭。(就本子基金採所用外匯遠期合約而言,可導致某些貨幣與相關相對於子基金的參考貨幣時產生淨多頭或淨空頭)。衍生性金融商品交易的相關投資項目可</p>

能包含任何一項或多項可轉讓證券、貨幣市場工具、指數、利率、匯率及貨幣。

有關變動將不會影響基金目前的管理方式，及不會影響其風險或回報水平。

基金的可持續揭露載列如下以供查閱。

可持續揭露：

本子基金推動 SFDR 第 8 條所定義的環境 / 社會特徵，但不會作出 SFDR 第 2(17)條所定義的任何可持續投資。

可持續性特徵

本子基金透過直接投資於符合投資經理專有可持續性框架標準的借貸人，以及排除直接投資於若干借貸人，致力推動環境及社會特徵。

環境特徵的例子目前包括氣候和天然資本；社會特徵的例子目前包括建成環境、人力資本及包容性發展。

為達到本子基金推動的環境或社會特徵，並無指定參考基準。

如何達到這些特徵

投資策略

作為其投資策略的一部份，以推動本子基金的環境和社會特徵，投資經理作出符合其專有可持續性框架標準的投資。

正如其借貸人的環境、社會及管治（ESG）評分所示，專有可持續性框架專注於前瞻性 ESG 趨勢。投資經理認為正面的 ESG 發展是整個投資流程的關鍵考慮因素。舉例說，預料管治良好、善待內部人員及以可持續方式管理財富的借貸人，長遠將會在經濟和資產價格方面表現領先。

投資經理分析借貸人的環境政策（例如氣候和天然資本）、社會政策（例如建成環境、人力資本、包容性發展）及管治（例如公民權力、機構能力、經濟政策）等範疇。這些範疇各自都與一個或多個聯合國可持續性目標互相對應。投資經理對每個範疇的前瞻性趨勢進行質化評估，從而得出-3 至+3 的 ESG 趨勢綜合評分。ESG 趨勢綜合評分納入本子基金的基本因素分析。

基於採用本子基金的專有可持續性框架，若以一個市場週期的平均計算，相對於本子基金基準，本子基金偏重於正評分的借貸人。本子基金偏重正評分借貸人的程度，是透過比較本子基金與其基準的加權平均 ESG 趨勢評分計算所得（即評分正數的借貸人的總主動部位比重將高於評分負數的借貸人的總主動比重）。根據投資經理的專有可持續性框架，本子基金將其資產最少 50%投資於 ESG 趨勢評分為 0 或以上的借貸人，而且不會投資於 ESG 趨勢評分為-3 的借貸人。

投資經理在 ESG 議題互動參與方面採取全面方針，並認為最有效的互動參與是就特定和可採取行動的主題進行反覆互動。投資經理與借貸人進行建設性對話，包括但不限於以下各項：央行、政府官員、能源部、國際貨幣基金組織會議及其他非政府機構。

投資經理的 ESG 趨勢評分是建基於各種資訊，包括可公開獲得的資源、第三方數據、專有模型，以及投資經理的經驗、酌情權和判斷力，而不會機械化地依賴外部的 ESG 評級或評分。

投資經理貫徹和持續地應用其專有可持續性框架，以評估本子基金投資的環境和社會特徵。

在選擇投資的過程中，投資經理將以具約束力的方式，對本子基金的投資組合進行環境及 / 或社會特徵評估和應用。這項準則並不適用於本子基金對現金、近似現金、存款、貨幣市場工具、衍生性金融商品及 / 或集體投資計劃及交易所買賣基金作出的輔助投資，投資經理無法直接控制該等相關投資。該等輔助投資通常不會構成本子基金投資組合的重大部份。

投資經理將持續監察本子基金的部位。部位可能會基於多項理由而出售，尤其是若確定該部位的投資理由轉弱或無法繼續滿足本子基金的投資目標及政策。有關出售將於投資經理在考慮本子基金股東的最佳利益後所釐定的時期內進行。

良好管治

投資經理遵循內部框架，分析與其投資有關的管治議題。這建基於市場廣泛接受的管治原則，相關資料載列於投資經理的網站 www.ninetyone.com 內的投資經理所有權政策。第三方數據與管治評估相輔相成。

良好管治實務措施被視為投資經理專有可持續性框架的一部份。具體而言，重點是識別展現正面管治趨勢的借貸人，例如提升機構能力和誠信、參與架構改革、確保有效監管，以及整體確保宏觀經濟政策擁有健全和可持續基礎。

在發現管治問題時，投資經理或會直接與利害關係人溝通互動，以促進變革。

可持續性指標

基於採用本子基金的專有可持續性框架，若以一個市場週期的平均來說，相對於本子基金基準，本子基金偏重於正評分的借貸人。本子基金偏重正評分借貸人的程度，是透過比較本子基金與其基準的加權平均 ESG 趨勢評分計算所得（即評分正數的借貸人的總主動部位比重將高於評分負數的借貸人的總主動比重），而本子基金將會每年就此進行報告。

委任次投資經理

最後，Ninety One UK Limited（「投資經理」）將在 2022 年 6 月 13 日或前後委任 Ninety One North America, Inc. 為基金的次投資經理（「次投資經理」）。

次投資經理是一家特拉華州公司，其主要營業地點為 666 Fifth Avenue, 37th Floor, New York, NY 10103, USA，並在美國證券交易委員會註冊為投資顧問。次投資經理與投資經理同為晉達集團的成員。

次投資經理與投資經理將按照基金的投資政策共同管理基金的資產和投資。投資經理認為就基金在北美洲的資產進行投資時，使用當地投資組合管理業務將有利基金。

基金的投資政策將不會因委任該次投資經理而有所改變。

環球多元收益基金

可持續性方針

基金推動環境及社會特徵的詳情將載列於其投資政策，以及 GSF 的公開說明書「附錄一：本基金之子基金的詳細說明」第八節「可持續揭露」的新章節。詳情請參閱下文「經修訂的投資政策及可持續揭露」一節。

其他變動

(i) 可投資的資產類別

我們持續監察GSF系列基金的投資政策，以確保其對基金的相關投資策略而言仍然合適。

根據基金目前的投資政策，基金最少三分之二的資產投資於一個包含債務證券、股票及相關衍生性金融商品的主要資產類別組合中。基金亦可把其最多三分之一的資產投資於輔助投資，包括其他可轉讓證券、貨幣市場工具（年期一般少於一年的債務資產類型）、現金、存款及其他基金的單位。為了與 GSF系列內其他多元資產子基金保持一致，我們移除投資政策內有關基金可投資的主要投資與輔助投資之間的區別，並將兩者結合成為一整個單一可投資的資產類別組合，從而允許投資經理可因應市況及有利於投資人的投資機會，而投資於這些不同的資產類別。基金的最高股票持有比重將維持不變。

(ii) 波幅目標

基金的投資政策亦作出修訂，以明確顯示基金致力把波幅（其價值變動速度或金額）限制在全球股票波幅的50%以下。有關文字描述強調風險管理是投資團隊方針的重要元素。波幅是參考MSCI綜合世界指數（淨總回報）（MSCI All Country World Index (Total Return Net)）的變動而量度。然而，該波幅水平將不獲保證，有時可能會超過有關水平。

(iii) 其他變動

最後，基金的投資政策將進行修訂，更新現有文字措辭，使其更符合目前對投資政策的預期。例如，我們修訂文字描述以加強揭露基金可如何投資於商品、房地產及基建，以及基金可能使用的衍生性金融商品類別。我們認為這些變動能更明確顯示基金的目標及其可投資的投資類別。

經修訂的投資政策及可持續揭露

有關基金投資政策的修訂載列於下表。為方便參考，我們並列顯示目前和新投資政策的文本，並已在刪除部分劃線和在變動部分加上底線，方便您比較之用。

環球多元資產收益基金

目前的投資政策

本子基金旨在提供收入，並尋求長線資本增長的機會。

本子基金將主要投資於一個多元的固定收益工具、股票及衍生性金融商品（相關資產為固定收益工具及股票）的投資組合中。本子基金的最高股票持有比重通常不多於其資產的40%。

新的投資政策

本子基金旨在長線提供收入益，並尋求長線及同時提供獲取資本增長（即為您的投資價值帶來增長）的機會。

本子基金致力把波幅（其價值變動速度或金額）限制在全球股票波幅的50%以下。儘管子基金旨在把其波幅限制在全球股票波幅的50%以下，但概不保證將在長期或任何期間內達標。

本子基金將主要投資於一個多元的固定收益工具、股票及衍生性金融商品（相關資產為固定收益工具及股票）的投資組合中。本子基金採取主動管理，並投資於全球廣泛的資產。該等資產可包括股票（例如公司股份）、債務證券（例如債券）、貨幣市場工具、現金或近似現金、存款、另類資產（例如商品、房地產及基建）、其他可轉讓證券（例如，封閉式投資公司的股份、交易所交易產品及股票相關證券，例如存託憑證、優先股、認股權證和股票連結票據），衍生性金融商品（其價值與相關資產價格連結的金融合約），以及其他基金的單位或股份。

投資可以直接持有資產（商品、房地產及基建除外）的形式進行，或間接（例如使用衍生性金融商品）進行。本子基金的最高股票持有比重通常不多於其資產的40%。

本子基金專注投資於在多種市況下均可提供可靠收益水平及資本增長機會的證券，並利用對個別公司及借貸人的深入分析和研究，以發掘投資機會。

正如在子基金的可持續揭露所述，本子基金符合SFDR第8條所指推動環境及社會特徵。

本子基金將不會投資於若干行業或投資。根據SFDR第10條，有關這些排除領域的詳情，可於網站 www.ninetyone.com 「可持續性相關揭露」

持有的固定收益工具可為 (i) 由全球公司、機構、政府、政府機關或超國家組織發行 (包括新興及邊境市場)；(ii) 任何存續期；及 (iii) 投資評級及/或非投資評級。本子基金對新興及邊境市場固定收益工具發行人的投資上限為不超過其資產的25%。

本子基金可投資於中國大陸以內任何合資格市場所發行的債務證券，包括中國銀行間債券市場，並透過但不限於人民幣合格境外機構投資人「RQFII」、中國銀行間債券市場直接投資及債券通進行交易。本子基金可投資於由中國大陸公司發行的股份，包括但不限於 B 股、H 股及中國 A 股 (可能包括但不限於透過滬港通 / 深港通及 RQFII 交易的中國 A 股)。本子基金對中國大陸的投資將被限制於最多可佔其淨資產的 20%。

本子基金可持有其他可轉讓證券、貨幣市場工具、現金及近似現金、衍生性金融商品、存款及集體投資計劃的單位。

部份查閱。隨著時間推移，投資經理可根據此投資政策，酌情選擇應用額外的排除項目。該等額外的排除項目將於執行後在網站予以揭露。

持有的固定收益工具債務證券可為 (i) 由任何借貸人 (例如全球公司、機構及政府) 政府機關或超國家組織發行，(包括新興及前緣類型市場)；(ii) 任何存續期；及 (iii) 投資評級及/或非投資評級。本子基金對新興及邊境市場固定收益工具債務證券發行人的投資上限為不超過其資產的 25%。

本子基金可投資於中國大陸以內任何合資格市場所發行的債務證券，包括中國銀行間債券市場，並透過但不限於人民幣合格境外機構投資人「RQFII」、中國銀行間債券市場直接投資及債券通進行交易。本子基金可投資於由中國大陸公司發行的股份，包括但不限於 B 股、H 股及中國 A 股 (可能包括但不限於透過滬港通 / 深港通及 RQFII 交易的中國 A 股)。本子基金對中國大陸的投資將被限制於最多可佔其淨資產的 20%。

本子基金可透過投資於可轉讓證券、其他基金的單位或股份，以及衍生性金融商品 (其相關工具為可轉讓證券、金融指數或其他基金的單位或股份)，以投資於另類資產 (例如房地產及基建)。房地產可轉讓證券可包括由活躍於房地產產業的公司所發行及任何法律形式的封閉式房地產投資信託，並屬於合資格的可轉讓證券。基建可轉讓證券可包括由活躍於相關行業的公司所發行及上市的封閉式投資公司，並屬於合資格的可轉讓證券。

根據 2008 年 2 月 8 日的 Grand Ducal Regulation，子基金可把其資產最多 10% 投資於商品。就此目的，子基金可購入相關工具為商品及附屬指數的衍生性金融商品、並無內含衍生性金融商品的可轉讓證券，或相關資產為商品並屬於合資格可轉讓證券的 1:1 票據 (包括交易所買賣商品 (ETCs))。子基金將不會直接購入實物商品，亦不會直接投資於任何相關資產為實物商品的衍生性金融商品。

本子基金可持有其他可轉讓證券、貨幣市場工具、現金及近似現金、衍生性金融商品、存款及集體投資計劃的單位。

本子基金可因應有效投資組合管理、避險及/或投資目的使用衍生性金融商品。

本子基金可因應有效投資組合管理、避險及/或投資目的使用衍生性金融商品。所用衍生性金融商品可包括但不限於交易所交易及場外交易市場交易的期貨、期權、交換及遠期合約、或任何以上的組合。衍生性金融商品交易的相關投資項目可能包含任何一項或多項可轉讓證券、貨幣市場工具、指數、利率、匯率及貨幣。

有關變動將不會影響基金目前的管理方式，及不會影響其風險或回報水平。

基金的可持續揭露載列如下以供查閱。

可持續揭露：

本子基金推動 SFDR 第 8 條所定義的環境 / 社會特徵，但不會作出[SFDR 第 2(17)條所定義]的任何可持續投資。

可持續性特徵

本子基金透過直接投資於符合投資經理專有可持續性框架標準的公司及國家，以及排除直接投資於若干商業集團及活動，致力推動環境及社會特徵。

為達到本子基金推動的環境或社會特徵，並無指定參考基準。

如何達到這些特徵

投資策略

可持續性框架

作為其投資策略的一部份，以推動本子基金的環境和社會特徵，投資經理直接投資於符合其可持續性框架標準的公司及國家。

這個可持續性框架專注評估潛在投資所產生及對利害關係人帶來影響的重大正面和負面界外效應。正面和負面界外效應是投資經理認為公司或國家因其政策、營運、業務模式、產品及 / 或服務而可能對社會及環境造成有利或有害的影響。

投資經理將致力在可能的情況下量化界外效應，並評估公司為管理影響社會及環境的負面界外效應而制訂的業務模式及目標。投資經理將偏好直接配置於制訂政策以管理利害關係人受到的有害影響（即負面界外效應）的投資，以及在部份情況下其產品及服務明顯有利社會或環境（即正面界外效應）的投資。

就公司投資而言，投資經理利用其可持續性框架，對行業商業集團進行可持續性審查，目的有兩個：

- 有助識別本子基金應排除的潛在商業集團
- 在考慮將個別公司納入本子基金時，為隨後對這些公司進行基本因素研究提供背景資料。

當投資於國家時（即主權投資），投資經理審視權力機關在長期環境和社會可持續性與短期增長和消費目標之間取得平衡的程度。值得注意的是，對許多國家來說，負面的環境和社會界外效應與追求經濟增長之間存在微妙的平衡，特別是低收入國家。

排除項目

正如上文所述，就本子基金而言，投資經理亦致力排除直接投資於若干商業集團及活動（在部份情況下設有特定收益門檻）。投資經理就本子基金制訂的排除策略建基於其對商業集團進行的專有可持續性審查結論，以及投資人在責任投資方面的偏好。

因此，本子基金將不會投資於從以下業務活動中獲得超過[5%]收益的公司：

- 製造和出售煙草產品；
- 煤炭開採或發電；
- 勘探、生產及提煉石油與天然氣；
- 管理或擁有博彩中心或透過博彩門戶網站管理或擁有；或
- 管理或擁有成人娛樂製作或分銷業務

此外，本基金將不會投資於以下公司：

- 直接參與製造和生產具爭議性武器，包括：生物和化學武器、集束彈藥、地雷及核武；或
- 投資經理認為違反聯合國全球契約原則。

有關投資經理目前的可持續性標準詳情，包括不投資於若干商業集團及活動的理據，請瀏覽投資經理網站 www.ninetyone.com 的資料庫。隨著時間推移，投資經理可根據本子基金的投資目標及政策，酌情選擇應用額外的可持續性準則。該等額外的準則將於執行後在網站予以揭露。

投資流程

可持續性框架已融入整個投資流程。投資經理的基本因素分析是建基於各種資訊，包括可公開獲得的資源（例如公司可持續性報告）、第三方數據（例如有關碳排放資訊揭露項目的碳揭露報告）、其他專有模型，以及投資經理的經驗、酌情權和判斷力。

投資經理貫徹和持續地應用其可持續性框架，以評估所有本子基金對公司和國家的所有直接投資的環境和社會特徵。根據投資政策，本子基金可投資於現金、近似現金、存款、貨幣市場工具、衍生性金融商品及 / 或集體投資計劃及交易所買賣基金。這些投資會在基金內被用作支持追求其投資目標，而非進一步推動環境及社會特徵。

投資經理將持續監察本子基金的部位。部位可能會基於多項理由而出售，尤其是若確定該部位的投資理由轉弱或無法繼續滿足本子基金的投資目標及政策。有關出售將於投資經理在考慮本子基金股東的最佳利益後所釐定的時期內進行。

良好管治

投資經理遵循內部框架，分析與所投資公司有關的管治議題。這建基於市場廣泛接受的管治原則，相關資料載列於投資經理的網站 www.ninetyone.com 內的投資經理所有權政策。第三方數據與管治評估相輔相成。

對本子基金來說，評估公司及國家（即主權投資）的良好管治實務措施是投資經理對其投資進行基本因素分析的一部份。作為投資經理評估公司管治的一部份，投資經理亦會考慮管理架構、僱員關係、員工薪酬及稅務合規事宜等範疇。

在發現管治問題時，投資經理或會直接與公司管理層就該問題溝通互動及 / 或行使代理投票權，以促進變革。

可持續性指標

可持續性指標及質化評論是用作說明本子基金推動的環境或社會特徵的實現情況。

質化評論將包含本子基金內的重大界外效應資料，並指出所投資公司有制訂政策和目標以管理這些效應的領域，以及詳述投資經理的互動參與及投票活動。

除了質化評論外，投資經理將至少每年報告以下可持續性指標：

就公司投資而言：

- 範圍一、二及三公司碳足跡（公噸二氧化碳當量 / 百萬美元已投資金額）
- 公司加權平均碳強度（公噸二氧化碳當量 / 百萬美元收益）
- 揭露比例（揭露碳排放數據的公司佔投資組合%）
- 制訂碳減排目標的直接持股比例
- 至少根據強制的主要不利影響指標進行報告

就國家投資而言：

- 按人均及 / 或國內生產總值計算的國家碳排放量
- 至少根據強制的主要不利影響指標進行報告

假以時日，隨著數據越來越容易得到，投資經理預期將納入更多相關可持續性指標。

拉丁美洲小型公司基金

可持續性方針

基金推動環境及社會特徵的詳情將載列於其投資政策，以及 GSF 的公開說明書「附錄一：本基金之子基金的詳細說明」第廿節「可持續揭露」的新章節。詳情請參閱下文「經修訂的投資政策及可持續揭露」一節。

其他變動

我們將澄清基金的投資目標。基金旨在取得長線資本增長（即為您的投資價值帶來增長）。儘管基金持續優先考慮資本增長，但同時亦提供獲取收益的機會。因此，我們擬在基金的投資目標中反映這一點。

基金的投資政策亦將進行修訂，更新現有文字措辭，使其更符合目前對投資政策的預期。例如，我們修訂文字描述以加強揭露基金可能使用的衍生性金融商品類別。我們認為這些變動能更明確顯示基金的目標及其可投資的投資類別。

經修訂的投資政策及可持續揭露

有關基金投資政策的修訂載列於下表。為方便參考，我們並列顯示目前和新投資政策的文本，並已在刪除部分劃線和在變動部分加上底線，方便您比較之用。

拉丁美洲小型公司基金

目前投資政策

本子基金旨在主要(最少 80%)透過投資在拉丁美洲組成的小型公司、在拉丁美洲以外地區組成但透過在拉丁美洲的小型公司執行其大部分業務(最少 50%)的公司及/或在拉丁美洲以外地區組成但由在拉丁美洲成立的小型公司控制的公司股票或股票相關證券，以達致長線資本增值。

就本子基金而言，「小型公司」應指於作出投資時，擁有市值等於或少於任何 MSCI 新興市場拉丁美洲小型公司指數的成份公司的任何公司。

新投資政策

本子基金旨在長線提供資本增長（即為您的投資價值帶來增長）及同時提供獲取收益的機會。

本子基金主要通常(最少 80%)透過投資在拉丁美洲組成的小型公司、在拉丁美洲以外地區組成但透過在拉丁美洲的小型公司執行其大部分業務(最少 50%)的公司及/或在拉丁美洲以外地區組成但由在拉丁美洲成立的小型公司控制的公司股票（例如公司股份）或股票相關證券，以達致長線資本增值。

