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

30 October 2026

Dear Investor,

Removal of initial charges

We are writing to you as an investor in one or more of the I and IX share classes of the sub-funds of the Ninety One Global Strategy Fund ('GSF'), to notify you of our decision to remove initial charges from these share classes.

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

What is changing?

The initial charges applicable to the I and IX share classes are being removed entirely. From the effective date set out below, investors in these share classes will no longer be subject to any initial charges.

When will the initial charges removal become effective?

The effective date is 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-

[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.

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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.

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.

Why is this change being made?

Our analysis indicates that initial charges have rarely been applied to these share classes historically and are not expected to be applied in the future. Removing them from our documentation clarifies our offering.

What does this mean for you?

The removal of initial charges means that these will not apply to new subscriptions into the I and IX share classes on and after the effective date. Existing holdings will not be affected by this change.

Fund document updates

We will update the Hong Kong offering documents to reflect the changes described in this letter.

An updated version 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 shown on the first page of this letter, free of charge.

Fees and costs

The costs associated with implementing these changes, 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 sub-fund is estimated to be approximately 0.00039% of each sub-fund's net asset value. The above arrangements are not prejudicial to the shareholders of any GSF sub-funds.

ISIN codes

The ISIN code for each share class affected by the above change is set out below. These codes will remain unchanged.

More information

If you would like further information regarding this 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 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

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[2] The website has not been reviewed by the SFC.

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.

ISIN Codes

Fund and Share Class	ISIN Code
American Franchise Fund, I, Acc, USD	LU2342989097
American Franchise Fund, I, Inc, USD	LU0345774805
China A Shares Fund, I, Acc, USD	LU2200695240
China A Shares Fund, IX, Acc, USD	LU2200695323
Emerging Markets Investment Grade Corporate Debt Fund, I, Acc, USD	LU1275256334
Global Credit Income Fund, I, Acc, USD	LU1614450291
Global Environment Fund, IX, Acc, USD	LU1939255615
Global Environment Fund, IX, Inc, USD	LU2298065215
Global Franchise Fund, I, Acc, USD	LU0426422076
Global Gold Fund, IX, Acc, SGD	LU3273794969
Global Gold Fund, IX, Acc, USD	LU1987081608
Sterling Money Fund, I, Acc, GBP	LU0898847727