



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

30 April 2026

Dear Investor,

Ninety One Global Strategy Fund – update to the expected leverage levels



We are writing to you as an investor in one or more of the sub-funds (the 'Sub-Funds') of the Ninety One Global Strategy Fund ('GSF') listed in the Annex to this letter, to inform you of an update we are making to Appendix 4 of the GSF Prospectus. Appendix 4 of the GSF Prospectus contains details of the expected leverage levels of the Sub-Funds and we are required to inform you about any update to these expectations from time to time.

Our reasons for the update are detailed below. We encourage you to read this letter as it contains important information. Whilst we are informing you about this update, the investment policy, investment process and risk and return profile of each Sub-Fund remain unchanged and you are not required to take any action.

Please note that the updates to the expected gross leverage levels of the Sub-Funds in the Annex to this letter form part of the home regulator's¹ disclosure requirements on the use of expected gross leverage. In addition to the home state regulator, GSF and certain of its sub-funds are authorised² by the Securities and Futures Commission ('SFC') in Hong Kong. The SFC requires us to inform investors in Hong Kong of any updates to the expected maximum net exposure arising from the use of derivatives ('Net Derivative Exposure') in the Hong Kong product key facts statements ('KFS') of our SFC-authorised

¹ Sub-funds of GSF are Undertakings for Collective Investment in Transferable Securities ('UCITS') domiciled in Luxembourg governed by Luxembourg rules and regulations, and the home regulator is Commission de Surveillance.

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.

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funds. We can confirm that the updates to gross expected leverage as described in this letter will not change the purpose of the use of derivatives of the Sub-Funds and that the Sub-Funds' expected maximum Net Derivative Exposure as disclosed in their KFS will be unchanged.

What are the updates to the expected leverage levels of the Sub-Funds?

The investment policy of each of the Sub-Funds permits the Investment Manager to use derivatives in managing the Sub-Funds. The use of derivatives within the Sub-Funds is continually monitored through various risk measures, one of which is leverage.

Leverage can be calculated on a gross or net basis:

- **Gross Basis** - the calculation of leverage on a gross basis measures the total value of all derivatives in a Sub-Fund's portfolio, without considering any positions that might offset each other. This is known as the 'sum of notionals' method.
- **Net Basis** - the calculation of leverage on a net basis measures the net effect of derivatives in a Sub-Fund's portfolio, considering any positions that might offset each other. This is called the 'commitment' method.

A Sub-Fund's average gross and net leverage is detailed in GSF's Annual Report and Accounts for the previous financial year³.

Additionally, the GSF Prospectus is required to disclose the gross *expected* leverage levels for the Sub-Funds. This is an estimation of leverage looking forward. This is set out in Appendix 4 of the GSF Prospectus. If we foresee a material change in a Sub-Fund's gross *expected* leverage level, we are required to update the GSF Prospectus and inform investors.

Predicting material changes to gross *expected* leverage levels is difficult because the actual gross leverage level can be affected by events outside of our control. For example, when a Sub-Fund that uses derivatives with the aim to protect the value of its investments against changes in currency values or interest rates experiences several redemptions, the actual gross leverage may be inflated when compared to the *expected* level disclosed in the GSF Prospectus.

Furthermore, changes in market conditions may result in a Sub-Fund increasing or decreasing the number of derivatives used for hedging purposes. We would therefore encourage investors to also focus on the net leverage levels of the Sub-Funds, as the ability to offset related derivative positions can result in a more stable measure.

We have set out the updates to the gross *expected* leverage levels in the Annex to this letter. For ease of reference, we have put the existing gross *expected* leverage level disclosed in the GSF Prospectus for a Sub-Fund side by side with the new gross *expected* leverage level and underlined the updates in bold text. Given the unpredictability in this measure, the new gross *expected* leverage levels are broadly based



What is a derivative and why are they used? A derivative is a financial contract, the value of which is linked to the price of an underlying asset. Depending on the Sub-Fund's investment policy, derivatives may be used for hedging, efficient portfolio management and/or investment purposes, including managing risk or lowering costs, as well as to help achieve a fund's investment objective.