就本子基金而言，「小型公司」應指於作出投資時，擁有市值等於或少於任何 MSCI 新興市場拉丁美洲小型公司指數的成份公司的任何公司。

本子基金將採取主動管理。透過對個別公司的深入分析和研究，以發掘投資機會。

正如在子基金的可持續揭露所述，本子基金符合 SFDR 第 8 條所指推動環境及社會特徵。

拉丁美洲小型公司基金

目前投資政策

本子基金可持有其他可轉讓證券、貨幣市場工具、現金或近似現金、衍生性金融商品、存款及集體投資計劃的單位。

本子基金僅可因應避險的目的使用衍生性金融商品。

新投資政策

本子基金將不會投資於若干行業或投資。根據 SFDR 第 10 條，有關這些排除領域的詳情，可於網站 www.ninetyone.com 標題為「可持續性相關揭露」部份查閱。隨著時間推移，投資經理可根據此投資政策，酌情選擇應用額外的排除項目。該等額外的排除項目將於執行後在網站予以揭露。

本子基金可持有其他可轉讓證券、貨幣市場工具、現金或近似現金、衍生性金融商品（其價值與相關資產價格連結的金融合約）、存款及集體投資計劃其他基金的單位或股份。

本子基金僅可因應避險的目的使用衍生性金融商品。可使用的衍生性金融商品包括但不限於交易所交易及場外交易市場交易的期貨、期權、交換及遠期合約。衍生性金融商品交易的相關投資項目可能包含任何一項或多項可轉讓證券、指數、匯率及貨幣。

有關變動將不會影響基金目前的管理方式，及不會影響其風險或回報水平。

基金的可持續揭露載列如下以供查閱。

可持續揭露：

本子基金推動 SFDR 第 8 條所定義的環境 / 社會特徵，但不會作出 SFDR 第 2(17)條所定義的任何可持續投資。

可持續性特徵

本子基金透過促使其所持被視為溫室氣體排放濃度偏高的公司作出更佳的溫室氣體排放數據揭露和承諾推行可信的淨零轉型計劃，以及排除投資策略一節所述的若干行業或業務範疇投資，致力推動環境特徵*。

為達到本子基金推動的環境或社會特徵，並無指定參考基準。

* 次投資經理認為「溫室氣體排放濃度偏高的公司」是排放相當於 1,000 公噸二氧化碳 / 百萬美元年度收益或以上的公司，或從事以下其中一個行業的公司：建材、石油及天然氣、鋼鐵、航空、發電。次投資經理將每年修訂有關定義。

如何達到這些特徵

投資策略

作為投資流程內基本因素分析階段的一部份，次投資經理持續採用一致的策略，利用各種質化資訊及可用數據，以評估公司的環境和社會特徵。而不會機械化地依賴外部的 ESG 評級和評分。

本子基金將不會投資於直接參與以下業務活動的公司：

- 以油砂生產原油
- 生產、分銷或供應煙草相關產品
- 製造和生產具爭議性武器（包括生物和化學武器、集束彈藥、地雷及核武）。

此外，本子基金將不會投資於從燃料煤開採或燃料煤發電中獲得超過 25%收益的公司。

次投資經理將與溫室氣體排放濃度偏高的公司管理層溝通互動，致力確保這些公司：

1. 自 2022 年 1 月或公司被納入本子基金起計兩年內，揭露符合國際認可標準的溫室氣體排放數據；
2. 自 2022 年 1 月或公司被納入本子基金起計三年內，承諾在 2050 年前實現淨零目標；
3. 自 2022 年 1 月或公司被納入投資組合起計四年內，承諾推行獲國際認可組織驗證的淨零目標執行計劃；及
4. 遵守淨零目標執行計劃，至少每年揭露符合該計劃的投資及管理行動及 / 或溫室氣體排放數據。

次投資經理貫徹和持續地應用其可持續性分析，以評估本子基金投資的環境和社會特徵。

次投資經理將監察本子基金投資與所推動的環境特徵是否一致。偏離這些預期將構成平倉的理由。

另外，本子基金將不會投資於上述若干行業或投資。隨著時間推移，次投資經理可根據此投資政策，酌情選擇應用額外的排除項目。該等額外的排除項目將於執行後在網站予以揭露。

在選擇投資的過程中，次投資經理將以具約束力的方式，對本子基金投資組合內被視為溫室氣體排放濃度偏高的部位進行環境及 / 或社會特徵評估和應用。這項準則並不適用於投資組合內任何不被視為溫室氣體排放濃度偏高的公司，以及本子基金對現金、近似現金、存款、貨幣市場工具、衍生性金融商品及 / 或集體投資計劃及交易所買賣基金作出的輔助投資，而次投資經理無法直接控制該等相關投資。該等輔助投資通常不會構成本子基金投資組合的重大部份。

次投資經理將持續監察本子基金的部位。部位可能會基於多項理由而出售，尤其是若確定該部位的投資理由轉弱或無法繼續滿足本子基金的投資目標及政策。有關出售將於次投資經理在考慮本子基金股東的最佳利益後所釐定的時期內進行。

良好管治

次投資經理遵循內部投資框架，分析任何與所投資公司有關的管治相關風險和憂慮。這建基於市場廣泛接受的管治原則及指引。

良好管治實務措施被視為次投資經理專有 ESG 問卷的一部份，其聚焦於股東及擁有權結構；董事會組成、獨立性及多元化；相關人士交易、管理、揭露及財政透明度。這些重點範疇可能隨時間而變化。

當評估本子基金的良好管治實務措施時，除了其他因素外，次投資經理亦考慮管理架構是否健全、僱員關係、員工薪酬及稅務合規事宜。

在發現管治問題時，次投資經理或會與公司管理層溝通互動、行使其投票權，或最終出售或迴避個別公司。

可持續性指標

正如投資策略一節所述，次投資經理已就溫室氣體排放濃度偏高的公司揭露溫室氣體排放數據，以及承諾推行可信的淨零轉型計劃方面制訂預期，這些預期必須在預設時間內實現。

次投資經理將監察及每年報告本子基金是否符合這些預期。報告將包括這些溫室氣體排放濃度偏高的公司在實現這些預期方面所取得的進展。



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

29 April 2022

Dear Investor,



Ninety One Global Strategy Fund – sustainability categorisation of our funds and other updates

We are writing to you as an investor in one or more of the sub-funds of the Ninety One Global Strategy Fund ('GSF'), as set out in the Appendix to this letter (each a 'Fund' and together, the 'Funds'), to inform you of our approach to the categorisation of the Funds under the European Union's Sustainable Finance Disclosure Regulation ('SFDR')¹ and to provide you with information on some other updates.

The SFDR is part of a package of legislative measures and seeks to strengthen disclosures made by asset managers and certain other financial services firms to their clients on the Environmental, Social and Governance ('ESG') characteristics of financial products.

¹ The Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (also known as the 'Sustainable Finance Disclosure Regulation' or 'SFDR').

Ninety One Global Strategy Fund

Registered office:

49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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

Postal address:

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

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

At Ninety One, sustainability and ESG are not new concepts but they are evolving rapidly. The Investment Manager to the Funds has integrated ESG analysis into its investment decision-making process for several years, building on the tools and knowledge underpinning its approach to sustainability. There is now a greater emphasis placed on the promotion of environmental and social characteristics, and companies and issuers which follow good governance practices. Ninety One believes that these developments will help to further embed ESG analysis, and our thinking on sustainability more broadly, into our investment capabilities and processes.

You are not required to take any action, but we encourage you to read this letter and the Appendix as it contains important information.

Categorisation of the Funds as promoting environmental and social characteristics

The Funds in the Appendix will be categorised as funds promoting environmental and social characteristics within the meaning of Article 8 of the SFDR. As a result, we are updating the Prospectus of the GSF to include new disclosures in the Funds' investment policies and additional information on their approaches to sustainability and ESG considerations, which will be in a new section called 'Sustainability Disclosures'.

The categorisation and related disclosures reflect and clarify how the Funds are currently being managed and do not affect their risk or return profiles. There will be no significant restructuring of the Funds' portfolios, nor will there be any associated transaction costs incurred on the effective date as a result of the updates.

Although the integration of ESG considerations into the investment decision-making process applies to all of the Funds, they take different approaches to the environmental and social characteristics they promote. Further details on these will be set out in each Fund's investment policy and in a new section of the Prospectus of the GSF called 'Sustainability Disclosures'.

For more information on the approach for each of the Funds, please see the Appendix to this letter.

Other changes

In some cases, we are also making other changes which do not relate to ESG or sustainability. These include, amongst other changes, updating the wording of the Funds' investment policies to be more in line with current expectations. Where other changes are being made to the Funds, these are set out in the Appendix to this letter.

Again, these changes do not affect the way the Funds are managed and nor do they affect their risk or return profiles.

When will the changes become effective?

We are required to give you at least one month's notice of the changes to the investment policies of the Funds. Therefore, these will be effective from 13 June 2022.

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, instructions for Share Classes other than BRL RCHSC² must be received by 5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time) on 10 June 2022 and instructions for BRL RCHSC Share Classes must be received by 4:00 p.m. Luxembourg time (which is normally 10:00 a.m. New York City time) on 10 June 2022. You will not be charged for any such switch or redemption by Ninety One.

² The Board of Directors has determined that the Trade Order Cut-Off Time for certain dealing platforms in the United States of America and Canada, principally the National Securities Clearing Corporation's Fund/SERV in the U.S.A. and Fundserv Inc. in Canada (and any of their legal successors), shall be 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time).

Fund document updates

We will update the Prospectus of the GSF and the relevant key investor information documents ('KIIDs'), as applicable, in June 2022 to reflect the changes described in this letter.

Revised copies of the Prospectus and KIIDs will be available on our website, www.ninetyone.com, on or around June 2022 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The updates to the Prospectus of the GSF have not resulted in any change to the current level of management fees charged. The costs associated with implementing the updates, such as legal and administrative costs, will be paid by the GSF pro rata across the range of funds.

ISIN codes

The ISIN codes for each share class of the Funds remain unchanged. If you require details of the ISIN codes for each share class of the Funds affected, please contact us using the contact details on the first page of this letter.

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.

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

American Franchise Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 37 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

We are clarifying the investment objective of the Fund. The Fund aims to provide long-term capital growth (i.e., to grow the value of your investment). While the Fund continues to prioritise capital growth, it will also offer the opportunity for income. We are, therefore, reflecting this in the Fund's investment objective.

We are also making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

American Franchise Fund

Current investment policy	New investment policy
The Sub-Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in the United States of America, or established outside of the United States of America but carrying out a significant portion of their business activities in the United States of America.	The Sub-Fund aims to achieve long-term <u>provide</u> capital growth (i.e. to grow the value of your investment) <u>primarily through investment) with the opportunity for income over the long-term.</u> <u>The Sub-Fund invests primarily in equities (e.g. shares of companies) either listed and/or domiciled in the United States of America, or established outside of the United States of America but carrying out a significant portion of their business activities in the United States of America.</u>
The Sub-Fund will be unrestricted in its choice of companies either by size or industry. The Sub-Fund will focus investment on stocks deemed to be of high quality which are typically associated with strong brands or franchises.	The Sub-Fund will be unrestricted <u>actively managed. The Investment Manager will have full discretion</u> in its choice of companies either by size or industry. <u>Investment opportunities are identified using in-depth analysis and research on individual companies.</u> The Sub-Fund will focus investment on stocks deemed to be of high quality which are typically associated with strong brands or franchises. <u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u>

American Fund for the Environment

Current investment policy	New investment policy
	<u>The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</u>
The Sub-Fund may also hold other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.	The Sub-Fund may also hold other transferable securities, money market instruments, cash and or near cash, derivatives <u>(financial contracts whose value is linked to the price of an underlying asset)</u> and forward transactions, deposits and units in collective investment schemes or shares in other funds.
The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.	The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management . <u>Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.</u>

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote better carbon outcomes (i.e., maintaining a carbon profile lower than the Sub-Fund's benchmark) by making direct investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding direct investments in certain sectors or business areas (deemed incompatible with a net zero future).

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

As part of the fundamental analysis stage of the investment process, the Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the ESG characteristics of companies using a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.

Appendix

Sustainability is fully integrated into the analysis of every company and is assessed according to the following three pillars:

1. Business model sustainability. This may include, for example, (i) sustainability of relationships with suppliers, customers, employees; (ii) relationships with regulators, threat from increasing regulatory scrutiny; (iii) sustainability of environmental practices, raw material sourcing, energy efficiency, water usage, carbon footprint; (iv) products and services' impact on society and the environment; and (v) climate resilience of investee companies (including their commitments to achieve 'net zero' targets).
2. Financial model sustainability. This may include, for example, (i) quality of accounting policies; (ii) sustainability of capital structure and working capital cycle; and (iii) cash flow sustainability and tax rate.
3. Sustainability of capital allocation and corporate governance. This may include, for example, (i) alignment of business and capital allocation with long-term stakeholders, including employee relationships; (ii) appropriate executive compensation aligned with long-term value creation; and (iii) assessment of traditional governance issues such as risk management, board balance, independence of key committees (such as audit and remuneration), related party transactions, executive track records and turnover.

Engagement with company management regarding climate focuses on disclosure of carbon data and encouraging the adoption of transition pathways towards 'net zero'.

The Sub-Fund avoids sectors that are deemed incompatible with a 'net zero' future. As a result, the Sub-Fund will not invest in companies that are directly involved in the following business activities:

- thermal coal extraction or power generation; or
- production and generation of fossil fuels.

In addition, the Sub-Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons); or
- the Investment Manager deems to be in violation of global norms, in particular the United Nations' Global Compact principles.

The Investment Manager applies its sustainability analysis consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain sectors or investments, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Investment Manager will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

In the securities selection process, the Investment Manager's assessment and application of environmental and/or social characteristics applies in a binding manner to the 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 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Appendix

Good governance

The Investment Manager follows an internal investment framework to analyse any governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third-party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies is part of the in-depth fundamental analysis that the Investment Manager performs on investee companies. The Investment Manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and/or exercise proxy voting rights in an effort to catalyse change.

Sustainability indicators

The Investment Manager seeks to maintain a carbon profile lower than the Sub-Fund's benchmark.

Currently, this figure is derived by taking the sum of the annual 'financed emissions' based on the percentage held by the Sub-Fund of each assessable investment's enterprise value. This is normalised by dividing by the total amount of dollars invested by the Sub-Fund in the investments to give a comparable footprint.

The Sub-Fund's promotion of better carbon outcomes is intended at the aggregate Sub-Fund level. This means not every investment held will have lower carbon emissions than that of the Sub-Fund's benchmark at any single time.'

Asia Pacific Franchise Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 43 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

We are also taking the opportunity to include Vietnam in the list of countries defined as the Asia Pacific region as set out in the investment policy. The Fund already invests in Vietnamese companies. However, it currently does so to a relatively limited extent. Given the development of the Vietnamese market, we believe including the country within the Fund's primary geographic focus better reflects the Fund's investment strategy.

Finally, we are making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Asia Pacific Franchise Fund

Current investment policy	New investment policy
The Sub-Fund aims to achieve long-term capital growth and potential for income in primarily through investment in equities of companies established and listed on a recognised exchange in Asia Pacific, excluding Japan. The Sub-Fund may invest primarily in the markets of Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India and New Zealand.	The Sub-Fund aims to achieve long-term <u>provide</u> capital growth and potential (i.e. to grow the value of your investment) with the opportunity for income in over the long-term. <u>The Sub-Fund invests</u> primarily through investment in equities (e.g. shares of companies) established and listed on a recognised exchange in Asia Pacific, excluding Japan. The Sub-Fund may invest primarily in the markets of Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India, and New Zealand <u>and Vietnam</u> .
The Sub-Fund may invest in shares 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's exposure to investments in Mainland China will be limited to 70% of its net assets.	The Sub-Fund may invest in shares 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's exposure to investments in Mainland China will be limited to 70% of its net assets.
The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio.	The Sub-Fund will have a blend of investments and will be unrestricted <u>be actively managed. The Investment Manager will have full discretion</u> in its choice of companies either by size or industry, or the geographical make-up of the portfolio.

Asia Pacific Franchise Fund

Current investment policy	New investment policy
The Sub-Fund will focus on investment in stocks deemed by the Investment Manager to be of high quality which are typically associated with strong brands or franchises.	<p><u>Investment opportunities are identified using in-depth analysis and research on individual companies.</u> The Sub-Fund will focus on investment in stocks deemed by the Investment Manager to be of high quality which are typically associated with strong brands or franchises.</p> <p><u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u></p> <p><u>The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</u></p>
The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.	The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives; <u>(financial contracts whose value is linked to the price of an underlying asset)</u> , deposits and units <u>or shares</u> in <u>collective investment schemes other funds</u> .
The Sub-Fund will also be allowed to use derivatives for efficient portfolio management and/or hedging.	The Sub-Fund will also be allowed to use derivatives for <u>Efficient Portfolio Management</u> and/or hedging. <u>Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.</u>

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote better carbon outcomes (i.e., maintaining a carbon profile lower than the Sub-Fund's benchmark) by making direct investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding direct investments in certain sectors or business areas (deemed incompatible with a net zero future).

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

As part of the fundamental analysis stage of the investment process, the Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the ESG characteristics of companies using a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.

Sustainability is fully integrated into the analysis of every company and is assessed according to the following three pillars:

1. Business model sustainability. This may include, for example, (i) sustainability of relationships with suppliers, customers, employees; (ii) relationships with regulators, threat from increasing regulatory scrutiny; (iii) sustainability of environmental practices, raw material sourcing, energy efficiency, water usage, carbon footprint; (iv) products and services' impact on society and the environment; and (v) climate resilience of investee companies (including their commitments to achieve 'net zero' targets).
2. Financial model sustainability. This may include, for example, (i) quality of accounting policies; (ii) sustainability of capital structure and working capital cycle; and (iii) cash flow sustainability and tax rate.
3. Sustainability of capital allocation and corporate governance. This may include, for example, (i) alignment of business and capital allocation with long-term stakeholders, including employee relationships; (ii) appropriate executive compensation aligned with long-term value creation; and (iii) assessment of traditional governance issues such as risk management, board balance, independence of key committees (such as audit and remuneration), related party transactions, executive track records and turnover.

Engagement with company management regarding climate focuses on disclosure of carbon data and encouraging the adoption of transition pathways towards 'net zero'.

The Sub-Fund avoids sectors that are deemed incompatible with a 'net zero' future. As a result, the Sub-Fund will not invest in companies that are directly involved in the following business activities:

- thermal coal extraction or power generation; or
- production and generation of fossil fuels.

In addition, the Sub-Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons); or
- the Investment Manager deems to be in violation of global norms, in particular the United Nations' Global Compact principles.

The Investment Manager applies its sustainability analysis consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain sectors or investments, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Investment Manager will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

In the securities selection process, the Investment Manager's assessment and application of environmental and/or social characteristics applies in a binding manner to the 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.

Appendix

The Sub-Fund's 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Good governance

The Investment Manager follows an internal investment framework to analyse any governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third-party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies is part of the in-depth fundamental analysis that the Investment Manager performs on investee companies. The Investment Manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and/or exercise proxy voting rights in an effort to catalyse change.

Sustainability indicators

The Investment Manager seeks to maintain a carbon profile lower than the Sub-Fund's benchmark.

Currently, this figure is derived by taking the sum of the annual 'financed emissions' based on the percentage held by the Sub-Fund of each assessable investment's enterprise value. This is normalised by dividing by the total amount of dollars invested by the Sub-Fund in the investments to give a comparable footprint.

The Sub-Fund's promotion of better carbon outcomes is intended at the aggregate Sub-Fund level. This means not every investment held will have lower carbon emissions than that of the Sub-Fund's benchmark at any single time.'

Global Franchise Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 33 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

We are clarifying the investment objective of the Fund. The Fund aims to provide long-term capital growth (i.e., to grow the value of your investment). While the Fund continues to prioritise capital growth, it will also offer the opportunity for income. We are, therefore, reflecting this in the Fund's investment objective.

We are also making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Global Franchise Fund

Current investment policy	New investment policy
The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises.	<p>The Sub-Fund aims to achieve long-term <u>provide capital growth primarily through (i.e., to grow the value of your investment) with the opportunity for income over the long-term.</u></p> <p><u>The Sub-Fund invests primarily in equities (e.g., shares of companies)</u> around the world.</p> <p>The Sub-Fund will be actively managed have a blend of investments and will be unrestricted. <u>The Investment Manager will have full discretion</u> in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio.</p> <p><u>Investment opportunities are identified using in-depth analysis and research on individual companies.</u></p> <p>The Sub-Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises.</p> <p><u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u></p> <p><u>The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</u></p>

Global Franchise Fund

Current investment policy	New investment policy
The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.	The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives <u>(financial contracts whose value is linked to the price of an underlying asset)</u> and forward transactions , deposits and units in collective investment schemes or shares in other funds .
The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.	The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management. <u>Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.</u>

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote better carbon outcomes (i.e., maintaining a carbon profile lower than the Sub-Fund's benchmark) by making direct investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding direct investments in certain sectors or business areas (deemed incompatible with a net zero future).

