

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 the Ninety One Global Strategic Equity Fund (the 'Fund') being a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you that Ninety One UK Limited (the 'Investment Manager') will discontinue the appointment of Ninety One Hong Kong Limited as a sub-investment manager (the 'Sub-Investment Manager') of the Fund 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 Fund.

There will be no change to the Fund's investment policy, investment strategy, or investment philosophy, nor the manner in which it is managed. The risk and return profiles of the Fund 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 time<sup>1</sup> (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.

<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 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](http://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 Fund 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](http://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:

<b>Fund and Share Class</b>	<b>ISIN codes</b>
Global Strategic Equity Fund, A, Acc, AUD, Hedged (Reference)	LU1077614037
Global Strategic Equity Fund, A, Acc, EUR	LU0345771702
Global Strategic Equity Fund, A, Acc, SGD	LU1328180028
Global Strategic Equity Fund, A, Acc, USD	LU0345770308
Global Strategic Equity Fund, A, Inc, USD	LU0345770993
Global Strategic Equity Fund, C, Acc, USD, Hedged (Portfolio - AC)	LU1223166882
Global Strategic Equity Fund, C, Inc, USD	LU0345771025
Global Strategic Equity Fund, D, Inc, USD	LU0345771298
Global Strategic Equity Fund, I, Acc, EUR	LU1719994219
Global Strategic Equity Fund, I, Acc, USD	LU0345770563
Global Strategic Equity Fund, I, Inc, USD	LU0345771371
Global Strategic Equity Fund, IX, Inc, USD	LU0846948783
Global Strategic Equity Fund, J, Acc, EUR	LU1813268080
Global Strategic Equity Fund, J, Acc, USD	LU2398788062
Global Strategic Equity Fund, S, Inc, EUR	LU1121112806