

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 – Changes to the Global Multi-Asset Sustainable Growth Fund

We are writing to you as an investor in the Global Multi-Asset Sustainable Growth Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to provide you with important information in relation to the index used for performance comparison purposes.

In summary, the main changes we are making are:

- removing the Fund's performance target from its investment policy; and
- amending the Fund's benchmark.

These changes will not alter the Fund's risk profile (meaning the level of risk a fund is exposed to in order to achieve its investment objective) or the way in which it is managed.

We encourage you to read this letter as it contains important information. However, you are not required to take any action. These changes will take effect on 31 May 2023.

Removal of the Fund's target

We regularly review the investment objectives of our funds, taking into consideration factors including the economic environment and outlook. Following such a review we have decided to remove the target of the US CPI +4% annually over five-year periods from the investment objective of the Fund. To help you assess whether the Fund is outperforming or underperforming a suitable reference, we have added a new performance comparison benchmark index, which is a better reflection of the broad types of assets in which the Fund invests.

Ninety One Global Strategy Fund

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Considering the high levels of inflation experienced (as the target is an inflation-linked measure) and the broader economic slowdown in many parts of the world, the new performance comparison benchmark index is a better reflection of the outcomes that can be achieved from these broad asset types, which can help investors to compare the Fund's performance.

We have included details of this performance comparison benchmark index in Appendix I. Given this benchmark is not a target, the benchmark will not be included in the Fund's investment policy. Full details of the above are set out in Appendix I.

What is CPI? CPI stands for the Consumer Price Index. It is a way to measure inflation. It measures changes over time in the prices consumers pay for a representative basket of goods and services.

What is inflation? The rate of increase in prices over a period, expressed as a percentage.

Global exposure calculation method change

As the Fund makes use of derivative instruments, we are required to measure and monitor the market risk of the portfolio of the Fund (i.e. its global exposure) on a daily basis. The method we use to do this is changing from the 'absolute value at risk' ('Absolute VaR') approach to the 'relative value at risk' ('Relative VaR') approach, which is more appropriate for funds with an index-related benchmark like the new performance comparison benchmark index.

What is the Relative VaR approach? This measures the market risk within the Fund's portfolio over a specific period of time compared against a similar comparable reference portfolio (such as a benchmark index) that does not contain any derivative instruments in order to ensure the effect of using derivative instruments does not cause disproportionate losses to the Fund's overall value.

What is the Absolute VaR approach? The Absolute VaR approach measures the market risk of the Fund's portfolio on the basis of the net asset value of the Fund and not exceeding a maximum VaR limit, determined by the Fund, taking into account its investment policy and risk profile.

Fund document updates

We will update the Prospectus of GSF, and the relevant key information documents ('KIDs') or the key investor information documents ('KIIDs'), as applicable, in May 2023 to reflect the changes described in this letter. Revised copies of the Prospectus, the KIDs and KIIDs 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.

When will the changes become effective?

We are required to give you at least one month's notice of the change to the investment policy. Therefore, these 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.

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 the GSF pro rata across the range of funds.

ISIN codes

The ISIN code for each share class of the Fund affected by the changes is shown in the Appendix II to this letter. These codes will remain unchanged.

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.

Appendix I

Investment policy changes

The table below compares the changes to the investment policy of the Fund. For ease of reference we have put the current and new wording of the relevant paragraph side by side and shown the deletions in bold strike-through and the insertions in bold underline so it is easy for you to compare:

Current investment policy	New investment policy
<p>The Sub-Fund aims to provide real returns* measured in US Dollars, through a combination of capital growth and income over at least 5 years. The Sub-Fund targets a return of US CPI +4% (gross of fees) per annum over rolling 5-year periods. While the Sub-Fund aims to achieve real returns and its performance target, there is no guarantee that either will be achieved over rolling 5-year periods or over any period of time and there is a risk of loss. [...]</p> <p>*For these purposes, real returns are returns that are superior to US inflation (currently measured by the annual change in the US Consumer Price Index), which the Sub-Fund aims to provide over at least 5 years.</p>	<p>The Sub-Fund aims to provide real returns* measured in US Dollars, through a combination of capital growth (i.e. to grow the value of your investment) and income over the long term, at least 5 years. The Sub-Fund targets a return of US CPI +4% (gross of fees) per annum over rolling 5-year periods. While the Sub-Fund aims to achieve real returns and its performance target, there is no guarantee that either will be achieved over rolling 5-year periods or over any period of time and there is a risk of loss. [...]</p> <p>*For these purposes, real returns are returns that are superior to US inflation (currently measured by the annual change in the US Consumer Price Index), which the Sub-Fund aims to provide over at least 5 years.</p>

Benchmark changes

The table below details the changes to the benchmark information for the Fund. For ease of reference we have put the current and new wording of the relevant paragraph side by side and shown the deletions in bold strike-through and the insertions in bold underline so it is easy for you to compare:

Current benchmark	New benchmark
<p>The Sub-Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Sub-Fund's objectives.</p> <p>The Sub-Fund cannot replicate the target benchmark index (US CPI is a basket indicator of annual inflation in the United States). The Investment Manager is free to choose the investments of the Sub-Fund and these will not resemble the components of the target benchmark index.</p> <p>The target benchmark index does not take into account the environmental and social characteristics referenced in the Sub-Fund's Sustainability Disclosures in Appendix 3 of this Prospectus.</p>	<p>The Sub-Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Sub-Fund's objectives.</p> <p><u>The Sub-Fund uses a composite index of 60% MSCI AC World Net Return USD Hedged Index+ 40% JPMorgan GBI USD Hedged Index for performance comparison and risk management.</u></p> <p><u>The Sub-Fund does not seek to replicate the composite index. It will generally hold assets that are components of the composite index, but not in the same proportions, and it is allowed to hold assets which are not components of the composite index. The Sub-Fund will therefore generally look different from the composite index, and the Investment Manager will monitor performance differences.</u></p>

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

The Sub-Fund cannot replicate the target benchmark index (US CPI is a basket indicator of annual inflation in the United States). The Investment Manager is free to choose the investments of the Sub-Fund and these will not resemble the components of the target benchmark index.

The ~~performance comparison benchmark target benchmark~~ index does not take into account the environmental and social characteristics referenced in the Sub-Fund's Sustainability Disclosures in Appendix 3 of this Prospectus.

Appendix II

The ISIN code for each share class of the Fund affected by the changes is shown below.

Share Class	ISIN Code
Global Multi-Asset Sustainable Growth Fund, A, Acc, USD	LU0987174553
Global Multi-Asset Sustainable Growth Fund, I, Acc, USD	LU0987174710
Global Multi-Asset Sustainable Growth Fund, S, Acc, USD	LU0987175014