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

As part of the fundamental analysis stage of the investment process, the Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the ESG characteristics of companies using a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.

Sustainability is fully integrated into the analysis of every company and is assessed according to the following three pillars:

1. Business model sustainability. This may include, for example, (i) sustainability of relationships with suppliers, customers, employees; (ii) relationships with regulators, threat from increasing regulatory scrutiny; (iii) sustainability of environmental practices, raw material sourcing, energy efficiency, water usage, carbon footprint; (iv) products and services' impact on society and the environment; and (v) climate resilience of investee companies (including their commitments to achieve 'net zero' targets).
2. Financial model sustainability. This may include, for example, (i) quality of accounting policies; (ii) sustainability of capital structure and working capital cycle; and (iii) cash flow sustainability and tax rate.

Appendix

3. Sustainability of capital allocation and corporate governance. This may include, for example, (i) alignment of business and capital allocation with long-term stakeholders, including employee relationships; (ii) appropriate executive compensation aligned with long-term value creation; and (iii) assessment of traditional governance issues such as risk management, board balance, independence of key committees (such as audit and remuneration), related party transactions, executive track records and turnover.

Engagement with company management regarding climate focuses on disclosure of carbon data and encouraging the adoption of transition pathways towards 'net zero'.

The Sub-Fund avoids sectors that are deemed incompatible with a 'net zero' future. As a result, the Sub-Fund will not invest in companies that are directly involved in the following business activities:

- thermal coal extraction or power generation; or
- production and generation of fossil fuels.

In addition, the Sub-Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons); or
- the Investment Manager deems to be in violation of global norms, in particular the United Nations' Global Compact principles.

The Investment Manager applies its sustainability analysis consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain sectors or investments, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Investment Manager will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

In the securities selection process, the Investment Manager's assessment and application of environmental and/or social characteristics applies in a binding manner to the 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 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Good governance

The Investment Manager follows an internal investment framework to analyse any governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third-party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies is part of the in-depth fundamental analysis that the Investment Manager performs on investee companies. The Investment Manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Appendix

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and/or exercise proxy voting rights in an effort to catalyse change.

Sustainability indicators

The Investment Manager seeks to maintain a carbon profile lower than the Sub-Fund's benchmark.

Currently, this figure is derived by taking the sum of the annual 'financed emissions' based on the percentage held by the Sub-Fund of each assessable investment's enterprise value. This is normalised by dividing by the total amount of dollars invested by the Sub-Fund in the investments to give a comparable footprint.

The Sub-Fund's promotion of better carbon outcomes is intended at the aggregate Sub-Fund level. This means not every investment held will have lower carbon emissions than that of the Sub-Fund's benchmark at any single time.'

Global Quality Equity Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 32 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

We are clarifying the investment objective of the Fund. The Fund aims to provide long-term capital growth (i.e., to grow the value of your investment). While the Fund continues to prioritise capital growth, it will also offer the opportunity for income. We are, therefore, reflecting this in the Fund's investment objective.

We are also making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Global Quality Equity Fund

Current investment policy	New investment policy
The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed by the Investment Manager to be of high quality.	<p>The Sub-Fund aims to achieve long-term <u>provide capital growth primarily through (i.e., to grow the value of your investment) with the opportunity for income over the long-term.</u></p> <p>The Sub-Fund invests primarily in equities (e.g., shares of companies) around the world.</p> <p>The Sub-Fund will <u>be actively managed, have a blend of investments and will be unrestricted.</u> The Investment Manager will have full discretion in its choice of companies either by size or industry, or <u>in terms of</u> the geographical make-up of the portfolio.</p> <p><u>Investment opportunities are identified using in-depth analysis and research on individual companies.</u> The Sub-Fund will focus investment on stocks deemed by the Investment Manager to be of high quality.</p> <p><u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u></p> <p><u>The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</u></p>

Global Quality Equity Fund

Current investment policy	New investment policy
The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.	The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, <u>(financial contracts whose value is linked to the price of an underlying as)</u> , deposits and units <u>or shares</u> in collective investment schemes <u>other funds</u> .
The Sub-Fund may use derivatives for efficient portfolio management and/or hedging.	The Sub-Fund may use derivatives for Efficient P portfolio M management and/or hedging. <u>Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.</u>

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote better carbon outcomes (i.e., maintaining a carbon profile lower than the Sub-Fund's benchmark) by making direct investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding direct investments in certain sectors or business areas (deemed incompatible with a net zero future).

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

As part of the fundamental analysis stage of the investment process, the Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the ESG characteristics of companies using a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.

Sustainability is fully integrated into the analysis of every company and is assessed according to the following three pillars:

1. Business model sustainability. This may include, for example, (i) sustainability of relationships with suppliers, customers, employees; (ii) relationships with regulators, threat from increasing regulatory scrutiny; (iii) sustainability of environmental practices, raw material sourcing, energy efficiency, water usage, carbon footprint; (iv) products and services' impact on society and the environment; and (v) climate resilience of investee companies (including their commitments to achieve 'net zero' targets).
2. Financial model sustainability. This may include, for example, (i) quality of accounting policies; (ii) sustainability of capital structure and working capital cycle; and (iii) cash flow sustainability and tax rate.
3. Sustainability of capital allocation and corporate governance. This may include, for example, (i) alignment of business and capital allocation with long-term stakeholders, including employee relationships; (ii) appropriate executive compensation aligned with long-term value creation; and (iii) assessment of traditional governance issues such as risk management, board balance, independence of key committees (such as audit and remuneration), related party transactions, executive track records and turnover.

Engagement with company management regarding climate focuses on disclosure of carbon data and encouraging the adoption of transition pathways towards 'net zero'.

The Sub-Fund avoids sectors that are deemed incompatible with a 'net zero' future. As a result, the Sub-Fund will not invest in companies that are directly involved in the following business activities:

- thermal coal extraction or power generation; or
- production and generation of fossil fuels.

In addition, the Sub-Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons); or
- the Investment Manager deems to be in violation of global norms, in particular the United Nations' Global Compact principles.

The Investment Manager applies its sustainability analysis consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain sectors or investments, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Investment Manager will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

In the securities selection process, the Investment Manager's assessment and application of environmental and/or social characteristics applies in a binding manner to the 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.

Appendix

The Sub-Fund's 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Good governance

The Investment Manager follows an internal investment framework to analyse any governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third-party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies is part of the in-depth fundamental analysis that the Investment Manager performs on investee companies. The Investment Manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and/or exercise proxy voting rights in an effort to catalyse change.

Sustainability indicators

The Investment Manager seeks to maintain a carbon profile lower than the Sub-Fund's benchmark.

Currently, this figure is derived by taking the sum of the annual 'financed emissions' based on the percentage held by the Sub-Fund of each assessable investment's enterprise value. This is normalised by dividing by the total amount of dollars invested by the Sub-Fund in the investments to give a comparable footprint.

The Sub-Fund's promotion of better carbon outcomes is intended at the aggregate Sub-Fund level. This means not every investment held will have lower carbon emissions than that of the Sub-Fund's benchmark at any single time.'

Global Quality Equity Income Fund

Name and investment policy changes

We regularly review the names of the GSF funds to ensure they continue to accurately describe the relevant fund's investment policy and process. Following such a review, we have decided to change the name of the Global Quality Equity Income Fund to the Global Quality Dividend Growth Fund. We believe this name better reflects the Fund's investment strategy and value proposition. We are also updating the Fund's investment policy to clarify its focus on investments in equities deemed to be of high quality, which typically provide resilient dividend growth.

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 34 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

We are also making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Current name Global Quality Equity Income Fund	New name Global Quality Dividend Growth Fund
Current investment policy	New investment policy
The Sub-Fund aims to provide income and long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed by the Investment Manager to be of high quality.	<p>The Sub-Fund aims to provide income and long-term capital growth primarily through (i.e., to grow the value of your investment) over the long-term.</p> <p><u>The Sub-Fund invests primarily in equities (e.g., shares of companies) around the world.</u></p> <p>The Sub-Fund will <u>be actively managed.</u> will have a blend of investments and will be unrestricted.</p> <p><u>The Investment Manager will have full discretion</u> in its choice of companies either by size or industry, or <u>in terms of</u> the geographical make-up of the portfolio.</p> <p><u>Investment opportunities are identified using in-depth analysis and research on individual companies.</u> The Sub-Fund will focus investment on stocks <u>equities</u> deemed by the Investment Manager to be of high quality, which typically are expected to provide resilient growth in their dividends.</p> <p><u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u></p>

~~Current~~
~~Global Quality Equity Income Fund~~

~~New~~
~~Global Quality Dividend Growth Fund~~

Current investment policy

New investment policy

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found at on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

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

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives (financial contracts whose value is linked to the price of an underlying asset), deposits and units or shares in collective investment schemes other funds.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

The Sub-Fund may use derivatives for purposes of hedging and/or Efficient Portfolio Management. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote better carbon outcomes (i.e., maintaining a carbon profile lower than the Sub-Fund's benchmark) by making direct investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding direct investments in certain sectors or business areas (deemed incompatible with a net zero future).

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

As part of the fundamental analysis stage of the investment process, the Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the ESG characteristics of companies using a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.

Appendix

Sustainability is fully integrated into the analysis of every company and is assessed according to the following three pillars:

1. Business model sustainability. This may include, for example, (i) sustainability of relationships with suppliers, customers, employees; (ii) relationships with regulators, threat from increasing regulatory scrutiny; (iii) sustainability of environmental practices, raw material sourcing, energy efficiency, water usage, carbon footprint; (iv) products and services' impact on society and the environment; and (v) climate resilience of investee companies (including their commitments to achieve 'net zero' targets).
2. Financial model sustainability. This may include, for example, (i) quality of accounting policies; (ii) sustainability of capital structure and working capital cycle; and (iii) cash flow sustainability and tax rate.
3. Sustainability of capital allocation and corporate governance. This may include, for example, (i) alignment of business and capital allocation with long-term stakeholders, including employee relationships; (ii) appropriate executive compensation aligned with long-term value creation; and (iii) assessment of traditional governance issues such as risk management, board balance, independence of key committees (such as audit and remuneration), related party transactions, executive track records and turnover.

Engagement with company management regarding climate focuses on disclosure of carbon data and encouraging the adoption of transition pathways towards 'net zero'.

The Sub-Fund avoids sectors that are deemed incompatible with a 'net zero' future. As a result, the Sub-Fund will not invest in companies that are directly involved in the following business activities:

- thermal coal extraction or power generation; or
- production and generation of fossil fuels.

In addition, the Sub-Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons); or
- the Investment Manager deems to be in violation of global norms, in particular the United Nations' Global Compact principles.

The Investment Manager applies its sustainability analysis consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain sectors or investments, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Investment Manager will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

In the securities selection process, the Investment Manager's assessment and application of environmental and/or social characteristics applies in a binding manner to the 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 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Appendix

Good governance

The Investment Manager follows an internal investment framework to analyse any governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third-party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies is part of the in-depth fundamental analysis that the Investment Manager performs on investee companies. The Investment Manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and/or exercise proxy voting rights in an effort to catalyse change.

Sustainability indicators

The Investment Manager seeks to maintain a carbon profile lower than the Sub-Fund's benchmark.

Currently, this figure is derived by taking the sum of the annual 'financed emissions' based on the percentage held by the Sub-Fund of each assessable investment's enterprise value. This is normalised by dividing by the total amount of dollars invested by the Sub-Fund in the investments to give a comparable footprint.

The Sub-Fund's promotion of better carbon outcomes is intended at the aggregate Sub-Fund level. This means not every investment held will have lower carbon emissions than that of the Sub-Fund's benchmark at any single time.'

Asia Dynamic Bond Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 16 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

i. CoCos limit change

We regularly review the GSF range of funds to ensure they remain relevant as investment markets evolve. Following such a review, we have decided to increase the maximum permitted investment exposure to contingent convertible bonds (also known as 'CoCos') in your Fund's investment policy. Contingent convertible bonds are a type of hybrid debt security and as such are already a permitted asset type under the current investment policy of the Fund. The investment policy contains a combined investment limit for CoCos and another permitted asset type i.e., distressed debt. This combined limit will increase from 15% to 20% of the Fund's assets to reflect the increase in the permitted exposure to CoCos. The maximum permitted investment limit in distressed debt will remain unchanged at 10%.

ii. Minimum recommended holding period

We are also replacing the wording in the Fund's investment policy, which expresses the minimum period over which the Investment Manager aims to meet the Fund's objective in years i.e., 'at least 5 years', with the term 'long-term'.

'Long-term' will be understood as set out in the revised 'Profile of the Typical Investor' section of the GSF's Prospectus. This wording will be as follows:

'The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in the Appendix IV. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e., generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.'

These changes are being made for the purposes of consistency with other Funds.

iii. Other changes

Finally, we are making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use and the resulting net exposure these may create, as well as the policy for debt which becomes distressed after the time of purchase. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Asia Dynamic Bond Fund

Current investment policy	New investment policy
The Sub-Fund aims to provide income with the opportunity for capital growth over at least 5 years.	The Sub-Fund aims to provide income with the opportunity for capital growth over at least 5 years <u>the long-term</u> .
The Sub-Fund invests primarily (at least two-thirds) in a diversified portfolio of debt securities (e.g., bonds) issued by Asian Borrowers and related derivatives (financial contracts whose value is linked to the price of a debt security).	The Sub-Fund <u>is actively managed and</u> invests primarily (at least two-thirds) in a diversified portfolio of debt securities (e.g., bonds) issued by Asian Borrowers and related derivatives (financial contracts whose value is linked to the price of a debt security).
These debt securities will be primarily denominated in hard currencies (globally traded major currencies) and may also be (i) Investment Grade and Non-Investment Grade (ii) of any duration.	These debt securities will be primarily denominated in hard currencies (globally traded major currencies) and may also be (i) Investment Grade and Non-Investment Grade (ii) of any duration.
The Investment Manager will consider factors such as credit quality, duration, issuer type, liquidity, geographic and sectoral exposure as part of the portfolio construction process.	<p>The Investment Manager will consider factors such as credit quality, duration, issuer type, liquidity, geographic and sectoral exposure as part of the portfolio construction process.</p> <p><u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u></p> <p><u>The Sub-Fund will not invest in certain borrowers. Details of these exclusions can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</u></p>
The exposure to debt securities issued in Mainland China will be limited to a maximum of 20% of the assets of the Sub-Fund. Investment may be made on the CIBM through, but not limited to, RQFII, CIBM Direct Access and Bond Connect.	The exposure to debt securities issued in Mainland China will be limited to a maximum of 20% of the assets of the Sub-Fund. Investment may be made on the CIBM through, but not limited to, RQFII, CIBM Direct Access and Bond Connect.
The exposure to structured credit instruments including asset backed securities but excluding collateralised loan obligations and mortgage-backed securities will not exceed 10% of the assets of the Sub-Fund.	The exposure to Structured Credit Instruments including asset backed securities but excluding collateralised loan obligations and mortgage-backed securities will not exceed 10% of the assets of the Sub-Fund.

Asia Dynamic Bond Fund

Current investment policy	New investment policy
Investment in distressed debt will not exceed 10% of the assets of the Sub-Fund. The exposure to Contingent Convertible securities (CoCos) and distressed debt combined will not exceed 15% of the assets of the Sub-Fund.	Investment in distressed debt will not exceed 10% of the assets of the Sub-Fund. <u>This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the 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.</u> The exposure to Contingent Convertible securities (CoCos) and distressed debt combined will not exceed 15 <u>20</u> % of the assets of the Sub-Fund.
The Sub-Fund may invest in other transferable securities, money market instruments, cash or near cash, deposits, units or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party).	The Sub-Fund may invest in other transferable securities, money market instruments, cash or near cash, deposits, units or shares in other funds. (which may be managed by the Investment Manager, one of its affiliates or a third party).
The Sub-Fund may use derivatives for investment purposes and/or efficient portfolio management (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). Within these permitted purposes, investments in derivatives may vary over time and be short term/temporary (e.g., for market access purposes in the case of inflows into the Sub-Fund) or longer term (e.g., to gain or adjust exposure or income, including where direct investment in an eligible asset, which itself is an eligible underlying for a derivative, is not possible). Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps.	The Sub-Fund may use derivatives for <u>hedging, investment purposes and/or efficient portfolio management and/or Investment Purposes.</u> (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). Within these permitted purposes, investments in derivatives may vary over time and be short term/temporary (e.g., for market access purposes in the case of inflows into the Sub-Fund) or longer term (e.g., to gain or adjust exposure or income, including where direct investment in an eligible asset, which itself is an eligible underlying for a derivative, is not possible). Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps, <u>or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.</u>

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Appendix

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments in companies that meet the standards of its proprietary sustainability framework. Initial ideas are screened for ESG 'red flags'. These act as a signal that require further investigation by the Investment Manager, and typically represent weak institutional structures and higher risks of controversies (such as poor governance standards), as deemed by the Investment Manager's proprietary sustainability framework. Following these initial checks, detailed ESG analysis covering broad environmental (such as carbon footprint, natural capital and pollution and waste), social (such as employee conditions, stakeholder contribution and community relations) and governance aspects are undertaken. This results in a proprietary, sector specific, ESG score for each investment.

For the Sub-Fund, the Investment Manager excludes investments in certain sectors and applies maximum percentage thresholds on revenue to other sectors.

The Sub-Fund will not invest in companies 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, landmines and nuclear weapons); or
- are directly involved in the manufacture and sale of tobacco products; or
- are directly involved in the management or ownership of adult entertainment production or distribution; or
- are directly involved in thermal coal mining; or
- the Investment Manager deems to be in violation of the United Nations' Global Compact principles.

In addition, the Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge) derive more than 20% of their revenue from the following business activities:

- oil sands
- thermal coal energy
- unsustainable palm oil.

The Investment Manager may invest in green bond investments (including from thermal coal energy producers) if the Investment Manager believes the use of proceeds are to transition in a meaningful way to net-zero in a given time frame.

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's assets will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores.

Appendix

The Investment Manager is committed to engage with companies around environmental, social and governance aspects.

The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion, and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings and scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain borrowers, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

In the investment selection process, the Investment Manager's assessment, and application of environmental and/or social characteristics applies in a binding manner to the 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 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Good governance

The Investment Manager follows an internal investment framework to analyse governance issues related to investee companies, third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of borrowers is considered as part of the Investment Manager's proprietary sustainability framework. The Investment Manager considers characteristics such as (i) structure of the borrowing company's board of directors and shareholder control (ii) a borrowing company's policies, including historical behaviour on whistleblowing and corruption, and any historic fines or penalties (iii) a borrowing company's treatment of employees, for example, whether the workforce is permitted to unionise. The process also highlights whether a company may have breached United Nations' Global Compact principles.

Where a governance issue is identified, the Investment Manager may engage directly with a borrowing company's management in an effort to catalyse change.

Sustainability indicators

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's assets will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores. The Sub-Fund will report, on an annual basis, the proportion of companies in these favourably scoring companies.'

Emerging Markets Blended Debt Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 11 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

i. Distressed debt limit

We regularly review the GSF range of funds to ensure they remain relevant as investment markets evolve. Following such a review, we are updating the investment policy to include an investment limit for distressed debt. This limit will be set at 10% of the Fund's assets. For information on the risks associated with investing in distressed debt securities, including the risk of capital loss, please refer to the distressed debt risk factor in appendix 2 of the Prospectus.

ii. Frontier markets borrowers

The Fund may invest in borrowers in frontier markets (markets which are less developed than emerging and developed markets and are typically located in Africa, Asia, the Middle East, Eastern and Central Europe and Central and South America). We are updating the Fund's investment policy in the Prospectus of the GSF to be clearer that the Fund may invest in borrowers in frontier markets, subject to a limit of 30% of its assets.

iii. Other changes

We are also making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use and the resulting net exposure these may create. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Emerging Markets Blended Debt Fund

Current investment policy	New investment policy
The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g., bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities may be denominated in either local currencies or hard currencies (globally traded major currencies).	The Sub-Fund aims to provide income and generate capital gains <u>with the opportunity for capital gains growth (i.e. to grow the value of your investment)</u> over the long-term.
	<u>The Sub-Fund is actively managed and invests primarily through investment</u> in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Market Borrowers and derivatives <u>(financial contracts whose value is linked to the price of a debt security)</u> which offer exposure to such debt securities.

