

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

30 April 2026

Dear Investor,

We are pleased to send you a statement of your investments, as at 31 March 2026, in the Ninety One Global Strategy Fund ('GSF').

Also, attached to this letter is an 'important information' page. You are advised to read it as it contains information on anti-money laundering regulations, the UK Reporting Fund status (relevant to UK taxpayers), and an important notice for clients with Ninety One holdings in a joint or common account.

Notice of the Annual General Meeting ('AGM') and Form of Proxy

The AGM of shareholders of GSF will be held on 11 June 2026 at 4:00p.m. (CET). We encourage you to complete and sign the Form of Proxy and return it using the business reply envelope supplied to the registered office of GSF at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

Alternatively, the signed Form of Proxy can be sent by fax on (+352) 464 010 398 or by email to luxembourg-domiciliarygroup@statestreet.com. For your vote to be valid, your signed Form of Proxy needs to be received by us no later than 4:00p.m. (CET) on 9 June 2026.

Fund changes

Notices relating to changes to certain sub-funds, as set out in the table on the next page, have been placed on the website ninetyone.com.

The notices are important and require your attention. If you are an investor in one or more of the sub-funds set out in the table on the next page, we encourage you to visit 'Fund announcements' within the 'Literature Library' area on our website to review the applicable notice in full. The notice contains important information regarding the change(s) to the sub-fund and its effect on your investment. If in doubt, please seek professional advice.



Ninety One Global Strategy Fund

Registered office:
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Postal address:

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We are required to give you at least one month's notice of a significant change to a sub-fund. We have set out the effective date of each change in the table below. If you are an investor in the sub-fund and you are not happy with the change, 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, your instruction must be received by the date set out in the notice on the website. You will not be charged for any such switch or redemption by GSF or Ninety One.

Should you wish to receive a paper copy of a notice, this may be obtained free of charge by submitting a request to the postal address, email address or telephone number appearing at the bottom of the first page of this letter. Please see our 'Literature Library' on our Ninety One website, ninetyone.com, for further explanation of the changes.

Change	Sub-fund(s)	Effective date
Addition of a Supplementary Performance Comparator	Global Credit Income Fund	1 June 2026
Sustainability disclosure updates	European Equity Fund	1 June 2026
Sustainability disclosure updates	Emerging Markets Hard Currency Debt Fund Emerging Markets Local Currency Debt Fund Emerging Markets Local Currency Dynamic Debt Fund Emerging Markets Local Currency Total Return Debt Fund Emerging Markets Sustainable Blended Debt Fund	1 June 2026
Sovereign Borrower definition clarification	Asia Dynamic Bond Fund All China Bond Fund Emerging Markets Blended Debt Fund Emerging Markets Corporate Debt Fund Emerging Markets Hard Currency Debt Fund Emerging Markets Investment Grade Corporate Debt Fund Emerging Markets Local Currency Dynamic Debt Fund Emerging Markets Local Currency Debt Fund Emerging Markets Local Currency Total Return Debt Fund Emerging Markets Sustainable Blended Debt Fund Latin American Corporate Debt Fund	1 June 2026
Appointment of Ninety One SA Proprietary Limited as a sub-investment manager	Global Macro Currency Fund	1 June 2026

Notification of a change of address for an individual investor

If you change your address, you need to notify us of this change. You can do this by downloading the Change of Address Form from our website. We will also require a proof of address document for each shareholder listed on the account. We can accept any one of the following documents as a simple copy: a Utility Bill (not more than three months old), a home country local Tax Bill (valid for the current year), relevant tax authority correspondence addressed to you at the mentioned residential address, official correspondence from a regulated financial institution (cannot be a Ninety One statement), valid photo driver's license (if the address on the license does not match the registered address the license cannot be used as acceptable proof of address) or a valid lease agreement provided by the property owner.

Please note that we may require an original or original certified document, depending on the information returned to us and once your account has been fully reviewed. The Change of Address Form needs to be signed by all shareholders on the account. We will update our records and, for security purposes, will send an acknowledgment to you at both the old and new addresses.

Please note we are unable to return any documentation to you as this is not permitted under Luxembourg Law. If you do not let us know of a change in your address, this may later result in you not being able to transact or receive proceeds from the sale of your investment.

Market views

For our latest market views, please visit ninetyone.com/marketviews-int.

Online access

If you would like to access Indicator, Ninety One's online account service, please visit indicator.ninetyone.com. Indicator gives you access to valuations and transaction histories in your preferred choice of currency. For keeping up to date with the latest information on our funds please visit ninetyone.com, where you can chart performance histories, compare funds and source fund prices and dividend information.

Transact and receive statements via email

We are pleased to inform you that you can now transact and receive your monthly statements via email. To activate this service, please complete the form available on our website at ninetyone.com/gsf-comms-form and follow the instructions.

Report and accounts

Copies of the latest report and accounts for GSF can be found on our website, ninetyone.com/gsfra. If you would like to request a printed copy, free of charge, please contact us during normal business hours using the details at the beginning of this letter.

More information

If you would like further information regarding the enclosed, please contact your financial and/or tax advisor in the first instance, or Ninety One. For more information on our funds, please visit our website, 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.

Important information

Anti-Money Laundering ('AML') Regulations

The Luxembourg AML Regulations require that we hold current identification documentation for all clients on the share register to meet our Know Your Client obligations. This means that we are required to refresh the documentation and information we hold for you at regular intervals. We appreciate the co-operation we receive from our clients. By supplying us promptly with the additional documentation and/or information we request from time to time, you will enable us to meet the statutory requirements, and allow us to administer your account efficiently.

