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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 Dynamic Fund (the 'Merging Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you of our plans to merge the Merging Fund into the Ninety One Global Equity Fund (the 'Receiving Fund'), which is also a sub-fund of GSF.¹

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. 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.

Please note that the merger will lead to the closure of the Merging Fund and your shares in the Merging Fund will be cancelled and exchanged for shares in the Receiving Fund. In other words, the merger will result in you being an investor in the Receiving Fund.

We recommend investors read this notice carefully in order to understand the implications of the merger. You do not need to take any action in relation to this letter, unless you wish to do so. However, you are encouraged to read it because it explains the background to the merger and aims to provide you with sufficient information to help you make an informed assessment of the impact of the merger on your investment. For more details of the merger please refer to the Appendix below.

¹ The merger will be effected in accordance with Article 42.1 of the Articles of Incorporation

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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 with the Receiving Fund.

In recent years, the Merging Fund has significantly reduced in size and had assets under management of approximately USD 144 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. This is because some charges are fixed and, therefore, become more concentrated in a smaller fund. 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.

The Receiving Fund has greater assets than the Merging Fund, which were approximately USD 731 million as at 31 August 2023. The merger will provide Merging Fund investors with the opportunity to benefit from increased scale efficiencies through a larger combined pool of assets.

Following the merger as an investor in the Receiving Fund your ongoing charge is expected to be materially in line with or lower than your current ongoing charge (as at the date of this letter). Please refer to Section 3.7 of Appendix A for further information on fees broken down by share class.

In addition, the Merging Fund and the Receiving Fund are similar in that they aim to provide long-term capital growth primarily through investment in global equities (or shares). They are also both managed by the same investment team and follow the same Ninety One 4Factor investment approach, with significant overlap in portfolio holdings as at the date of this letter. Further, the Merging Fund and the Receiving Fund have a similar risk profile, as measured by their SRI.²

Despite these similarities, there are some important differences between the Merging Fund and the Receiving Fund. In particular, they differ in terms of the number of equity holdings in the portfolio. The Merging Fund follows a comparatively higher conviction strategy that typically has between 30 and 50 different holdings. Whereas the Receiving Fund is more diversified in that it typically has 70 to 90 holdings within its portfolio. Please refer to Section 3 of Appendix A for further information, including a detailed comparison between the Merging Fund and the Receiving Fund and a comparison of the specific risk factors associated with each.

For your information, we enclose a copy of the Key Information Document(s) or Key Investor Information Document(s) (for UK investors only), as applicable, for the same type of share class(es) in the Receiving Fund that you currently hold in the Merging Fund. It is important that you read this as it will provide you with useful information regarding the Receiving Fund.

The merger will result in an investment in a fund which varies from your existing investment in the Merging Fund. You should seek independent advice from your usual financial advisor if you are uncertain as to whether the Receiving Fund meets your investment objectives or its risk profile is suitable for you.

²A summary risk indicator ('SRI') represents the overall combined measure of the market risk and credit risk of a fund's investments on a scale of 1 (being the lowest) to 7 (being the highest). The lowest category does not mean risk free. The Merging Fund's SRI is currently 5 and the Receiving Fund's SRI is currently 4, however, this category may change over time. The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. For more information in respect of the SRI for the Receiving Fund, please view the enclosed Key Information Document.

Merger costs

All legal, advisory and administrative costs associated with the merger will be borne by the Management Company of GSF and not by investors.

Initial set up costs for both the Merging Fund and the Receiving Fund have already been amortised and therefore none of these costs will be included in the costs of the merger.

Option to redeem or switch

If you believe that the Receiving Fund will not 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 5 of Appendix A for more information on switching or redeeming your investment in the Merging Fund. Any instruction to switch or redeem from the Merging Fund prior to the merger must be received before 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 16 January 2024.

If you take no action

Your investment in the Merging Fund will be merged into the Receiving Fund on 19 January 2024.

Confirmation of merger

Each investor in the Merging Fund will receive a notification confirming: (i) that the merger has been carried out; (ii) the exchange merger ratio³; and (iii) the details of the shares in the Receiving Fund that they hold after the merger is completed, including the type and number of shares. This confirmation is expected to be sent to investors no later than 2 February 2024.

