

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

28 April 2023

Dear Investor,

Closure of various share classes of sub-funds of Ninety One Global Strategy Fund

We are writing to you as an investor in one or more of the share classes of the sub-funds of the Ninety One Global Strategy Fund ('GSF') listed in the Appendix to this letter (each a 'Share Class' and together, the 'Share Classes'), to let you know of our decision to close the Share Classes.

Our reasons for the closures and the options available to you are explained in more detail below. You are encouraged to read this letter as it contains important information, but you do not necessarily have to take any action. The closure of the Share Classes does not require investor approval.

The effective date of the closures will be 31 May 2023. The Share Classes will be closed to new subscriptions and conversions-in from the date of this letter, but will remain open to redemptions and conversions-out as further described in this letter.

Reason for the closures

We have decided to close the Share Classes as the size of the assets attributable to each individual Share Class is below the level which we have determined the Share Class can continue to be managed efficiently. We do not expect this to change in the immediate or foreseeable future as the Share Classes are not expected to attract significant new inflows.

In accordance with the rules set out in the Prospectus and the Articles of Incorporation of GSF, the Share Classes will close on 31 May 2023.

Ninety One Global Strategy Fund

Registered office:
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Ninety One Fund Centres

Global
T +44 (0) 20 3938 1800 / F +352 2460 9923
enquiries@ninetyone.com

Hong Kong
T +852 2861 6888 / F +852 2861 6861
hongkong@ninetyone.com

Postal address:
c/o RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette, Luxembourg

South Africa
T 0860 500 900 / F 0861 500 900
saoffshore@ninetyone.com

Singapore
T +65 6653 5550 / F +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

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.



Your options

There are three options available to you as an investor in one or more of the Share Classes, detailed below.

Option 3 (you take no action) will apply by default if you do not choose option 1 (convert your investment) or option 2 (redeem your investment) by the times specified.

We can apply a dilution adjustment to the price of the Share Classes on any day on which a respective sub-fund sees net redemptions in accordance with section 5 of the GSF Prospectus. This is in order to protect the remaining investors from the costs of selling assets to meet redemptions and conversions-out.

Option 1: Convert your investment on or before 30 May 2023

If you wish to convert your investment in a Share Class into an alternative share class within the same sub-fund or to a different sub-fund within the GSF range, please submit your request in writing or by completing and returning the necessary Ninety One GSF Conversion Form on or before 5:00pm Luxembourg time (which is 11:00am New York time) on 30 May 2023.

However, please note that if the trade order cut-off time of the local Ninety One representative you deal through, or the fund or share class in which you wish to convert your investment, is earlier than 5:00pm Luxembourg time on 30 May 2023, your conversion request will need to be received on or before the earlier time. The Ninety One GSF conversion form can be found on our website www.ninetyone.com.

Please contact your usual financial advisor or your local Ninety One Fund Centre as detailed on the first page of this letter for details of other available share classes within the respective fund or other funds within the GSF range and a copy of the Ninety One GSF Conversion Form. The completed form or instruction should be sent to the postal address or fax number for your Fund Centre as detailed on the first page of this letter. Neither GSF nor Ninety One will charge any fees for such a conversion.

Option 2: Redeem your investment on or before 30 May 2023

If you wish to redeem your investment in a Share Class, please submit your request in writing or by completing and returning a Ninety One GSF Redemption Form, which can be found on our website www.ninetyone.com, on or before 5:00pm Luxembourg time¹ (which is 11:00am New York time) on 30 May 2023. The completed form or instruction should be sent to the postal address or fax number for your Fund Centre as detailed on the first page of this letter.

Alternatively, for information on how to redeem your shares, please contact either your usual financial advisor or your local Ninety One Fund Centre as detailed on the first page of this letter.

The redemption will be carried out according to the procedure set out in GSF's Prospectus. Redemption proceeds can only be paid to you if we hold all necessary identification documents for you. If you are unsure whether any identification documentation is outstanding, please do not hesitate to contact us. Neither GSF nor Ninety One will charge any fees for such a redemption.

