

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：

晉達環球環境基金

我們特此致函晉達環球策略基金（「GSF」）子基金－環球環境基金（「本基金」）的投資人，以通知您我們現正根據「可持續發展金融揭露規例」¹（「SFDR」）的規定，修訂並進一步澄清本基金的投資政策，以及加強公開說明書內的可持續發展揭露。

本信函載有重要資料，務請您閱讀，但您毋須採取任何行動。有關變動將於 2021 年 6 月 1 日生效。

本信函所述修訂不會影響本基金的管理方式，亦不會改變本基金的風險水平。

為何要更改投資政策並加強 SFDR 揭露？

在 2021 年 3 月 10 日，我們在公司網站 www.ninetyone.com 的「可持續發展監管揭露」部份刊登通知，以通知您本基金的公開說明書增加若干可持續發展揭露，以符合 SFDR 的規定。SFDR 於 2019 年 12 月公佈，是歐盟有關環境、社會和企業管治（ESG）揭露一系列措施的一部份。

¹ 有關金融服務業的可持續發展相關披露的規例(EU) 2019/2088。

晉達環球策略基金

註冊辦事處：

49, Avenue J.F. Kennedy
L-1855 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

SFDR要求需要就專注於可持續發展因素的金融產品（例如本基金）作進一步揭露。

本基金透過進行可持續投資以實現其環境目標，旨在為環境帶來正面影響，尤其是在氣候變化方面。為此，本基金投資於投資經理認為透過可持續減碳為環境帶來正面改變的公司。

由於本基金以可持續發展投資為目標，我們需要根據 SFDR 第 9(2)條闡明本基金的投資政策，並相應地在公開說明書內加強本基金的可持續發展揭露。然而，本基金的管理方式並無改變，因本基金一直以可持續發展投資為目標。

有關本基金的進一步資料，包括有關本基金的可持續發展相關揭露及晉達具體的可持續發展詳情，請瀏覽公司網站 www.ninetyone.com 的「可持續發展監管揭露」部份。

新的投資政策是什麼？

有關投資政策的修訂載列於本信函附錄中的表格裏。為方便參考，我們並列顯示現時和新投資政策的文本，而已更改之段落將加上底線，方便您比較之用。

此外，公開說明書內有關本基金的可持續發展揭露亦將作出如上文所述的修訂。這主要是針對本基金的投資政策與標題為「SFDR 揭露」部份之間的揭露進行重新排序，有關可持續發展揭露的修訂載列於本信函附錄中。

有關修訂將於何時生效？

我們必須就本基金投資政策的修訂向您發出至少一個月的通知。因此，上述修訂將由 2021 年 6 月 1 日起生效。

若您不滿意有關變動，您可把投資轉換至 GSF 系列內另一隻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，您的指示必須於 2021 年 5 月 28 日紐約時間下午 4 時(通常為盧森堡時間下午 10 時)或之前接收。晉達將不會向您收取任何相關轉換或贖回費用。

基金文件更新

有關本基金投資政策及 SFDR 揭露的變動將於 2021 年 6 月 1 日或前後反映於 GSF 經修訂的公開說明書及主要投資人資訊文件。

經修訂的公開說明書及主要投資人資訊文件的副本可於我們的網站 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

有關變動將不會導致本基金目前收取的管理費用水平出現任何改變。與有關變動有關的成本（例如法律和郵寄成本）將由 GSF 基金系列按比例支付。

ISIN 代碼

受上述變動影響的本基金各股份類別之 ISIN 代碼載列如下。有關代碼將維持不變。

[illegible]

更多資訊

若您欲索取更多有關上述變動的資料，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的首頁。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