UK Reporting Fund status (relevant to UK taxpayers)

UK investors who hold shares in a sub-fund of the GSF on 31 December each year (GSF's accounting year-end) may be liable to taxation on the amount of income paid out or accrued in the sub-fund. The position will differ depending on whether investors hold Income or Accumulation Shares.

For UK investors who dispose of shares in a sub-fund which they held on 31 December 2010, the tax treatment of any realised gains depends on the tax treatment adopted by the investor when the fund became a UK Reporting Fund on 1 January 2011. Please contact your tax advisor should you need further guidance on this.

Details of the reportable income in respect of the sub-fund's years to 31 December are available on our website at ninetyone.com/reportingfunds. This will take you to an externally hosted site, where you will be asked to register by providing your name and email address, accept user terms and set up a password to access all fund reports. Reportable income is required by UK investors to complete their UK tax returns.

Important notice for clients with Ninety One holdings in a joint or common account in the event of a death of a shareholder

In the event of a death of a shareholder within a joint or common account we detail the process below if you wish to re-register that shareholding. The process will be different according to whether you have a joint account or a common account.

Joint accounts

Joint accounts are accounts opened by two or more people, where authority has been requested and granted for any of the joint holders to be able to sign on behalf of all shareholders on the account ('Joint Signatory Indemnity'). On these accounts the shareholding(s) may be re-registered into a new account in the name(s) of the surviving holder(s), assuming that the account is in good order. To do this we would require an instruction from all of the surviving account holder(s), a certified copy of the death certificate and a new registration form completed by the surviving holder(s).

Common accounts

Common accounts are accounts opened by two or more people, where authority has not been requested or granted for any of the joint holders to be able to sign on behalf of all shareholder(s). On this basis all shareholders in a common account need to sign for any action involving the account.

On these accounts, as no Joint Signatory Indemnity is in place, we would require certified copies of the death certificate, Will and Grant of Probate. In addition to re-register the shareholding in the name of the new shareholder(s), we will also need a new registration form detailing the entitled beneficiary and an instruction from the shareholder(s), including the representative of the estate.

If you are unsure on whether your account is currently set up as joint account or common account, please feel free to contact us. For further questions about the rights of a surviving shareholder(s), please refer to an independent legal advisor.

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30 April 2026

Dear Investor,

Ninety One Global Strategy Fund – update to the expected leverage levels



We are writing to you as an investor in one or more of the sub-funds (the 'Sub-Funds') of the Ninety One Global Strategy Fund ('GSF') listed in the Annex to this letter, to inform you of an update we are making to Appendix 4 of the GSF Prospectus. Appendix 4 of the GSF Prospectus contains details of the expected leverage levels of the Sub-Funds and we are required to inform you about any update to these expectations from time to time.

Our reasons for the update are detailed below. Whilst we are informing you about this update, the investment policy, investment process and risk and return profile of each Sub-Fund (as measured by its SRI¹, or SRRI² for UK investors only) remain unchanged and you are not required to take any action.

¹A summary risk indicator ('SRI') represents the overall combined measure of the market risk and credit risk of a fund's investments on a scale of 1 (being the lowest) to 7 (being the highest). The lowest category does not mean risk free. The category on the scale may change over time. The indicator is based on historical data and may not be a reliable indication of the future risk profile of a fund. For more information and the SRI for each of the Sub-Funds, please view the relevant key information document or key investor information document, as applicable, on our website at www.ninetyone.com.

²A synthetic risk and reward indicator ('SRRI') measures the volatility (fluctuations in value) of a fund on a scale of 1 (being the lowest) to 7 (being the highest). The lowest category does not mean risk free. The indicator is based on historical data and as such may vary over time and may not be a reliable indication of the future risk profile of a fund. For more information and the SRRI for each of the Sub-Funds, please view the relevant key information document or key investor information document, as applicable, on our website at www.ninetyone.com.

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What are the updates to the expected leverage levels of the Sub-Funds?

The investment policy of each of the Sub-Funds permits the Investment Manager to use derivatives in managing the Sub-Funds. The use of derivatives within the Sub-Funds is continually monitored through various risk measures, one of which is leverage.

Leverage can be calculated on a gross or net basis:

- **Gross Basis** - the calculation of leverage on a gross basis measures the total value of all derivatives in a Sub-Fund's portfolio, without considering any positions that might offset each other. This is known as the 'sum of notionals' method.
- **Net Basis** - the calculation of leverage on a net basis measures the net effect of derivatives in a Sub-Fund's portfolio, considering any positions that might offset each other. This is called the 'commitment' method.

A Sub-Fund's average gross and net leverage is detailed in GSF's Annual Report and Accounts for the previous financial year³.

Additionally, the GSF Prospectus is required to disclose the gross *expected* leverage levels for the Sub-Funds. This is an estimation of leverage looking forward. This is set out in Appendix 4 of the GSF Prospectus. If we foresee a material change in a Sub-Fund's gross *expected* leverage level, we are required to update the GSF Prospectus and inform investors.

Predicting material changes to gross *expected* leverage levels is difficult because the actual gross leverage level can be affected by events outside of our control. For example, when a Sub-Fund that uses derivatives with the aim to protect the value of its investments against changes in currency values or interest rates experiences several redemptions, the actual gross leverage may be inflated when compared to the *expected* level disclosed in the GSF Prospectus.

Furthermore, changes in market conditions may result in a Sub-Fund increasing or decreasing the number of derivatives used for hedging purposes. We would therefore encourage investors to also focus on the net leverage levels of the Sub-Funds, as the ability to offset related derivative positions can result in a more stable measure.

