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

30 October 2026

Dear Investor,

Change in the distribution frequency for Inc-2 share classes of the Ninety One Global Franchise Fund

We are writing to you as an investor in one or more of the Inc-2 share classes of the Global Franchise Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to let you know of our decision to change the distribution frequency of your share class from monthly to semi-annually, effective 1 January 2027.

We encourage you to read this letter as it contains important information. However, you are not required to take any action.

What is an Inc-2 share class?

A GSF Inc-2 share class is a type of income share, meaning it pays regular distributions to shareholders rather than reinvesting any income within a fund. The distinguishing feature of an Inc-2 share class is that any expenses in relation to your investment are deducted from the capital value of the Inc-2 share class, rather than from the income received from its underlying investments.

This means any distributions from an Inc-2 share class are paid gross of those expenses and are therefore higher than they would otherwise be, but the share class's capital value is reduced by an equivalent amount to cover the expenses.

What is the change to the Global Franchise Fund's Inc-2 share class distribution frequency?

Following a review of the distribution frequency of the Inc-2 share classes of the Fund, we have determined that the distribution frequency will change from monthly to semi-annually (twice per year), with effect from 1 January 2027. From the effective date, distributions will be declared on 30 June and 31 December each year.

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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.

We consider semi-annual distributions to be a better reflection of the Fund's capital growth objective and the income profile of its underlying equity portfolio.

You are receiving this letter as you are invested in an Inc-2 share class in the Fund. The full list of the Fund's Inc-2 share classes affected by the change in distribution frequency is set out in the table below, alongside the current and new distribution frequency from 1 January 2027.

Share Class	ISIN	Current Distribution Frequency	Distribution Frequency from 1 January 2027
Global Franchise Fund, A, Inc-2, AUD, Hedged (IRD)	LU1022646571	Monthly	Semi-Annually
Global Franchise Fund, A, Inc-2, HKD	LU1043141123	Monthly	Semi-Annually
Global Franchise Fund, A, Inc-2, RMB, Hedged (IRD)	LU1172942267	Monthly	Semi-Annually
Global Franchise Fund, A, Inc-2, USD	LU0994945656	Monthly	Semi-Annually

If you are not happy with the change in distribution frequency of your share class from monthly to semi-annual, you may switch your investment into another SFC authorized[1] 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 31 December 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 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 to reflect the change described in this letter. Updated copies will be available on our website, www.ninetyone.com/hk[2], after January 2027 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The costs associated with implementing the change in the distribution frequency, 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 each Fund is estimated to be approximately 0.00039% of each Fund's net asset value. The above arrangements are not prejudicial to the shareholders of any GSF 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

[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.

contact details on the first page of this letter. For more information on our funds, please visit our website, www.ninetyone.com/hk[2].

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 GSF Prospectus, unless the context requires otherwise.