



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

31 October 2022

Dear Investor,

Appointment of a sub-investment manager

We are writing to you as an investor in the Global Natural Resources Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF') to inform you that Ninety One UK Limited (the 'Investment Manager') will appoint Ninety One SA Proprietary Limited as a sub-investment manager (the 'Sub-Investment Manager') of the Fund on or around 30 November 2022.

Currently the Management Company (Ninety One Luxembourg S.A.) at all times appoints and delegates the investment management functions to the Investment Manager to act as investment manager of the Fund. The appointment of the Sub-Investment Manager will not affect the current all-time investment management delegation arrangements.

The Sub-Investment Manager is established as a private limited liability company, having its registered office at 36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, South Africa and is regulated by the Financial Sector Conduct Authority in South Africa.

The Sub-Investment Manager, in common with the Investment Manager, is a member of the Ninety One Group.

The Sub-Investment Manager will work with the Investment Manager in managing the assets and investments of the Fund in accordance with its investment policy.

Ninety One Global Strategy Fund

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

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

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.

The reason for the appointment of the Sub-Investment Manager is due to one of the Fund's portfolio managers at the Investment Manager relocating from the United Kingdom to South Africa. The Investment Manager believes the appointment of the Sub-Investment Manager will ensure continuity of the portfolio managers of the Fund.

The investment policy of the Fund will remain unchanged and the investment objective and style, as well as risk profile will remain the same. As such, the appointment will not prejudice the rights or interests of, and will not have any adverse impact on, investors of the Fund. Other than the appointment of the Sub-Investment Manager, there is no change in the operation and the manner in which the Fund is being managed.

When will the appointment become effective?

We are required to give you at least one month's notice of the appointment of the Sub-Investment Manager. Therefore, the appointment will be effective from 30 November 2022.

If you are not happy with the appointment, you may switch your investment into another SFC authorized¹ 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. Hong Kong time on 29 November 2022, but please note that if you deal through an intermediary they may have a different cut off time. You will not be charged for any such switch or redemption by the 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.

Fund document updates

We will update the Hong Kong offering documents (including Product Key Fact Statement) of GSF accordingly to reflect the appointment described in this letter.

Revised copies of the Hong Kong offering documents will be available on our website, www.ninetyone.com/hk², on or around 30 November 2022 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The appointment of the Sub-Investment Manager will not result in any change to the current level of management fee or other fees charged. The fees of the Sub-Investment Manager will be paid by the Investment Manager out of its management fee. The costs associated with implementing the appointment, such as legal and administrative costs, are included under the "Operating and Administrative Expenses" as set out in Section 9.8 of the GSF's Prospectus. The Management Company and the Board of Directors of GSF will allocate these operating and administrative expenses across the range of GSF funds on a fair and equitable basis. The contribution of the Fund is estimated to be approximately US\$201, which is equivalent to 0.00004% of the Fund's net asset value (as at 3 October 2022). The above arrangements are not prejudicial to the shareholders of other GSF's sub-funds.

¹ 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.

² The website has not been reviewed by the SFC.

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/hk2.

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

The Management Company and Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Management Company and 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 Management Company and 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: ISIN Codes

Fund and Share Class	ISIN Code
Global Natural Resources Fund, A, Acc, EUR ³	LU2358792120
Global Natural Resources Fund, A, Acc, HKD	LU0630314457
Global Natural Resources Fund, A, Acc, SGD, Hedged (Reference) ³	LU0638888429
Global Natural Resources Fund, A, Acc, USD	LU0345780950
Global Natural Resources Fund, A, Inc, USD	LU0345781412
Global Natural Resources Fund, C, Acc, USD ³	LU1982815224
Global Natural Resources Fund, C, Inc, USD	LU0345781503
Global Natural Resources Fund, I, Acc, EUR ³	LU0386384167
Global Natural Resources Fund, I, Acc, EUR, Hedged (Reference) ³	LU1970557820
Global Natural Resources Fund, I, Acc, GBP ³	LU0954591375
Global Natural Resources Fund, I, Acc, USD ³	LU0345781172
Global Natural Resources Fund, IX, Inc, USD ³	LU0846948437
Global Natural Resources Fund, S, Acc, USD ³	LU0345781255

³ These share classes are not available to the public of Hong Kong.