We have set out the updates to the gross *expected* leverage levels in the Annex to this letter. For ease of reference, we have put the existing gross *expected* leverage level disclosed in the GSF Prospectus for a Sub-Fund side by side with the new gross *expected* leverage level and underlined the updates in bold text. Given the unpredictability in this measure, the new gross *expected* leverage levels are broadly based on derivative use within the applicable Sub-Fund in the previous year.

For the majority of Sub-Funds derivatives use increased and for a minority of Sub-Funds derivatives use decreased over this period. An increase or decrease in our expectations should not be seen as a change in the expected risk or return of a Sub-Fund. The Annex also shows the average realised net leverage of the Sub-Funds for 2025 (rounded to the closest percent).



What is a derivative and why are they used? A derivative is a financial contract, the value of which is linked to the price of an underlying asset. Depending on the Sub-Fund's investment policy, derivatives may be used for hedging, efficient portfolio management and/or investment purposes, including managing risk or lowering costs, as well as to help achieve a fund's investment objective.



What is leverage in the context of derivatives? Leverage is the creation of a larger exposure to an underlying asset than the initial capital outlay.

³ The annual report and accounts for the financial year ending 31 December 2025 is available at available at <https://ninetyone.com/-/media/documents/report-and-accounts---annual/91-gsf-annual-report-and-accounts-en.pdf>.

Fund document updates

The gross expected leverage levels for the Sub-Funds in Appendix 4: Global Exposure and Expected Leverage Level of the GSF Prospectus have been updated to reflect the changes described in this letter.

Revised copies of the GSF Prospectus will be available on our website, www.ninetyone.com, on or around 1 June 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 update, such as legal and administrative costs, will be paid by the GSF pro rata across the range of funds.

ISIN codes

The ISIN code for each share class of the Sub-Fund affected by the change is shown in the Annex. These codes will remain unchanged.

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.

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.

Annex

Updates to the expected leverage levels

Fund	Average net leverage in 2025	Existing	New
		Expected gross leverage level	Expected gross leverage level
Emerging Markets Blended Debt Fund	232.19%	225.00%	<u>250.00%</u>
Emerging Markets Local Currency Debt Fund	253.88%	250.00%	<u>275.00%</u>
Emerging Markets Local Currency Dynamic Debt Fund	297.39%	275.00%	<u>300.00%</u>
Emerging Markets Local Currency Total Return Debt Fund	251.58%	325.00%	<u>275.00%</u>
Global Macro Currency Fund	261.95%	350.00%	<u>275.00%</u>
Global Managed Income Fund	284.87%	250.00%	<u>300.00%</u>
Global Strategic Managed Fund	97.92%	125.00%	<u>100.00%</u>

ISIN Codes

Share Class	ISIN Code
Emerging Markets Blended Debt Fund, A, Acc, USD	LU0545564113
Emerging Markets Blended Debt Fund, I, Acc, USD	LU2330281184
Emerging Markets Blended Debt Fund, I, Inc, USD	LU1813267355
Emerging Markets Blended Debt Fund, S, Acc, USD	LU0545567215
Emerging Markets Blended Debt Fund, S, Inc, AUD, Hedged (Reference)	LU0961004347
Emerging Markets Local Currency Debt Fund, A, Acc, USD	LU0345767262
Emerging Markets Local Currency Debt Fund, A, Inc-2, USD	LU0345767858
Emerging Markets Local Currency Debt Fund, C, Acc, USD	LU0759522799
Emerging Markets Local Currency Debt Fund, C, Inc-2, USD	LU0345767932
Emerging Markets Local Currency Debt Fund, I, Acc, EUR	LU0438164971
Emerging Markets Local Currency Debt Fund, I, Acc, USD	LU0345767692
Emerging Markets Local Currency Debt Fund, I, Inc-2, USD	LU0473111879
Emerging Markets Local Currency Debt Fund, S, Acc, USD	LU0345767775
Emerging Markets Local Currency Dynamic Debt Fund, A, Acc, USD	LU0565898300
Emerging Markets Local Currency Dynamic Debt Fund, I, Acc, EUR	LU0791647638
Emerging Markets Local Currency Dynamic Debt Fund, I, Acc, GBP	LU1038297989
Emerging Markets Local Currency Dynamic Debt Fund, I, Acc, USD	LU0565899027
Emerging Markets Local Currency Dynamic Debt Fund, IX, Acc, USD	LU2678230496
Emerging Markets Local Currency Dynamic Debt Fund, J, Acc, EUR	LU1324035895
Emerging Markets Local Currency Dynamic Debt Fund, J, Acc, EUR, Hedged (Reference)	LU1438570936
Emerging Markets Local Currency Dynamic Debt Fund, J, Acc, USD	LU1324033502
Emerging Markets Local Currency Dynamic Debt Fund, S, Acc, EUR	LU0583062400
Emerging Markets Local Currency Dynamic Debt Fund, S, Acc, USD	LU0565900213
Emerging Markets Local Currency Dynamic Debt Fund, S, Inc-2, EUR	LU1056027235
Emerging Markets Local Currency Dynamic Debt Fund, Z, Inc-2, USD	LU3083788375
Emerging Markets Local Currency Total Return Debt Fund, A, Acc, SGD	LU2112459305

