

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

31 October 2023

Dear Investor,

Merger of the Ninety One Global Dynamic Fund into the Ninety One Global Equity Fund

We are writing to you as an investor in the Ninety One Global Equity Fund (the 'Receiving Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you of our plans to merge the Ninety One Global Dynamic Fund (the 'Merging Fund'), which is also a sub-fund of GSF, into the Receiving Fund.

The merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 January 2024 and does not require the approval of investors. The merger will have no cost to you, it will not change the way in which the Receiving Fund is managed and, following the merger, the total assets of the Receiving Fund are expected to increase.

We recommend investors read this notice carefully in order to understand the implications of the merger. Details of the share classes affected are in section 1 of the Appendix. You do not need to take any action in relation to this letter. However, you are encouraged to read it so you are aware of the merger into the Receiving Fund. For more details of the merger please refer to the Appendix below.

Option to redeem or switch

If you do not believe that following this merger the Receiving Fund will suit your investment requirements, you may switch your investment into an alternative sub-fund within the GSF range or redeem your investment. You will not be charged for any such switch or redemption by Ninety One. Please see section 6 of the Appendix for more information on switching or redeeming your investment in the Receiving Fund.

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.



More information

If you would like further information regarding the merger 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 your investment pursuant to this letter constitutes a taxable disposal.

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: Details of the Merger

1. Summary of the merger

- 1.1. The merger will be effective from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 January 2024. Please refer to Section 2 of this Appendix for further information.
- 1.2. We believe that the merger is in the interests of investors. The background and rationale for the merger are set out in Section 3 of this Appendix.
- 1.3. You are not required to vote on the merger. Please refer to Section 7.2 of this Appendix for further information.
- 1.4. The merger will lead to the termination and closure of the Merging Fund. Please refer to Section 3 of this Appendix for further information.
- 1.5. Please refer to Section 6 of this Appendix for a description of your options in relation to the merger, including, in particular, your right to redeem or switch your investment in the Receiving Fund before the merger without any charge being imposed by Ninety One.
- 1.6. Dealing in the Receiving Fund will continue as usual.
- 1.7. Investors in the Merging Fund will acquire rights as investors in the Receiving Fund from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 January 2024.
- 1.8. The procedural aspects of the merger are set out in detail in Section 7 of this Appendix.
- 1.9. The merger will have no impact on the Receiving Fund's asset allocation. It is likely that there will be an increase in the Receiving Fund's assets under management following the merger, which may result in increased cost efficiencies and economies of scale. No rebalancing of the Receiving Fund's portfolio will be undertaken before or after the merger.
- 1.10. Details of the share classes affected are given below:

Fund Name	Share Class	ISIN
Global Equity Fund	A, Acc, USD	LU0345769128
Global Equity Fund	A, Inc, USD	LU0345769631
Global Equity Fund	C, Inc, USD	LU0345769714
Global Equity Fund	I, Acc, USD	LU0440695715
Global Equity Fund	IX, Acc, EUR Hedged (Portfolio – AC)	LU2639067219
Global Equity Fund	ZX, Inc, USD	LU2639069181

2. Timetable for merger

Documentation sent to investors	31 October 2023
Dealings close in the Merging Fund	5:00 p.m. Luxembourg time (which is 11.00a.m. New York City time) on 16 January 2024
End of current accounting period of the Merging Fund	4.00p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 19 January 2024
Valuation of the Merging Fund and the Receiving Fund	4.00p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 19 January 2024
Effective time of the merger with the Receiving Fund	4.01p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 January 2024
Dealings continue as usual in the Receiving Fund	22 January 2024

3. Background and rationale for the merger

We regularly review the GSF range of funds to ensure that it continues to offer investors the very best of Ninety One's long-term investment management expertise. Our review includes planning for those funds that are unlikely to grow their investor base. This included the Merging Fund, which we have subsequently decided to merge into the Receiving Fund.

In recent years, the Merging Fund has significantly reduced in size and had assets under management of approximately USD 144.4 million as at 31 August 2023. There is low anticipated future demand for the Merging Fund. As a fund's size decreases, the ongoing charges and transaction costs may increase when measured as a percentage of investment value. Additionally, smaller funds can experience difficulties in implementing investment ideas in the most efficient way. For these reasons we believe that it will no longer be in the interests of investors to continue running the Merging Fund.

Rather than liquidating the Merging Fund, which would incur liquidation costs and have potential tax consequences for its investors, we believe that it is in the interests of investors in the Merging Fund to merge it into the Receiving Fund, which is also a global equity fund.