Option 3: You take no action and your investment is automatically redeemed

Dealing in the shares of the Share Classes will cease immediately after 5:00pm Luxembourg time (which is 11:00am New York time) on 30 May 2023 or for shares in the China A Shares Fund only, on or before 11:00am Luxembourg time (which is 05:00am New York City time) on 30 May 2023.

On 31 May 2023, all the shares in issue in a Share Class will be compulsorily redeemed at the net asset value per share for the Share Class on that date. The redemption will be carried out in accordance

¹For investors submitting conversion or redemption requests through the Fund/SERV dealing platforms of the National Securities Clearing Corporation in the US and Fundserv Inc. in Canada your conversion or redemption instruction must be received on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 30 May 2023 (unless you wish to convert into a fund or share class with an earlier trade order cut-off time, in which case your instruction must be received on or before the earlier time).

with the procedure set out in GSF's Prospectus and following the redemptions the Share Classes will be closed.

Subject to us having all the necessary identification documentation in respect of your investment in the applicable Share Class(es), the proceeds of the redemption will be paid to the bank account which we have on file for you on 5 June 2023. If you are unsure whether any identification documentation is outstanding, please do not hesitate to contact us. Payments will be made in the currency of the Share Class in which you are invested in, except in the case where you have indicated that payments should be made in a preferred currency.

Any redemption proceeds which remain in any GSF sub-fund and which the respective sub-fund is not able to distribute upon the closure of the applicable Share Classes will be deposited with the Caisse de Consignation on behalf of the persons entitled to them. If not claimed, they shall be forfeited after 30 years.

Neither GSF nor Ninety One will charge any fees for such a redemption.

Costs

The closure of each Share Class will require the sale of the attributable assets of the applicable sub-fund, the cost of which will be borne in full by that sub-fund. Other costs associated with the closure, such as legal, mailing and administration costs will be paid by GSF and these costs have been taken into account for the purposes of valuing each Share Class.

Contract notes

For all of the options above, a contract note will be sent to you or, if applicable, your advisor. This will detail (amongst other things) the number of shares dealt, the share price received and the proceeds payable (for a redemption).

ISINs

The ISIN codes for each Share Class are set out in the Appendix to this letter for your reference. These codes will cease to exist from 31 May 2023.

More information

If you would like further information regarding the closure of the Share Classes or wish to discuss your options, 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. Please consult your tax advisor for advice on whether a conversion or redemption of a Share Class pursuant to this letter constitutes a taxable disposal.

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: Share Classes for closure

Sub-Fund and Share Class	ISIN Code
Asia Pacific Equity Opportunities Fund, C, Inc, USD	LU0499858511
Asia Pacific Franchise Fund, C, Acc, USD	LU2093585060
Asian Equity Fund, IX, Acc, EUR, Hedged (Reference)	LU1784132281
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 Corporate Debt Fund, J, Acc, EUR, Hedged (Reference)	LU1241889465
Emerging Markets Corporate Debt Fund, JX, Acc, EUR, Hedged (Reference)	LU1475746498
Emerging Markets Equity Fund, JX, Acc, EUR	LU1064635656
Emerging Markets Local Currency Dynamic Debt Fund, IX, Acc, USD	LU1328178980
Global Dynamic Fund, I, Inc	LU0439320713
Global Equity Fund, A, Acc, EUR	LU0345770134
Global Equity Fund, IX, Inc, USD	LU0849623334
Global Gold Fund, A, Acc, CHF, Hedged (Reference)	LU2257467451
Global High Yield Fund, I, Inc-2, USD	LU0944440717
Global Quality Dividend Growth Fund, A, Acc, EUR, Hedged (Portfolio - AC)	LU1632689656
Global Quality Dividend Growth Fund, I, Inc, EUR	LU2208623640
Global Strategic Equity Fund, A, Acc, USD, Hedged (Portfolio - AC)	LU2114232007
Global Total Return Credit Fund, C, Acc, EUR, Hedged (Reference)	LU1617705667
Investment Grade Corporate Bond Fund, I, Inc-2, USD	LU2208622915
Latin American Corporate Debt Fund, IX, Acc, USD	LU1974397850
Sterling Money Fund, I, Inc, GBP	LU0898847990
UK Alpha Fund, A, Acc, EUR, Hedged (Reference)	LU2080764181

