

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

31 October 2022

Dear Investor,

### **Ninety One Global Strategy Fund – Global Strategic Managed Fund**

We are writing to you as an investor in the Global Strategic Managed Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to let you know of our decision to make a change to the investment policy of the Fund.

Our reasons for the change are detailed below. We encourage you to read this letter as it provides you with important information regarding the change. You are not required to take any action.

In summary, the reference to 'cash instruments' in the investment policy will be replaced by 'money market instruments' and 'deposits', and the exposure to 'money market instruments' and 'deposits' will be capped at 50% of the Fund's net asset value (NAV) on an aggregate basis. We are also updating the wording of the Fund's investment policy to be more in line with current expectations. The change to the investment policy of the Fund will take place on 30 November 2022.

The change to the investment policy does not change the Investment Manager's investment philosophy or process, nor is expected to alter the risk or return profile of the Fund. There will be no change in the operation and manner in which the Fund is managed and no adverse effect on existing investors, including no matters/impacts arising that may materially prejudice existing investors' rights or interests.



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## Why are we changing the investment policy?

The investment policy of the Fund will be amended to comply with the new guidance issued by the CSSF in Luxembourg on the meaning of ancillary liquid assets and the circumstances in which they may be held by a sub-fund of GSF (the 'CSSF Guidance') as set out in the enclosed shareholder notice titled 'Ninety One Global Strategy Fund – ancillary liquid assets'.

Following the decision to change the investment policy of the sub-funds of GSF to comply with the CSSF Guidance, we have reviewed the GSF range of funds to ensure they remain relevant for our clients. Therefore, we have decided to change the investment policy of the Fund to more accurately reflect how the Fund is managed and to clarify the type of investments in which the Fund invest.

After the adoption of CSSF Guidance, cash will be defined in the Prospectus as a bank deposit at sight which should be held for ancillary purposes only. Reference to 'near cash' in a sub-fund's investment policy will be deleted. In order to provide investors with greater clarity on what the type of investments the Fund could invest in, and to allow more flexibility in the Fund's dynamic asset allocation, reference to 'cash instruments' will be replaced with references to 'money market instruments' and 'deposits', and the exposure to these will be capped at 50% of the Fund's NAV on an aggregate basis.

## What is the new investment policy?

The change to the investment policy is set out in the table below. For ease of reference we have extracted below the current and new wording in Hong Kong offering documents side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easy for you to compare.

### Current investment policy

The Sub-Fund aims to provide long-term income and capital growth through investment in a diversified and actively managed portfolio consisting of any combination of cash instruments, fixed income securities, convertible securities, equity securities and derivatives on an international basis.

Normally, the maximum equity content will be limited to 75% of the Sub-Fund's net asset value. The Sub-Fund may also have an exposure up to 70% of its net asset value in fixed interest instruments; up to 10% of its net asset value in cash instruments, up to 30% of its net asset value in convertible securities and up to 30% of its net asset value in other collective investment schemes, which have complementary investment objectives and strategies to the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, other derivatives, deposits and units in collective investment schemes. The maximum aggregate exposure to these assets will not represent more than one-third of the assets of the Sub-Fund.

### New investment policy

The Sub-Fund aims to provide long-term income and capital growth through investment in a diversified and actively managed portfolio consisting of any combination of ~~cash~~ instruments, fixed income securities, convertible securities, equity securities, money market instruments, deposits and derivatives on an international basis.

Normally, the maximum equity content will be limited to 75% of the Sub-Fund's net asset value. The Sub-Fund may also have an exposure up to 70% of its net asset value in ~~fixed interest instruments~~ fixed income securities; up to ~~10%~~ 50% of its net asset value in ~~cash instruments~~ money market instruments and deposits; up to 30% of its net asset value in convertible securities; and up to 30% of its net asset value in ~~other collective investment schemes units or shares in other funds~~, which have complementary investment objectives and strategies to the Sub-Fund.

