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

30 October 2026

Dear Investor,

Appointment of a sub-investment manager

We are writing to you as an investor in one or both of the Global Gold Fund or the Global Natural Resources Fund (the 'Funds'), each being a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you that Ninety One UK Limited (the 'Investment Manager') will appoint Ninety One Singapore Pte. Limited as a sub-investment manager (the 'Sub-Investment Manager') of the Funds on or around 3 December 2026.

The Sub-Investment Manager is established as a private limited liability company, having its registered office at 138 Market Street, CapitaGreen, #27-02 Singapore 048946 and is regulated by the Monetary Authority of Singapore.

The Sub-Investment Manager, in common with the Investment Manager, is a member of the Ninety One group. The Sub-Investment Manager will work with the Investment Manager in managing the assets and investments of the Funds in accordance with their respective investment policies.

The reason for the appointment of the Sub-Investment Manager is due to a member of the Funds' investment team at the Investment Manager relocating from the United Kingdom to Singapore. The Investment Manager believes the appointment of the Sub-Investment Manager will ensure continuity of the investment team of the Funds.

The investment policy of the Funds will remain unchanged and the investment objective and style, as well as risk profile will remain the same.

When will the appointment become effective?

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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 are required to give you at least one month's notice of the appointment of the Sub-Investment Manager. Therefore, the appointment will be effective on or around 3 December 2026.

If you are not happy with the appointment, 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 appointment 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 appointment of the Sub-Investment Manager will not result in any change to the current level of management fees or other fees charged. The fees of the Sub-Investment Manager will be paid by the Investment Manager out of its management fee. The costs associated with implementing the appointment, 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 contents of this letter, please contact your usual financial 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

[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 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.

ISIN Codes

Fund and Share Class	ISIN Code
Global Gold Fund, A, Acc, USD	LU0345780281
Global Gold Fund, A, Inc, USD	LU0345780521
Global Gold Fund, C, Inc, USD	LU0345780794
Global Gold Fund, IX, Acc, SGD	LU3273794969
Global Gold Fund, IX, Acc, USD	LU1987081608
Global Natural Resources Fund, A, Acc, HKD	LU0630314457
Global Natural Resources Fund, A, Acc, USD	LU0345780950
Global Natural Resources Fund, A, Inc, USD	LU0345781412
Global Natural Resources Fund, C, Inc, USD	LU0345781503

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