Emerging Markets Local Currency Total Return Debt Fund, A, Acc, USD	LU2112458679
Emerging Markets Local Currency Total Return Debt Fund, I, Acc, EUR	LU2473349475
Emerging Markets Local Currency Total Return Debt Fund, I, Acc, USD	LU1194085475
Emerging Markets Local Currency Total Return Debt Fund, I, Inc-2, EUR	LU2080763704
Emerging Markets Local Currency Total Return Debt Fund, IX, Acc, USD	LU2112458752
Emerging Markets Local Currency Total Return Debt Fund, IX, Inc, AUD	LU2445645851
Emerging Markets Local Currency Total Return Debt Fund, S, Acc, USD	LU1912808810
Emerging Markets Local Currency Total Return Debt Fund, S, Inc-2, USD	LU0987175287
Global Macro Currency Fund, S, Acc, USD	LU2647317804
Global Managed Income Fund, A, Acc, EUR	LU1570387610
Global Managed Income Fund, A, Acc, EUR, Hedged (Reference)	LU1570387610
Global Managed Income Fund, A, Acc, USD	LU0972617095
Global Managed Income Fund, A, Inc, USD	LU2114231884
Global Managed Income Fund, A, Inc-2, EUR	LU1910254744
Global Managed Income Fund, A, Inc-2, EUR, Hedged (Reference)	LU1328179103
Global Managed Income Fund, A, Inc-2, USD	LU0953506580
Global Managed Income Fund, A, Inc-3, AUD, Hedged (IRD)	LU1554042561
Global Managed Income Fund, A, Inc-3, EUR, Hedged (Reference)	LU2020567504
Global Managed Income Fund, A, Inc-3, GBP, Hedged (Reference)	LU2020567256
Global Managed Income Fund, A, Inc-3, HKD	LU1410565656
Global Managed Income Fund, A, Inc-3, RMB, Hedged (Reference)	LU2601940203
Global Managed Income Fund, A, Inc-3, SGD, Hedged (Reference)	LU1554042488
Global Managed Income Fund, A, Inc-3, USD	LU1410565573
Global Managed Income Fund, C, Acc, EUR, Hedged (Reference)	LU1705593397
Global Managed Income Fund, C, Acc, USD	LU1365166716
Global Managed Income Fund, C, Inc, USD	LU1506034047
Global Managed Income Fund, C, Inc-2, EUR, Hedged (Reference)	LU1328179368
Global Managed Income Fund, C, Inc-2, USD	LU0953506150
Global Managed Income Fund, C, Inc-3, USD	LU1554042306
Global Managed Income Fund, C, Inc-3, ZAR, Hedged (IRD)	LU1506033742
Global Managed Income Fund, I, Acc, EUR	LU1910254827

Global Managed Income Fund, I, Acc, EUR, Hedged (Reference)	LU1237341810
Global Managed Income Fund, I, Acc, GBP, Hedged (Reference)	LU2095292202
Global Managed Income Fund, I, Acc, USD	LU0983164699
Global Managed Income Fund, I, Inc, USD	LU1719992601
Global Managed Income Fund, I, Inc-2, EUR	LU1910255048
Global Managed Income Fund, I, Inc-2, EUR, Hedged (Reference)	LU1888341325
Global Managed Income Fund, I, Inc-2, GBP, Hedged (Reference)	LU1946896328
Global Managed Income Fund, I, Inc-2, USD	LU0983164343
Global Managed Income Fund, IX, Acc, EUR	LU1910255121
Global Managed Income Fund, IX, Acc, EUR, Hedged (Reference)	LU1554042132
Global Managed Income Fund, IX, Acc, USD	LU1974397777
Global Managed Income Fund, IX, Inc, EUR, Hedged (Reference)	LU1554042215
Global Managed Income Fund, IX, Inc-2, EUR	LU1910255394
Global Managed Income Fund, IX, Inc-2, EUR, Hedged (Reference)	LU1888341598
Global Managed Income Fund, IX, Inc-2, USD	LU0947747993
Global Managed Income Fund, J, Acc, GBP, Hedged (Reference)	LU1614448808
Global Managed Income Fund, J, Acc, USD	LU2398787841
Global Managed Income Fund, J, Inc-2, GBP, Hedged (Reference)	LU1770035654
Global Managed Income Fund, S, Acc, USD	LU1365166989
Global Strategic Managed Fund, A, Acc, EUR, Hedged (Reference)	LU2115108115
Global Strategic Managed Fund, A, Acc, USD	LU0345768153
Global Strategic Managed Fund, A, Inc, GBP, Hedged (Reference)	LU2115108032
Global Strategic Managed Fund, A, Inc, USD	LU0345768740
Global Strategic Managed Fund, A, Inc-2, GBP, Hedged (Reference)	LU1043140745
Global Strategic Managed Fund, A, Inc-2, USD	LU2115107901
Global Strategic Managed Fund, C, Acc, USD	LU1813267603
Global Strategic Managed Fund, C, Inc, USD	LU0345768823
Global Strategic Managed Fund, C, Inc-2, AUD, Hedged (IRD)	LU0996484902
Global Strategic Managed Fund, C, Inc-2, USD	LU0994946035
Global Strategic Managed Fund, C, Inc-2, ZAR, Hedged (IRD)	LU0996484571
Global Strategic Managed Fund, D, Acc, USD	LU0345768310
Global Strategic Managed Fund, D, Inc, USD	LU0345769045

Global Strategic Managed Fund, I, Acc, EUR, Hedged (Reference)	LU1735824804
Global Strategic Managed Fund, I, Acc, GBP, Hedged (Reference)	LU1139681412
Global Strategic Managed Fund, I, Acc, USD	LU0345768583
Global Strategic Managed Fund, IX, Inc, USD	LU0846948866
Global Strategic Managed Fund, J, Acc, USD	LU2398787924
Global Strategic Managed Fund, S, Acc, USD	LU0439320473



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30 April 2026

Dear Investor,

Ninety One Global Strategy Fund – sustainability disclosures updates

We are writing to you as an investor in the European Equity Fund (the ‘Fund’), a sub-fund of the Ninety One Global Strategy Fund (‘GSF’), to inform you that Ninety One Luxembourg S.A. (the ‘Management Company’), is making updates to the 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.