The Sub-Fund may hold other transferable securities, ~~money market instruments, cash or near cash, and other derivatives, deposits and units in collective investment schemes~~. The maximum aggregate exposure to these assets will ~~not represent more than one-third of the assets~~ be less than 30% of the net asset value of the Sub-Fund. The Sub-Fund may hold Cash on an ancillary basis.

### **When will the investment policy changes become effective?**

We are required to give you at least one month's notice of the changes to the investment policy of the Fund. Therefore, the changes to the investment policy will be effective from 30 November 2022.

If you are not happy with this change, you may switch your investment into another SFC authorised<sup>1</sup> 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 adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions.

### **Fund document updates**

The change will be reflected in a revised Hong Kong offering documents (including Product Key Facts Statement) of GSF accordingly.

Revised copies of the Hong Kong offering documents (including Product Key Facts Statement) will be available on our website, [www.ninetyone.com/hk](http://www.ninetyone.com/hk)<sup>2</sup>, and on request at the postal address or email address appearing at the bottom of the first page of this letter, free of charge.

### **Costs**

The changes to the investment policy will not result in any change in the way the Fund is managed or to the current level of management fee or other fees charged. The costs associated with making these changes, such as legal and administrative costs, are included under the "Operating and Administrative Expenses" as set out in Section 9.8 of 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 Fund's contribution is estimated to be approximately US\$25, which is equivalent to 0.000002% of its NAV (as at 3 October 2022). The above arrangements are not prejudicial to the shareholders of other GSF's sub-funds.

### **ISINs**

The ISIN code for each share class of the Fund affected by the update is set out in the appendix to this letter. These codes will remain unchanged.

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<sup>1</sup> SFC authorisation 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.

<sup>2</sup> The website has not been reviewed by the SFC.

### **More information**

If you would like further information regarding the change, 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 at the bottom of the first page of this letter. For more information on our funds, please visit our website, [www.ninetyone.com/hk2](http://www.ninetyone.com/hk2).

Thank you for your continued investment.

Yours faithfully,

**Ninety One Hong Kong Limited**

**Hong Kong Representative**

The Management Company and 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 Management Company and 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 Management Company and 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: ISIN Codes

Fund and Share Class	ISIN Code
Global Strategic Managed Fund, A, Acc, USD	LU0345768153
Global Strategic Managed Fund, A, Inc, USD	LU0345768740
Global Strategic Managed Fund, A, Inc-2, GBP, Hedged (Reference)	LU1043140745
Global Strategic Managed Fund, C, Inc, USD	LU0345768823
Global Strategic Managed Fund, C, Inc-2, AUD, Hedged (IRD) <sup>3</sup>	LU0996484902
Global Strategic Managed Fund, C, Inc-2, USD <sup>3</sup>	LU0994946035
Global Strategic Managed Fund, C, Inc-2, ZAR, Hedged (IRD) <sup>3</sup>	LU0996484571
Global Strategic Managed Fund, D, Acc, USD <sup>3</sup>	LU0345768310
Global Strategic Managed Fund, D, Inc, USD <sup>3</sup>	LU0345769045
Global Strategic Managed Fund, I, Acc, GBP, Hedged (Reference) <sup>3</sup>	LU1139681412
Global Strategic Managed Fund, I, Acc, USD <sup>3</sup>	LU0345768583
Global Strategic Managed Fund, IX, Inc, USD <sup>3</sup>	LU0846948866
Global Strategic Managed Fund, S, Acc, USD <sup>3</sup>	LU0439320473
Global Strategic Managed Fund, I, Acc, EUR, Hedged (Reference) <sup>3</sup>	LU1735824804
Global Strategic Managed Fund, C, Acc, USD <sup>3</sup>	LU1813267603
Global Strategic Managed Fund, A, Acc, EUR, Hedged (Reference) <sup>3</sup>	LU2115108115
Global Strategic Managed Fund, A, Inc, GBP, Hedged (Reference) <sup>3</sup>	LU2115108032
Global Strategic Managed Fund, A, Inc-2, USD <sup>3</sup>	LU2115107901
Global Strategic Managed Fund, J, Acc, USD <sup>3</sup>	LU2398787924

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<sup>3</sup> These share classes are not available to the public of Hong Kong.

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