

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

31 October 2022

Dear Investor,

Ninety One Global Strategy Fund – ancillary liquid assets

We are writing to you as an investor in a sub-fund(s) of the Ninety One Global Strategy Fund ('GSF') to inform you of a change to GSF's Prospectus. This letter does not require you to take any action, but we encourage you to read this letter as it contains important information.

The change to the Prospectus is being made as a result of new regulatory guidance in Luxembourg concerning the holding of ancillary liquid assets by the sub-funds. The change does not affect the way your sub-fund is managed, nor does it alter the risk or return profile of the sub-fund.

If you are an investor in the Emerging Markets Sustainable Equity Fund you may disregard this letter. As a new sub-fund within the GSF range, the guidance applied from this sub-fund's launch.

Why is the change being made to the Prospectus?

The sub-funds are subject to a European legal framework for investment funds commonly referred to as UCITS (undertakings for collective investment in transferable securities). The framework sets out a common set of requirements and rules, including the allowable asset classes a sub-fund may invest in. Subject to a sub-fund's investment policy, these asset classes are transferable securities (e.g. shares and bonds), money market instruments (debt instruments with a maturity of less than a year), term deposits with financial institutions, the units or shares of other funds and derivatives (financial contracts whose value is linked to price of another asset).

In addition to the permitted asset classes, a sub-fund is allowed to hold ancillary liquid assets. On 3 November 2021, new guidance was issued in Luxembourg on the meaning of ancillary liquid assets and the circumstances in which they may be held by a sub-fund.

The guidance clarified that an ancillary liquid asset is a bank deposit at sight, such as cash held in a current account with a bank accessible at any time.

Ninety One Global Strategy Fund

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The guidance further clarified that a sub-fund is permitted to hold ancillary liquid assets for the payment of fees and expenses, the settlement of redemptions of shares, the investment in permitted assets and for a period of time strictly necessary to manage unfavourable market conditions. Additionally, a sub-fund's holdings in ancillary liquid assets are limited to 20% of its net assets. The 20% limit may be temporarily exceeded to navigate exceptionally unfavourable market conditions provided a higher holding is in the best interests of shareholders and is for no longer than the period which is strictly necessary.

What change is being made to the Prospectus?

Each sub-fund's investment policy in Appendix 1 'The specifics of the Sub-Funds of the Fund' of the Prospectus will be amended to comply with the new guidance on ancillary liquid assets as described above. In particular, 'cash' will be defined in the Prospectus as a bank deposit at sight. References in a sub-fund's investment policy to 'cash' being an asset class for investment will change to reflect that cash is held for ancillary purposes. References to 'near cash' in a sub-fund's investment policy will be deleted.

Section 10 'Investment Restrictions and Techniques and Instruments' of the Prospectus was amended to comply with the new guidance on ancillary liquid assets in the June 2022 Prospectus.

Fund document updates

We will update the Prospectus of GSF as applicable in November 2022 to reflect the change described in this letter. Revised copies of the Prospectus will be available on our website, www.ninetyone.com, on or around 30 November 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 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 GSF pro rata across the range of funds.

More information

If you would like further information regarding the contents 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.