

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

30 April 2024

Dear Investor,

### Notification of a change to the Management Company Fee rate

We are writing to you as an investor in one or more sub-funds in the Ninety One Global Strategy Fund ('GSF'), to let you know about an increase to the maximum management company fee (the 'Management Company Fee') payable to Ninety One Luxembourg S.A., the management company of GSF (the 'Management Company') from 31 May 2024.

Our reasons for this change are detailed below. We encourage you to read this letter as it contains important information about your investment. You are not required to take any action.

### Background

The Management Company was appointed in 2014 and is responsible for the day-to-day running and operation of GSF. In return for its services, the Management Company receives an annual Management Company Fee of up to 0.01% per year of the value of the net assets of each sub-fund of the GSF range. More information on the Management Company Fee can be found in Section 9.4 of the GSF Prospectus.

While the Management Company Fee rate has not changed since the Management Company's appointment in 2014, the Management Company has informed the Board of Directors that its costs to operate have increased over time due to increasingly complex and additional administrative and regulatory responsibilities. Inflation has further contributed to higher costs at the Management Company.

In order for the Management Company to continue providing the required level of service to GSF, the Board of Directors has agreed an increase in the Management Company Fee rate.

#### Ninety One Global Strategy Fund

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## Change to the maximum Management Company Fee rate

The maximum Management Company Fee rate that may be charged will increase from up to 0.01% per year to up to 0.02% per year from 31 May 2024. However, the actual amount of Management Company Fee charged in any year is likely to be between 0.01% and 0.02% per year.

For every US\$1000 invested, this would be an increase of no more than US\$0.10 per year.

If the maximum Management Company Fee rate of 0.02% is charged, the effect on the ongoing charges figure ('OCF') of your investment will be an increase of 0.01%. For a US\$1000 investment, this would be no more than US\$0.10 per year.

### What is the OCF?

OCF is an indication of the actual costs of running a fund that you will pay over a year.

## When will the updates become effective?

We are required to give you at least one month's notice of the change. Therefore, this will be effective from 31 May 2024.

If you are not happy with the change, you may redeem your investment. If you wish to redeem prior to the effective date, instructions must be received by 5:00 p.m. Luxembourg time<sup>1</sup> (which is normally 11:00 a.m. New York City time) on 30 May 2024. You will not be charged for any redemption by Ninety One.

## Fund document updates and ISINs

We will update the GSF Prospectus, and the relevant key information documents ('KIDs') or the key investor information documents ('KIIDs'), as applicable, in May 2024 to reflect the change to the Management Company Fee as described in this letter. Revised copies of the GSF Prospectus, the KIDs and KIIDs will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), on or around 31 May 2024 and on request at the postal address or email address appearing in this letter, free of charge. This change will be implemented across all share classes in the funds and will not change the ISIN or any other associated codes.

## Fees and costs

The costs associated with implementing these changes, such as legal and administrative costs, will be paid by GSF pro rata across the range of funds.

## More information

If you would like further information regarding the changes described in this letter, or if you wish to discuss your options, 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](http://www.ninetyone.com).

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<sup>1</sup> For investors submitting conversion or redemption requests through the Fund/SERV dealing platforms of the National Securities Clearing Corporation in the US and Fundserv Inc. in Canada your conversion or redemption instruction must be received on or before 4:00p.m. New York City time (which is 10:00p.m. Luxembourg time) on 30 May 2024 (unless you wish to convert into a fund or share class with an earlier trade order cut-off time, in which case your instruction must be received on or before the earlier time).

Please consult your tax advisor for advice on whether a conversion or redemption of your investment pursuant to this letter constitutes a taxable disposal.

Thank you for your continued investment.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Grant Cameron', with a stylized flourish at the end.

**Grant Cameron**  
Director

A handwritten signature in black ink, appearing to read 'Matthew Francis', with a stylized flourish at the end.

**Matthew Francis**  
Director

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 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 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.



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30 April 2024

Dear Investor,

### **Ninety One Global Strategy Fund – Changes to the Global Multi-Asset Income Fund**

We are writing to you as an investor in the Global Multi-Asset Income Fund (the 'Sub-Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you that:

- we plan to change the name of the Sub-Fund to the 'Global Managed Income Fund'; and
- Ninety One Luxembourg S.A. (the 'Management Company') is making updates to the Sub-Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus.



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 investment policy of the Sub-Fund, the way it is managed, its investment strategy, process or its risk and return profile.

#### **Why are we changing the name?**

We regularly review the GSF range of funds to ensure they continue to accurately describe the relevant fund's investment policy and process. Following such a review we have decided to change the name of the Sub-Fund to the 'Global Managed Income Fund'.

