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~~ with the opportunity for capital ~~gains~~ growth (i.e. to grow the value of your investment) over the long-term.~~,~~ 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.
The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities.	The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities. 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.
These securities may be denominated in local currencies as well as hard currencies (globally traded major currencies).	These debt securities may be denominated in local currencies (the currency of the country of an issuer) as well as hard currencies (globally traded major currencies). 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. 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.
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 20% of the assets of the Sub-Fund.

	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.
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 or shares in other funds. ~~in collective investment schemes.~~
The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.	The Sub-Fund may use derivatives for ~~e~~Efficient ~~p~~Portfolio ~~m~~Management, hedging and/or ~~i~~Investment ~~p~~Purposes. 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.

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 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.'