

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

30 April 2024

Dear Investor,

Notification of a change to the Management Company Fee rate

We are writing to you as an investor in one or more sub-funds in the Ninety One Global Strategy Fund ('GSF'), to let you know about an increase to the maximum management company fee (the 'Management Company Fee') payable to Ninety One Luxembourg S.A., the management company of GSF (the 'Management Company') from 31 May 2024.

Our reasons for this change are detailed below. We encourage you to read this letter as it contains important information about your investment. You are not required to take any action.

Background

The Management Company was appointed in 2014 and is responsible for the day-to-day running and operation of GSF. In return for its services, the Management Company receives an annual Management Company Fee of up to 0.01% per year of the value of the net assets of each sub-fund of the GSF range. More information on the Management Company Fee can be found in Section 9.4 of the GSF Prospectus.

While the Management Company Fee rate has not changed since the Management Company's appointment in 2014, the Management Company has informed the Board of Directors that its costs to operate have increased over time due to increasingly complex and additional administrative and regulatory responsibilities. Inflation has further contributed to higher costs at the Management Company.

In order for the Management Company to continue providing the required level of service to GSF, the Board of Directors has agreed an increase in the Management Company Fee rate.

Ninety One Global Strategy Fund

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Change to the maximum Management Company Fee rate

The maximum Management Company Fee rate that may be charged will increase from up to 0.01% per year to up to 0.02% per year from 31 May 2024. However, the actual amount of Management Company Fee charged in any year is likely to be between 0.01% and 0.02% per year.

For every US\$1000 invested, this would be an increase of no more than US\$0.10 per year.

If the maximum Management Company Fee rate of 0.02% is charged, the effect on the ongoing charges figure ('OCF') of your investment will be an increase of 0.01%. For a US\$1000 investment, this would be no more than US\$0.10 per year.

What is the OCF?

OCF is an indication of the actual costs of running a fund that you will pay over a year.

When will the updates become effective?

We are required to give you at least one month's notice of the change. Therefore, this will be effective from 31 May 2024.

If you are not happy with the change, you may redeem your investment. If you wish to redeem prior to the effective date, instructions 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 redemption by Ninety One.

Fund document updates and ISINs

We will update the GSF Prospectus, and the relevant key information documents ('KIDs') or the key investor information documents ('KIIDs'), as applicable, in May 2024 to reflect the change to the Management Company Fee as described in this letter. Revised copies of the GSF Prospectus, the KIDs and KIIDs 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. This change will be implemented across all share classes in the funds and will not change the ISIN or any other associated codes.

Fees and costs

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

More information

If you would like further information regarding the changes described in this letter, or if you 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

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 4:00p.m. New York City time (which is 10:00p.m. 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).

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.

