

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

29 October 2021

Dear Investor,

Investment in contingent convertible bonds

We are writing to you as an investor in one or both of the following sub-funds of the Ninety One Global Strategy Fund ('GSF'), to let you know of our decision to clarify each sub-fund's investments in contingent convertible bonds within its investment policy:

- Emerging Markets Blended Debt Fund; and
- Emerging Markets Multi-Asset Fund (each a 'Fund' and together the 'Funds').

We encourage you to read this letter as it contains important information about the clarification to the investment policy. However, you are not required to take any action. The clarification will take effect on 30 November 2021.

The clarification will not alter the way in which the Funds are managed, including in relation to deciding whether to invest in contingent convertible bonds, or their risk or return profiles.

Why is the clarification to the investment policy being made?

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 clarify the maximum permitted investment exposure to contingent convertible bonds (also known as 'CoCos') within each 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 each Fund will be set at 10% of its assets.

The following paragraph will be inserted in the investment policy of each Fund:

'The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.'



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When will the clarification to the investment policy become effective?

We are required to give you at least one month's notice of the clarification. Therefore, the clarification will be effective on 30 November 2021.

If you are not happy with the clarification, you may switch your investment into an alternative 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 5:00pm Luxembourg time (which is normally 11:00am New York City time) on 29 November 2021. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

The clarification will be reflected in a revised Prospectus of GSF on or around 1 December 2021.

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 at the bottom of the first page of this letter, free of charge.

Costs

The costs associated with implementing the clarification to the investment policy, such as legal and administrative costs, will be paid by GSF pro rata across the range of funds.

ISINs

The ISIN code for each share class of the Fund affected by the clarification is set out in the appendix to this letter. These codes will remain unchanged.

More information

If you would like further information regarding the clarification, 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 at the bottom of 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: ISIN Codes

| Fund and Share Class | ISIN Code |
|---|--------------|
| Emerging Markets Blended Debt Fund, A, Acc, USD | LU0545564113 |
| Emerging Markets Blended Debt Fund, A, Inc-2, USD | LU2115107810 |
| Emerging Markets Blended Debt Fund, C, Inc-2, USD | LU0648352382 |
| Emerging Markets Blended Debt Fund, I, Acc, GBP | LU1842902519 |
| Emerging Markets Blended Debt Fund, I, Acc, NOK | LU2378481878 |
| Emerging Markets Blended Debt Fund, I, Acc, USD | LU2330281184 |
| Emerging Markets Blended Debt Fund, I, Inc, USD | LU1813267355 |
| Emerging Markets Blended Debt Fund, S, Acc, USD | LU0545567215 |
| Emerging Markets Multi-Asset Fund, A, Acc, USD | LU0700851271 |
| Emerging Markets Multi-Asset Fund, C, Acc, USD | LU0700851511 |
| Emerging Markets Multi-Asset Fund, C, Inc-2, USD | LU0994944923 |
| Emerging Markets Multi-Asset Fund, I, Acc, GBP | LU0700852089 |
| Emerging Markets Multi-Asset Fund, S, Acc, GBP | LU0700852246 |