2021 年 4 月 29 日

GSF 的董事對本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

有關本基金投資政策及 SFDR 揭露的變動

現時投資政策	新投資政策
<p>本子基金旨在透過主要投資於涵蓋環球股票及股票相關證券（包括但不限於，存託憑證及股票聯結債）的投資組合，以締造長期總回報，包括收入及資本增值。本子基金將致力投資於投資經理認為可為環境帶來正面改變的公司。本子基金將看好從事與可持續環保相關的服務、基礎建設、技術及資源的公司。</p>	<p>本子基金旨在<u>至少在五年內透過主要投資於涵蓋環球股票及股票相關證券（包括但不限於，存託憑證及股票聯結債）的投資組合，以締造長期總回報</u>（包括<u>資本增值及收入及資本增值</u>），其後才允許收取費用。</p> <p>本子基金的環境目標是進行可持續投資，旨在為環境帶來正面影響。為此，本子基金根據其投資政策投資於投資經理認為透過可持續減碳為環境帶來正面改變的公司。</p> <p>本子基金投資於大部份收益來自環境範疇的公司。</p> <p>本子基金主要（至少三分之二）投資於世界各地的公司股份及股票相關證券（包括但不限於，存託憑證及股票聯結債）。</p> <p>本子基金將致力投資於投資經理認為可為環境帶來正面改變的公司。本子基金將看好從事與可持續環保相關的服務、基礎建設、技術及資源的公司。這些公司一般著重可再生能源、電氣化及資源效率。</p> <p>本子基金將不會在知情的情況下投資於從煤炭、石油與天然氣探勘及生產中獲得超過5%收益的公司。</p>
<p>本子基金可投資於由中國大陸公司發行的股票，包括 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）。</p>	<p>本子基金可投資於由中國大陸公司發行的<u>股票公司股份</u>，包括<u>但不限於</u>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）。</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、存款及合資格集體投資計劃的單位。</p>	<p>本子基金亦可投資於其他可轉讓證券（例如股票和債券）、貨幣市場工具、現金或近似現金、存款及其他基金合資格集體投資計劃的單位或股份（可能由投資經理、其任何一家分支機構或第三方管理）。</p>
<p>本子基金獲准因應避險及/ 或有效投資組合管理目的使用衍生性金融商品。</p>	<p>本子基金獲准因應避險及/ 或有效投資組合管理目的（即以旨在降低風險或成本，及/ 或在低風險水平下產生收入或增長的方式管理子基金）使</p>

<p>該等衍生性金融商品可包括但不限於，交易所交易及店頭交易市場交易的期權、期貨、遠期合約及遠期交換合約（包括信貸違約交換及利率交換）或任何以上的組合。</p>	<p>用衍生性金融商品（<u>其價值與相關資產價格掛鈎的金融合約</u>）。</p> <p>該等衍生性金融商品可包括但不限於，交易所交易及店頭交易市場交易的期權、期貨、遠期合約及遠期交換合約（包括信貸違約交換及利率交換）或任何以上的組合。</p>
--	---

SFDR 揭露

金融產品的可持續投資目標

子基金旨在進行可持續投資，以達成緩解氣候變化的環保目標；子基金將根據其投資政策，投資於投資經理認為能夠透過可持續減碳(即減少二氧化碳排放量的過程)為環境轉變帶來積極貢獻的公司。

換言之，投資經理將專注於尋找那些產品、技術及/或服務較同業更能避免造成碳排放的公司，而這類公司通常致力於可再生能源、電氣化和資源效益。

子基金所投資的公司股票均是投資經理認為能夠透過可持續減碳而為環境轉變作出積極貢獻的公司。這項標準經常適用於子基金的整個股票投資組合，但不適用於子基金對現金、類現金、存款、貨幣市場工具、衍生性金融工具及/或集體投資計劃和及交易所買賣基金的輔助投資，因為投資經理無法直接控制這些投資；該等輔助投資通常不會在子基金投資組合佔有重大部份。

投資經理將持續監察子基金的持股，並會基於一系列不同原因而出售持股，特別是當持有的投資/財務數據轉弱或不再符合子基金的可持續投資目標時。投資經理將在其決定的時期內出售股份並將考慮子基金股東的最大利益。

子基金的可持續投資目標，暫時未有指定的指標作為參考基準。投資經理使用專有的碳指標來評估是否達可持續投資之目標。

有關產品的具體詳細資料，可於將於2024年3月10日上載至本公司網站 www.ninetyone.com 之「可持續發展監管揭露」查閱。

不會對其他可持續投資目標造成重大損害

為減少投資經理的投資決定對其他可持續投資目標可能造成的不利影響，子基金不會在知情的情況下投資於5%以上之收入來自限制其對煤炭、石油和天然氣勘探及生產業務的公司。

正如投資政策所述，為減少投資經理的投資決定對其他可持續發展投資目標造成的任何潛在負面影響，子基金將不會在知情的情況下投資於從限制其對煤炭、石油與天然氣勘探及生產中獲得超過5%收益的公司相關公司的投資。

投資經理透過執行投資程序，從而識別及優先考慮投資決定可能對可持續發展造成的不利影響，並印證投資經理所作的每個投資決定均不會嚴重損害其他環境或社會目標。

此外，投資經理將就環境及/或社會議題與公司進行互動，這些議題會隨著時間而出現，並包括改善公司的避免碳排放、揭露及碳數據的質素。與公司管理層的互動亦會涵蓋其他事項，例如稅務、規範遵循、穩健的管理架構(例如董事會多元化和任期)、僱員關係、員工薪酬和安全工作守則，以及其他良好治理守則。