Emerging Markets Bonded Debt Fund

Current investment policy	New investment policy
The Sub-Fund will primarily invest in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.	<p><u>The Sub-Fund may also invest up to 30% of its assets in debt securities issued by borrowers in frontier markets and derivatives which offer exposure to such debt securities.</u></p> <p><u>The Debt securities may be (i) denominated in either local currencies (the currency of the country of an issuer) or hard currencies (globally traded major currencies) (ii) Investment Grade or Non-Investment Grade (iii) of any duration.</u></p>
The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.	<p><u>The Sub-Fund will primarily invest in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.</u></p> <p><u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u></p> <p><u>The Sub-Fund will not invest in certain borrowers. Details of these exclusions can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</u></p>
The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund's exposure to investments in Mainland China will be limited to 30% of its net assets.	The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund's exposure to investments in Mainland China will be limited to 30% of its net assets.
The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.	The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.

Emerging Markets Bond Debt Fund

Current investment policy	New investment policy
	<u>The Sub-Fund's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the 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.</u>
The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits and units or shares in eligible collective investment schemes.	The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits and units or shares in eligible collective investment schemes <u>other funds</u> .
The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).	The Sub-Fund will also be allowed to use derivatives for efficient portfolio management <u>efficient portfolio management</u> , hedging and/or investment purposes <u>investment purposes</u> . <u>Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps, or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency). The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.</u>

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR].

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments that meet the standards of its proprietary sustainability framework:

For sovereign borrowers

The proprietary sustainability framework focuses on forward looking ESG trends, as represented by an ESG score for its sovereign borrowers. The Investment Manager believes that positive ESG developments are a key consideration throughout the investment process. For example, sovereign borrowers that have strong governance, treat their people well and manage their wealth in a sustainable way are expected to see their economies and asset prices outperform in the long-run.

The Investment Manager analyses aspects of environmental policy (such as climate and natural capital), social policy (such as built environment, human capital, inclusive development) and governance (such as civil authority, institutional capacity, economic policy) of sovereign borrowers. Each of these aspects are mapped against one or more of the United Nations' Sustainable Development Goals. The Investment Manager performs a qualitative assessment of forward-looking trends for each aspect, resulting in an aggregated ESG trend score that ranges from -3 to +3. The aggregated ESG trend score feeds into the Sub-Fund's fundamental analysis.

The Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark's sovereign exposure when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund's sovereign borrower exposure is measured by comparing the weighted average ESG trend score of the Sub-Fund's sovereign exposure to its benchmark's sovereign exposure (i.e., the aggregated active weights of positions in sovereign borrowers with positive scores will be more than the aggregated active weight of sovereign borrowers with negative scores). The Sub-Fund will invest at least 50% of its assets in sovereign borrowers with an ESG trend score of 0 or higher, and it will not invest in sovereign borrowers with an ESG trend score of -3, as per the Investment Manager's proprietary sustainability framework.

The Investment Manager takes a holistic approach to engagement on ESG matters and believes the most effective engagement involves repeated interaction on specific, actionable topics. The Investment Manager has constructive dialogue with sovereign borrowers such as, but not limited to the following: central banks, government executives, energy ministries, International Monetary Fund meetings and other non-governmental organisations.

For corporate borrowers

Initial ideas are screened for ESG 'red flags'. These act as a signal that require further investigation by the Investment Manager, and typically represent weak institutional structures and higher risks of controversies (such as poor governance standards), as deemed by the Investment Manager's proprietary sustainability framework. Following these initial checks, detailed ESG analysis covering broad environmental (such as carbon footprint, natural capital and pollution and waste), social (such as employee conditions, stakeholder contribution and community relations) and governance aspects are undertaken. This results in a proprietary, sector specific, ESG score for each investment.

For the Sub-Fund, the Investment Manager excludes investments in certain sectors and applies maximum percentage thresholds on revenue to other sectors.

The Sub-Fund will not invest in companies 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, landmines and nuclear weapons); or
- are directly involved in the manufacture and sale of tobacco products; or
- are directly involved in the management or ownership of adult entertainment production or distribution; or
- are directly involved in thermal coal mining; or
- the Investment Manager deems to be in violation of the United Nations' Global Compact principles.

Appendix

In addition, the Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge) derive more than 20% of their revenue from the following business activities:

- oil sands
- thermal coal energy
- unsustainable palm oil.

The Investment Manager may invest in green bond investments (including from thermal coal energy producers) if the Investment Manager believes the use of proceeds are to transition in a meaningful way to net-zero in a given time frame.

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's exposure to corporate borrowers will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores.

The Investment Manager is committed to engage with companies around environmental, social and governance aspects.

The Investment Manager's ESG analysis is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion, and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings and scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain sovereign borrowers and corporate borrowers, as described above.

Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

In the investment selection process, the Investment Manager's assessment, and application of environmental and/or social characteristics applies in a binding manner to the 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 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Good governance

The Investment Manager follows an internal investment framework to analyse governance issues related to its investments. Third party data complements the governance assessment. For the Sub-Fund, assessing the good governance practices of borrowers is considered as part of the Investment Manager's proprietary sustainability framework.

For sovereign borrowers

Good governance practices are considered as part of the Investment Manager's proprietary sustainability framework. Specifically, there is a focus on identifying sovereign borrowers exhibiting positive governance trends, such as enhancing the capacity and integrity of institutions, engaging in structural reforms, ensuring effective regulation and more generally ensuring that macroeconomic policy is on a sound and sustainable footing.

For corporate borrowers

The Investment Manager considers characteristics such as (i) structure of the borrowing company's board of directors and shareholder control (ii) a borrowing company's policies, including historical behaviour on whistleblowing and corruption, and any historic fines or penalties (iii) a borrowing company's treatment of employees, for example, whether the workforce is permitted to unionise. The process also highlights whether a company may have breached United Nations Global Compact principles.

Overall, where a governance issue is identified, the Investment Manager may engage directly with a borrowing company's management or sovereign stakeholders in an effort to catalyse change.

Sustainability indicators

As a result of the Investment Manager's sustainability framework:

- For exposure to sovereign borrowers, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark's sovereign exposure when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund's sovereign borrower exposure is measured by comparing the weighted average ESG trend score of the Sub-Fund's sovereign exposure to its benchmark's sovereign exposure (i.e., the aggregated active weights of positions in sovereign borrowers with positive scores will be more than the aggregated active weight of sovereign borrowers with negative scores). The Sub-Fund will report, on an annual basis, the extent of the positive tilt for sovereign borrowers.
- For exposure to corporate borrowers, a majority of the Sub-Fund's exposure will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores. The Sub-Fund will report, on an annual basis, the proportion of corporate borrowers in these favourably scoring companies.'

Emerging Markets Corporate Debt Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 13 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

i. CoCos limit change

We regularly review the GSF range of funds to ensure they remain relevant as investment markets evolve. Following such a review, we have decided to increase the maximum permitted investment exposure to contingent convertible bonds (also known as 'CoCos') in your Fund's investment policy. Contingent convertible bonds are a type of hybrid debt security and as such are already a permitted asset type under the current investment policy of the Funds. The investment limit for the Fund will increase from 10% to 20% of its assets.

ii. Distressed debt limit

We are also updating the investment policy to include an investment limit to distressed debt. This limit will be set at 10% of the Fund's assets. For information on the risks associated with investing in distressed debt securities, including the risk of capital loss, please refer to the distressed debt risk factor in appendix 2 of the Prospectus.

iii. Frontier markets borrowers

The Fund may invest in borrowers in frontier markets (these are markets which are less developed than emerging and developed markets and are typically located in Africa, Asia, the Middle East, Eastern and Central Europe and Central and South America). We are updating the Fund's investment policy in the Prospectus of the GSF to be clearer that the Fund may invest in borrowers in frontier markets, subject to a limit of 30% of its assets.

iv. Other changes

Finally, we are also making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use and the resulting net exposure these may create. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Emerging Markets Corporate Debt Fund

Current investment policy	New investment policy
The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g., bonds) issued by Emerging Markets Corporate Borrowers and derivatives which offer exposure to such debt securities.	The Sub-Fund aims to provide income and generate <u>with the opportunity for capital gains growth (i.e. to grow the value of your investment)</u> over the long-term.

Emerging Markets Corporate Debt Fund

Current investment policy	New investment policy
	<u>The Sub-Fund is actively managed and invests primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers and derivatives (financial contracts whose value is linked to the price of a debt security) which offer exposure to such debt securities. These securities may be Investment Grade and Non-Investment Grade, and of any duration.</u>
The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities.	<p>The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities.</p> <p><u>The Sub-Fund may also invest up to 30% of its assets in debt securities issued by borrowers in frontier markets and derivatives which offer exposure to such debt securities.</u></p>
These securities may be denominated in local currencies as well as hard currencies (globally traded major currencies).	<p>These <u>debt</u> securities may be denominated in local currencies <u>(the currency of the country of an issuer)</u> as well as hard currencies (globally traded major currencies).</p> <p><u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u></p> <p><u>The Sub-Fund will not invest in certain borrowers. Details of these exclusions can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</u></p>
The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.	The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.
The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.	<p>The exposure to Contingent Convertibles (CoCos) will not represent more than 20% of the assets of the Sub-Fund.</p> <p><u>The Sub-Fund's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the 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.</u></p>
The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.	The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units <u>or shares in other funds, in collective investment schemes.</u>

Emerging Markets Corporate Debt Fund

Current investment policy	New investment policy
The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.	The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes. <u>Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps, or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.</u>

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments in companies that meet the standards of its proprietary sustainability framework. Initial ideas are screened for ESG 'red flags'. These act as a signal that require further investigation by the Investment Manager, and typically represent weak institutional structures and higher risks of controversies (such as poor governance standards), as deemed by the Investment Manager's proprietary sustainability framework. Following these initial checks, detailed ESG analysis covering broad environmental (such as carbon footprint, natural capital and pollution and waste), social (such as employee conditions, stakeholder contribution and community relations) and governance aspects are undertaken. This results in a proprietary, sector specific, ESG score for each investment.

Appendix

For the Sub-Fund, the Investment Manager excludes investments in certain sectors and applies maximum percentage thresholds on revenue to other sectors.

The Sub-Fund will not invest in companies 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, landmines and nuclear weapons); or
- are directly involved in the manufacture and sale of tobacco products; or
- are directly involved in the management or ownership of adult entertainment production or distribution; or
- are directly involved in thermal coal mining; or
- the Investment Manager deems to be in violation of the United Nations' Global Compact principles.

In addition, the Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge) derive more than 20% of their revenue from the following business activities:

- oil sands
- thermal coal energy
- unsustainable palm oil.

The Investment Manager may invest in green bond investments (including from thermal coal energy producers) if the Investment Manager believes the use of proceeds are to transition in a meaningful way to net-zero in a given time frame.

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's assets will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores.

The Investment Manager is committed to engage with companies around environmental, social and governance aspects.

The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion, and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings and scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain borrowers, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

In the investment selection process, the Investment Manager's assessment, and application of environmental and/or social characteristics applies in a binding manner to the 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 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Appendix

Good governance

The Investment Manager follows an internal investment framework to analyse governance issues related to investee companies, third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of borrowers is considered as part of the Investment Manager's proprietary sustainability framework. The Investment Manager considers characteristics such as (i) structure of the borrowing company's board of directors and shareholder control (ii) a borrowing company's policies, including historical behaviour on whistleblowing and corruption, and any historic fines or penalties (iii) a borrowing company's treatment of employees, for example, whether the workforce is permitted to unionise. The process also highlights whether a company may have breached United Nations' Global Compact principles.

Where a governance issue is identified, the Investment Manager may engage directly with a borrowing company's management in an effort to catalyse change.

Sustainability indicators

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's assets will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores. The Sub-Fund will report, on an annual basis, the proportion of companies in these favourably scoring companies.'

Emerging Markets Hard Currency Debt Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 10 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

i. Distressed debt limit

We regularly review the GSF range of funds to ensure they remain relevant as investment markets evolve. Following such a review, we are updating the investment policy to include an investment limit to distressed debt. This limit will be set at 10% of the Fund's assets. For information on the risks associated with investing in distressed debt securities, including the risk of capital loss, please refer to the distressed debt risk factor in appendix 2 of the Prospectus.

ii. Frontier markets borrowers

The Fund may invest in borrowers in frontier markets (these are markets which are less developed than emerging and developed markets and are typically located in Africa, Asia, the Middle East, Eastern and Central Europe and Central and South America). We are updating the Fund's investment policy in the Prospectus of the GSF to be clearer that the Fund may invest in borrowers in frontier markets, subject to a limit of 30% of its assets.

iii. Other changes

We are also making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use and the resulting net exposure these may create. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Emerging Markets Hard Currency Debt Fund

Current investment policy	New investment policy
The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g., bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in hard currencies (globally traded major currencies).	<p>The Sub-Fund aims to provide income and generate with the opportunity for capital gains <u>growth (i.e. to grow the value of your investment)</u> over the long-term.</p> <p>The Sub-Fund is actively managed and invests primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives <u>(financial contracts whose value is linked to the price of a debt security)</u> which offer exposure to such debt securities.</p> <p><u>The Sub-Fund may also invest up to 30% of its assets in debt securities issued by borrowers in frontier markets and derivatives which offer exposure to such debt securities.</u></p>

Emerging Markets Hard Currency Debt Fund

Current investment policy	New investment policy
	These <u>debt</u> securities will be primarily denominated in hard currencies (globally traded major currencies).
The Sub-Fund will invest primarily in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.	The Sub-Fund will invest primarily in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities <u>of any duration</u> , and derivatives which offer exposure to such debt securities. <u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u>
The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.	The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund. <u>The Sub-Fund's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the 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.</u>
The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.	The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.
The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits, units or shares in other collective investment schemes and derivatives.	The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits, units or shares in other collective investment schemes and derivatives funds .
The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.	The Sub-Fund may use derivatives for efficient portfolio management <u>efficient portfolio management, hedging and/or investment purposes</u> . <u>Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps, or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.</u>

These changes will not affect the way the Fund is managed or its risk or return profile.

Appendix

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

Examples of environmental characteristics currently include climate and natural capital, whereas examples of social characteristics currently include the built environment, human capital and inclusive development.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments that meet the standards of its proprietary sustainability framework.

The proprietary sustainability framework focuses on forward looking ESG trends, as represented by an ESG score for its borrowers. The Investment Manager believes that positive ESG developments are a key consideration throughout the investment process. For example, borrowers that have strong governance, treat their people well and manage their wealth in a sustainable way are expected to see their economies and asset prices outperform in the long-run.

The Investment Manager analyses aspects of environmental policy (such as climate and natural capital), social policy (such as built environment, human capital, inclusive development) and governance (such as civil authority, institutional capacity, economic policy) of borrowers. Each of these aspects are mapped against one or more of the United Nations' Sustainable Development Goals. The Investment Manager performs a qualitative assessment of forward-looking trends for each aspect, resulting in an aggregated ESG trend score that ranges from -3 to +3. The aggregated ESG trend score feeds into the Sub-Fund's fundamental analysis.

As a result of applying the Sub-Fund's proprietary sustainability framework, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark (i.e., the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores). The Sub-Fund will invest at least 50% of its assets in borrowers with an ESG trend score of 0 or higher, and it will not invest in borrowers with an ESG trend score of -3, as per the Investment Manager's proprietary sustainability framework.

The Investment Manager takes a holistic approach to engagement on ESG matters and believes the most effective engagement involves repeated interaction on specific, actionable topics. The Investment Manager has constructive dialogue with borrowers such as, but not limited to the following: central banks, government executives, energy ministries, International Monetary Fund meetings and other non-governmental organisations.

The Investment Manager's ESG trend score is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings or scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments.

Appendix

In the investment selection process, the Investment Manager's assessment, and application of environmental and/or social characteristics applies in a binding manner to the 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 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Good governance

The Investment Manager follows an internal framework to analyse governance issues related to its investments. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third party data complements the governance assessment.

Good governance practices are considered as part of the Investment Manager's proprietary sustainability framework. Specifically, there is a focus on identifying borrowers exhibiting positive governance trends, such as enhancing the capacity and integrity of institutions, engaging in structural reforms, ensuring effective regulation and more generally ensuring that macroeconomic policy is on a sound and sustainable footing.

Where a governance issue is identified, the Investment Manager may engage directly with stakeholders in an effort to catalyse change.

Sustainability indicators

As a result of applying the Sub-Fund's proprietary sustainability framework, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark (i.e., the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores) which will be reported on an annual basis.

Appointment of a sub-investment manager

Finally, Ninety One UK Limited (the 'Investment Manager') will appoint Ninety One North America, Inc. as a sub-investment manager (the 'Sub-Investment Manager') of the Fund on or around 13 June 2022.

The Sub-Investment Manager, is established as a Delaware corporation, having its principal place of business at 666 Fifth Avenue, 37th Floor, New York, NY 10103, USA and is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Sub-Investment Manager, in common with the Investment Manager, is a member of the Ninety One group.

The Sub-Investment Manager will work together with the Investment Manager in managing the assets and investments of the Fund in accordance with its investment policy. The Investment Manager believes a local portfolio management presence will be beneficial to the Fund when investing the Fund's assets in North America.

The investment policy of the Fund will not change as a result of the appointment of the Sub-Investment Manager.

Emerging Markets Investment Grade Corporate Debt Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 12 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

i. CoCos limit change

We regularly review the GSF range of funds to ensure they remain relevant as investment markets evolve. Following such a review, we have decided to increase the maximum permitted investment exposure to contingent convertible bonds (also known as 'CoCos') in your Fund's investment policy. Contingent convertible bonds are a type of hybrid debt security and as such are already a permitted asset type under the current investment policy of the Funds. The investment limit for the Fund will increase from 10% to 20% of its assets.

ii. Distressed debt limit

We are also updating the investment policy to include an investment limit to distressed debt. This limit will be set at 10% of the Fund's assets. For information on the risks associated with investing in distressed debt securities, including the risk of capital loss, please refer to the distressed debt risk factor in appendix 2 of the Prospectus.

iii. Frontier markets borrowers

The Fund may invest in borrowers in frontier markets (these are markets which are less developed than emerging and developed markets and are typically located in Africa, Asia, the Middle East, Eastern and Central Europe and Central and South America). We are updating the investment policy of the Fund in the Prospectus of the GSF to be clearer that the Fund may invest in borrowers in frontier markets, subject to a limit of 10% of its assets.

iv. Other changes

Finally, we are making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use and the resulting net exposure these may create. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

~~Emerging Markets Investment Grade Corporate Debt Fund~~

Current investment policy	New investment policy
The Sub-Fund aims to provide income with the opportunity for long-term capital growth, primarily through investment in a diversified portfolio of Investment Grade debt securities (e.g., bonds) issued by Emerging Markets Corporate Borrowers and derivatives which offer exposure to such debt securities.	<p>The Sub-Fund aims to provide income with the opportunity for long-term capital growth <u>(i.e., to grow the value of your investment) over the long-term.</u></p> <p>The Sub-Fund is actively managed and invests primarily through investment in a diversified portfolio of Investment Grade debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers and derivatives <u>(financial contracts whose value is linked to the price of a debt security)</u> which offer exposure to such debt securities.</p>
The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities.	<p>The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities.</p> <p><u>The Sub-Fund may also invest up to 10% of its assets in debt securities issued by borrowers in frontier markets and derivatives which offer exposure to such debt securities.</u></p>

Emerging Markets Investment Grade Corporate Debt Fund

Current investment policy	New investment policy
These securities may be denominated in hard currencies (globally traded major currencies) as well as local currencies.	These <u>debt</u> securities may be denominated in hard currencies (globally traded major currencies) as well as local currencies (<u>the currency of the country of an issuer</u>), and be of any duration.
The Sub-Fund's Investment Grade debt securities and money market instruments and cash held or deposited with bodies who are rated as investment grade, will total at least 90% of the Sub-Fund's assets.	<p>The Sub-Fund's Investment Grade debt securities and money market instruments and cash held or deposited with bodies who are rated as investment grade, will total at least 90% of the Sub-Fund's assets.</p> <p><u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u></p> <p><u>The Sub-Fund will not invest in certain borrowers. Details of these exclusions can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</u></p>
The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.	The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.
The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.	<p>The exposure to Contingent Convertibles (CoCos) will not represent more than 420% of the assets of the Sub-Fund.</p> <p><u>The Sub-Fund's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the 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.</u></p>
The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.	The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and <u>shares or units in collective investment schemes other funds.</u>

Emerging Markets Investment Grade Corporate Debt Fund

Current investment policy	New investment policy
The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.	The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes. <u>Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps, or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.</u>

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments in companies that meet the standards of its proprietary sustainability framework. Initial ideas are screened for ESG 'red flags'. These act as a signal that require further investigation by the Investment Manager, and typically represent weak institutional structures and higher risks of controversies (such as poor governance standards), as deemed by the Investment Manager's proprietary sustainability framework. Following these initial checks, detailed ESG analysis covering broad environmental (such as carbon footprint, natural capital and pollution and waste), social (such as employee conditions, stakeholder contribution and community relations) and governance aspects are undertaken. This results in a proprietary, sector specific, ESG score for each investment.