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.

³The calculation of the exchange ratio of shares of the Merging Fund and the Receiving Fund based on the respective net asset values per shares on 19 January 2024.

Appendix A: Details of the Merger

We recommend that you read the current version of GSF's Prospectus before considering your investment options and prior to the merger taking place. The Prospectus contains important investor information regarding GSF and the Receiving Fund. A copy of the GSF Prospectus is available on request free of charge or at www.ninetyone.com.

For your convenience we have included extracts on the Receiving Fund from the Prospectus in Appendix B.

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 A 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 A.
- 1.3. You are not required to vote on the merger. Please refer to Section 6.2 of this Appendix A for further information.
- 1.4. The merger will lead to the termination and closure of the Merging Fund.
- 1.5. The merger will result in the cancellation of your shares in the Merging Fund and in exchange you will be issued new shares in the Receiving Fund. Please refer to Section 3 of this Appendix A for a detailed comparison between the Merging Fund and the Receiving Fund.
- 1.6. Please refer to Section 4 of this Appendix A for a description of your options in relation to the merger, including, in particular, your right to redeem or switch your investment in the Merging Fund before the merger without any charge being imposed by Ninety One.
- 1.7. Dealing in the Merging Fund will continue as usual until 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 16 January 2024. Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund after this date will not be processed and investors will need to resubmit their instruction on 22 January 2024 with the details of the Receiving Fund. After 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 January 2024, investors in the Merging Fund will hold shares in the Receiving Fund.
- 1.8. The procedural aspects of the merger are set out in detail in Section 5 of this Appendix A.
- 1.9. Please be aware that the merger may create tax consequences for you. You should consult your tax advisor about the consequences of the merger on your individual tax position.
- 1.10. Please refer to Appendix B of this letter for an extract on the Receiving Fund from GSF's Prospectus.

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 11:00am 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. Key information regarding the Merging Fund and the Receiving Fund

3.1. Comparison of the investment objectives and policies of the Merging Fund and the Receiving Fund

The Merging Fund and the Receiving Fund both have a primary investment objective to provide long-term capital growth and measure their performance relative to the MSCI AC World Net Return Index.

Further, there are similarities in the investment policies of both the Merging Fund and the Receiving Fund in that they invest primarily in global equities and are unrestricted in the choice of companies either by size, industry or geography.

In addition to their investments in global equities, both funds can hold other transferable securities, money market instruments, derivatives, deposits and units in collective investment schemes and may hold cash on an ancillary basis. Both funds may also use derivatives for the purposes of hedging and/or efficient portfolio management (the aim of either managing a fund's risks or reducing the costs of managing the fund).

For ease of reference we have put the full investment policy of the Merging Fund and the Receiving Fund side by side in the table below so that it is easy for you to compare:

Merging Fund	Receiving Fund
The Sub-Fund aims to provide long-term capital growth primarily through investment in global equities. The Sub-Fund will be managed actively and at least two-thirds of its investments will be in equity instruments.	The Sub-Fund aims to achieve capital growth by primarily investing in shares of companies on a global basis.
The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.	The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.
The Sub-Fund may invest in shares issued by Mainland China companies, without limitation, including B shares, H shares and China A Shares (which may include, but is not limited to, those China A Shares traded via Stock Connect and QFI).	The Sub-Fund may invest in shares issued by Mainland China companies, without limitation, including B shares, H shares and China A Shares (which may include, but is not limited to, those China A Shares traded via Stock Connect and QFI).
The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.	The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.
The Sub-Fund may also invest in other transferable securities, money market instruments, derivatives, deposits and units in collective investment schemes. The Sub-Fund may hold Cash on an ancillary basis.	The Sub-Fund may also invest in other transferable securities, money market instruments, derivatives, deposits and units in collective investment schemes. The Sub-Fund may hold Cash on an ancillary basis.
The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.	The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