4. Benefits to investors in the Receiving Fund

Following the merger, the total assets of the Receiving Fund are expected to see an increase of approximately USD 144m million (as at 31 August 2023). This is assuming that the Merging Fund does not suffer further significant redemptions prior to the merger and the assets of the Merging Fund are transferred to the Receiving Fund. A larger Receiving Fund will allow the Investment Manager to allocate investments more efficiently and investors may also benefit from increased economies of scale and cost efficiencies.

5. Key information regarding the merger

5.1. Comparison of the rights of investors in the Merging Fund and the Receiving Fund

All share classes of the Merging Fund will be merged into the corresponding share classes of the Receiving Fund with the same currency denomination.

All investors in the Merging Fund will receive shares in the Receiving Fund to the equivalent value of those shares that they hold in the Merging Fund on the 19 January 2024.

Investors in the Merging Fund will acquire rights as investors in the Receiving Fund from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 January 2024.

5.2. Impact of the merger on fees and Ongoing Charges figure for the Receiving Fund

The merger will not result in any change in the fees charged in the Receiving Fund. The merger will not result in an increase to the Ongoing Charges figure for the Receiving Fund and may overtime lead to a decrease due to the increased size of the Receiving Fund following the merger.

5.3. Investment Manager

Ninety One UK Limited is the Investment Manager for both the Merging Fund and the Receiving Fund. Both the Receiving Fund and the Merging Fund are managed by the Investment Manager's 4Factor investment team. However, Ninety One North America Inc. is currently appointed by the Investment Manager as a sub-investment manager for the Merging Fund, but they are not appointed as a sub-investment manager of the Receiving Fund.

5.4. Performance Fees

There are no performance fees currently applied to the Receiving Fund.

5.5. Impact of the merger on the Receiving Fund's portfolio

The merger will have no impact on the Receiving Fund's asset allocation.

5.6. Costs of the merger

The legal, administrative and advisory costs of the merger, if any, will be paid by GSF's Management Company, Ninety One Luxembourg S.A.

There will be no cost to investors in the Receiving Fund arising from this merger.

5.7. Accrued income

A distribution will be issued so that all income from the Merging Fund is paid out as income and the receipt into the Receiving Fund is a clean capital receipt before the effective date of the merger.

If there is any accrued income in the Merging Fund, in the case of income shares it will be distributed on the effective date of the merger. A distribution will be made on 19 January 2024 to all shareholders of income shares of the Merging Fund on record as of 10 January 2024. Distributions will be paid 19 January 2024 and reinvested for shareholders of income shares of the Merging Fund who have elected to do so into the Receiving Fund on 22 January 2024. In the case of income shares of the Merging Fund, any income accrued from 11 January 2024 up to the date of the merger will be accumulated in the net asset value at the date of the merger. If the value of any distribution payable to a shareholder from any income shares is less than US\$50 (or an equivalent amount in a different currency), such distribution shall be reinvested into new shares in the Receiving Fund instead of being paid out to the shareholder. In the case of accumulation shares of the Merging Fund, the distribution will be reflected in the net asset value per share of each class at the effective date of the merger.

6. Option to redeem or switch

If you believe that the Receiving Fund will not suit your investment requirements after the merger, you may switch your investment into an alternative sub-fund within the GSF range or redeem your investment. If you wish to switch or

redeem prior to the effective date of the merger, instructions must be received by 5:00p.m. Luxembourg time¹ (which is 11:00a.m. New York time) on 16 January 2024. You will not be charged for any such switch or redemption by Ninety One.

7. Procedural aspects of the merger

7.1. Effective date of the merger

The effective date and time of the merger will be at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 January 2024.

7.2. No investor vote required

Please note that under the terms of GSF's Articles of Incorporation, no investor vote is required in order to carry out the merger.

7.3. Merger report

The GSF's statutory auditor, PricewaterhouseCoopers, société coopérative, will prepare an auditor's report in respect of the merger. The merger report will include a validation of the following items:

- i. the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the merger ratio;
- ii. if applicable, any cash payment to be distributed to investors;
- iii. the calculation method for determining the merger ratio; and
- iv. the exchange merger ratio.

A copy of the merger report shall be available on request and free of charge to investors. Please contact your local Ninety One office to request a copy of the merger report.

7.4. Dealing in the Receiving Fund

Dealing in the Receiving Fund will not be suspended as a result of the merger.

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 4:00p.m. New York City time (which is 10:00p.m. Luxembourg time) on 16 January 2024 (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).