In summary, the updates we are making are to introduce ‘carbon reduced’ as a sustainability indicator used by the Fund to measure (i) the attainment of the environmental and social characteristics promoted by the Fund, and (ii) the positive environmental change through sustainable decarbonisation, an objective of the Fund’s sustainable investments.



What are the updates to the sustainability disclosures?

The Fund promotes environmental and social characteristics through making investments in companies that meet the standards of the Investment Manager’s proprietary sustainability framework and by excluding investments in certain sectors or business areas deemed by the Investment Manager to have less favourable sustainability characteristics. The Fund also commits to invest a proportion of its assets in sustainable investments.

The updates clarify and expand the sustainability indicators used by the Fund to measure both (i) the attainment of the environmental and social characteristics it promotes and (ii) the environmental objectives of its sustainable investments.

In particular, we are introducing ‘carbon reduced’ as an additional sustainability indicator. This will be used alongside the existing ‘carbon avoided’ indicator to assess and monitor the Fund’s portfolio companies’ contribution to sustainable decarbonisation.

Ninety One Global Strategy Fund

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‘Carbon avoided’ are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation.

‘Carbon reduced’ refers to forecast, and subsequently progressively realised, material reduction in CO₂e emissions of its own activities or of its value chain.

Promotion of Environmental and Social Characteristics

To reflect that sustainable decarbonisation will now include both carbon avoided and carbon reduced as sustainability indicators, the list of such sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund will be updated in Appendix 3 of the GSF Prospectus. For ease of reference, we have set out this change in the Appendix to this letter in bold underline.

Sustainable Investments

In addition, the description of the Fund’s sustainable investment objectives will be updated to clarify that, in relation to its environmental objective of positive environmental change through sustainable decarbonisation, the Fund uses both carbon avoided and carbon reduced as sustainability indicators.

These changes are intended to provide greater transparency on how the Investment Manager measures decarbonisation outcomes for its sustainable investments and do not result in any change to the Fund’s investment policy, strategy, risk profile or the way in which the Fund is managed. This will also be updated in the Fund’s sustainability disclosures in Appendix 3 of the GSF Prospectus. For ease of reference, we have set out this change in the Appendix to this letter 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 of the Sub-Fund. Therefore, these updates will be effective from 1 June 2026.

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 time¹ (which is normally 11:00 a.m. New York City time) on 29 May 2026. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

We will update the sustainability disclosures for the Sub-Fund in Appendix 3: Sustainability Disclosures of the GSF Prospectus to reflect the updates described in the Appendix to this letter.

Revised copies of the GSF Prospectus will be available on our website, www.ninetyone.com, on or around 1 June 2026 and on request at the postal address or email address appearing in this letter, free of charge.

¹For 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 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 29 May 2026 (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).

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.

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.

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 additions are shown in bold underline.

“What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”

The Investment Manager seeks to maintain a lower blended environmental intensity than the Sub-Fund's benchmark.

On at least an annual basis, the following sustainability indicators will be used to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund:

- the blended environmental intensity of the Sub-Fund;
- the blended environmental intensity of the benchmark; and
- ‘Carbon avoided’ (in tonnes per CO₂e per US\$M invested) for sustainable investments with an environmental objective.
- Percentage of direct equity holdings, where applicable, contributing to the following environmental and/or social objectives
 - o **Sustainable decarbonisation (i.e. carbon avoided and/or carbon reduced)**
 - o financial inclusion
 - o access to education
 - o healthcare impact
 - o climate adaption

Currently, the Sub-Fund's blended environmental intensity is the weighted average of the blended environmental intensity of each investee company, where the weights represent the size of the company's holding in the Sub-Fund.

The Sub-Fund's promotion of blended environmental intensity is intended at the aggregate Sub-Fund level. This means not every investment held will have a lower blended environmental intensity than that of the Sub-Fund's benchmark at any single time.

‘Carbon avoided’ are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation.

‘Carbon reduced’ refers to forecast, and subsequently progressively realised, material reduction in CO₂e emissions of its own activities or of its value chain.”

“What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, currently, the Sub-Fund intends to make sustainable investments in companies believed by the Investment Manager to contribute to:

- positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund currently uses:
 - o ‘carbon avoided’ as an indicator to assess, measure and monitor the carbon impact associated with a company; **and**

- **'carbon reduced' as an indicator to assess, measure and monitor the carbon mitigated based on a company's transition plan and actions.**
- supporting and/or improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).
- access to education by providing access to high quality educational and training products and/or services for underserved groups.
- healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.
- climate adaption through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patterns and/or acute event-driven climate risks.

Following the Investment Manager's assessment, the investments that meet one of the abovementioned environmental objectives and pass the *Do No Significant Harm* test are considered sustainable investments in their entirety (i.e. the whole company is a sustainable investment).



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



30 April 2026

Dear Investor,

Ninety One Global Strategy Fund – sustainability disclosures updates

We are writing to you as an investor in one or more of the following funds:

- Emerging Markets Hard Currency Debt Fund;
- Emerging Markets Local Currency Debt Fund;
- Emerging Markets Local Currency Dynamic Debt Fund;
- Emerging Markets Local Currency Total Return Debt Fund; or
- Emerging Markets Sustainable Blended Debt Fund,

(together, the 'Funds').