這些互動的情況及有關每家公司為環境轉變帶來積極貢獻(例如：碳風險及碳影響)的評估，均以詳細及具透明度的方式於《年度影響報告》正式匯報，並供子基金股東免費使用。

最後，投資經理自2008年起成為聯合國責任投資原則(PRI)的簽署機構，而在評估是否投資於公司時將會考慮責任投資原則。

投資策略簡介

為實現可持續投資目標，子基金依循投資經理的全球環境策略。

本策略依賴專門為多元化全球股票投資領域而設的「融合可持續發展」方針來度身訂造「由下而上」投資程序，並在策略的每個階段融合可持續發展因素。

本策略包括以下步驟：

篩選投資領域

投資經理致力識別那些通常至少有50%收入來自為環境轉變帶來積極貢獻的公司，這些目標公司都參與可持續減碳過程，一般包括可再生能源、電氣化和資源效益的範疇。

識別有助實現可持續減碳過程的公司之後，投資經理透過測量(1)碳風險及(2)碳影響(有關用以量度子基金的整體可持續影響的可持續指標詳情，將於2024年3月10日根據SFDR第10條上載至本公司網站 www.ninetyone.com)以確定哪些公司的產品及/或服務能夠真正避免碳排放。

構思投資意念

投資經理尋找具備以下特質的公司：

1. 結構性增長；
2. 可持續回報；及
3. 競爭優勢。

投資經理的「由下而上」選股方針以重視結構性增長、可持續回報及具競爭優勢的業務為依據。

基本因素分析

投資經理將對在構思投資意念階段所識別的公司作基本分析，包括使用專有工具、與公司管理層互動，以及參考分析公司提供的數據來對傳統財務指標和重大可持續因素進行質化與量化評估，為每個投資意念建立投資依據。

建構投資組合

投資經理考慮每個持股的不同風險程度及互補情況之後，根據其結果來建構子基金的投資組合。

互動協作及監察

如上所述，投資經理定期與每家公司的管理團隊互動。

經過一段時間，投資經理可以酌情選擇就策略作出調整及/或使用其認為與子基金的可持續投資目標一致的額外標準。這類改變及/或額外標準將在執行時於www.ninetyone.com予以揭露，然後在下次有機會時於本基金公開說明書更新。



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



29 April 2021

Dear Investor,

Ninety One Global Environment Fund

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

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

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

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

On 10 March 2021 we posted a notice on our website, www.ninetyone.com, in the section entitled 'Sustainability Regulatory Disclosures', informing you of the addition of certain sustainability disclosures to the Fund's Prospectus in order to comply with the SFDR. The SFDR was published in December 2019 and forms part of the EU's package of measures relating to Environmental, Social and Governance (ESG) disclosures.



Ninety One Global Strategy Fund

Registered office:

49, Avenue J.F. Kennedy
L-1855 Luxembourg

Postal address:

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

Ninety One Fund Centres

Global

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

South Africa

T 0860 500 900
F 0861 500 900
saoffshore@ninetyone.com

Hong Kong

T +852 2861 6888
F +852 2861 6861
hongkong@ninetyone.com

Singapore

T +65 6653 5550
F +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

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

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

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

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

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

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

What is the new investment policy?

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

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

When will the amendments become effective?

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

If you are not happy with the changes, you may switch your investment into another sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, your instruction must be received by 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time) on 28 May 2021. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

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

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

Fees and costs

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

ISIN codes

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

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

More information

If you would like further information regarding the changes, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the first page of this letter. For more information on our funds, please visit our website, **www.ninetyone.com**.

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

The Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of GSF (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of GSF accept responsibility accordingly.

All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of GSF, unless the context requires otherwise.

Appendix

Changes to Investment Policy and SFDR Disclosures

Current investment policy

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

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

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

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

New investment policy

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

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

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

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

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

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

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

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

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

SFDR disclosure

Sustainable investment objective of the financial product

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

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

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

The Sub-Fund's equity holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment/financial case for the holding has been weakened or it no longer satisfies the sustainable investment objective of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

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

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

No significant harm to the other sustainable investment objectives

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

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

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

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

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

Description of the investment strategy

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

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

SFDR disclosure

The strategy includes the following stages:

Universe Screen

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

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

Idea Generation

The Investment Manager looks for companies exhibiting:

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

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

Fundamental Analysis

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

Portfolio Construction

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

Engagement and Monitoring

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

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

