

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

31 October 2022

Dear Investor,



Appointment of a sub-investment manager

We are writing to you as an investor in the Emerging Markets Blended Debt Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF') to inform you that Ninety One UK Limited (the 'Investment Manager') will appoint Ninety One SA Proprietary Limited as a sub-investment manager (the 'Sub-Investment Manager') of the Fund on or around 30 November 2022.

The Sub-Investment Manager is established as a private limited liability company, having its registered office at 36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, South Africa and is regulated by the Financial Sector Conduct Authority in South Africa.

The Sub-Investment Manager, in common with the Investment Manager, is a member of the Ninety One group. The Sub-Investment Manager will work with the Investment Manager in managing the assets and investments of the Fund in accordance with its investment policy.

The Investment Manager believes the experience of the investment personnel of the Sub-Investment Manager will be beneficial to the Fund.

The investment policy of the Fund will remain unchanged and the investment objective and style, as well as risk profile will remain the same.

Ninety One Global Strategy Fund

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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.

When will the appointment become effective?

We are required to give you at least one month's notice of the appointment of the Sub-Investment Manager. Therefore, the appointment will be effective from 30 November 2022.

If you are not happy with the appointment, 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 5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time) on 29 November 2022. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

We will update the Prospectus of GSF in November 2022 to reflect the appointment 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 appointment of the Sub-Investment Manager will not result in any increase to the current level of management fees charged. The costs associated with implementing the appointment, such as legal and administrative costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

The ISIN codes for each share class of the Fund are set out in the Appendix to this letter for your reference. These codes will remain unchanged.

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.

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

