

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

30 October 2020

Dear Investor,

Ninety One Global Strategy Fund ('GSF') – communicating changes to GSF and its sub-funds

We are writing to you as an investor in GSF to inform you that we are updating the way we may communicate changes about GSF and its sub-funds. In future, we will take greater advantage of our website as a means of communication.

We are making this change for a number of reasons. One of them is to reduce the environmental impact caused by paper-based mailings. There is also a growing investor expectation of electronic communications. Further, the impact of global or regional events that may cause postal delays means that we cannot always communicate with investors by post.

This letter does not require any action to be taken but we encourage investors to read it as it contains important information about how we will communicate with investors in the future.

Future communications

To date we have communicated material changes to GSF or its sub-funds to investors by post (or an equivalent mail service), giving 30 days' notice, as required. In addition, such changes are typically also detailed on our website, www.ninetyone.com (and any local country specific Ninety One website as required).

However, going forward, certain changes may be notified to investors by our website only, when this is determined to be appropriate.



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Previously Investec
Asset Management

Ninety One Global Strategy Fund

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

Postal address
Up to 29 November 2020:
PO Box 250, Guernsey GY1 3QH
Channel Islands

From 30 November 2020:
Ninety One Guernsey Limited
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.

This will not be the case where, for example, Luxembourg law or the Commission de Surveillance du Secteur Financier (or another overseas regulator where GSF is registered) requires that notice of a change be provided to investors by post. The Board of Directors of GSF may also determine that advising investors of a certain change via our website only is not sufficient, for example, due to the materiality of a particular change.

Currently, we plan to continue communicating by post with investors twice a year when we inform investors of the availability of the annual or semi-annual reports of GSF. We will take that opportunity to provide investors with a summary of any changes to GSF and its sub-funds for which investors should refer to the Ninety One website for the full notification. As is the case now, this will mean investors still receive at least 30 days' notice of changes, as required. However, in some cases, investors will not receive a communication by post until after the change(s) has taken effect but only where permitted and when that is appropriate.

For any changes which are communicated to investors solely via the website or in summary form through the annual or semi-annual reports availability mailing, full paper copies of the relevant notification letter will also be made available free of charge upon request to investors' usual Ninety One Representative or the Management Company.

Fund document updates

Please note that the below wording will be added to GSF's Prospectus to reflect the above.

“Notification of changes to the Fund, Sub-Funds and/or Share Classes

Subject to the below, notifications required to be provided to Shareholders concerning changes to the Fund, Sub-Funds and/or Share Classes will be given using any one of the following methods (or a combination of these):

- (i) post (or any equivalent mail service);
- (ii) the website, www.ninetyone.com, and any local country specific Ninety One website as required;
- (iii) in the annual or semi-annual reports of the Fund.

Where it is required under Luxembourg law for a specific change, requested by the CSSF (or another overseas regulator where the Fund is registered for its local Shareholders) or otherwise determined by the Board of Directors, Shareholders will be notified by post (or equivalent mail service), or in such other manner as may be prescribed under applicable law from time to time, as the primary form of communication to Shareholders.

For any notifications to Shareholders which are made solely via the website or the annual or semi-annual reports of the Fund, paper copies will also be made available free of charge upon request to your usual Ninety One Representative or the Management Company.”

Revised copies of the Prospectus will be available on our website, www.ninetyone.com, and on request at the postal address or email address appearing on the first page of this letter, free of charge, on or around 30 November 2020.

When will the changes become effective?

The above changes will not affect investor communications until after 30 November 2020. These changes will be reflected in a revised Prospectus of GSF as detailed above.

Fees and costs

The change to the Prospectus will not result in any change in the current level of management fees charged to the GSF range of funds. 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

There will be no change to the ISIN codes for each share class of the GSF range of funds.

More information

If you have any questions regarding the contents of this letter, please contact your usual financial advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the first page of this letter.

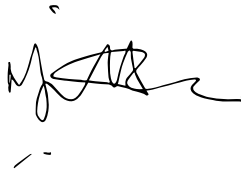
For more information on our funds, visit our website, www.ninetyone.com.

Thank you for your continued investment.

Yours faithfully



Grant Cameron
Director



Nigel Smith
Director

Enc.

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.

