

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

31 October 2023

Dear Investor,

Reduction of the management fee for the I/IX share classes of the Ninety One Latin American Corporate Debt Fund

We are writing to you as an investor in one or more of the I/IX share classes of the Latin American Corporate Debt Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF') to let you know of our decision to reduce the management fee (each a 'Management Fee') of these share classes of the Fund.

What is the reduced Management Fee for each share class?

We regularly review our fees to ensure that they remain appropriate and competitive. Following such a review, we have decided to reduce the Management Fee for the I/IX share class¹ as follows:

Share Class	Current Management Fee (per annum)	New Management Fee (per annum)
I/IX	1.00%	0.75%

When will the Management Fee reduction for the I/IX share classes become effective?

The effective date of the reductions will be 1 December 2023.

¹ As the proposed lower Management Fee is already being accrued, the ongoing charges figure ('OCF') for each share class will not change as a result of this reduction.

Ninety One Global Strategy Fund

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Fund document updates

We will update the Prospectus of the GSF to reflect the Management Fee reduction described in this letter. Revised copies of the Prospectus will be available on our website, www.ninetyone.com, on or around 30 November 2023 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The costs associated with implementing the Management Fee reductions, such as legal and administrative costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

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

Share Class	ISIN Code
Latin American Corporate Debt Fund, I, Acc, EUR, Hedged (Reference)	LU1578889435
Latin American Corporate Debt Fund, I, Acc, USD	LU0492943013
Latin American Corporate Debt Fund, I, Inc-2, USD	LU0649388781
Latin American Corporate Debt Fund, IX, Inc-2, USD	LU0846948940

More information

If you would like further information regarding these Management Fee reductions, 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.