Each of the Funds is a sub-fund of the Ninety One Global Strategy Fund ('GSF') and we are writing to inform you that Ninety One Luxembourg S.A. (the 'Management Company'), is making updates to the Funds' sustainability disclosures in Appendix 3 of the GSF Prospectus. There will be no change to the way the Funds are managed, their investment strategy, process or its risk and return profile due to these updates. We encourage you to read this letter as it contains important information. However, you are not required to take any action.

In summary, we are updating the Funds' sustainability disclosures to (i) clarify which Principal Adverse Impact ('PAIs') the Investment Manager considers when investing in Emerging Markets Corporate Borrowers, (ii) introduce new investment exclusions for such investments (excluding the Emerging Markets Sustainable Blended Debt Fund), and (iii) disclose the good governance practices considered by the Investment Manager for such investments.

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What are the updates to the sustainability disclosures?

The Funds promote environmental and social characteristics through making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers deemed by the Investment Manager to have less favourable sustainability characteristics. The Funds invest in a diversified portfolio of Emerging Markets Sovereign Borrowers (i.e. governments or government linked entities), in accordance with their investment policies as further described in the GSF Prospectus. The Funds may also invest in Emerging Markets Corporate Borrowers (i.e. companies), although the Funds' holdings in these borrowers are typically smaller in comparison to their investments in Emerging Markets Sovereign Borrowers.

We regularly review the sustainability disclosures of all GSF funds to make sure that they clearly and accurately represent the investment process applied by the Investment Manager to any given GSF fund that promotes environmental and social characteristics. After undertaking a review of the sustainability disclosures of the Funds, the Management Company has decided to make some updates relating to Funds' investments in Emerging Markets Corporate Borrowers.

The updates outlined below require an update to the Funds' sustainability disclosures in the GSF Prospectus. For ease of reference, we have set out the updates to the wording in the sustainability disclosures for the Funds 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.

New PAI for Emerging Markets Corporate Borrowers



What are Principal Adverse Impacts? Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the investment process for considering the Funds' investments in both Emerging Markets Sovereign Borrowers and Emerging Markets Corporate Borrowers, the Investment Manager considers certain 'Principal Adverse Impacts' ('PAIs') on sustainability factors¹. Currently, the Investment Manager considers the following PAIs in respect of the Funds' investments in Emerging Markets Sovereign Borrowers:

- PAI 15 - Greenhouse Gas intensity; and
- PAI 16 - Investee countries subject to social violations.

The Investment Manager's consideration of these PAI is disclosed in the Funds' sustainability disclosures at Appendix 3: Sustainability Disclosures of the GSF Prospectus.

The Investment Manager will continue to consider both PAI 15 and PAI 16 above as part of the investment process for investments in Emerging Markets Sovereign Borrowers. However, the Management Company is clarifying the Funds' sustainability disclosures to make clear that the following PAIs are also considered by the Investment Manager in respect of the Funds' investments in Emerging Markets Corporate Borrowers only:

- PAI 1 - Greenhouse Gas emissions;
- PAI 2 - Carbon footprint;
- PAI 3 - Greenhouse Gas intensity of investee companies;
- PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and
- PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

(together, the 'Additional PAIs')

¹ Annex 1, Table 1 of Commission Delegated Regulation (EU) 2020/1818

The Additional PAIs are currently considered as part of the fundamental analysis of the Investment Manager's investment process in Emerging Market Corporate Borrowers. Therefore, the inclusion of the Additional PAIs in the Funds' sustainability disclosures clarifies the sustainability considerations applied by the Investment Manager with respect to the Funds' investments in Emerging Market Corporate Borrowers.

New investment exclusions for Emerging Markets Corporate Borrowers

The Investment Manager excludes investments in certain borrowers deemed to have less favourable sustainability characteristics. These exclusions prohibit or limit investment by the Funds in the relevant borrowers. We are introducing additional exclusions that will apply to the Funds' investments in Emerging Markets Corporate Borrowers. The Emerging Markets Sustainable Blended Debt Fund will not be subject to these additional exclusions.

Good governance practices considered for Emerging Markets Corporate Borrowers

As part of the investment process for considering the Funds' investments in Emerging Markets Sovereign Borrowers, the Investment Manager considers the good governance practices of such borrowers. We are updating the sustainability disclosures of the Funds to clarify that good governance practices are also considered in respect of the Funds' investments in Emerging Markets Corporate Borrowers.

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 of the Funds. Therefore, these updates will be effective from 1 June 2026.

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 time² (which is normally 11:00 a.m. New York City time) on 29 May 2026. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

We will update the sustainability disclosures for the Funds in Appendix 3: Sustainability Disclosures of the GSF Prospectus to reflect the updates described in the Appendix to this letter.

Revised copies of the GSF Prospectus will be available on our website, www.ninetyone.com, on or around 1 June 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 update, such as legal and administrative costs, will be paid by the GSF pro rata across the range of 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.

² 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 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 29 May 2026 (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).

Thank you for your continued investment.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Grant Cameron', written in a cursive style.

Grant Cameron
Director

A handwritten signature in black ink, appearing to read 'Matthew Francis', written in a cursive style.

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 Funds in Appendix 3 of the GSF Prospectus. For ease of reference the deletions the additions are shown in bold underline.

