

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

31 October 2022

Dear Investor,

We are pleased to inform you of the fund changes to certain sub-funds as set out in the table.

Also, attached to this letter is an 'Important information' page. You are advised to read it as it contains information on Anti-Money Laundering regulations, the UK Reporting Fund status (relevant to UK taxpayers), and an important notice for clients with Ninety One holdings in a joint or common account.



Fund changes

Investors are notified that notices relating to changes to certain sub-funds, as set out in the table below, have been placed on the website www.ninetyone.com/hk¹.

The notices are important and require investors' attention. If you are an investor in one or more of the sub-funds set out in the table, we encourage you to visit 'Fund announcements' within the 'Literature Library' area on our website to review the applicable notice in full. The notice contains important information regarding the change(s) to the sub-fund and its effect on your investment. If in doubt, please seek professional advice.

We are required to give investors at least one month's notice of a significant change to a sub-fund. We have set out the effective date of each change in the table below. If you are an investor in the sub-fund and you are not happy with the change, you may switch your investment into another SFC authorized²

¹ The website has not been reviewed by the SFC.

² SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Ninety One Global Strategy Fund

Registered office:

49, Avenue J.F. Kennedy
L-1855 Luxembourg

Postal address:

Ninety One Hong Kong Limited
Suites 1201-1206, 12/F
One Pacific Place
88 Queensway, Admiralty, Hong Kong

Ninety One Fund Centres

Global

T +44 (0) 20 3938 1800
F +352 2460 9923
enquiries@ninetyone.com

South Africa

T 0860 500 900
F 0861 500 900
saoffshore@ninetyone.com

Hong Kong

T +852 2861 6888
F +852 2861 6861
hongkong@ninetyone.com

Singapore

T +65 6653 5550
F +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

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 the date set out in the notice. You will not be charged for any such switch or redemption by GSF or Ninety One Group but your bank, distributor or financial advisor may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial advisor should you have any questions.

Change*	Sub-fund(s)	Effective date
Ancillary liquid assets	All sub-funds	30 November 2022
Categorisation of the Fund as promoting environmental and social characteristics within the meaning of Article 8 SFDR and other updates	European Equity Fund	30 November 2022
Sustainability disclosure updates	American Franchise Fund Asia Pacific Franchise Fund Global Franchise Fund Global Quality Dividend Growth Fund Global Total Return Credit Fund Emerging Markets Corporate Debt Fund Emerging Markets Investment Grade Corporate Debt Fund Emerging Markets Blended Debt Fund Emerging Markets Hard Currency Debt Fund Emerging Markets Local Currency Debt Fund Emerging Markets Local Currency Dynamic Debt Fund Global Multi-Asset Income Fund Global Environment Fund	30 November 2022
Appointment of a sub-investment manager	Emerging Markets Blended Debt Fund Global Natural Resources Fund	30 November 2022
Investment policy changes – Replacement of reference to ‘cash instruments’ with ‘money market instruments’ and ‘deposits’, and clarification of exposure to ‘money market instruments’ and ‘deposits’	Global Strategic Managed Fund	30 November 2022

Change*	Sub-fund(s)	Effective date
Clarification of the permitted exposure to mortgage-backed securities and asset-backed securities	Emerging Markets Local Currency Debt Fund	30 November 2022

* Paper copies of the notices are also being mailed to relevant investors.

Notification of a change of your address

If you are an individual investor and you change your address, you need to notify us via sub-distributors or intermediaries of this change. We will also require a proof of address document for each shareholder listed on the account. We can accept any one of the following documents as a simple copy: a Utility Bill (not more than three months old), a home country local Tax Bill (valid for the current year), relevant tax authority correspondence addressed to you at the mentioned residential address, official correspondence from a regulated financial institution (cannot be a Ninety One statement), valid photo driver's license (if the address on the license does not match the registered address the license cannot be used as acceptable proof of address) or a valid lease agreement provided by the property owner.

Please note that we may require an original or original certified document, depending on the information returned to us and once your account has been fully reviewed. The change of address form needs to be signed by all shareholders on the account. We will update our records and, for security purposes, will send an acknowledgment to you at both the old and new addresses.

Please note we are unable to return any documentation to you as this is not permitted under Luxembourg Law. If you do not let us know of a change in your address, this may later result in you not being able to transact or receive proceeds from the sale of your investment.

Market views

For our latest market views, please visit www.ninetyone.com/hk¹.