3.2. Comparison of the asset allocations for the Merging Fund and the Receiving Fund

Region	Merging Fund	Receiving Fund
North America	57.4	55.6
Europe ex UK	18.2	17.4
United Kingdom	6.0	6.2
Japan	0.0	1.3
Far East ex Japan	8.6	7.0
Emerging Markets	9.6	9.1
Other	0.0	0.9
Cash	0.2	2.5
Total	100.0	100.0

Sector	Merging Fund	Receiving Fund
Financials	13.7	16.6
Information Technology	26.9	22.1
Industrials	9.5	11.9
Materials	5.9	4.8
Health Care	9.2	11.6
Consumer Staples	8.7	7.6
Utilities	2.6	0.0
Consumer Discretionary	12.9	10.0
Energy	4.3	4.5
Communication Services	4.5	5.3
Real Estate	0.0	1.6
Other	1.6	1.5
Cash	0.2	2.5
Total	100.0	100.0

Top 10 Holdings

Merging Fund	%	Receiving Fund	%
NVIDIA Corp	6.6	Microsoft Corp	4.7
Microsoft Corp	5.4	NVIDIA Corp	4.3
Ferrari NV	4.0	Amazon.com Inc	4.1
Amazon.com Inc	3.9	Mastercard Inc	3.2
Mastercard Inc	3.6	Apple Inc	2.2

NetEase Inc	2.9	Broadcom Inc	2.1
Broadcom Inc	2.8	Exxon Mobil Corp	2.1
Synopsys Inc	2.8	Sano	2.0
Taiwan Semiconductor Manufacturing Co Ltd	2.7	Coca-Cola Europacific Partners	2.0
Boston Scientific Corp	2.7	Taiwan Semiconductor Manufacturing Co Ltd	2.0

3.3. Comparison of the investment performance track records for the Merging Fund and the Receiving Fund

A comparison of the investment performance of the Merging Fund and the Receiving Fund over the last 5 calendar years and cumulative performance over 3 years can be seen below.

Cumulative Performance*		3 year return to 31 August 2023 (annualised)	3 year return to 31 August 2023 (annualised)
Share Class	Merging Fund I, Acc, USD	5.8%	Receiving Fund I, Acc, USD 7.3%
Benchmark	MSCI AC World NR	7.2%	MSCI AC World NR 7.2%

Calendar Year Performance*	YTD	2022	2021	2020	2019	2018
Merging Fund I, Acc, USD	16.9%	-20.4%	14.1%	15.9%	28.5%	-14.5%
Receiving Fund I, Acc, USD	13.8%	-16.5%	18.7%	17.8%	25.8%	-13.3%

*Source: Morningstar, as at 31 August 2023, NAV based, net of fees but excluding initial charges, total return, in USD. Past performance is not a guide to the future and investments carry a risk of capital loss. Investment involves risk. Investors should refer to section 3.6 for a comparison of the specific risk factors for the Merging Fund and Receiving Fund and refer to the Prospectus for further information on the risk factors.

Yield Comparison (I, Inc, USD*)

Merging Fund	Receiving Fund
0.60%	0.60%

*The yield information has been calculated as at 30 June 2023, and reflects distributions declared over the past 12 months as a percentage of the mid-market share price. For the Merging Fund the yield of I, Acc, USD was taken for comparison.

3.4. The Investment Managers of the Merging Fund and the Receiving Fund

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 is 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.

3.5. 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 and same distribution policy.

Merging Fund	Receiving Fund
Global Dynamic Fund, A, Acc, USD	Global Equity Fund, A, Acc, USD
Global Dynamic Fund, A, Inc, USD	Global Equity Fund, A, Inc, USD
Global Dynamic Fund, C, Inc, USD	Global Equity Fund, C, Inc, USD
Global Dynamic Fund, I, Acc, USD	Global Equity Fund, I, Acc, USD
Global Dynamic Fund, IX, Acc, EUR Hedged (Portfolio – AC)	Global Equity Fund, IX, Acc, EUR Hedged (Portfolio – AC)
Global Dynamic Fund, ZX, Inc, USD	Global Equity Fund, ZX, Inc, USD

All investors in the Merging Fund at the date of the merger will receive shares in the Receiving Fund to the equivalent value (but may be a different number) of those shares that they hold in the Merging Fund 19 January 2024.

