

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 – Clarification to Sovereign Borrower definitions

We are writing to you as an investor one or more of the funds in Appendix of this letter (the 'Funds'), each being a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you of our plans to clarify the following definitions in the GSF Prospectus:

- Chinese Sovereign Borrower;
- Emerging Markets Sovereign Borrower; and
- Latin American Sovereign Borrower.

(together, the 'Definitions')

Appendix of this letter details which of the above definitions are applicable to a respective Fund. As part of its investment policy, each Fund invests in a type of sovereign borrower listed above. We encourage you to read this letter as it contains important information. However, you are not required to take any action. There will be no change to the way the Funds are managed, their investment strategy, process or its risk and return profile.



How are we clarifying the Definitions?

Each Definition is identical and differs only by reference to the geographic region that such sovereign borrower is located, as reflected in the title of each respective Definition. The GSF Prospectus currently defines each of the Definitions as follows:



Current Definition

'[Geographic region] Sovereign Borrower' means a borrower that is either a government, government agency or supranational body based in a [*respective geographic region*] market, or whose debt securities are guaranteed by a government, government agency or supranational body based in a [*respective geographic region*] market.

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We are amending each of the Definitions to clarify that an entity based in the respective geographic region, that is wholly owned, directly or indirectly, by a government, government agency or supranational body based in the same referenced geography, is also considered a sovereign borrower and therefore would not qualify as a 'corporate borrower' as defined in the GSF Prospectus.

The amendments to the Definitions to include this clarification are shown below. For ease of reference, we have shown the insertions in bold underline so it is easy to compare. To review the amendments made to each individual Definition and if it affects the specific Fund you are invested in, please refer to Appendix.



Amended Definition

'[Geographic region] Sovereign Borrower' means a borrower that is:

- (i) either a government, government agency or supranational body based in a [*respective geographic region*] market;
- (ii) **an entity that is based in a [*respective geographic region*] market and is wholly owned, directly or indirectly, by a government, government agency or supranational body based in a [*respective geographic region*] market; or**
- (iii) whose debt securities are guaranteed by a government, government agency or supranational body based in a [*respective geographic region*] market.

Provided that any entity falling under limbs (i), (ii) and (iii) above shall not be treated as a [*respective geographic region*] Corporate Borrower, even if such entity would otherwise meet the criteria of being a [*respective geographic region*] Corporate Borrower.

When will the updates become effective?

We are required to give you at least one month's notice of the clarification to the Definitions used in the GSF Prospectus. Therefore, these changes will be effective from 1 June 2026. If you are not happy with the change, 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, instructions must be received by 5:00 p.m. Hong Kong time on 29 May 2026, 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 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 offering document to reflect the updates described in this letter.

Revised copies of the GSF Prospectus will be available on our website, www.ninetyone.com/hk², and on request at the postal address, free of charge.

Fees and costs

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

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 each of the Funds is approximately 0.0004% of each Funds net asset value. The above arrangements are not prejudicial to the shareholders of GSF's sub-funds.

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/hk².

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.

Appendix

Amended Definitions

The amended Definitions and which Funds they are relevant to are set out in the table below. For ease of reference, we have shown the insertions in bold underline.

Amended Definition	Applicable Funds
<p>Chinese Sovereign Borrower means a borrower that is:</p> <p>(i) either a government, government agency or supranational body based in Greater China;</p> <p>(ii) <u>an entity that is based in Greater China and is wholly owned, directly or indirectly, by a government, government agency or supranational body based in Greater China; or</u></p> <p>(iii) whose debt securities are guaranteed by a government, government agency or supranational body based in Greater China.</p> <p><u>Provided that any entity falling under limbs (i), (ii) and (iii) above shall not be treated as a Chinese Corporate Borrower, even if such entity would otherwise meet the criteria of being a Chinese Corporate Borrower.</u></p>	<p>- All China Bond Fund</p>
<p>Emerging Markets Sovereign Borrower means a borrower that is:</p> <p>(i) either a government, government agency or supranational body based in an emerging market;</p> <p>(ii) <u>an entity that is based in an emerging market and is wholly owned, directly or indirectly, by a government, government agency or supranational body based in an emerging market; or</u></p> <p>(iii) whose debt securities are guaranteed by a government, government agency or supranational body based in an emerging market.</p> <p><u>Provided that any entity falling under limbs (i), (ii) and (iii) above shall not be treated as an Emerging Markets Corporate Borrower, even if such entity would otherwise meet the criteria of being an Emerging Markets Corporate Borrower.</u></p>	<p>- Emerging Markets Blended Debt Fund</p> <p>- Emerging Markets Corporate Debt Fund</p> <p>- Emerging Markets Hard Currency Debt Fund</p> <p>- Emerging Markets Investment Grade Corporate Debt Fund</p> <p>- Emerging Markets Local Currency Dynamic Debt Fund</p> <p>- Emerging Markets Local Currency Debt Fund</p>
<p>Latin American Sovereign Borrower means a borrower that is:</p> <p>(i) either a government, government agency or supranational body based in a Latin American market;</p> <p>(ii) <u>an entity that is based in a Latin American market and is wholly owned, directly or indirectly, by a government, government agency or supranational body based in a Latin American market; or</u></p> <p>(iii) whose debt securities are guaranteed by a government, government agency or supranational body based in a Latin American market.</p>	<p>- Latin American Corporate Debt Fund</p>

<u>Provided that any entity falling under limbs (i), (ii) and (iii) above shall not be treated as a Latin American Corporate Borrower, even if such entity would otherwise meet the criteria of being a Latin American Corporate Borrower.</u>	
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These changes will not affect the way the Funds are managed or their risk or return profile.

