

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

31 October 2023

Dear investor,

### Liquidation of the Ninety One Target Return Bond Fund

We are writing to you as an investor in the Target Return Bond Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to let you know of our decision to liquidate (close) the Fund.

Our reasons for the liquidation 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 liquidation of the Fund does not require investor approval.

The effective date of the liquidation will be 7 December 2023. The Fund will be closed to new subscriptions and conversions-in from the date of the decision to liquidate the Fund, being on 31 October 2023, but will remain open to redemptions and conversions-out as further described in this letter.

### Reasons for the liquidation

The Fund, which had assets of approximately US\$ 106 million as at 31 August 2023, is expected to receive large redemption requests from its largest investor. If these redemptions occur as expected, they will account for approximately 90% of the Fund's assets, leaving the Fund at a size considered to be too small to continue to be managed efficiently, despite continued investment opportunities. We do not expect the Fund to increase in size in the immediate or foreseeable future as the Fund is not expected to attract significant new inflows.

We therefore believe that it is in the interests of all remaining shareholders to liquidate the Fund on 7 December 2023 in accordance with the rules set out in the Prospectus and article 41 of the Articles of Incorporation of GSF.

### Your options

There are three options available to you as an investor in the Fund, detailed below.

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

To protect the remaining investors from the costs of selling assets to meet any redemptions and conversions-out, we apply a dilution adjustment to the price of shares on any day on which the Fund sees net redemptions and we will continue to do so until the effective date of the liquidation. The Prospectus contains more information about dilution and dilution adjustments.

#### Ninety One Global Strategy Fund

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

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

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](http://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.



### **Option 1: Convert your investment on or before 6 December 2023**

If you wish to convert your investment in the Fund into an alternative 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<sup>1</sup> (which is 11:00am New York City time) on 6 December 2023. A dilution adjustment will apply as described above.

However, if the trade order cut-off time for the fund or share class in which you wish to convert your investment is earlier than 5:00pm Luxembourg time on 6 December 2023, we need to receive your conversion request on or before the earlier time. The Ninety One GSF Conversion Form can be found on our website [www.ninetyone.com](http://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 funds within the GSF range and a copy of the 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 make any charges for such a conversion.

### **Option 2: Redeem your investment on or before 6 December 2023**

If you wish to redeem your investment in the 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](http://www.ninetyone.com), on or before 5:00pm Luxembourg time<sup>1</sup> (which is 11:00am New York City time) on 6 December 2023. A dilution adjustment will apply as described above.

Your redemption 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 documentation. Subject to us having all the necessary identification documentation in respect of your investment in the 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.

Neither GSF nor Ninety One will make any charges for such a redemption.

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

Dealing in the shares of the Fund will cease immediately after 10:00pm Luxembourg time (which is 4:00pm New York City time) on 7 December 2023. The remaining assets of the Fund will be sold and all the shares in issue in the Fund will be compulsorily redeemed at the net asset value per share on that date. You will receive payment in respect of your proportionate share of the proceeds in the Fund. Following this redemption the Fund will be closed.

Subject to us having all the necessary identification documentation in respect of your investment in the Fund, the proceeds of the redemption will be paid to the bank account which we have on file for you on 12 December 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, except in the case where you have indicated that payments should be made in your preferred currency.

Any liquidation proceeds which remain in the Fund and which the Fund is not able to distribute upon liquidation of the Fund 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.

---

<sup>1</sup>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 6 December 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).

It is not expected that the Fund will receive any additional monies in connection with its liquidated assets or its operations after the effective date of the liquidation. However, in the event of additional monies being received by the Fund these will be paid to you. If any such payment amount would be less than US\$50 per shareholder (or its currency equivalent), we reserve the right not to pay it but instead to donate it to a charity of our choice.

Neither GSF nor Ninety One will make any charges for the redemption.

### Liquidation process

In order to appropriately manage the liquidation of the Fund in the best interests of investors, from the date of this letter the Fund may begin to reduce its investment exposure by selling some of its assets in the period leading up to the liquidation, in a manner the Investment Manager may determine appropriate. During this period the Fund may no longer be fully invested in accordance with its investment policy or guidelines and may hold higher levels of cash.

### Costs

The liquidation of the Fund will require the sale of the assets of the Fund, the cost of which will be borne in full by the Fund and is estimated at 0.06% of the net asset value (as at 31 July 2023). So for every US\$100 invested, the cost would be no more than 6 cents. Other costs associated with the liquidation, such as legal and mailing costs will be paid by GSF and these costs have been taken into account for the purposes of valuing the Fund.

### 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 (where applicable).

### ISINs

The following share classes and ISINs will cease to exist following the liquidation of the Fund:

Fund and Share Class	ISIN Code
Target Return Bond Fund, A, Acc, USD	LU0345761810
Target Return Bond Fund, A, Inc, USD	LU0345762206
Target Return Bond Fund, C, Inc, USD	LU0345762388
Target Return Bond Fund, I, Acc, USD	LU0345762032
Target Return Bond Fund, S, Acc, USD	LU2071385764

### More information

If you would like further information regarding the liquidation 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 at the first page of this letter.

For further information on our fund range, please visit our website, [www.ninetyone.com](http://www.ninetyone.com).

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.