1. New PAI considered for investments in Emerging Markets Corporate Borrowers

“Does this financial product consider principal adverse impacts on sustainability factors?”

Yes, as part of the in-depth fundamental analysis of an individual borrower, the following principal adverse impact indicators are currently considered for the Sub-Fund’s investments:

For Emerging Markets Sovereign Borrowers:

- GHG Intensity; and
- Investee countries subject to social violations.

For Emerging Markets Corporate Borrowers:

- GHG emissions;
- Carbon footprint; and
- GHG intensity of investee companies.

In addition, as described in the section ‘What investment strategy does this financial product follow?’ below, the Sub-Fund does not invest in certain Emerging Markets Corporate Borrowers in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

An assessment of the principal adverse impacts at the aggregate Sub-Fund level will be reported on an annual basis in the annual report as required by Article 11 SFDR.”

2. New investment exclusions applied for investments in Emerging Markets Corporate Borrowers (excluding the Emerging Markets Sustainable Blended Debt Fund).

“What investment strategy does this financial product follow?”

Sustainability Framework

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments that meet the standards of its proprietary sustainability framework.

The proprietary sustainability framework focuses on forward looking ESG trends, as represented by an ESG trend score for its borrowers. The Investment Manager believes that positive ESG developments are a key consideration throughout the investment process. For example, borrowers that have strong governance, treat their people well and manage their wealth in a sustainable way are expected to see their economies and asset prices outperform in the long-run.

The Investment Manager analyses aspects of:

- environmental policy (such as climate and natural capital);
- social policy (such as built environment, human capital, inclusive development); and
- governance (such as civil authority, institutional capacity, economic policy).

Each of these aspects are mapped against one or more of the UN Sustainable Development Goals. The Investment Manager performs a qualitative assessment of forward-looking trends for each aspect, resulting in an aggregated ESG trend score that ranges from -3 to +3. The aggregated ESG trend score feeds into the Investment Managers' fundamental analysis.

The Sub-Fund's investments will have a positive tilt relative to its benchmark. Measurement of the extent of this positive tilt and the name of the benchmark are described in the section 'What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?' above.

In addition, as per the Investment Manager's proprietary sustainability framework, the Sub-Fund will:

- invest at least 50% in borrowers with an ESG trend score of 0 or higher, but if the aggregated ESG trend score for the benchmark is below 0, at least 50% of the Sub-Fund will be invested in borrowers with an ESG trend score higher than the benchmark's aggregated ESG trend score; and
- not invest in borrowers with an ESG trend score of -3.

Exclusions for Emerging Markets Corporate Borrowers

The Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge):

- **are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions and anti-personnel landmines);**
- **derive more than 5% of their revenue from the manufacture and production of tobacco products;**
- **are directly involved in the manufacture and production of nuclear weapons;**
- **derive more than 5% of their revenue from adult entertainment production or distribution;**
- **derive more than 5% of their revenue from thermal coal extraction; or**
- **the Investment Manager deems to be in violation of the UN Global Compact principles.**

Over time, the Investment Manager may, in its discretion, elect to apply additional exclusions to its strategy that it believes are consistent with the Sub-Fund's investment 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." [...]

3. Good governance practices considered for investments in Emerging Markets Corporate Borrowers

"What is the policy to assess good governance practices of the investee companies?"

The Investment Manager follows an internal investment framework to analyse governance issues related to borrowers. Third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of borrowers is considered as part of the Investment Manager's proprietary sustainability framework and through ongoing monitoring of holdings.

For Emerging Markets Sovereign Borrowers

There is a focus on identifying **Emerging Markets Sovereign** Borrowers exhibiting positive governance trends, such as:

- enhancing the capacity and integrity of institutions;
- engaging in structural reforms;
- ensuring effective regulation; and

- more generally ensuring that macroeconomic policy is on a sound and sustainable footing.

For Emerging Markets Corporate Borrowers

For Emerging Markets Corporate Borrowers, the Investment Manager considers characteristics such as:

- structure of the borrowing company's board of directors and shareholder control;
- a borrowing company's policies, including historical behaviour on whistleblowing and corruption, and any historic fines or penalties;
- a borrowing company's treatment of employees, for example, whether the workforce is permitted to unionise; and
- compliance with regional and international accounting and tax requirements, subject to the underlying circumstances of the issuer and the related group.

Each of these characteristics is assessed as part of the overall investment process and, when considered together with the broader analysis undertaken by the Investment Manager, inform the determination of the appropriateness of an investment.

The process also highlights whether a company may have breached UN Global Compact principles.”



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REQUIRES YOUR ATTENTION. IF IN DOUBT,
PLEASE SEEK PROFESSIONAL ADVICE.



30 April 2026

Dear Investor,

Ninety One Global Strategy Fund – Clarification to Sovereign Borrower definitions

We are writing to you as an investor one or more of the funds in Appendix 1 of this letter (the 'Funds'), each being a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you of our plans to clarify the following definitions in the GSF Prospectus:

- Asian Sovereign Borrower;
- Chinese Sovereign Borrower;
- Emerging Markets Sovereign Borrower; and
- Latin American Sovereign Borrower.

(together, the 'Definitions')

Appendix 1 of this letter details which of the above definitions are applicable to a respective Fund. As part of its investment policy, each Fund invests in a type of sovereign borrower listed above. 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 Funds are managed, their investment strategy, process or its risk and return profile.

How are we clarifying the Definitions?