What is leverage in the context of derivatives? Leverage is the creation of a larger exposure to an underlying asset than the initial capital outlay.

³ The annual report and accounts for the financial year ending 31 December 2025 is available at <https://ninetyone.com/-/media/documents/report-and-accounts---annual/91-gsf-annual-report-and-accounts-en.pdf>.

on derivative use within the applicable Sub-Fund in the previous year.

For the majority of Sub-Funds derivatives use increased and for a minority of Sub-Funds derivatives use decreased over this period. An increase or decrease in our expectations should not be seen as a change in the expected risk or return of a Sub-Fund. The Annex also shows the average realised net leverage of the Sub-Funds for 2025 (rounded to the closest percent).

Fund document updates

The gross expected leverage levels for the Sub-Funds in Appendix 4: Global Exposure and Expected Leverage Level of the GSF Prospectus have been updated to reflect the changes described in this letter.

Revised copies of the GSF Prospectus will be available on our website, www.ninetyone.com/hk⁴ and on request at the postal address, free of charge.

Fees and costs

The update to the GSF Prospectus has not resulted in any change to the current level of management fees charged. The costs associated with implementing the update, 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 contribution of the each of the Sub-Funds is approximately 0.0004% of Sub-Fund's net asset value. The above arrangements are not prejudicial to the shareholders of GSF's sub-funds.

ISIN codes

The ISIN code for each share class of the Sub-Fund affected by the change is shown in the Annex. These codes will remain unchanged.

More information

If you would like further information regarding the content 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/hk⁴

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

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.

⁴ The website has not been reviewed by SFC.

Annex

Updates to the expected leverage levels

Fund	Average net leverage in 2025	Existing	New
		Expected gross leverage level	Expected gross leverage level
Emerging Markets Blended Debt Fund	232.19%	225.00%	<u>250.00%</u>
Emerging Markets Local Currency Debt Fund	253.88%	250.00%	<u>275.00%</u>
Emerging Markets Local Currency Dynamic Debt Fund	297.39%	275.00%	<u>300.00%</u>
Global Managed Income Fund	284.87%	250.00%	<u>300.00%</u>
Global Strategic Managed Fund	97.92%	125.00%	<u>100.00%</u>

ISIN Codes

Share Class	ISIN Code
Emerging Markets Blended Debt Fund, A, Acc, USD	LU0545564113
Emerging Markets Local Currency Debt Fund, A, Acc, USD	LU0345767262
Emerging Markets Local Currency Debt Fund, A, Inc-2, USD	LU0345767858
Emerging Markets Local Currency Debt Fund, C, Acc, USD	LU0759522799
Emerging Markets Local Currency Debt Fund, C, Inc-2, USD	LU0345767932
Emerging Markets Local Currency Dynamic Debt Fund, A, Acc, USD	LU0565898300
Global Managed Income Fund, A, Acc, USD	LU0972617095
Global Managed Income Fund, A, Inc-2, USD	LU0953506580
Global Managed Income Fund, A, Inc-3, AUD, Hedged (IRD)	LU1554042561
Global Managed Income Fund, A, Inc-3, EUR, Hedged (Reference)	LU2020567504
Global Managed Income Fund, A, Inc-3, GBP, Hedged (Reference)	LU2020567256
Global Managed Income Fund, A, Inc-3, HKD	LU1410565656
Global Managed Income Fund, A, Inc-3, RMB, Hedged (Reference)	LU2601940203
Global Managed Income Fund, A, Inc-3, SGD, Hedged (Reference)	LU1554042488
Global Managed Income Fund, A, Inc-3, USD	LU1410565573
Global Managed Income Fund, C, Acc, USD	LU1365166716
Global Managed Income Fund, C, Inc-2, USD	LU0953506150
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