Appendix

For the Sub-Fund, the Investment Manager excludes investments in certain sectors and applies maximum percentage thresholds on revenue to other sectors.

The Sub-Fund will not invest in companies 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, landmines and nuclear weapons); or
- are directly involved in the manufacture and sale of tobacco products; or
- are directly involved in the management or ownership of adult entertainment production or distribution; or
- are directly involved in thermal coal mining; or
- the Investment Manager deems to be in violation of the United Nations' Global Compact principles.

In addition, the Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge) derive more than 20% of their revenue from the following business activities:

- oil sands
- thermal coal energy
- unsustainable palm oil.

The Investment Manager may invest in green bond investments (including from thermal coal energy producers) if the Investment Manager believes the use of proceeds are to transition in a meaningful way to net-zero in a given time frame.

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's assets will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores.

The Investment Manager is committed to engage with companies around environmental, social and governance aspects.

The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion, and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings and scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain borrowers, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

In the investment selection process, the Investment Manager's assessment, and application of environmental and/or social characteristics applies in a binding manner to the 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 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Appendix

Good governance

The Investment Manager follows an internal investment framework to analyse governance issues related to investee companies, third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of borrowers is considered as part of the Investment Manager's proprietary sustainability framework. The Investment Manager considers characteristics such as (i) structure of the borrowing company's board of directors and shareholder control (ii) a borrowing company's policies, including historical behaviour on whistleblowing and corruption, and any historic fines or penalties (iii) a borrowing company's treatment of employees, for example, whether the workforce is permitted to unionise. The process also highlights whether a company may have breached United Nations' Global Compact principles.

Where a governance issue is identified, the Investment Manager may engage directly with a borrowing company's management in an effort to catalyse change.

Sustainability indicators

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's assets will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores. The Sub-Fund will report, on an annual basis, the proportion of companies in these favourably scoring companies.'

Emerging Markets Local Currency Debt Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 9 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

i. Distressed debt limit

We regularly review the GSF range of funds to ensure they remain relevant as investment markets evolve. Following such a review, we are updating the investment policy to include an investment limit to distressed debt. This limit will be set at 10% of the Fund's assets. For information on the risks associated with investing in distressed debt securities, including the risk of capital loss, please refer to the distressed debt risk factor in appendix 2 of the Prospectus.

ii. Frontier markets borrowers

The Fund may invest in borrowers in frontier markets (these are markets which are less developed than emerging and developed markets and are typically located in Africa, Asia, the Middle East, Eastern and Central Europe and Central and South America). We are updating the Fund's investment policy in the Prospectus of the GSF to be clearer that the Fund may invest in borrowers in frontier markets, subject to a limit of 30% of its assets.

iii. Other changes

We are also making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use and the resulting net exposure these may create. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Emerging Markets Local Currency Debt Fund

Current investment policy	New investment policy
The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g., bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in the currencies of emerging market countries.	<p>The Sub-Fund aims to provide income and generate with the opportunity for capital gains growth (i.e., to grow the value of your investment) over the long-term.</p> <p><u>The Sub-Fund is actively managed and invests primarily through investment</u> in a diversified portfolio of debt securities (e.g., bonds) issued by Emerging Markets Borrowers and derivatives <u>(financial contracts whose value is linked to the price of a debt security)</u> which offer exposure to such debt securities.</p> <p><u>The Sub-Fund may also invest up to 30% of its assets in debt securities issued by borrowers in frontier markets and derivatives which offer exposure to such debt securities.</u></p>

Emerging Markets Local Currency Debt Fund

Current investment policy	New investment policy
	These debt securities will be primarily denominated in the local currencies (the currency of the country of an issuer) of emerging market countries.
The Sub-Fund will invest at least two-thirds of its assets in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.	The Sub-Fund will invest at least two-thirds of its assets <u>primarily</u> in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities <u>of any duration</u> , and derivatives which offer exposure to such debt securities. <u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u>
The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.	The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets. <u>The Sub-Fund's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the 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.</u>
The Sub-Fund may also invest up to one-third of its assets in other fixed interest securities, including bonds issued by borrowers based in non-emerging markets, deposits, cash or near cash and units or shares in eligible collective investment schemes.	The Sub-Fund may also invest up to one-third of its assets in other fixed interest <u>transferable</u> securities, including bonds issued by borrowers based in non-emerging markets, <u>money market instruments</u> , deposits, cash or near cash and units or shares in <u>eligible collective investment schemes other funds</u> .
The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).	The Sub-Fund will also be allowed to use derivatives for e fficient p Portfolio m Management, hedging and/or i nvestment p Purposes. <u>Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency). The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.</u>

Appendix

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

Examples of environmental characteristics currently include climate and natural capital, whereas examples of social characteristics currently include the built environment, human capital and inclusive development.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments that meet the standards of its proprietary sustainability framework.

The proprietary sustainability framework focuses on forward looking ESG trends, as represented by an ESG score for its borrowers. The Investment Manager believes that positive ESG developments are a key consideration throughout the investment process. For example, borrowers that have strong governance, treat their people well and manage their wealth in a sustainable way are expected to see their economies and asset prices outperform in the long-run.

The Investment Manager analyses aspects of environmental policy (such as climate and natural capital), social policy (such as built environment, human capital, inclusive development) and governance (such as civil authority, institutional capacity, economic policy) of borrowers. Each of these aspects are mapped against one or more of the United Nations' Sustainable Development Goals. The Investment Manager performs a qualitative assessment of forward-looking trends for each aspect, resulting in an aggregated ESG trend score that ranges from -3 to +3. The aggregated ESG trend score feeds into the Sub-Fund's fundamental analysis.

As a result of applying the Sub-Fund's proprietary sustainability framework, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark (i.e., the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores). The Sub-Fund will invest at least 50% of its assets in borrowers with an ESG trend score of 0 or higher, and it will not invest in borrowers with an ESG trend score of -3, as per the Investment Manager's proprietary sustainability framework.

The Investment Manager takes a holistic approach to engagement on ESG matters and believes the most effective engagement involves repeated interaction on specific, actionable topics. The Investment Manager has constructive dialogue with borrowers such as, but not limited to the following: central banks, government executives, energy ministries, International Monetary Fund meetings and other non-governmental organisations.

The Investment Manager's ESG trend score is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings or scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments.

Appendix

In the investment selection process, the Investment Manager's assessment, and application of environmental and/or social characteristics applies in a binding manner to the 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 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Good governance

The Investment Manager follows an internal framework to analyse governance issues related to its investments. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third party data complements the governance assessment.

Good governance practices are considered as part of the Investment Manager's proprietary sustainability framework. Specifically, there is a focus on identifying borrowers exhibiting positive governance trends, such as enhancing the capacity and integrity of institutions, engaging in structural reforms, ensuring effective regulation and more generally ensuring that macroeconomic policy is on a sound and sustainable footing.

Where a governance issue is identified, the Investment Manager may engage directly with stakeholders in an effort to catalyse change.

Sustainability indicators

As a result of applying the Sub-Fund's proprietary sustainability framework, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark (i.e., the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores) which will be reported on an annual basis.

Appointment of a sub-investment manager

Finally, Ninety One UK Limited (the 'Investment Manager') will appoint Ninety One North America, Inc. as a sub-investment manager (the 'Sub-Investment Manager') of the Fund on or around 30 June 2022.

The Sub-Investment Manager, is established as a Delaware corporation, having its principal place of business at 666 Fifth Avenue, 37th Floor, New York, NY 10103, USA and is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Sub-Investment Manager, in common with the Investment Manager, is a member of the Ninety One group.

The Sub-Investment Manager will work together with the Investment Manager in managing the assets and investments of the Fund in accordance with its investment policy. The Investment Manager believes a local portfolio management presence will be beneficial to the Fund when investing the Fund's assets in North America.

The investment policy of the Fund will not change as a result of the appointment of the Sub-Investment Manager.

Emerging Markets Local Currency Dynamic Debt Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 8 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

i. Distressed debt limit

We regularly review the GSF range of funds to ensure they remain relevant as investment markets evolve. Following such a review, we are updating the investment policy to include an investment limit to distressed debt. This limit will be set at 10% of the Fund's assets. For information on the risks associated with investing in distressed debt securities, including the risk of capital loss, please refer to the distressed debt risk factor in appendix 2 of the Prospectus.

ii. Frontier markets borrowers

The Fund may invest in borrowers in frontier markets (these are markets which are less developed than emerging and developed markets and are typically located in Africa, Asia, the Middle East, Eastern and Central Europe and Central and South America). We are updating the Fund's investment policy in the Prospectus of the GSF to be clearer that the Fund may invest in borrowers in frontier markets, subject to a limit of 30% of its assets.

iii. Other changes

We are also making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use and the resulting net exposure these may create. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Emerging Markets Local Currency Dynamic Debt Fund

Current investment policy	New investment policy
The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g., bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities.	<p>The Sub-Fund aims to provide income and generate <u>with the opportunity for capital gains growth (i.e., to grow the value of your investment)</u> over the long-term.</p> <p><u>The Sub-Fund is actively managed and invests</u> primarily through investment in a diversified portfolio of debt securities (e.g., bonds) issued by Emerging Markets Borrowers and derivatives <u>(financial contracts whose value is linked to the price of a debt security)</u> which offer exposure to such debt securities.</p> <p><u>The Sub-Fund may also invest up to 30% of its assets in debt securities issued by borrowers in frontier markets and derivatives which offer exposure to such debt securities.</u></p> <p><u>These debt securities will be primarily denominated in the local currencies (the currency of the country of an issuer).</u></p>
The Sub-Fund will primarily invest in what the Investment Manager believes to be more liquid (i.e., relatively higher tradability in the market) and/or strategic investment opportunities in a portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.	The Sub-Fund will primarily invest in what the Investment Manager believes to be more liquid (i.e., relatively higher tradability in the market) and/or strategic investment opportunities in a portfolio of Investment Grade and Non-Investment Grade debt securities <u>of any duration</u> , and derivatives which offer exposure to such debt securities.

Emerging Markets Local Currency Dynamic Debt Fund

Current investment policy	New investment policy
Whilst the Sub-Fund will focus on more liquid and/or strategic investments, these will not form restrictions in respect of the securities in which the Sub-Fund may invest.	Whilst the Sub-Fund will focus on more liquid and/or strategic investments, these will not form restrictions in respect of the securities in which the Sub-Fund may invest. <u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u>
The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund's exposure to investments in Mainland China will be limited to 30% of its net assets.	The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund's exposure to investments in Mainland China will be limited to 30% of its net assets. <u>The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.</u> <u>The Sub-Fund's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the 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.</u>
The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits and units or shares in eligible collective investment schemes.	The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits and units or shares in <u>eligible collective investment schemes: other funds.</u>
The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).	The Sub-Fund will also be allowed to use derivatives for <u>efficient portfolio management, hedging and/or investment purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps, or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes, (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency). The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.</u>
The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.	<u>The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.</u>

Appendix

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

Examples of environmental characteristics currently include climate and natural capital, whereas examples of social characteristics currently include the built environment, human capital and inclusive development.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments that meet the standards of its proprietary sustainability framework.

The proprietary sustainability framework focuses on forward looking ESG trends, as represented by an ESG score for its borrowers. The Investment Manager believes that positive ESG developments are a key consideration throughout the investment process. For example, borrowers that have strong governance, treat their people well and manage their wealth in a sustainable way are expected to see their economies and asset prices outperform in the long-run.

The Investment Manager analyses aspects of environmental policy (such as climate and natural capital), social policy (such as built environment, human capital, inclusive development) and governance (such as civil authority, institutional capacity, economic policy) of borrowers. Each of these aspects are mapped against one or more of the United Nations' Sustainable Development Goals. The Investment Manager performs a qualitative assessment of forward-looking trends for each aspect, resulting in an aggregated ESG trend score that ranges from -3 to +3. The aggregated ESG trend score feeds into the Sub-Fund's fundamental analysis.

As a result of applying the Sub-Fund's proprietary sustainability framework, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark (i.e., the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores). The Sub-Fund will invest at least 50% of its assets in borrowers with an ESG trend score of 0 or higher, and it will not invest in borrowers with an ESG trend score of -3, as per the Investment Manager's proprietary sustainability framework.

The Investment Manager takes a holistic approach to engagement on ESG matters and believes the most effective engagement involves repeated interaction on specific, actionable topics. The Investment Manager has constructive dialogue with borrowers such as, but not limited to the following: central banks, government executives, energy ministries, International Monetary Fund meetings and other non-governmental organisations.

The Investment Manager's ESG trend score is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings or scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments.

In the investment selection process, the Investment Manager's assessment, and application of environmental and/or social characteristics applies in a binding manner to the 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 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Good governance

The Investment Manager follows an internal framework to analyse governance issues related to its investments. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third party data complements the governance assessment.

Good governance practices are considered as part of the Investment Manager's proprietary sustainability framework. Specifically, there is a focus on identifying borrowers exhibiting positive governance trends, such as enhancing the capacity and integrity of institutions, engaging in structural reforms, ensuring effective regulation and more generally ensuring that macroeconomic policy is on a sound and sustainable footing.

Where a governance issue is identified, the Investment Manager may engage directly with stakeholders in an effort to catalyse change.

Sustainability indicators

As a result of applying the Sub-Fund's proprietary sustainability framework, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark (i.e., the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores) which will be reported on an annual basis.'

Appointment of a sub-investment manager

Finally, Ninety One UK Limited (the 'Investment Manager') will appoint Ninety One North America, Inc. as a sub-investment manager (the 'Sub-Investment Manager') of the Fund on or around 13 June 2022.

The Sub-Investment Manager, is established as a Delaware corporation, having its principal place of business at 666 Fifth Avenue, 37th Floor, New York, NY 10103, USA and is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Sub-Investment Manager, in common with the Investment Manager, is a member of the Ninety One group.

The Sub-Investment Manager will work together with the Investment Manager in managing the assets and investments of the Fund in accordance with its investment policy. The Investment Manager believes a local portfolio management presence will be beneficial to the Fund when investing the Fund's assets in North America.

The investment policy of the Fund will remain unchanged.

Emerging Markets Local Currency Total Return Debt Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 7 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

i. Removal of minimum credit rating requirements

We regularly review the GSF range of funds to ensure they remain relevant in key markets in which we distribute the Fund. Following such a review, we have decided to remove wording which specifies the minimum credit ratings for non-investment grade debt securities from the Fund's investment policy. This wording was introduced in 2016 to enable a wider distribution of the Fund, particularly for a certain insurance and pension fund market. We no longer see this as a key distribution market and are, therefore, removing the wording from the investment policy.

While the change will permit the Fund to tactically allocate to debt securities rated below B- (from S&P or Fitch) or B3 (from Moody's) as amended from time to time, or an equivalent credit rating by a reputable credit rating agency where coverage by neither S&P, Fitch nor Moody's is available, it is not expected that such debt securities will represent a material proportion of the portfolio.

ii. Distressed debt limit

We are also taking the opportunity to update the investment policy to include an investment limit to distressed debt. This limit will be set at 10% of the Fund's assets. For information on the risks associated with investing in distressed debt securities, including the risk of capital loss, please refer to the distressed debt risk factor in appendix 2 of the Prospectus.

iii. Frontier markets borrowers

The Fund may invest in borrowers in frontier markets (these are markets which are less developed than emerging and developed markets and are typically located in Africa, Asia, the Middle East, Eastern and Central Europe and Central and South America). We are updating the Fund's investment policy in the Prospectus of the GSF to be clearer that the Fund may invest in borrowers in frontier markets, subject to a limit of 30% of its assets.

iv. Other changes

Finally, we are making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use and the resulting net exposure these may create. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Emerging Markets Local Currency Total Return Debt Fund

Current investment policy	New investment policy
<p>The Sub-Fund aims to provide income with the opportunity for long-term capital growth, primarily through investment in a diversified portfolio of debt securities (e.g., bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These investments may be denominated in local currencies or hard currencies (globally traded major currencies).</p>	<p>The Sub-Fund aims to provide income with the opportunity for long-term capital growth (i.e., to grow the value of your investment) over the long-term;</p> <p><u>The Sub-Fund is actively managed and invests primarily through investment in a diversified portfolio of debt securities (e.g., bonds) issued by Emerging Markets Borrowers and derivatives (financial contracts whose value is linked to the price of a debt security) which offer exposure to such debt securities. These investments may be denominated in local currencies or hard currencies (globally traded major currencies).</u></p> <p><u>The Sub-Fund may also invest up to 30% of its assets in debt securities issued by borrowers in frontier markets and derivatives which offer exposures to such debt securities.</u></p>
<p>The Sub-Fund is not managed with reference to any index and will be unconstrained by any particular regional, currency or sector weighting, while factoring in downside risk.</p>	<p>The Sub-Fund is not managed with reference to any index and will be unconstrained by any particular regional, currency or sector weighting, while factoring in downside risk.</p> <p><u>Debt securities may be (i) denominated in either local currencies (the currency of the country of an issuer) or hard currencies (globally traded major currencies) (ii) Investment Grade and Non-Investment Grade (iii) of any duration.</u></p> <p><u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u></p>
<p>The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund's exposure to investments in Mainland China will be limited to 30% of its net assets.</p>	<p>The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund's exposure to investments in Mainland China will be limited to 30% of its net assets.</p> <p><u>The Sub-Fund's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the 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.</u></p>

Emerging Markets Local Currency Total Return Debt Fund

Current investment policy	New investment policy
The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.	The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units <u>in collective investment schemes or shares in other funds.</u>
The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.	The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub Fund.
The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.	The Sub-Fund may use derivatives for <u>efficient portfolio management, hedging and/or investment purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps, or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.</u>

Emerging Markets Local Currency Total Return Debt Fund

Current investment policy	New investment policy
Where the Sub-Fund invests in rated debt securities, these will at the time of investment have a credit rating of at least B- (from S&P or Fitch) or B3 (from Moody's) as amended from time to time, or an equivalent credit rating by a reputable credit rating agency where coverage by neither S&P, Fitch nor Moody's is available. If a debt security is unrated, the Investment Manager may internally assign the credit rating of the issuer from S&P, Fitch, Moody's or another reputable credit rating agency at the time of investment, if available. If both the debt security and its issuer are unrated at the time of investment, or if in the Investment Manager's opinion the rating of the issuer is not sufficient to determine the credit quality of the debt security, an internal rating will be applied. Any internally assigned rating must find the debt security to be of comparable credit quality to the rated debt securities in which the Sub-Fund is permitted to invest and be no higher than any related issuer rating, if available. After investment, if any rated debt security held by the Sub-Fund is downgraded to a credit rating below these levels or the credit quality of an unrated debt security is no longer comparable, the Sub-Fund will be permitted to hold such security for a period of up to six months, provided that the aggregate value of any such holdings comprises no more than 3% of the Sub-Fund's total net assets. If, following the end of this six month period, the security has not been upgraded to at least the minimum credit rating specified above, or if unrated, the credit quality deemed comparable, the security shall be sold, provided there is sufficient liquidity in the market to achieve fair market value.	Where the Sub-Fund invests in rated debt securities, these will at the time of investment have a credit rating of at least B- (from S&P or Fitch) or B3 (from Moody's) as amended from time to time, or an equivalent credit rating by a reputable credit rating agency where coverage by neither S&P, Fitch nor Moody's is available. If a debt security is unrated, the Investment Manager may internally assign the credit rating of the issuer from S&P, Fitch, Moody's or another reputable credit rating agency at the time of investment, if available. If both the debt security and its issuer are unrated at the time of investment, or if in the Investment Manager's opinion the rating of the issuer is not sufficient to determine the credit quality of the debt security, an internal rating will be applied. Any internally assigned rating must find the debt security to be of comparable credit quality to the rated debt securities in which the Sub-Fund is permitted to invest and be no higher than any related issuer rating, if available. After investment, if any rated debt security held by the Sub-Fund is downgraded to a credit rating below these levels or the credit quality of an unrated debt security is no longer comparable, the Sub-Fund will be permitted to hold such security for a period of up to six months, provided that the aggregate value of any such holdings comprises no more than 3% of the Sub-Fund's total net assets. If, following the end of this six month period, the security has not been upgraded to at least the minimum credit rating specified above, or if unrated, the credit quality deemed comparable, the security shall be sold, provided there is sufficient liquidity in the market to achieve fair market value.