Online access

If you would like to access Indicator, Ninety One's online account service, please visit <https://indicator.ninetyone.com>³. Indicator gives you access to valuations and transaction histories in your preferred choice of currency. For keeping up to date with the latest information on our funds please visit www.ninetyone.com/hk¹, where you can chart performance histories, compare funds and source fund prices and dividend information.

Report & Accounts

Copies of the Annual Report & Accounts (available in English only) for GSF can be found on our website, www.ninetyone.com/hk¹. If you would like to request a printed copy, free of charge, please contact us during normal business hours using the details at the beginning of this letter.

³ The website has not been reviewed by the SFC and may contain information with respect to non-SFC authorized funds which are not available for public offer in Hong Kong.

More information

If you would like further information regarding the enclosed, please contact your financial and/or tax advisor in the first instance, or Ninety One. For more information on our funds, please visit our website, www.ninetyone.com/hk¹.

Thank you for your continued investment.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Grant Cameron', written in a cursive style.

Grant Cameron
Director

A handwritten signature in black ink, appearing to be 'Matthew Francis', written in a cursive style.

Matthew Francis
Director

Important information

Anti-Money Laundering ('AML') Regulations

The Luxembourg AML Regulations require that we hold a current valid identification document for all clients on the share register to meet our Know Your Client obligations. This means that we are required to refresh the documentation and information we hold for you at regular intervals, at least every seven years. We appreciate the co-operation we receive from our clients. By supplying us promptly with the additional documentation and/or information we request from time to time, you will enable us to meet the statutory requirements, and allow us to administer your account efficiently.

UK Reporting Fund status (relevant to UK taxpayers)

UK investors who hold shares in sub-funds of the Ninety One Global Strategy Fund ('GSF') on 31 December each year (GSF's accounting year-end) may be liable to taxation on the amount of income paid out or accrued in the sub-fund. The position will differ depending on whether investors hold Income or Accumulation Shares.

For holders of Accumulation Shares it will also depend on whether a deemed disposal of Shares was made for UK tax purposes at the end of the calendar year prior to the sub-fund being granted Reporting Fund status (31 December 2010).

This deemed disposal would have crystallised any gains made from the point that the Shares were purchased to the date of deemed disposal i.e. on 31 December 2010 (where there would have been a deemed loss on disposal no election was required).

- Holders of Income Shares will be liable to UK income tax on the amount of income actually distributed and any excess of the reportable income which is not distributed.
- Holders of Accumulation Shares that made the deemed disposal or whose Shares stood at a loss at 31 December 2010 will be liable to UK income tax on the reportable income.
- Holders of Accumulation Shares who decided not to make a deemed disposal and whose Shares stood at a gain at 31 December 2010 will continue to be subject to UK income tax in respect of gains made on disposals of Shares.

Details of the reportable income in respect of the sub-fund's years to 31 December are available on our website at www.ninetyone.com/reportingfunds³. This will take you to an externally hosted site, where you will be asked to register by providing your name and e-mail address, accept user terms and set up a password to access all fund reports. Reportable income is required by UK investors to complete their UK tax returns.

Important information (continued)

Important notice for clients with Ninety One holdings in a joint or common account in the event of a death of a shareholder

In the event of a death of a shareholder within a joint or common account we detail the process below if you wish to re-register that shareholding. The process will be different according to whether you have a joint account or a common account.

Joint accounts

Joint accounts are accounts opened by two or more people, where authority has been requested and granted for any of the joint holders to be able to sign on behalf of all shareholders on the account ('Joint Signatory Indemnity'). On these accounts the shareholding(s) may be re-registered into a new account in the name(s) of the surviving holder(s), assuming that the account is in good order. To do this we would require an instruction from all of the surviving account holder(s), a certified copy of the death certificate and a new registration form completed by the surviving holder(s).

Common accounts

Common accounts are accounts opened by two or more people, where authority has not been requested or granted for any of the joint holders to be able to sign on behalf of all shareholder(s). On this basis all shareholders in a common account need to sign for any action involving the account.

On these accounts, as no Joint Signatory Indemnity is in place, we would require certified copies of the death certificate, Will and Grant of Probate. In addition to re-register the shareholding in the name of the new shareholder(s), we will also need a new registration form detailing the entitled beneficiary and an instruction from the shareholder(s), including the representative of the estate.

If you are unsure on whether your account is currently set up as joint account or common account, please feel free to contact us. For further questions about the rights of a surviving shareholder(s), please refer to an independent legal advisor.

This page has been left blank intentionally.

