

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

28 April 2023

Dear Investor,

Ninety One Global Strategy Fund – sustainability disclosures update for the European Equity Fund



We are writing to you as an investor in the European Equity Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you that we are making a further update to the Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus, specifically to introduce a minimum percentage of sustainable investments to be held by the Fund. From the 31 May 2023, the Fund will commit to invest at least 10% of its assets in sustainable investments with an environmental objective within the meaning given in the European Union's Sustainable Finance Disclosures Regulation¹ (the 'SFDR').

We encourage you to read this letter as it contains important information. However, you are not required to take any action.

Why are we making a further update to the sustainability disclosures for the Fund?

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, but currently it does not commit to making any sustainable investments.

Following a review by the Investment Manager, we have decided that the Fund will commit to invest a minimum of 10% its assets in sustainable investments.

¹ The Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (also known as the 'Sustainable Finance Disclosure Regulation' or 'SFDR').

Ninety One Global Strategy Fund

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A sustainable investment is broadly defined in the SFDR as an investment in an economic activity that contributes to an environmental or social objective, provided that such investment does not significantly harm those objectives and the investee company follows good governance practices.

The sustainable investments that the Fund will make are sustainable investments with an environmental objective.

When will the update become effective?

We are required to give you at least one month's notice of the update to the sustainability disclosures of the Fund. Therefore, this will be effective from 31 May 2023.

If you are not happy with the change, 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, instructions must be received by 5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time) on 30 May 2023. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

We will update the sustainability disclosures for the Fund in Appendix 3: Sustainability Disclosure of the GSF Prospectus to reflect the change described in this letter.

Revised copies of the GSF Prospectus will be available on our website, www.ninetyone.com, on or around 31 May 2023 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The update to the Prospectus of GSF has not resulted in any change to the current level of management fees charged. The costs associated with implementing the update, such as legal and administrative costs, will be paid by the GSF pro rata across the range of funds.

ISIN codes

The ISIN code for each share class of the Fund affected by the change is shown below. These codes will remain unchanged.

Share Class	ISIN Code
European Equity Fund, A, Acc, EUR	LU0440694585
European Equity Fund, A, Acc, USD	LU0345777147
European Equity Fund, A, Acc, USD, Hedged (Portfolio - AC)	LU1078025761
European Equity Fund, A, Inc, EUR	LU1194089030
European Equity Fund, A, Inc, USD	LU0345777659
European Equity Fund, C, Acc, EUR	LU1251922974
European Equity Fund, C, Acc, USD	LU0983163964
European Equity Fund, C, Acc, USD, Hedged (Portfolio - AC)	LU1078026066
European Equity Fund, C, Inc, USD	LU0345777733
European Equity Fund, I, Acc, EUR	LU0386383433
European Equity Fund, I, Acc, USD	LU0439321364
European Equity Fund, I, Acc, USD, Hedged (Portfolio - AC)	LU1097476706
European Equity Fund, I, Inc, EUR	LU1308393989
European Equity Fund, IX, Acc, EUR	LU1745457587

More information

If you would like further information regarding the content 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.