Each Definition is identical and differs only by reference to the geographic region that such sovereign borrower is located, as reflected in the title of each respective Definition. The GSF Prospectus currently defines each of the Definitions as follows:



Current Definition

'[Geographic region] Sovereign Borrower' means a borrower that is either a government, government agency or supranational body based in a [*respective geographic region*] market, or whose debt securities are guaranteed by a government, government agency or supranational body based in a [*respective geographic region*] market.

Ninety One Global Strategy Fund

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We are amending each of the Definitions to clarify that an entity based in the respective geographic region, that is wholly owned, directly or indirectly, by a government, government agency or supranational body based in the same referenced geography, is also considered a sovereign borrower and therefore would not qualify as a 'corporate borrower' as defined in the GSF Prospectus.

The amendments to the Definitions to include this clarification are shown below. For ease of reference, we have shown the insertions in bold underline so it is easy to compare. To review the amendments made to each individual Definition and if it affects the specific Fund you are invested in, please refer to Appendix 1.



Amended Definition

'[Geographic region] Sovereign Borrower' means a borrower that is:

- (i) either a government, government agency or supranational body based in a [*respective geographic region*] market;
- (ii) **an entity that is based in a [*respective geographic region*] market and is wholly owned, directly or indirectly, by a government, government agency or supranational body based in a [*respective geographic region*] market; or**
- (iii) whose debt securities are guaranteed by a government, government agency or supranational body based in a [*respective geographic region*] market.

Provided that any entity falling under limbs (i), (ii) and (iii) above shall not be treated as a [*respective geographic region*] Corporate Borrower, even if such entity would otherwise meet the criteria of being a [*respective geographic region*] Corporate Borrower.

When will the updates become effective?

We are required to give you at least one month's notice of the clarification to the Definitions used in the GSF Prospectus. Therefore, these changes will be effective from 1 June 2026. 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 time¹ (which is normally 11:00 a.m. New York City time) on 29 May 2026. 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'), as applicable, in June 2026 to reflect the updates described in this letter. Revised copies of the GSF Prospectus will be available on our website, www.ninetyone.com, on or around 1 June 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 update, such as legal and administrative costs, will be paid by the GSF pro rata across the range of funds.

¹For 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 29 May 2026 (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).

More information

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Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

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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

Amended Definitions

The amended Definitions and which Funds they are relevant to are set out in the table below. For ease of reference, we have shown the insertions in bold underline.

Amended Definition	Applicable Funds
<p>Asian Sovereign Borrower means a borrower that is:</p> <p>(i) either a government, government agency or supranational body based in Asian market;</p> <p>(ii) <u>an entity that is based in an Asian market and is wholly owned, directly or indirectly, by a government, government agency or supranational body based in an Asian market;</u> or</p> <p>(iii) whose debt securities are guaranteed by a government, government agency or supranational body based in an Asian market.</p> <p><u>Provided that any entity falling under limbs (i), (ii) and (iii) above shall not be treated as an Asian Corporate Borrower, even if such entity would otherwise meet the criteria of being an Asian Corporate Borrower.</u></p>	<p>- Asia Dynamic Bond Fund</p>
<p>Chinese Sovereign Borrower means a borrower that is:</p> <p>(i) either a government, government agency or supranational body based in Greater China;</p> <p>(ii) <u>an entity that is based in Greater China and is wholly owned, directly or indirectly, by a government, government agency or supranational body based in Greater China;</u> or</p> <p>(iii) whose debt securities are guaranteed by a government, government agency or supranational body based in Greater China.</p> <p><u>Provided that any entity falling under limbs (i), (ii) and (iii) above shall not be treated as a Chinese Corporate Borrower, even if such entity would otherwise meet the criteria of being a Chinese Corporate Borrower.</u></p>	<p>- All China Bond Fund</p>
<p>Emerging Markets Sovereign Borrower means a borrower that is:</p> <p>(i) either a government, government agency or supranational body based in an emerging market;</p> <p>(ii) <u>an entity that is based in an emerging market and is wholly owned, directly or indirectly, by a government, government agency or supranational body based in an emerging market;</u> or</p> <p>(iii) whose debt securities are guaranteed by a government, government agency or supranational body based in an emerging market.</p>	<p>- Emerging Markets Blended Debt Fund</p> <p>- Emerging Markets Corporate Debt Fund</p> <p>- Emerging Markets Hard Currency Debt Fund</p> <p>- Emerging Markets Investment Grade Corporate Debt Fund</p> <p>- Emerging Markets Local Currency Dynamic Debt Fund</p> <p>- Emerging Markets Local Currency Debt Fund</p> <p>- Emerging Markets Local Currency Total Return Debt Fund</p>

<p><u>Provided that any entity falling under limbs (i), (ii) and (iii) above shall not be treated as an Emerging Markets Corporate Borrower, even if such entity would otherwise meet the criteria of being an Emerging Markets Corporate Borrower.</u></p>	<p>- Emerging Markets Sustainable Blended Debt Fund.</p>
<p>Latin American Sovereign Borrower means a borrower that is:</p> <ul style="list-style-type: none"> (i) either a government, government agency or supranational body based in a Latin American market; (ii) <u>an entity that is based in a Latin American market and is wholly owned, directly or indirectly, by a government, government agency or supranational body based in a Latin American market; or</u> (iii) whose debt securities are guaranteed by a government, government agency or supranational body based in a Latin American market. <p><u>Provided that any entity falling under limbs (i), (ii) and (iii) above shall not be treated as a Latin American Corporate Borrower, even if such entity would otherwise meet the criteria of being a Latin American Corporate Borrower.</u></p>	<p>- Latin American Corporate Debt Fund</p>

These changes will not affect the way the Funds are managed or their risk or return profile.