These changes will not change the type of debt securities the Fund invests in, nor affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

Examples of environmental characteristics currently include climate and natural capital, whereas examples of social characteristics currently include the built environment, human capital and inclusive development.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments that meet the standards of its proprietary sustainability framework.

The proprietary sustainability framework focuses on forward looking ESG trends, as represented by an ESG score for its borrowers. The Investment Manager believes that positive ESG developments are a key consideration throughout the investment process. For example, borrowers that have strong governance, treat their people well and manage their wealth in a sustainable way are expected to see their economies and asset prices outperform in the long-run.

The Investment Manager analyses aspects of environmental policy (such as climate and natural capital), social policy (such as built environment, human capital, inclusive development) and governance (such as civil authority, institutional capacity, economic policy) of borrowers. Each of these aspects are mapped against one or more of the United Nations' Sustainable Development Goals. The Investment Manager performs a qualitative assessment of forward-looking trends for each aspect, resulting in an aggregated ESG trend score that ranges from -3 to +3. The aggregated ESG trend score feeds into the Sub-Fund's fundamental analysis.

As a result of applying the Sub-Fund's proprietary sustainability framework, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark (i.e., the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores). The Sub-Fund will invest at least 50% of its assets in borrowers with an ESG trend score of 0 or higher, and it will not invest in borrowers with an ESG trend score of -3, as per the Investment Manager's proprietary sustainability framework.

The Investment Manager takes a holistic approach to engagement on ESG matters and believes the most effective engagement involves repeated interaction on specific, actionable topics. The Investment Manager has constructive dialogue with borrowers such as, but not limited to the following: central banks, government executives, energy ministries, International Monetary Fund meetings and other non-governmental organisations.

The Investment Manager's ESG trend score is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings or scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments.

In the investment selection process, the Investment Manager's assessment, and application of environmental and/or social characteristics applies in a binding manner to the 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 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Good governance

The Investment Manager follows an internal framework to analyse governance issues related to its investments. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third party data complements the governance assessment.

Appendix

Good governance practices are considered as part of the Investment Manager's proprietary sustainability framework. Specifically, there is a focus on identifying borrowers exhibiting positive governance trends, such as enhancing the capacity and integrity of institutions, engaging in structural reforms, ensuring effective regulation and more generally ensuring that macroeconomic policy is on a sound and sustainable footing.

Where a governance issue is identified, the Investment Manager may engage directly with stakeholders in an effort to catalyse change.

Sustainability indicators

As a result of applying the Sub-Fund's proprietary sustainability framework, the Sub-Fund adopts a positive tilt relative to that of the Sub-Fund's benchmark when measured, on average, over a market cycle. The extent of the positive tilt of the Sub-Fund is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark (i.e., the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores) which will be reported on an annual basis.'

Emerging Markets Short Duration Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 14 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

i. CoCos limit change

We regularly review the GSF range of funds to ensure they remain relevant as investment markets evolve. Following such a review, we have decided to increase the maximum permitted investment exposure to contingent convertible bonds (also known as 'CoCos') in your Fund's investment policy. Contingent convertible bonds are a type of hybrid debt security and as such are already a permitted asset type under the current investment policy of the Funds. The investment limit for the Fund will increase from 10% to 20% of its assets.

ii. Distressed debt limit

We are also updating the investment policy to include an investment limit to distressed debt. This limit will be set at 10% of the Fund's assets. For information on the risks associated with investing in distressed debt securities, including the risk of capital loss, please refer to the distressed debt risk factor in appendix 2 of the Prospectus.

iii. Frontier markets borrowers

The Fund may invest in borrowers in frontier markets (these are markets which are less developed than emerging and developed markets and are typically located in Africa, Asia, the Middle East, Eastern and Central Europe and Central and South America). We are updating the Fund's investment policy in the Prospectus of the GSF to be clearer that the Fund may invest in borrowers in frontier markets, subject to a limit of 30% of its assets.

iv. Other changes

We are also making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use and the resulting net exposure these may create. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Emerging Markets Short Duration Fund

Current investment policy	New investment policy
The Sub-Fund aims to provide income with the opportunity for capital growth over at least 5 years.	The Sub-Fund aims to provide income with the opportunity for capital growth <u>(i.e., to grow the value of your investment)</u> over at least 5 years.
The Sub-Fund targets a return of Overnight SOFR +3% before fees over rolling 5-year periods. While the Fund aims to achieve its objective and its performance target, there is no guarantee that either will be achieved, over 5-year rolling periods or over any period and there is a risk of loss.	The Sub-Fund <u>is actively managed and</u> targets a return of Overnight SOFR +3% before fees over rolling 5-year periods. While the Fund aims to achieve its objective and its performance target, there is no guarantee that either will be achieved, over 5-year rolling periods or over any period and there is a risk of loss.

Emerging Markets Short Duration Fund

Current investment policy	New investment policy
The Sub-Fund invests primarily (at least two-thirds) in a diversified portfolio of debt securities (e.g., bonds) of short duration (5 years or fewer) issued by Emerging Market Borrowers and related derivatives (financial contracts whose value is linked to the price of a debt security).	<p>The Sub-Fund invests primarily (at least two-thirds) in a diversified portfolio of debt securities (e.g. bonds) of short duration (5 years or fewer) issued by Emerging Markets Borrowers and related derivatives (financial contracts whose value is linked to the price of a debt security).</p> <p><u>The Sub-Fund may also invest up to 30% of its assets in debt securities of short duration issued by borrowers in frontier markets and related derivatives.</u></p>
These debt securities will primarily be denominated in hard currencies (globally traded major currencies) and may also be Investment Grade and Non-Investment Grade.	These debt securities will primarily be denominated in hard currencies (globally traded major currencies) and may also be Investment Grade and Non-Investment Grade.
The Investment Manager will consider factors such as credit quality, duration, issuer type, liquidity, geographic and sectoral exposure as part of the portfolio construction process.	<p>The Investment Manager will consider factors such as credit quality, duration, issuer type, liquidity, geographic and sectoral exposure as part of the portfolio construction process.</p> <p><u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u></p> <p><u>The Sub-Fund will not invest in certain borrowers. Details of these exclusions can be found at on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</u></p>
The exposure to mortgage-backed securities and asset-backed securities combined will not exceed 5% of the assets of the Sub-Fund.	The exposure to mortgage-backed securities and asset-backed securities combined will not exceed 5% of the assets of the Sub-Fund.
The exposure to Contingent Convertibles (CoCos) will not exceed 10% of the assets of the Sub-Fund.	<p>The exposure to Contingent Convertibles (CoCos) will not exceed 10<u>20</u>% of the assets of the Sub-Fund.</p> <p><u>The Sub-Fund's exposure to distressed debt will not represent more than 10% of the assets of the Sub-Fund. This will include debt securities which are distressed at the time of purchase or become distressed after the time of purchase. The Investment Manager will determine whether to continue to hold debt securities which become distressed or sell them, having considered the investment/financial case for the securities and whether they continue to satisfy the 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.</u></p>
The Sub-Fund may invest in other transferable securities, money market instruments, cash or near cash, deposits, units or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party).	The Sub-Fund may invest in other transferable securities, money market instruments, cash or near cash, deposits, units or shares in other funds, (which may be managed by the Investment Manager, one of its affiliates or a third party).

Emerging Markets Short Duration Fund

Current investment policy	New investment policy
<p>The Sub-Fund may use derivatives for investment purposes and/or efficient portfolio management (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). Within these permitted purposes, investments in derivatives may vary over time and be short term/temporary (e.g., for market access purposes in the case of inflows into the Sub-Fund) or longer term (e.g., to gain or adjust exposure or income, including where direct investment in an eligible asset, which itself is an eligible underlying for a derivative, is not possible). Derivatives which may be used include, without being exhaustive exchange traded and over-the-counter options, futures, forward contracts and swaps.</p>	<p>The Sub-Fund may use derivatives for <u>hedging, investment purposes and/or efficient portfolio management and/or Investment Purposes</u>. (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). Within these permitted purposes, investments in derivatives may vary over time and be short term/temporary (e.g., for market access purposes in the case of inflows into the Sub-Fund) or longer term (e.g. to gain or adjust exposure or income, including where direct investment in an eligible asset, which itself is an eligible underlying for a derivative, is not possible). Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps, <u>or combination(s) of these. The Sub-Fund's use of derivatives may at times result in net long or short positions in certain currencies, markets, sectors, or its permitted asset classes. Foreign exchange forward contracts used may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.</u></p>

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain borrowers.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments in companies that meet the standards of its proprietary sustainability framework. Initial ideas are screened for ESG 'red flags'. These act as a signal that require further investigation by the Investment Manager, and typically represent weak institutional structures and higher risks of controversies (such as poor governance standards), as deemed by the Investment Manager's proprietary sustainability framework. Following these initial checks, detailed ESG analysis covering broad environmental (such as carbon footprint, natural capital and pollution and waste), social (such as employee conditions, stakeholder contribution and community relations) and governance aspects are undertaken. This results in a proprietary, sector specific, ESG score for each investment.

For the Sub-Fund, the Investment Manager excludes investments in certain sectors and applies maximum percentage thresholds on revenue to other sectors.

The Sub-Fund will not invest in companies 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, landmines and nuclear weapons); or
- are directly involved in the manufacture and sale of tobacco products; or
- are directly involved in the management or ownership of adult entertainment production or distribution; or
- are directly involved in thermal coal mining; or
- the Investment Manager deems to be in violation of the United Nations' Global Compact principles.

In addition, the Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge) derive more than 20% of their revenue from the following business activities:

- oil sands
- thermal coal energy
- unsustainable palm oil.

The Investment Manager may invest in green bond investments (including from thermal coal energy producers) if the Investment Manager believes the use of proceeds are to transition in a meaningful way to net-zero in a given time frame.

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's assets will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores.

The Investment Manager is committed to engage with companies around environmental, social and governance aspects.

The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources, third-party data, proprietary models as well as the experience, discretion, and judgement of the Investment Manager. There will be no mechanistic reliance on external ESG ratings and scores.

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain borrowers, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

In the investments selection process, the Investment Manager's assessment, and application of environmental and/or social characteristics applies in a binding manner to the 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 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Good governance

The Investment Manager follows an internal investment framework to analyse governance issues related to investee companies, third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of borrowers is considered as part of the Investment Manager's proprietary sustainability framework. The Investment Manager considers characteristics such as (i) structure of the borrowing company's board of directors and shareholder control (ii) a borrowing company's policies, including historical behaviour on whistleblowing and corruption, and any historic fines or penalties (iii) a borrowing company's treatment of employees, for example, whether the workforce is permitted to unionise. The process also highlights whether a company may have breached United Nations' Global Compact principles.

Where a governance issue is identified, the Investment Manager may engage directly with a borrowing company's management in an effort to catalyse change.

Sustainability indicators

As a result of the Sub-Fund's sustainability framework, a majority of the Sub-Fund's assets will be in favourably scoring companies as measured by the Investment Manager's proprietary bottom up total ESG scores. The Sub-Fund will report, on an annual basis, the proportion of companies in these favourably scoring companies.'

Global Total Return Credit Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 3 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

We are also making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are clarifying the underlying of a transaction in a derivative the Fund may invest in. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Global Total Return Credit Fund

Current investment policy	New investment policy
The Sub-Fund aims to generate long term total returns, comprising income and capital gains, by investing primarily in a diversified portfolio of fixed and floating rate credit securities. The Sub-Fund targets a return of Overnight SOFR + 4% gross of fees over a full credit cycle. Credit cycles can vary in length and typically last between 3 and 7 years. While the Sub-Fund aims to achieve a positive return and its performance target, there is no guarantee that either will be achieved over the full credit cycle, or over any period of time. There is no guarantee that all capital invested in the Sub-Fund will be returned.	The Sub-Fund aims to generate long term <u>provide</u> total returns, comprising income and capital gains, by investing primarily in a diversified portfolio <u>growth (i.e. to grow the value of fixed and floating rate credit securities: your investment) over the long-term.</u> The Sub-Fund targets a return of Overnight SOFR + 4% gross of fees over a full credit cycle. Credit cycles can vary in length and typically last between 3 and 7 years. While the Sub-Fund aims to achieve a positive return and its performance target, there is no guarantee that either will be achieved over the full credit cycle, or over any period of time. There is no guarantee that all capital invested in the Sub-Fund will be returned.
These instruments may be (i) denominated in any currency (ii) deposits, bills, notes, bond or derivatives thereof (iii) fixed or variable coupon instruments (iv) issued by companies, institutions, governments, government agencies, supranational bodies or local authorities around the world (including but not limited to Emerging Markets) (v) of any duration (vi) investment grade and non-investment grade.	<u>The Sub-Fund invests by primarily in a diversified portfolio of fixed and floating rate credit securities.</u> These instruments may be (i) denominated in any currency (ii) issued by any borrower (e.g. companies and governments), including in emerging markets, (ii) deposits, bills, notes, bond or derivatives (financial contracts whose value is linked to the price of an underlying asset) thereof (iii) fixed or variable coupon instruments (iv) issued by companies, institutions, governments, government agencies, supranational bodies or local authorities around the world (including but not limited to Emerging Markets) (v) of any duration (vi) investment grade and non-investment grade, (iv) of Investment Grade and/or Non-Investment Grade and (v) denominated in any currency.

Global Total Return Credit Fund

Current investment policy	New investment policy
The Investment Manager will take into consideration factors such as credit quality, duration, issuer type, liquidity, geographic and sectoral exposure as part of the portfolio construction process. Currency exposures will be hedged back to US Dollars.	<p>The Sub-Fund will be actively managed. The Investment Manager will take into consideration factors such as credit quality, duration, issuer type, liquidity, geographic and sectoral exposure as part of the portfolio construction process. Currency exposures will be hedged back to US Dollars.</p> <p><u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u></p> <p><u>The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</u></p>
The Sub-Fund may invest up to 20% of its assets in structured credit instruments, including collateralised loan obligations, mortgage-backed securities and asset backed securities. Combined investments in Contingent Convertible securities (CoCos) and distressed debt will not represent more than 20% of the Sub-Fund's assets. Investment in distressed debt will not exceed more than 10% of the Sub-Fund's assets.	The Sub-Fund may invest up to 20% of its assets in structured credit instruments, including collateralised loan obligations, mortgage-backed securities and asset backed securities. Combined investments in Contingent Convertible securities (CoCos) and distressed debt will not represent more than 20% of the Sub-Fund's assets. Investment in distressed debt will not exceed more than 10% of the Sub-Fund's assets.
The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, fixed income related derivatives (including, without limit, exchange traded and over-the-counter options, futures, forward contracts and swaps (including total return swaps, credit default swaps and interest rate swaps) or any combination(s) of these), deposits or units in collective investment schemes.	The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, fixed income related derivatives (including, without limit, exchange traded and over-the-counter options, futures, forward contracts and swaps (including total return swaps, credit default swaps and interest rate swaps) or any combination(s) of these), deposits or units in collective investment schemes <u>other funds.</u>
The Sub-Fund may use derivatives for hedging, efficient portfolio management and/or investment purposes. This may include derivatives on fixed income instruments and currencies, and can be used to achieve both long and short positions.	<p>The Sub-Fund may use derivatives for hedging, Efficient Portfolio Management and/or investment purposes <u>Efficient Portfolio Management and/or investment purposes</u>. This may include derivatives on fixed income instruments and currencies, and that <u>on fixed income instruments and currencies, and that</u> can be used to achieve both long and short positions.</p> <p><u>Derivatives used may include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps (including total return swaps, credit default swaps and interest rate swaps) and forwards, or combination(s) of these. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.</u></p>

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote better carbon outcomes (i.e., maintaining a carbon profile lower than typical global credit indices by making direct investments in companies 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).

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

The Investment Manager uses a consistent and structured investment process, applied on an ongoing basis, making investments which meet the standards of their proprietary Sustainability Framework and proprietary Transition Alignment Framework.

- Sustainability Framework: An appraisal of the sustainability of each holding, currently encompassing aspects such as climate change, pollution and waste, natural capital, human capital, social capital, product liability, corporate behaviour, regulatory risk, and good governance.
- Transition Alignment Framework: an assessment of a borrower's transition risk alongside how the borrower is positioned to offset this transition risk, as well as the commitment, processes, and governance in place to support that transition. This framework is ultimately aimed at tracking the transition of the portfolio to achieving net zero over time. The Investment Manager aims for a majority of the companies in the Sub-Fund to have at least committed to a credible net zero pathway before the end of 2030, and are showing some progress on that pathway.

In addition, this framework helps the Investment Manager identify areas for borrower engagement in an effort to improve the trajectory of the transition process.

Analysis within both frameworks combine the use of third-party data, internal analysis and interaction with the investee borrowers. There will be no mechanistic reliance on external ESG ratings and scores.

The Sub-Fund avoids sectors deemed to have less favourable sustainable characteristics. As a result, the Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities:

- thermal coal energy; or
- oil sands.

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

In addition, the Sub-Fund will not invest in companies that:

- Are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons); or
- the Investment Manager deems to be in violation of global norms, in particular the United Nations' Global Compact principles.

Appendix

- Derive more than 5% of their revenue from tobacco.
- Derive more than 5% of their revenue from adult entertainment.

The Investment Manager applies its proprietary sustainability frameworks consistently and on an ongoing basis to assess the environmental and social characteristics of Sub-Fund's investments. In addition, the Sub-Fund will not invest in certain sectors or investments, as described above. Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

In the securities selection process, the Investment Manager's assessment, and application of environmental and/or social characteristics applies in a binding manner to the 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 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Good governance

- The Investment Manager follows an internal investment framework to analyse governance issues related to investee companies. This is rooted in widely accepted governance principles which are also outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third-party data complements the governance assessment.
- For the Sub-Fund, assessing the good governance practices of companies is part of the in-depth fundamental analysis that the Investment Manager performs on investee companies. The Investment manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Where a governance issue is identified, the Investment Manager may engage directly with company management in an effort to catalyse change.

Sustainability indicators

The Investment Manager seeks to maintain a carbon profile lower than that of typical global credit indices.

Currently, the Sub-Fund's carbon profile is measured using its Weighted Average Carbon Intensity (WACI). The Sub-Fund's WACI is derived as the weighted aggregate of each investee company's emissions normalised by its sales in USD (which allows for comparison between companies of different sizes) where the weighting is the percentage each investee company represents in the Sub-Fund. Sector estimates are used where data isn't available for a specific investment.

The Sub-Fund's promotion of better carbon outcomes is intended at the aggregate Sub-Fund level. This means not every investment held will have a lower carbon profile than the comparable global credit indices at any single time.

The Sub-Fund will report, on an annual basis, the proportion of companies to have at least committed to a credible net zero pathway before the end of 2030, and are showing some progress on that pathway.'

Global Income Opportunities Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 27 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

i. Permitted asset classes

We continuously monitor the investment policies of the GSF range of funds to ensure they remain appropriate for the funds' underlying investment strategies.

The Fund's current investment policy provides that it will invest at least two-thirds of its assets in a primary group of asset classes comprising debt securities, equities and related derivatives. The Fund may also invest up to one-third of its assets in ancillary investments, comprising of other transferable securities, money market instruments (types of debt assets which typically have a maturity of less than one year), cash, deposits and units of other funds. In order to align with other multi-asset sub-funds in the GSF range, we are removing the distinction between the primary and ancillary investments the Fund may invest in by combining these into a single broad group of permitted asset classes within the investment policy. This will allow the Investment Manager to invest across each of these asset classes to respond to market conditions and investment opportunities for the benefit of investors. The Fund's maximum equity exposure limit will remain unchanged.

ii. Minimum recommended holding period

We are replacing the wording in the Fund's investment policy, which expresses the minimum period over which the Investment Manager aims to meet the Fund's objective in years i.e., 'at least 5 years', with the term 'long-term'.

'Long-term' will be understood as set out in the revised 'Profile of the Typical Investor' section of the GSF's Prospectus. This wording will be as follows:

'The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in the Appendix IV. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e., generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.'

