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

30 October 2026

Dear Investor,

Ninety One Global Strategy Fund – Changes to the U.K. Alpha Fund

We are writing to you as an investor in the U.K. Alpha Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you of our plans to change:

- the name of the Fund to the 'UK Franchise Fund'; and
- the investment policy of the Fund to explain the term 'Franchise'.

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 Fund is managed, its investment process or its risk and return profile.

Why are we changing the name and investment policy?

We regularly review the names of the funds in the GSF range to ensure that they continue to accurately describe a fund's investment process. Following such a review, we have decided to change the name of the Fund to the 'UK Franchise Fund' and update its investment policy accordingly to explain the term 'Franchise'.

The Fund will continue investing in quality UK companies. The updated investment policy reflects a higher-conviction approach, focusing on companies that the Investment Manager considers to be of high quality — typically those with strong UK brands or franchises. The new name and updated investment policy reflect this focus.

We do not anticipate any material change to the Fund's portfolio. The name and investment policy changes are intended to better describe how the Fund is already managed and we believe such changes are in the best interests of investors.

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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.

What are the changes to the investment policy?

The updated investment policy reflects the Fund's refined investment focus. It makes clear that the Investment Manager uses in-depth analysis and research to focus on high-quality companies typically associated with strong UK brands or franchises.

For ease of reference, we have set out the changes to the wording of the investment policy for the Fund in the Appendix of this letter, with deletions shown in strike-through and the additions in bold underline. These changes do not affect the way the Fund is managed, nor do they affect its risk or return profile.

When will the updates become effective?

We are required to give you at least one month's notice of changes to the Fund's name and investment policy. Therefore, these changes will be effective on or around 3 December 2026.

If you are not happy with the change, 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 2 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 updates described in this letter.

Revised copies of the Hong Kong offering documents will be available on our website, www.ninetyone.com/hk[2], after December 2026 and on request at the postal address or email address appearing in this letter, 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 change, 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 contact details on the first page of this letter. For more information on our funds, please visit our website, www.ninetyone.com/hk[2].

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[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.

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.

Appendix

Revised name and investment policy

The change of name and amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, with deletions in strike through and additions in bold underline.

U.K. Alpha Fund	UK Franchise Fund
Current investment policy	New investment policy
The Sub-Fund aims to achieve capital growth and provide income over the long term primarily through investment in equities issued by UK companies. The Sub-Fund will focus on equities believed to offer above average opportunities for total returns. The Sub-Fund may also invest in other transferable securities, money market instruments, derivatives, deposits and units in collective investment schemes. The Sub-Fund may hold Cash on an ancillary basis. The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.	The Sub-Fund aims to achieve capital growth and provide income over the long term primarily through investment in equities issued by UK companies. ~~The Sub-Fund will focus on equities believed to offer above average opportunities for total returns~~. **Investment opportunities are identified using in-depth analysis and research on individual companies. The Sub-Fund will focus on investment in stocks deemed by the Investment Manager to be of high quality which are typically associated with strong UK brands or franchises.** The Sub-Fund may also invest in other transferable securities, money market instruments, derivatives, deposits and units in collective investment schemes. The Sub-Fund may hold Cash on an ancillary basis. The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

These changes will not affect the way the Fund is managed or its risk or return profile.

ISIN Codes

Fund and Share Class	ISIN Code
U.K. Alpha Fund, A, Acc, GBP	LU0345775018
U.K. Alpha Fund, A, Inc, GBP	LU0345775364
U.K. Alpha Fund, C, Inc, GBP	LU0345775448