We believe this name better reflects the Sub-Fund's investment policy of investing in a broad range of asset classes around the world with the aim of providing resilient income through managed volatility (the pace or amount of change in its value) to lower than 50% of that of shares of global companies (measured using the MSCI All Country World Index (Total Return Net)).

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## What are the updates to the sustainability disclosures?

The Sub-Fund promotes environmental and social characteristics by making investments in countries and companies which meet the standard of the Investment Manager's proprietary sustainability framework and by excluding investments in certain business groups and activities deemed by the Investment Manager to have less favourable sustainability characteristics. These exclusions prohibit or limit investment by the Sub-Fund in the excluded business group and activities. We regularly review the exclusions for all GSF sub-funds to ensure that the activities and sectors covered by the exclusions are clear, transparent and aligned with the intentions of the Investment Manager. More detail can be found in the investment strategy section of the Sub-Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus.

After undertaking a review of the Sub-Fund's exclusions, the Management Company has decided to make some updates. For ease of reference we have set out the changes to the wording in the relevant exclusions in the sustainability disclosures for the Sub-Fund in Appendix 3 of the GSF Prospectus in the appendix to this letter, with the deletions shown in strike-through and the additions in bold underline.

## When will the updates become effective?

We are required to give you at least one month's notice of the updates to the sustainability disclosures and the name change of the Sub-Fund. Therefore, this will be effective from 31 May 2024.

If you are not happy with the updates, you may switch your investment into another 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. Luxembourg time<sup>1</sup> (which is normally 11:00 a.m. New York City time) on 30 May 2024. You will not be charged for any such switch or redemption by Ninety One.

## Fund document updates

We will update the GSF Prospectus, the relevant key information documents ('KIDs') or the key investor information documents ('KIIDs'), the sustainability disclosures for the Sub-Fund in Appendix 3: Sustainability Disclosures of the GSF Prospectus, as applicable, in May 2024 to reflect the updates described in this letter.

Revised copies of the GSF Prospectus will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), on or around 31 May 2024 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 update, such as legal and administrative costs, will be paid by the GSF pro rata across the range of funds.

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## 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](http://www.ninetyone.com).

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

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 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 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

### Updated sustainability disclosures in Appendix 3 of the GSF Prospectus

Set out below are the updates to the applicable sustainability disclosures for the Sub-Fund in Appendix 3 of the GSF Prospectus. For ease of reference the deletions are shown in strike-through and the additions in bold underline.

#### *“What investment strategy does this financial product follow?”*

[.....]

#### Exclusions

As referred to above, for the Sub-Fund, the Investment Manager also seeks to exclude direct investments in certain business groups and activities (in some cases subject to specific revenue thresholds). The Investment Manager’s approach to exclusions for the Sub-Fund is based on a combination of the conclusions of its proprietary business group sustainability reviews and the responsible investing preferences of investors.

As a result, the Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities (to the best of the Investment Manager’s knowledge):

- the manufacture and sale of tobacco products;
- ~~thermal~~ coal extraction or power generation; ~~or~~
- the exploration, production and refining of oil and gas;
- the operation of gambling centres or through online gambling portals;
- adult entertainment production or distribution; or
- the manufacture of conventional weapons, manufacture or distribution of civilian firearms, or manufacture of weapons support systems and services.

In addition, the Fund will not invest in companies that (to the best of the Investment Manager’s knowledge):

- ~~– derive more than 5% of their revenue from the management or ownership of gambling centres or through online gambling portals;~~
- ~~– derive more than 5% of their revenue from management or ownership of adult entertainment production or distribution;~~
- ~~– derive more than 5% of their revenue from the manufacture of conventional weapons, manufacture or distribution of firearms, or manufacture of weapons support systems and services;~~
- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions and anti-personnel landmines);
- are directly involved in the manufacture and production of nuclear weapons; or
- ~~that~~ the Investment Manager deems to be in violation of the UN Global Compact principles.

More information on the Investment Manager’s current sustainability criteria, including the rationale behind not investing in certain business groups and activities, can be found in the Literature Library on the Investment Manager’s website.

Over time, the Investment Manager may, in its discretion, elect to ~~adapt or~~ apply additional exclusions ~~sustainability criteria~~ to its strategy ~~over time~~ that it believes are consistent with the Sub-Fund’s investment objective and policy. Such changes will be disclosed on the Investment Manager’s website as they are implemented and subsequently updated in this Prospectus at the next available opportunity.”