These changes are being made for the purposes of consistency with other Funds.

iii. Other changes

We are also making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording to describe how the fund may invest in commodities, property and infrastructure. We believe that these changes make the Fund's aims, and the type of investments and markets it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Global Income Opportunities Fund

Current investment policy	New investment policy
The Sub-Fund aims to provide capital growth and income over at least 5 years.	The Sub-Fund aims to provide capital growth <u>(i.e. to grow the value of your investment)</u> and income over <u>the long-term</u> at least 5 years.
The Sub-Fund invests primarily (at least two-thirds) in a diversified portfolio of debt securities (e.g., bonds) and shares of companies around the world and related derivatives (financial contracts whose value is linked to the price of such debt securities or shares). Normally, the Sub-Fund's equity exposure will be limited to 60% of its assets.	The Sub-Fund invests primarily (at least two-thirds) in a diversified portfolio of debt securities (e.g. bonds) and shares of companies around the world and related derivatives (financial contracts whose value is linked to the price of such debt securities or shares). Normally, the Sub-Fund's equity exposure will be limited to 60% of its assets.
The Sub-Fund seeks to limit volatility (the pace or amount of change in its value) to be lower than 75% of the volatility of global equities. While the Sub-Fund aims to limit its volatility to be lower than 75% of global equities there is no guarantee that this will be achieved over at least 5 years, or over any period of time.	<p>The Sub-Fund seeks to limit volatility (the pace or amount of change in its value) to be lower than 75% of the volatility of global equities. While the Sub-Fund aims to limit its volatility to be lower than 75% of global equities there is no guarantee that this will be achieved over <u>at least 5 years the long-term</u>, or over any period of time.</p> <p><u>The Sub-Fund is actively managed and invests in a broad range of assets around the world. These assets may include equities (e.g. shares of companies), debt securities (e.g. bonds), money market instruments, cash or near cash, deposits, alternative assets (such as commodities, property and infrastructure), other transferable securities (e.g. shares of closed-ended investment companies, exchange traded products and equity related securities such as depositary receipts, preference shares, warrants and equity linked notes), derivatives (financial contracts whose value is linked to the price of an underlying asset), and units or shares in other funds.</u></p> <p><u>Investments may be held directly in the asset itself, other than in commodities, property or infrastructure, or indirectly (e.g. using derivatives). Normally, the Sub-Fund's equity exposure will be limited to 60% of its assets.</u></p>
The Sub-Fund focuses on investing in shares of companies and debt securities that offer opportunities for capital growth and a reliable level of income in many market conditions. Investment opportunities are identified using in-depth analysis and research on individual companies and borrowers.	<p>The Sub-Fund focuses on <u>investing in shares of companies and debt securities</u> that offer opportunities for capital growth and a reliable level of income in many market conditions. Investment opportunities are identified using in-depth analysis and research on individual companies and borrowers.</p> <p><u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u></p> <p><u>The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</u></p>

Global Income Opportunities Fund

Current investment policy	New investment policy
The exposure to companies established and listed on a recognised exchange in Mainland China (which may include, but is not limited to, investments in China A Shares traded via Stock Connect and RQFII) shall be limited to a maximum of 15% of the assets of the Sub-Fund.	The exposure to companies established and listed on a recognised exchange in Mainland China (which may include, but is not limited to, investments in China A Shares traded via Stock Connect and RQFII) shall be limited to a maximum of 15% of the assets of the Sub-Fund.
Debt securities held may be (i) issued by any borrower (e.g., companies and governments), including emerging and frontier type markets, (ii) of any Duration and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund's maximum exposure to issuers of emerging and frontier markets debt securities will be limited to 25% of its assets.	Debt securities held may be (i) issued by any borrower (e.g. companies and governments), including emerging and frontier type markets, (ii) of any Duration and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund's maximum exposure to issuers of emerging and frontier markets debt securities will be limited to 25% of its assets.
Investments in debt securities issued inside Mainland China on any eligible market, including CIBM, may be traded through, without limitation, RQFII and Bond Connect.	Investments in debt securities issued inside Mainland China on any eligible market, including CIBM, may be traded through, without limitation, RQFII and Bond Connect. <u>The Sub-Fund may take exposure to alternative assets, such as property and infrastructure through investment in transferable securities, units or shares in other funds and derivatives whose underlying instruments are transferable securities, financial indices or units or shares in other funds. Property transferable securities may comprise of those issued by companies active in the real estate sector and closed-ended real estate investment trusts (REITS) of any legal form qualifying as eligible transferable securities. Infrastructure transferable securities may comprise of those issued by companies active in the relevant sector and listed closed-ended investment companies qualifying as eligible transferable securities.</u>
The Sub-Fund may invest in other transferable securities, money market instruments, cash or near cash, deposits, units or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party).	The Sub-Fund may invest in other transferable securities, money market instruments, cash or near cash, deposits, units or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party): <u>The Sub-Fund may take exposure of up to 10% of its assets to commodities in accordance with the Grand Ducal Regulation of 8 February 2008. For this purpose, the Sub-Fund may purchase derivatives whose underlying instruments are commodities indices and sub-indices, transferable securities that do not embed a derivative, or 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are commodities and that qualify as an eligible transferable security. The Sub-Fund will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset.</u>

Global Income Opportunities Fund

Current investment policy	New investment policy
<p>The Sub-Fund may use derivatives for investment purposes and/or efficient portfolio management (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). Within these permitted purposes, investments in derivatives may vary over time and be short term/temporary (e.g., for market access purposes in the case of inflows into the Sub-Fund) or longer term (e.g., to gain or adjust exposure or income, including where direct investment in an eligible asset, which itself is an eligible underlying for a derivative, is not possible). Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards.</p>	<p>The Sub-Fund may use derivatives for investment purposes, and/or Efficient Portfolio Management and/or hedging. (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). Within these permitted purposes, investments in derivatives may vary over time and be short term/temporary (e.g. for market access purposes in the case of inflows into the Sub-Fund) or longer term (e.g. to gain or adjust exposure or income, including where direct investment in an eligible asset, which itself is an eligible underlying for a derivative, is not possible). Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards, or combination(s) of these. <u>The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.</u></p>

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in companies and countries that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain business groups and activities.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

Sustainability framework

As part of its investment strategy to promote the environmental and social characteristics of the Sub-Fund, the Investment Manager makes direct investments in companies and countries that meet the standards of its sustainability framework.

This sustainability framework focuses on assessing the material positive and negative externalities created by a potential investment that impacts its stakeholders. Positive and negative externalities are the beneficial or harmful effects that the Investment Manager believes a company or country may have on society and the environment as a result of its policies, operations, business models, products and/or services.

The Investment Manager will seek to quantify the externalities where possible and assess the business models and targets that companies have in place to manage negative externalities that affect society and the environment. The Investment Manager will favour direct allocations in investments which have policies in place to manage harmful effects (i.e., negative externalities) on stakeholders, and in some cases have products and services with identifiable benefits (i.e., positive externalities) to society or the environment.

Using its sustainability framework, for company investments, the Investment Manager undertakes sustainability reviews of industry business groups which serve two purposes:

- to help identify potential business groups that should be excluded from the Sub-Fund
- to provide context for the subsequent fundamental research that is carried out on individual companies when considering them for inclusion in the Sub-Fund.

When investing in countries (i.e., sovereign investments), the Investment Manager reviews the extent to which authorities are balancing long-term environmental and social sustainability with short-term growth and consumption goals. It is an important understanding that for many countries, there is a delicate balance between negative environmental and social externalities and the pursuit of economic growth, particularly in lower income nations.

Exclusions

As referred to above, for the Sub-Fund, the Investment Manager also seeks to exclude direct investments in certain business groups and activities (in some cases subject to specific revenue thresholds). The Investment Manager's approach to exclusions for the Sub-Fund is based on a combination of the conclusions of its proprietary business group sustainability reviews and the responsible investing preferences of investors.

As a result, the Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities:

- the manufacture and sale of tobacco products;
- coal extraction or power generation;
- the exploration, production and refining of oil and gas;
- the management or ownership of gambling centres or through online gambling portals; or
- the management or ownership of adult entertainment production or distribution

In addition, the Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons including: biological and chemical weapons, cluster munitions, landmines and nuclear weapons; or
- the Investment Manager deems to be in violation of the United Nations Global Compact principles.

More information on the Investment Manager's current sustainability criteria, including the rationale behind not investing in certain business groups and activities, can be found in the Literature Library on the Investment Manager's website, www.ninetyone.com. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional sustainability criteria to be disclosed on the website, as they are implemented.

Investment process

The sustainability framework is integrated throughout the investment process. The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources (e.g., company sustainability reports), third-party data (e.g., CDP carbon disclosure reports), proprietary models as well as the experience, discretion and judgement of the Investment Manager.

The Investment Manager applies its sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of all of the Sub-Fund's direct investments in both companies and countries. In accordance with the investment policy, the Sub-Fund may invest in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds. These investments are used within the Fund to support the pursuit of its investment objective rather than to further the promotion of environmental and social characteristics.

The Sub-Fund's 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Good governance

The Investment Manager follows an internal framework to analyse governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies and countries (i.e., sovereign investments) is part of the fundamental analysis that the Investment Manager performs on its investments. As part of the Investment Manager's assessment of company governance, areas such as management structures, employee relations, remuneration of staff and tax compliance are taken into account.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and/or exercise proxy voting rights in an effort to catalyse change.

Sustainability indicators

A combination of sustainability indicators and qualitative commentary are used to demonstrate the attainment of the environmental and social characteristics promoted by the Sub-Fund.

Qualitative commentary will include information on the material externalities within the Sub-Fund, as well as highlight areas where investee companies have policies and targets in place to manage these and detail the Investment Manager's engagement and voting activity.

On at least an annual basis, alongside qualitative commentary, the Investment Manager will report on the following sustainability indicators:

For company investments:

- Scope 1, 2 and 3 company carbon footprint (in tonnes of CO₂e per US\$m invested)
- Weighted average company carbon intensity (in tonnes of CO₂e per US\$m of revenue)
- Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)
- Proportion of direct equity holdings with carbon emissions reduction targets in place
- Reporting against at least the mandatory Principle Adverse Impact indicators.

For country investments:

- Country carbon emissions on a per capita and/or per GDP basis
- Reporting against at least the mandatory the Principle Adverse Impact indicators.

Over time, the Investment Manager expects to include additional relevant sustainability indicators as data becomes more readily available.'

Global Macro Allocation Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 21 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

We are also making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. We are also taking the opportunity to clarify that the Fund may hold debt securities which pay a variable, floating and/or zero rate of interest, in addition to debt securities which pay a fixed rate of interest. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer. Investments in the units or shares of other funds will continue to be limited to a maximum of 10% of the Fund's assets. This investment restriction will be set out in section 10 of the Prospectus 'Investment Restrictions and Techniques and Instruments', rather than within the investment policy of the Fund.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Global Macro Allocation Fund

Current investment policy	New investment policy
The Sub-Fund aims to achieve long term total returns comprised of income and capital growth, through investment in a diversified portfolio of global assets.	The Sub-Fund aims to achieve long term total returns comprised of income and capital growth <u>(i.e. to grow the value of your investment) over the long-term.</u> The Sub-Fund through invests ment in a diversified <u>and actively managed</u> portfolio <u>consisting of a broad range of assets around the world</u> global assets.
These assets may include from time to time equities, equity related securities, fixed interest instruments, certificates, cash and near cash (which includes money market instruments and deposits in any currency), derivatives and units in other UCITS and eligible UCIs.	These assets may include from time to time equities <u>(e.g. shares of companies), equity related securities, fixed interest instruments</u> debt securities (e.g. bonds), <u>alternative assets (such as commodities, property, infrastructure and private equity), other transferrable securities (e.g. shares of closed-ended investment companies, exchange traded products and equity related securities such as depositary receipts, preference shares, warrants and equity linked notes)</u> certificates, cash and near cash, (which includes money market instruments, and deposits in any currency), derivatives <u>(financial contracts whose value is linked to the price of an underlying asset), and units or shares in other funds in</u> other UCITS and eligible UCIs. <u>Investments may be held directly in the asset itself, other than in property, infrastructure or commodities, or indirectly (e.g., using derivatives).</u> <u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u>

Global Macro Allocation Fund

Current investment policy	New investment policy
	<u>The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</u>
Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging and frontier type markets), (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund's investments in Non-Investment Grade fixed interest instruments typically will not represent more than 20% of the assets of the Sub-Fund.	Fixed interest instruments <u>Debt securities</u> held may be (i) issued by <u>any borrower (e.g., companies and institutions, governments, government agencies or supranational bodies around the world)</u> (including but not limited to emerging and frontier type markets), (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund's investments in Non-Investment Grade fixed interest instruments <u>debt securities</u> typically will not represent more than 20% of the assets of the Sub-Fund.
The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.	The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.
The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.	The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.
The Sub-Fund may invest in debt securities issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund may invest in shares 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 invest in debt securities issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund may invest in shares 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 Investment Manager uses a flexible approach to asset allocation, using a broad range of asset classes and investment techniques. This allows the Investment Manager to respond effectively to market conditions and investment opportunities. It also means that the proportions that the Sub-Fund invests in particular asset classes, markets, sectors or currencies may vary significantly over time.	The Investment Manager uses a flexible approach to asset allocation, using a broad range of asset classes and investment techniques. This allows the Investment Manager to respond effectively to market conditions and investment opportunities. It also means that the proportions that the Sub-Fund invests in particular asset classes, markets, sectors or currencies may vary significantly over time.

Global Macro Allocation Fund

Current investment policy	New investment policy
Investment opportunities are identified using macroeconomic analysis (based on a view of the economy as a whole) and research. The Sub-Fund may be concentrated in certain markets, sectors, currencies or its permitted asset classes.	Investment opportunities are identified using macroeconomic analysis (based on a view of the economy as a whole) and research. The Sub-Fund may be concentrated in certain markets, sectors, currencies or its permitted asset classes. <u>The Sub-Fund's aggregate exposure to alternative assets, including property, infrastructure, private equity and commodities shall not represent more than 30% of the assets of the Sub-Fund.</u>
The Sub-Fund may from time to time take exposure to property (up to 20% of its assets) and infrastructure and private equity (up to 10% of its assets) through investment in transferable securities and units in other UCITS and eligible UCIs. Property transferable securities may comprise of those issued by companies active in the real estate sector and closed real estate investment trusts (REITs) of any legal form qualifying as transferable securities. Infrastructure and private equity transferable securities may comprise of those issued by companies active in the relevant sector and listed closed-ended investment companies qualifying as transferable securities.	The Sub-Fund may from time to time take exposure to property (up to 20% of its assets) and infrastructure and private equity (up to 10% of its assets) through investment in transferable securities and units <u>or shares</u> in other <u>funds</u> UCITS and eligible UCIs. Property transferable securities may comprise of those issued by companies active in the real estate sector and closed real estate investment trusts (REITs) of any legal form qualifying as transferable securities. Infrastructure and private equity transferable securities may comprise of those issued by companies active in the relevant sector and listed closed-ended investment companies qualifying as transferable securities.
The Sub-Fund may also from time to time take exposure of up to 20% of its assets to international natural resources and commodity markets. For this purpose, in accordance with the Grand Ducal Regulation of 8 February 2008, the Sub-Fund may purchase derivatives whose underlying instruments are commodity/precious metal indices and sub-indices, transferable securities that do not embed a derivative, or 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are commodities/precious metals and that meet the requirements of a transferable security. The Sub-Fund may also invest in other UCITS and eligible UCIs which provide exposure to the international natural resources and commodity markets. The Sub-Fund will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset.	The Sub-Fund may also from time to time take exposure of up to 20% of its assets to international <u>global</u> natural resources and commodity markets. For this purpose, in accordance with the Grand Ducal Regulation of 8 February 2008, the Sub-Fund may purchase derivatives whose underlying instruments are commodity/precious metal indices and sub-indices, transferable securities that do not embed a derivative, or 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are commodities/precious metals and that meet the requirements <u>qualify as an eligible</u> transferable security. The Sub-Fund may also invest in the units or shares of other funds <u>other UCITS and eligible UCIs</u> which provide exposure to the global <u>international</u> natural resources and commodity markets. The Sub-Fund will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset.
The Sub-Fund's aggregate exposure to property, infrastructure, private equity and commodities shall not represent more than 30% of the assets of the Sub-Fund.	

Global Macro Allocation Fund

Current investment policy	New investment policy
The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes. These derivative instruments may include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps (including total return swaps, credit default swaps and interest rate swaps) or any combination(s) of these.	The Sub-Fund may use derivatives for Efficient Portfolio Management, hedging and/or investment purposes. These derivative instruments may include, without being exhaustive, exchange traded and over-the-counter options, futures, <u>swaps and forwards contracts and swaps (including total return swaps and interest rate swaps) or any combination(s) of these. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.</u>
The Sub-Fund will not investment more than 10% of its assets in other UCITS or eligible UCIs.	The Sub-Fund will not investment more than 10% of its assets in other UCITS or eligible UCIs.

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in companies and countries that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain business groups and activities.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

Sustainability framework

As part of its investment strategy to promote the environmental and social characteristics of the Sub-Fund, the Investment Manager makes direct investments in companies and countries that meet the standards of its sustainability framework.

This sustainability framework focuses on assessing the material positive and negative externalities created by a potential investment that impacts its stakeholders. Positive and negative externalities are the beneficial or harmful effects that the Investment Manager believes a company or country may have on society and the environment as a result of its policies, operations, business models, products and/or services.

The Investment Manager will seek to quantify the externalities where possible and assess the business models and targets that companies have in place to manage negative externalities that affect society and the environment. The Investment Manager will favour direct allocations in investments which have policies in place to manage harmful effects (i.e., negative externalities) on stakeholders, and in some cases have products and services with identifiable benefits (i.e., positive externalities) to society or the environment.

Using its sustainability framework, for company investments, the Investment Manager undertakes sustainability reviews of industry business groups which serve two purposes:

- to help identify potential business groups that should be excluded from the Sub-Fund
- to provide context for the subsequent fundamental research that is carried out on individual companies when considering them for inclusion in the Sub-Fund.

When investing in countries (i.e., sovereign investments), the Investment Manager reviews the extent to which authorities are balancing long-term environmental and social sustainability with short-term growth and consumption goals. It is an important understanding that for many countries, there is a delicate balance between negative environmental and social externalities and the pursuit of economic growth, particularly in lower income nations.

Exclusions

As referred to above, for the Sub-Fund, the Investment Manager also seeks to exclude direct investments in certain business groups and activities (in some cases subject to specific revenue thresholds). The Investment Manager's approach to exclusions for the Sub-Fund is based on a combination of the conclusions of its proprietary business group sustainability reviews and the responsible investing preferences of investors.

As a result, the Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities:

- the manufacture and sale of tobacco products;
- coal extraction or power generation;
- the exploration, production and refining of oil and gas;
- the management or ownership of gambling centres or through online gambling portals; or
- the management or ownership of adult entertainment production or distribution.

In addition, the Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons including: biological and chemical weapons, cluster munitions, landmines and nuclear weapons; or
- the Investment Manager deems to be in violation of the United Nations Global Compact principles.

More information on the Investment Manager's current sustainability criteria, including the rationale behind not investing in certain business groups and activities, can be found in the Literature Library on the Investment Manager's website, www.ninetyone.com. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional sustainability criteria to be disclosed on the website, as they are implemented.

Investment process

The sustainability framework is integrated throughout the investment process. The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources (e.g., company sustainability reports), third-party data (e.g., CDP carbon disclosure reports), proprietary models as well as the experience, discretion and judgement of the Investment Manager.

The Investment Manager applies its sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of all of the Sub-Fund's direct investments in both companies and countries. In accordance with the investment policy, the Sub-Fund may invest in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds. These investments are used within the Fund to support the pursuit of its investment objective rather than to further the promotion of environmental and social characteristics.

The Sub-Fund's 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Good governance

The Investment Manager follows an internal framework to analyse governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies and countries (i.e., sovereign investments) is part of the fundamental analysis that the Investment Manager performs on its investments. As part of the Investment Manager's assessment of company governance, areas such as management structures, employee relations, remuneration of staff and tax compliance are taken into account.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and/or exercise proxy voting rights in an effort to catalyse change.

Sustainability indicators

A combination of sustainability indicators and qualitative commentary are used to demonstrate the attainment of the environmental and social characteristics promoted by the Sub-Fund.

Qualitative commentary will include information on the material externalities within the Sub-Fund, as well as highlight areas where investee companies have policies and targets in place to manage these and detail the Investment Manager's engagement and voting activity.

On at least an annual basis, alongside qualitative commentary, the Investment Manager will report on the following sustainability indicators:

For company investments:

- Scope 1, 2 and 3 company carbon footprint (in tonnes of CO₂e per US\$m invested)
- Weighted average company carbon intensity (in tonnes of CO₂e per US\$m of revenue)
- Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)
- Proportion of direct equity holdings with carbon emissions reduction targets in place
- Reporting against at least the mandatory Principle Adverse Impact indicators.

For country investments:

- Country carbon emissions on a per capita and/or per GDP basis
- Reporting against at least the mandatory the Principle Adverse Impact indicators.

Over time, the Investment Manager expects to include additional relevant sustainability indicators as data becomes more readily available.'

Global Multi-Asset Income Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 20 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

i. Permitted asset classes

We continuously monitor the investment policies of the GSF range of funds to ensure they remain appropriate for the funds' underlying investment strategies.