Investors in the Merging Fund will acquire rights as investors in the Receiving Fund from 4.01p.m. New York City time on 19 January 2024.

The ISIN code for each share class is contained in section 6.5 below.

3.6. Comparison of the specific risk factors for the Merging Fund and the Receiving Fund

As described in section 3.1 above, both the Merging Fund and the Receiving Fund have the same investment objective and similar investment policies. Set out below, as identified in the Prospectus, are the specific risk factors for the Merging Fund and the Receiving Fund. Both funds share the same risk factors, as more particularly set out below.

Merging Fund	Receiving Fund
China A Shares	China A Shares
China Tax	China Tax
Derivatives	Derivatives
Emerging Markets	Emerging Markets
EMIR Clearing	EMIR Clearing
Equity Investment	Equity Investment
Investment in China	Investment in China
Renminbi Currency	Renminbi Currency
Stock Connect	Stock Connect

3.7. Comparison of the Merging Fund's and the Receiving Fund's distribution frequencies, fees and ongoing charges etc.

The tables below show the distribution frequencies, fees and Ongoing Charges for the share classes of the Merging Fund and the Receiving Fund affected by the merger.

Merging Fund

Share Class	Currency	Distribution Frequency [^]	Initial Charge	Management Fee	Administration Servicing Fee	Ongoing Charge	SRI
A, Acc	USD	N/A	5.00%	1.50%	0.30%	1.95%*	5
A, Inc	USD	Annual	5.00%	1.50%	0.30%	1.95%*	5
C, Inc	USD	Annual	3.00%	2.50%	0.30%	2.96%*	5
I, Acc	USD	N/A	5.00%	0.75%	0.15%	1.01%*	5
IX, Acc	EUR Hedged (Portfolio – AC)	N/A	5.00%	0.75%	0.15%	1.14%*	5
ZX, Inc	USD	Annual	3.00%	1.00%	0.30%	1.45%*	5

Receiving Fund

Share Class	Currency	Distribution Frequency [^]	Initial Charge	Management Fee	Administration Servicing Fee	Ongoing Charge	SRI
A, Acc	USD	N/A	5.00%	1.50%	0.30%	1.93%*	5
A, Inc	USD	Annual	5.00%	1.50%	0.30%	1.93%*	5
C, Inc	USD	Annual	3.00%	2.25%	0.30%	2.68%*	5
I, Acc	USD	N/A	5.00%	0.75%	0.15%	0.99%*	5
IX, Acc	EUR Hedged (Portfolio – AC)	N/A	5.00%	0.75%	0.15%	1.12%**	5
ZX, Inc	USD	Annual	3.00%	1.00%	0.30%	1.42%**	5

*The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2022 to 31 December 2022. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the sub-fund expressed as a percentage of the average net asset value of the respective share class of the sub-fund over the same period. These figures may vary from year to year.

**The ongoing charges figure shown here is an estimate of the charges as at 31 May 2023

The management fees and administration servicing fees of the share classes of the Receiving Fund are the same as or lower than those of the Merging Fund.

As an investor in the Receiving Fund your ongoing charge is expected to be materially in line with or lower than your current ongoing charge (as at the date of this letter).

No initial charge will be applied to the shares you receive in the Receiving Fund as a result of the merger.

The periodic reporting is the same for the Merging Fund and the Receiving Fund, with the annual report being made available within four months following the end of GSF's financial year being 31 December and unaudited semi-annual reports being made available within two months from the end of June.

Additional information for UK investors: The synthetic risk and reward indicator ('SRRRI') of both the Merging Fund and the Receiving Fund is currently 6. The SRRRI measures the volatility of a fund on a scale of 1 (being the lowest) to 7 (being the highest). The lowest category does not mean risk free. A fund's category may change over time. The indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund. For more information in respect of the SRRRI for the Receiving Fund, please view the enclosed Key Investor Information Document(s).

3.8. Performance Fees

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

3.9. Dealing Days

Dealing in both the Merging Fund and the Receiving Fund is available on any day on which banks in both Luxembourg and the United Kingdom are open for normal banking business, with the exception of 24 December each year.

