

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

31 October 2023

Dear Investor,

Appointment of a sub-investment manager

We are writing to you as an investor in one or more of the following funds (each a 'Fund' and together the 'Funds'):

- Emerging Markets Local Currency Debt Fund;
- Emerging Markets Local Currency Dynamic Debt Fund; and
- Emerging Markets Local Currency Total Return Debt Fund,



each being sub-funds of the Ninety One Global Strategy Fund ('GSF'), to inform you that Ninety One UK Limited (the 'Investment Manager') will appoint Ninety One SA Proprietary Limited as a sub-investment manager (the 'Sub-Investment Manager') of each of the Funds on or around 30 November 2023.

The Sub-Investment Manager is established as a private limited liability company, having its registered office at 36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, South Africa and is regulated by the Financial Sector Conduct Authority in South Africa.

The Sub-Investment Manager, in common with the Investment Manager, is a member of the Ninety One group.

The Sub-Investment Manager will work with the Investment Manager in managing the assets and investments of the Funds in accordance with its investment policy.

The reason for the appointment of the Sub-Investment Manager is due to one of the Funds' portfolio managers at the Investment Manager relocating from the United Kingdom to South Africa. The Investment Manager believes the appointment of the Sub-Investment Manager will ensure continuity of the portfolio managers of the Funds.

The investment policies of the Funds will remain unchanged and the investment objective and style, as well as risk profile will remain the same.

Ninety One Global Strategy Fund

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When will the appointment become effective?

We are required to give you at least one month's notice of the appointment of the Sub-Investment Manager. Therefore, the appointment will be effective from 30 November 2023.

If you are not happy with the appointment, 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, your instruction must be received by 5:00 p.m. Luxembourg time¹ (which is normally 11:00 a.m. New York City time) on 29 November 2023. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

We will update the Prospectus of GSF in November 2023 to reflect the appointment 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 appointment of the Sub-Investment Manager will not result in any increase to the current level of management fees charged. The costs associated with implementing the appointment, such as legal and administrative costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

The ISIN codes for each share class of the Funds are set out in the Appendix to this letter for your reference. These codes will remain unchanged.

More information

If you would like further information regarding the contents 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.

¹ For 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 29 November 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).

Appendix: ISIN Codes

Fund and Share Class	ISIN Code
Emerging Markets Local Currency Debt Fund, A, Acc, USD	LU0345767262
Emerging Markets Local Currency Debt Fund, A, Inc-2, USD	LU0345767858
Emerging Markets Local Currency Debt Fund, C, Acc, USD	LU0759522799
Emerging Markets Local Currency Debt Fund, C, Inc-2, USD	LU0345767932
Emerging Markets Local Currency Debt Fund, I, Acc, EUR	LU0438164971
Emerging Markets Local Currency Debt Fund, I, Acc, USD	LU0345767692
Emerging Markets Local Currency Debt Fund, I, Inc-2, USD	LU0473111879
Emerging Markets Local Currency Debt Fund, S, Acc, USD	LU0345767775
Emerging Markets Local Currency Dynamic Debt Fund, A, Acc, EUR	LU0791647711
Emerging Markets Local Currency Dynamic Debt Fund, A, Acc, USD	LU0565898300
Emerging Markets Local Currency Dynamic Debt Fund, I, Acc, EUR	LU0791647638
Emerging Markets Local Currency Dynamic Debt Fund, I, Acc, GBP	LU1038297989
Emerging Markets Local Currency Dynamic Debt Fund, I, Acc, USD	LU0565899027
Emerging Markets Local Currency Dynamic Debt Fund, IX, Acc, USD	LU2678230496
Emerging Markets Local Currency Dynamic Debt Fund, J, Acc, EUR	LU1324035895
Emerging Markets Local Currency Dynamic Debt Fund, J, Acc, EUR, Hedged (Reference)	LU1438570936
Emerging Markets Local Currency Dynamic Debt Fund, J, Acc, USD	LU1324033502
Emerging Markets Local Currency Dynamic Debt Fund, S, Acc, EUR	LU0583062400
Emerging Markets Local Currency Dynamic Debt Fund, S, Acc, USD	LU0565900213
Emerging Markets Local Currency Dynamic Debt Fund, S, Inc-2, EUR	LU1056027235
Emerging Markets Local Currency Total Return Debt Fund, A, Acc, EUR	LU2121404904
Emerging Markets Local Currency Total Return Debt Fund, A, Acc, SGD	LU2112459305
Emerging Markets Local Currency Total Return Debt Fund, A, Acc, USD	LU2112458679
Emerging Markets Local Currency Total Return Debt Fund, I, Acc, EUR	LU2473349475
Emerging Markets Local Currency Total Return Debt Fund, I, Acc, EUR, Hedged (Reference)	LU1770035498
Emerging Markets Local Currency Total Return Debt Fund, I, Acc, USD	LU1194085475
Emerging Markets Local Currency Total Return Debt Fund, I, Inc-2, EUR	LU2080763704
Emerging Markets Local Currency Total Return Debt Fund, IX, Acc, USD	LU2112458752
Emerging Markets Local Currency Total Return Debt Fund, IX, Inc, AUD	LU2445645851
Emerging Markets Local Currency Total Return Debt Fund, S, Acc, EUR	LU1939244841
Emerging Markets Local Currency Total Return Debt Fund, S, Acc, USD	LU1912808810
Emerging Markets Local Currency Total Return Debt Fund, S, Inc-2, USD	LU0987175287