The Fund's current investment policy provides that it will invest at least two thirds of its assets in a primary group of asset classes comprising debt securities, equities and related derivatives. The Fund may also invest up to one third of its assets in ancillary investments, comprising of other transferable securities, money market instruments (types of debt assets which typically have a maturity of less than one year), cash, deposits and units of other funds. In order to align with other multi-asset sub-funds in the GSF range, we are removing the distinction between the primary and ancillary investments the Fund may invest in by combining these into a single broad group of permitted asset classes within the investment policy. This will allow the Investment Manager to invest across each of these asset classes to respond to market conditions and investment opportunities for the benefit of investors. The Fund's maximum equity exposure limit will remain unchanged.

ii. Volatility target

We are also amending the Fund's investment policy to make it clear that the Fund seeks to limit volatility (the pace or amount of change in its value) to lower than 50% of that of global equities. This wording highlights the fact that risk management is an important component of the Investment team's approach. Volatility is measured with reference to movements in the MSCI All Country World Index (Total Return Net). However, this level of volatility is not guaranteed and there may be times when it is exceeded.

iii. Other changes

Finally, we are making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording to describe how the fund may invest in commodities, property and infrastructure, as well as the types of derivatives the Fund may use. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Global Multi-Asset Income Fund

Current investment policy	New investment policy
The Sub-Fund aims to provide income with the opportunity for long-term capital growth.	The Sub-Fund aims to provide income with the opportunity for long-term capital growth (i.e., to grow the value of your investment) over the long-term.
<p>The Sub-Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the Sub-Fund's maximum equity exposure will be limited to 40% of its assets.</p>	<p>The Sub-Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities.</p> <p><u>The Sub-Fund seeks to limit volatility (the pace or amount of change in its value) to be lower than 50% of the volatility of global equities. While the Sub-Fund aims to limit its volatility to be lower than 50% of global equities there is no guarantee that this will be achieved over the long-term, or over any period of time.</u></p> <p><u>The Sub-Fund is actively managed and invests in a broad range of assets around the world. These assets may include equities (e.g. shares of companies), debt securities (e.g. bonds), money market instruments, cash or near cash, deposits, alternative assets (such as commodities, property and infrastructure), other transferable securities (e.g. shares of closed-ended investment companies, exchange traded products and equity related securities such as depositary receipts, preference shares, warrants and equity linked notes), derivatives (financial contracts whose value is linked to the price of an underlying asset), and units or shares in other funds.</u></p> <p><u>Investments may be held directly in the asset itself, other than in commodities, property or infrastructure, or indirectly (e.g., using derivatives).</u> Normally, the Sub-Fund's maximum equity exposure will be limited to 40% of its assets.</p> <p><u>The Sub-Fund focuses on investing in securities that offer a reliable level of income and opportunities for capital growth in many market conditions. Investment opportunities are identified using in-depth analysis and research on individual companies and borrowers.</u></p> <p><u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u></p> <p><u>The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</u></p>

Global Multi-Asset Income Fund

Current investment policy	New investment policy
<p>Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world, including emerging and frontier type markets, (ii) of any duration and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund's maximum exposure to issuers of emerging and frontier markets fixed interest instruments will be limited to 25% of its assets.</p>	<p>Fixed interest instruments Debt securities held may be (i) issued by <u>any borrower (e.g., companies and institutions, governments, government agencies or supranational bodies around the world, including emerging and frontier type markets, (ii) of any duration and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund's maximum exposure to issuers of emerging and frontier markets</u> <u>debt securities</u> fixed interest instruments will be limited to 25% of its assets.</p>
<p>The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund may invest in shares 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's exposure to investments in Mainland China will be limited to 20% of its net assets.</p>	<p>The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund may invest in shares 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's exposure to investments in Mainland China will be limited to 20% of its net assets.</p> <p><u>The Sub-Fund may take exposure to alternative assets, such as property and infrastructure through investment in transferable securities, units or shares in other funds and derivatives whose underlying instruments are transferable securities, financial indices or units or shares in other funds. Property transferable securities may comprise of those issued by companies active in the real estate sector and closed-ended real estate investment trusts (REITS) of any legal form qualifying as eligible transferable securities. Infrastructure transferable securities may comprise of those issued by companies active in the relevant sector and listed closed-ended investment companies qualifying as eligible transferable securities.</u></p> <p><u>The Sub-Fund may take exposure of up to 10% of its assets to commodities in accordance with the Grand Ducal Regulation of 8 February 2008. For this purpose, the Sub-Fund may purchase derivatives whose underlying instruments are commodities and sub-indices, transferable securities that do not embed a derivative, or 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are commodities and that qualify as an eligible transferable security. The Sub-Fund will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset.</u></p>

Global Multi-Asset Income Fund

Current investment policy	New investment policy
<p>The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.</p> <p>The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.</p>	<p>The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.</p> <p>The Sub-Fund may use derivatives for, hedging, Efficient Portfolio Management and/or investment purposes. <u>Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards, or combination(s) of these. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.</u></p>

These changes will not affect the way the Fund is managed or its risk or return profile. The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental and social characteristics by making direct investments in companies and countries that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain business groups and activities.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

Sustainability framework

As part of its investment strategy to promote the environmental and social characteristics of the Sub-Fund, the Investment Manager makes direct investments in companies and countries that meet the standards of its sustainability framework.

This sustainability framework focuses on assessing the material positive and negative externalities created by a potential investment that impacts its stakeholders. Positive and negative externalities are the beneficial or harmful effects that the Investment Manager believes a company or country may have on society and the environment as a result of its policies, operations, business models, products and/or services.

The Investment Manager will seek to quantify the externalities where possible and assess the business models and targets that companies have in place to manage negative externalities that affect society and the environment. The Investment Manager will favour direct allocations in investments which have policies in place to manage harmful effects (i.e., negative externalities) on stakeholders, and in some cases have products and services with identifiable benefits (i.e., positive externalities) to society or the environment.

Using its sustainability framework, for company investments, the Investment Manager undertakes sustainability reviews of industry business groups which serve two purposes:

- to help identify potential business groups that should be excluded from the Sub-Fund
- to provide context for the subsequent fundamental research that is carried out on individual companies when considering them for inclusion in the Sub-Fund.

When investing in countries (i.e., sovereign investments), the Investment Manager reviews the extent to which authorities are balancing long-term environmental and social sustainability with short-term growth and consumption goals. It is an important understanding that for many countries, there is a delicate balance between negative environmental and social externalities and the pursuit of economic growth, particularly in lower income nations.

Exclusions

As referred to above, for the Sub-Fund, the Investment Manager also seeks to exclude direct investments in certain business groups and activities (in some cases subject to specific revenue thresholds). The Investment Manager's approach to exclusions for the Sub-Fund is based on a combination of the conclusions of its proprietary business group sustainability reviews and the responsible investing preferences of investors.

As a result, the Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities:

- the manufacture and sale of tobacco products;
- coal extraction or power generation;
- the exploration, production and refining of oil and gas;
- the management or ownership of gambling centres or through online gambling portals; or
- the management or ownership of adult entertainment production or distribution.

In addition, the Fund will not invest in companies that:

- are directly involved in the manufacture and production of controversial weapons including: biological and chemical weapons, cluster munitions, landmines and nuclear weapons; or
- the Investment Manager deems to be in violation of the United Nations Global Compact principles.

More information on the Investment Manager's current sustainability criteria, including the rationale behind not investing in certain business groups and activities, can be found in the Literature Library on the Investment Manager's website, www.ninetyone.com. Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund's investment objective and policy, elect to apply additional sustainability criteria to be disclosed on the website, as they are implemented.

Investment process

The sustainability framework is integrated throughout the investment process. The Investment Manager's fundamental analysis is supported by a variety of information including publicly available sources (e.g., company sustainability reports), third-party data (e.g., CDP carbon disclosure reports), proprietary models as well as the experience, discretion and judgement of the Investment Manager.

The Investment Manager applies its sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of all of the Sub-Fund's direct investments in both companies and countries. In accordance with the investment policy, the Sub-Fund may invest in cash, near cash, deposits, money market instruments, derivatives and/or collective investment schemes and exchange traded funds. These investments are used within the Fund to support the pursuit of its investment objective rather than to further the promotion of environmental and social characteristics.

The Sub-Fund's 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 case for the holding has been weakened or it no longer satisfies the investment objective and policy 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.

Good governance

The Investment Manager follows an internal framework to analyse governance issues related to investee companies. This is rooted in widely accepted governance principles which are outlined in the Investment Manager's Ownership policy on its website, www.ninetyone.com. Third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of companies and countries (i.e., sovereign investments) is part of the fundamental analysis that the Investment Manager performs on its investments. As part of the Investment Manager's assessment of company governance, areas such as management structures, employee relations, remuneration of staff and tax compliance are taken into account.

Where a governance issue is identified, the Investment Manager may engage directly with company management on this issue and/or exercise proxy voting rights in an effort to catalyse change.

Sustainability indicators

A combination of sustainability indicators and qualitative commentary are used to demonstrate the attainment of the environmental and social characteristics promoted by the Sub-Fund.

Qualitative commentary will include information on the material externalities within the Sub-Fund, as well as highlight areas where investee companies have policies and targets in place to manage these and detail the Investment Manager's engagement and voting activity.

On at least an annual basis, alongside qualitative commentary, the Investment Manager will report on the following sustainability indicators:

For company investments:

- Scope 1, 2 and 3 company carbon footprint (in tonnes of CO₂e per US\$m invested)
- Weighted average company carbon intensity (in tonnes of CO₂e per US\$m of revenue)
- Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)
- Proportion of direct equity holdings with carbon emissions reduction targets in place
- Reporting against at least the mandatory Principle Adverse Impact indicators.

For country investments:

- Country carbon emissions on a per capita and/or per GDP basis

Appendix

- Reporting against at least the mandatory the Principle Adverse Impact indicators.

Over time, the Investment Manager expects to include additional relevant sustainability indicators as data becomes more readily available.'

Latin American Equity Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 46 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

We are clarifying the investment objective of the Fund. The Fund aims to provide long-term capital growth (i.e., to grow the value of your investment). While the Fund continues to prioritise capital growth, it will also offer the opportunity for income. We are, therefore, reflecting this in the Fund's investment objective.

We are also making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Latin American Equity Fund

Current investment policy	New investment policy
The Sub-Fund will aim to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies incorporated in Latin America, companies incorporated outside of Latin America but which carry out a significant proportion (more than 50%) of their operations in Latin America and/or companies incorporated outside of Latin America which are controlled by entities established in Latin America.	<p>The Sub-Fund will aim to achieve long-term <u>aims to achieve long-term</u> provide capital growth primarily through (i.e., to grow the value of your investment) with the opportunity for income over the long-term.</p> <p><u>The Sub-Fund invests primarily in equities (e.g., shares of companies) or equity-related securities of companies incorporated in Latin America, companies incorporated outside of Latin America but which carry out a significant proportion (more than 50%) of their operations in Latin America and/or companies incorporated outside of Latin America which are controlled by entities established in Latin America.</u></p> <p><u>The Sub-Fund will be actively managed. Investment opportunities are identified using in-depth analysis and research on individual companies.</u></p> <p><u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</u></p>
The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.	<p><u>The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled "Sustainability-related Disclosures" pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</u></p>

	The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives; <u>(financial contracts whose value is linked to the price of an underlying asset), deposits and units or shares in collective investment schemes other funds.</u>
The Sub-Fund may use derivatives for the purposes of hedging only.	The Sub-Fund may use derivatives for the purposes of hedging only. <u>Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.</u>

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund's sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental characteristics through targeting better GHG emission data disclosure and commitment to credible net zero transition plans from the companies held by the Sub-Fund that are considered high intensity GHG emitters, as well as excluding investments in certain sectors or business areas, as described in the investment strategy section³.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

As part of the fundamental analysis stage of its investment process, the Sub-Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the environmental and social characteristics of companies using a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.

The Sub-Fund will not invest in companies that are directly involved in the following business activities:

- the production of crude oil from oil sands
- the production, distribution, or supply of tobacco related products
- the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons).

In addition, the Sub-Fund will not invest in companies which derive more than 25% of their revenues from thermal coal extraction or thermal coal- based power generation.

³ The Sub-Investment Manager consider 'high intensity GHG emitters' as companies that emit the equivalent of 1,000 CO2 tonnes USD mm of annual revenues or more, or companies that are in one of the following industry sectors: Construction Materials, Oil & Gas, Steel, Aviation, Power Generation. This definition is going to be revised by the Sub-Investment Manager on an annual basis.

Appendix

The Sub-Investment Manager will engage with company management of high intensity GHG emitters seeking to ensure these companies:

1. Disclose greenhouse gas emissions data in line with an internationally recognised standard within 2 years from January 2022, or from when the company is incorporated into the Sub-Fund;
2. Commit, within 3 years from January 2022, or from when the company is incorporated into the Sub-Fund, to achieve Net Zero before 2050;
3. Commit to a Net Zero implementation plan that is verified by an internationally recognised organisation within 4 years from January 2022, or from when the company is incorporated into the portfolio; and
4. Adhere to their Net Zero implementation plans, disclosing investments and management actions aligned with the plan and/or greenhouse gas emissions data, at least on an annual basis.

The Sub-Investment Manager applies its sustainability analysis consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments.

The Sub-Investment Manager will monitor the alignment of the Sub-Fund's investments to the promoted environmental characteristics. Deviation from these expectations will constitute a reason to exit a position.

In addition, the Sub-Fund will not invest in certain sectors or investments, as described above. Over time, the Sub-Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

In the investments selection process, the Sub-Investment Manager's assessment, and application of environmental and/or social characteristics applies in a binding manner to the portfolio holdings of the Sub-Fund that are considered high intensity GHG emitters. This criterion does not apply to any company in the portfolio that is not considered high intensity GHG emitter as well as 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 Sub-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 holdings will be monitored on an ongoing basis by the Sub-Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Sub-Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good governance

The Sub-Investment Manager follows an internal investment framework to analyse any governance-related risk and concerns related to investee companies. This is rooted in widely accepted governance principles and guidelines.

Good governance practices are considered as part of the Sub-Investment Manager's proprietary ESG questionnaire. There is a focus on shareholder and ownership structure; board composition, independence, and diversity; related party transactions, management, disclosure and financial transparency. These focus areas may evolve over time.

When assessing good governance practices for the Sub-Fund, the Sub-Investment manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Where a governance issue is identified, the Sub-Investment Manager may engage with company management, exercise their voting rights or, ultimately, divest or avoid an individual company.

Sustainability indicators

The Sub-Investment Manager has set expectations, as described in the investment strategy section, regarding GHG emission data disclosure and commitment to credible net zero transition plans for high intensity GHG emitters which must be met within a predetermined timeframe.

Appendix

The Sub-Investment Manager will monitor and, on an annual basis, report the alignment of the Sub-Fund against these expectations. Reporting will include the progress these high intensity GHG emitters have made against these expectations.'

Latin American Smaller Companies Fund

Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section of the Prospectus of the GSF to be called 'Sustainability Disclosures' in Section 47 of Appendix 1: The Specifics of the Sub-Funds of the Fund. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

Other changes

We are clarifying the investment objective of the Fund. The Fund aims to provide long-term capital growth (i.e., to grow the value of your investment). While the Fund continues to prioritise capital growth, it will also offer the opportunity for income. We are, therefore, reflecting this in the Fund's investment objective.

We are also making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

Latin American Smaller Companies Fund

Current investment policy	New investment policy
The Sub Fund aims to achieve long-term capital growth typically (at least 80%) through investment in equities or equity-related securities of small companies incorporated in Latin America, companies incorporated outside of Latin America but which carry out a significant proportion (at least 50%) of their operations through small companies in Latin America and/or companies incorporated outside of Latin America which are controlled by small companies established in Latin America.	<p>The Sub Fund aims to achieve long-term <u>provide capital growth (i.e., to grow the value of your investment) with the opportunity for income over the long-term.</u></p> <p>The Sub-Fund invests typically (at least 80%) through investment in equities (e.g., shares of companies) or equity-related securities of small companies incorporated in Latin America, companies incorporated outside of Latin America but which carry out a significant proportion (at least 50%) of their operations through small companies in Latin America and/or companies incorporated outside of Latin America which are controlled by small companies established in Latin America.</p>

For the purposes of this Sub-Fund, a “small company” shall mean any company that, at the time of investment, has a market capitalisation equal to or less than any constituent company of the MSCI Emerging Markets Latin American Small Cap Index.	<p>For the purposes of this Sub-Fund, a “small company” shall mean any company that, at the time of investment, has a market capitalisation equal to or less than any constituent company of the MSCI Emerging Markets Latin American Small Cap Index.</p> <p><u>The Sub-Fund will be actively managed. Investment opportunities are identified using in-depth analysis and research on individual companies.</u></p> <p><u>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund’s Sustainability Disclosures.</u></p> <p><u>The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com in the section entitled “Sustainability-related Disclosures” pursuant to the Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</u></p>
The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.	The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives; <u>(financial contracts whose value is linked to the price of an underlying asset),</u> deposits and units <u>or shares</u> in <u>collective investment schemes</u> <u>other funds.</u>
The Sub-Fund may use derivatives for the purposes of hedging only.	The Sub-Fund may use derivatives for the purposes of hedging only. <u>Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, forwards and swaps. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.</u>

These changes will not affect the way the Fund is managed or its risk or return profile.

The Fund’s sustainability disclosures can be found below.

Sustainability disclosures

The Sub-Fund promotes environmental/social characteristics (within the meaning of Article 8 SFDR) but will not make any sustainable investments within the meaning of Article 2(17) SFDR.

Sustainability characteristics

The Sub-Fund seeks to promote environmental characteristics through targeting better GHG emission data disclosure and commitment to credible net zero transition plans from the companies held by the Sub-Fund that are considered high intensity GHG emitters, as well as excluding investments in certain sectors or business areas, as described in the investment strategy section⁴.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How these characteristics are attained

Investment strategy

As part of the fundamental analysis stage of its investment process, the Sub-Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the environmental and social characteristics of companies using a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.

The Sub-Fund will not invest in companies that are directly involved in the following business activities:

- the production of crude oil from oil sands
- the production, distribution, or supply of tobacco related products
- the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines and nuclear weapons).

In addition, the Sub-Fund will not invest in companies which derive more than 25% of their revenues from thermal coal extraction or thermal coal- based power generation.

The Sub-Investment Manager will engage with company management of high intensity GHG emitters seeking to ensure these companies:

1. Disclose greenhouse gas emissions data in line with an internationally recognised standard within 2 years from January 2022, or from when the company is incorporated into the Sub-Fund;
2. Commit, within 3 years from January 2022, or from when the company is incorporated into the Sub-Fund, to achieve Net Zero before 2050;
3. Commit to a Net Zero implementation plan that is verified by an internationally recognised organisation within 4 years from January 2022, or from when the company is incorporated into the portfolio; and
4. Adhere to their Net Zero implementation plans, disclosing investments and management actions aligned with the plan and/or greenhouse gas emissions data, at least on an annual basis.

The Sub-Investment Manager applies its sustainability analysis consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments.

The Sub-Investment Manager will monitor the alignment of the Sub-Fund's investments to the promoted environmental characteristics. Deviation from these expectations will constitute a reason to exit a position.

⁴ The Sub-Investment Manager consider 'high intensity GHG emitters' as companies that emit the equivalent of 1,000 CO₂ tonnes / USD mm of annual revenues or more, or companies that are in one of the following industry sectors: Construction Materials, Oil & Gas, Steel, Aviation, Power Generation. This definition is going to be revised by the Sub-Investment Manager on an annual basis.

In addition, the Sub-Fund will not invest in certain sectors or investments, as described above. Over time, the Sub-Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

In the investments selection process, the Sub-Investment Manager's assessment, and application of environmental and/or social characteristics applies in a binding manner to the portfolio holdings of the Sub-Fund that are considered high intensity GHG emitters. This criterion does not apply to any company in the portfolio that is not considered high intensity GHG emitter as well as 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 Sub-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 holdings will be monitored on an ongoing basis by the Sub-Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Sub-Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

Good governance

The Sub-Investment Manager follows an internal investment framework to analyse any governance-related risk and concerns related to investee companies. This is rooted in widely accepted governance principles and guidelines.

Good governance practices are considered as part of the Sub-Investment Manager's proprietary ESG questionnaire. There is a focus on shareholder and ownership structure; board composition, independence, and diversity; related party transactions, management, disclosure and financial transparency. These focus areas may evolve over time.

When assessing good governance practices for the Sub-Fund, the Sub-Investment manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Where a governance issue is identified, the Sub-Investment Manager may engage with company management, exercise their voting rights or, ultimately, divest or avoid an individual company.

Sustainability indicators

The Sub-Investment Manager has set expectations, as described in the investment strategy section, regarding GHG emission data disclosure and commitment to credible net zero transition plans for high intensity GHG emitters which must be met within a predetermined timeframe.

The Sub-Investment Manager will monitor and, on an annual basis, report the alignment of the Sub-Fund against these expectations. Reporting will include the progress these high intensity GHG emitters have made against these expectations.'