3.10. Rebalancing of the Merging Fund before the merger

Within the two weeks leading up to the merger it is anticipated that the Merging Fund's portfolio will be rebalanced to align part of the portfolio with that of the Receiving Fund. In this period, during which its assets are sold, the Merging Fund may no longer be fully invested in accordance with its investment policy and may hold higher levels of cash, which may make up a large portion of the assets of the Fund. The costs of rebalancing the Merging Fund's portfolio (as described above) will be borne by the Merging Fund. It is not anticipated that the rebalancing costs of the merger will be more than 0.10% of the net asset value of the Merging Fund. So for every US\$100 invested, the cost would be no more than 10 cents.

Following the rebalancing of the Merging Sub-Fund, the assets and liabilities will be transferred to the Receiving Sub-Fund on the effective date of Merger.

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

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 for that fund.

3.12. 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.

3.13. 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 mergers. 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.

3.14. Fund Registrations

The Receiving Fund has been notified to market its shares in all Member States where the Merging Fund is either authorised or has been notified to market its shares.

4. Option to redeem or switch

If you believe that the Receiving Fund will not suit your investment requirements, you may switch your investment into an alternative sub-fund within the GSF range or redeem your investment. The paragraphs below set out your options in relation to the merger. If you do not want to proceed with merger you must choose option 2 (convert your investment) or option 3 (redeem your investment) by the times specified, otherwise option 1 (proceed with the merger) will apply by default.

If you choose option 2 or option 3, we can apply a dilution adjustment to the price of shares of the Merging Fund on any day on which the Merging 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.

4.1. Option 1: You wish to proceed with the merger, therefore no action is required and your investment will be subject to the merger on the effective date

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. If you do not select option 2 or option 3 below, your investment in the Merging Fund will be subject to the merger as described in this Appendix.

4.2. Option 2: Convert your investment on or before 16 January 2024

If you wish to convert your investment in the Merging Fund into 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 5:00p.m. Luxembourg time⁴ (which is 11:00a.m. New York City time) on 16 January 2024.

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 5:00p.m. Luxembourg time on 16 January 2024, 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 alternative sub-funds within the GSF Range or if you require 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.

4.3. Option 3: Redeem your investment on or before 16 January 2024

If you wish to redeem your investment in the Merging Fund, 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 5:00p.m. Luxembourg time⁴ (which is 11:00a.m. New York City time) on 16 January 2024. 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. Subject to us having all the necessary identification documentation in respect of your investment in the Merging Fund, the proceeds of the redemption will be paid to the bank account which we have on file for you three business days after date your redemption is processed. 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 of in which you are invested in the Merging Fund, except in the case where you have indicated that payments should be made in a preferred currency.

⁴For 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).

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.

For option 2 and 3 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).

5. Procedural aspects of the merger

5.1. 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.

5.2. 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.

5.3. Merger Exchange Ratio

The merger exchange ratio will be determined by dividing the net asset value per share of the relevant class of the Merging Fund and the net asset value per share of the relevant class of the Receiving Fund on 19 January 2024. It is expected that the net asset value per share of the Receiving Fund will be adjusted upwards in accordance with the swing pricing mechanism described in the Prospectus to account for any stamp taxes arising from the transfer and re-registration of certain assets into the Receiving Fund, as at the Effective Date. We do not expect such stamp taxes and transaction costs will be significant and they will not have a material impact for shareholders of the Merging Fund. The calculation of the net asset values per shares of the Merging Fund and the Receiving Fund and any application of the swing pricing mechanism to the net asset values per shares of the Receiving Fund will be in accordance with the provisions of the Prospectus.

5.4. 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.

5.5. Dealing in the Merging Fund

Dealing in the Merging Fund will continue as usual until 5:00 p.m. Luxembourg time⁴ (which is 11:00 a.m. New York City time) on 16 January 2024. Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund will not be processed if instructions are received after 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 16 January 2024. This will allow the Merging Fund and Receiving Fund's administrator to implement the procedures needed for the merger in an orderly and timely manner.

