

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

30 April 2024

Dear Investor,

Discontinuation of a sub-investment manager

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

- All China Bond Fund;
- Emerging Markets Corporate Debt Fund; or
- Emerging Markets Investment Grade Corporate Debt Fund,

of the Ninety One Global Strategy Fund (the 'GSF'), to inform you that Ninety One UK Limited (the 'Investment Manager') will discontinue the appointment of Ninety One SA Proprietary Limited as a sub-investment manager (the 'Sub-Investment Manager') of the Funds on or around 31 May 2024.

Following an internal review, the Investment Manager has deemed that it no longer requires the services of the Sub-Investment Manager in the management of the Funds.

There will be no change to the Funds' investment policy, investment strategy, or investment philosophy, nor the manner in which they are managed. The risk and return profiles of the Funds will remain the same.

When will the discontinuation become effective?

We are required to give you at least one month's notice of the discontinuation of the Sub-Investment Manager. Therefore, the discontinuation will be effective from 31 May 2024.

If you are not happy with the discontinuation, 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 30 May 2024. You will not be charged for any such switch or redemption by Ninety One.

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 30 May 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).

Ninety One Global Strategy Fund

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Fund document updates

We will update the GSF Prospectus in May 2024 to reflect the discontinuation described in this letter.

Revised copies of the GSF Prospectus will be available on our website, www.ninetyone.com, on or around 31 May 2024 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The discontinuation of the appointment of the Sub-Investment Manager will not result in any change to the current level of management fees charged. The costs associated with implementing the discontinuation, 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.

Appendix:

Fund and Share Class	ISIN codes
All China Bond Fund, A, Acc, EUR	LU2297530375
All China Bond Fund, A, Acc, RMB	LU2444192327
All China Bond Fund, A, Acc, USD	LU1057755800
All China Bond Fund, A, Inc-2, USD	LU2309376999
All China Bond Fund, A, Inc-3, AUD, Hedged (Reference)	LU1770036389
All China Bond Fund, A, Inc-3, HKD	LU1735825108
All China Bond Fund, A, Inc-3, RMB	LU1813267785
All China Bond Fund, A, Inc-3, SGD, Hedged (Reference)	LU1770036207
All China Bond Fund, A, Inc-3, USD	LU1735825017
All China Bond Fund, I, Acc, EUR	LU2189803252
All China Bond Fund, I, Acc, SGD	LU2341653488
All China Bond Fund, I, Acc, USD	LU2237983064
All China Bond Fund, I, Inc-2, USD	LU2309377021
All China Bond Fund, IX, Inc-3, RMB	LU1813267868
All China Bond Fund, IX, Inc-3, SGD, Hedged (Reference)	LU2469424472
All China Bond Fund, S, Acc, USD	LU1057759208
Emerging Markets Corporate Debt Fund, A, Acc, EUR, Hedged (Reference)	LU1241889382
Emerging Markets Corporate Debt Fund, A, Acc, USD	LU0611394940
Emerging Markets Corporate Debt Fund, A, Inc, USD	LU2114232262
Emerging Markets Corporate Debt Fund, A, Inc-2, USD	LU0829539492
Emerging Markets Corporate Debt Fund, A, Inc-3, SGD, Hedged (Reference)	LU2298064671
Emerging Markets Corporate Debt Fund, C, Acc, USD	LU0611395160
Emerging Markets Corporate Debt Fund, C, Inc, USD	LU1104034373
Emerging Markets Corporate Debt Fund, C, Inc-2, AUD, Hedged (IRD)	LU1077614201
Emerging Markets Corporate Debt Fund, C, Inc-2, USD	LU0773335681
Emerging Markets Corporate Debt Fund, C, Inc-2, ZAR, Hedged (IRD)	LU1077614110
Emerging Markets Corporate Debt Fund, I, Acc, EUR	LU0992142876
Emerging Markets Corporate Debt Fund, I, Acc, EUR, Hedged (Reference)	LU1190964640
Emerging Markets Corporate Debt Fund, I, Acc, SGD, Hedged (Reference)	LU2298064754
Emerging Markets Corporate Debt Fund, I, Acc, USD	LU0611395327

Emerging Markets Corporate Debt Fund, I, Inc-2, USD	LU1435319295
Emerging Markets Corporate Debt Fund, IX, Acc, USD	LU1275256177
Emerging Markets Corporate Debt Fund, IX, Inc-2, USD	LU0846946811
Emerging Markets Corporate Debt Fund, J, Acc, USD	LU2637966248
Emerging Markets Corporate Debt Fund, S, Acc, EUR, Hedged (Reference)	LU1693801554
Emerging Markets Corporate Debt Fund, S, Acc, USD	LU0611395590
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Emerging Markets Investment Grade Corporate Debt Fund, A, Acc, HKD	LU2069490154
Emerging Markets Investment Grade Corporate Debt Fund, A, Acc, USD	LU2069490071
Emerging Markets Investment Grade Corporate Debt Fund, A, Inc-2, USD	LU2242753072
Emerging Markets Investment Grade Corporate Debt Fund, A, Inc-3, AUD, Hedged (Reference)	LU2069491806
Emerging Markets Investment Grade Corporate Debt Fund, A, Inc-3, HKD	LU2069490402
Emerging Markets Investment Grade Corporate Debt Fund, A, Inc-3, USD	LU2069490311
Emerging Markets Investment Grade Corporate Debt Fund, C, Acc, USD	LU2075259874
Emerging Markets Investment Grade Corporate Debt Fund, I, Acc, EUR, Hedged (Reference)	LU2206352796
Emerging Markets Investment Grade Corporate Debt Fund, I, Acc, USD	LU1275256334
Emerging Markets Investment Grade Corporate Debt Fund, I, Inc-2, EUR, Hedged (Reference)	LU2257466727
Emerging Markets Investment Grade Corporate Debt Fund, I, Inc-2, USD	LU2242753155
Emerging Markets Investment Grade Corporate Debt Fund, IX, Inc, USD	LU2198415585
Emerging Markets Investment Grade Corporate Debt Fund, S, Acc, CAD	LU2540608366
Emerging Markets Investment Grade Corporate Debt Fund, S, Acc, USD	LU2509895715
Emerging Markets Investment Grade Corporate Debt Fund, S, Inc-2, USD	LU0906791123
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