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

The Merging Fund's investors can deal in their new holdings in the Receiving Fund on 22 January 2024. Please refer to Section 2 above for a detailed timetable of the merger procedure.

5.6. ISINs

Please note that the ISIN codes of the shares you hold in the Merging Fund as a result of the merger will change as a result of this merger. Details of these codes are given below.

Share class currently held			Share class to be held after merger		
Merging Fund			Receiving Fund		
Share Class	Currency	ISIN	Share Class	Currency	ISIN
A, Acc	USD	LU0345772692	A, Acc	USD	LU0345769128
A, Inc	USD	LU0345773070	A, Inc	USD	LU0345769631
C, Inc	USD	LU0345773237	C, Inc	USD	LU0345769714
I, Acc	USD	LU0345772932	I, Acc	USD	LU0440695715
IX, Acc	EUR Hedged (Portfolio – AC)	LU1725464553	IX, Acc	EUR Hedged (Portfolio – AC)	LU2639067219
ZX, Inc	USD	LU0440694742	ZX, Inc	USD	LU2639069181

5.7. Existing mandates and instructions

Existing mandates and instructions (in respect of regular savings plans, payment of income or redemption proceeds) in relation to shares in the Merging Fund will be treated as continuing to apply to new shares in the Receiving Fund. If, however, an investor in the Merging Fund is, at the date of the merger, also an investor in the Receiving Fund, any mandate or instruction given in relation to shares in the Receiving Fund will take precedence, unless you instruct us otherwise.

5.8. Taxation

The merger of the Merging Fund into the Receiving Fund may create tax consequences for investors. Investors should consult their professional advisors about the consequences of this merger on their individual tax position.

Investors in the Merging Fund who are UK taxpayers should be aware that an application has been made to HM Revenue & Customs for Capital Gains Tax Clearance. If this clearance is received, the merger will not have any Capital Gains Tax consequences for investors resident or ordinarily resident in the UK as it will constitute a reorganisation in accordance with section 127 of the Taxation of Chargeable Gains Act 1992. Such investors will not be treated as having disposed of their shares in GSF. An investor's holding of shares in GSF immediately after the merger will be treated for the purposes of UK Capital Gains Tax as if it had been acquired at the same time as the investor acquired the shares held by him before the merger and for the same cost as that of his pre-merged holding.

6. Important information about the Receiving Fund

Please refer to Appendix B of this letter for extracts from GSF's Prospectus which sets out important information for the Receiving Fund not already contained elsewhere in this letter. This information has been taken from GSF's Prospectus and not from a Key Information Document or Key Investor Information Document.

Please note that the investment policy of the Receiving Fund has not been amended for the purpose of the merger.

Appendix B: extracts from the Prospectus for the Receiving Fund

1. Reference Currency

U.S. Dollar

2. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

3. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

4. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are as follows:

	Share Class					
	A/C/D	T/TX	I/IX	J/JX	S	Z/ZX
Minimum initial subscription amount* and minimum shareholding	US\$3,000 or the approximate equivalent in another approved currency (subject to minimum levels of investment determined by the Board of Directors of the Fund in respect of any US Person)	US\$50,000 or the approximate equivalent in another approved currency	US\$1,000,000 or the approximate equivalent in another approved currency	US\$50,000,000 or the approximate equivalent in another approved currency	US\$100,000,000 or the approximate equivalent in another approved currency	US\$500,000,000 or the approximate equivalent in another approved currency
Minimum subsequent subscription amount*	US\$750 or the approximate equivalent in another approved currency	US\$1,000 or the approximate equivalent in another approved currency	US\$250,000 or the approximate equivalent in another approved currency	US\$250,000 or the approximate equivalent in another approved currency	As per investment management agreement	US\$250,000 or the approximate equivalent in another approved currency [^]

[^]The minimum subsequent subscription amount for the ZX share class does not apply to the Merging Fund. There is no minimum subsequent subscription amount for the ZX share class available in the Merging Fund. The minimum subscription amount and minimum shareholding of the Receiving Fund will be waived for investors in the ZX share class of the Merging Fund.

