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, IX, J and JX 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, IX, J and JX 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 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[1] (which is normally 11:00 a.m. New York City time) on 2 December 2026. You will not be charged for any such switch or redemption by Ninety One.

[1] 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 2 December 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).

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Ninety One Fund Centres

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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.

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, IX, J or JX share classes on and after the effective date. Existing holdings will not be affected by this change.

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 December 2026 to reflect the changes described in this letter.

An updated version of the GSF Prospectus will be available on our website, www.ninetyone.com, in 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, will be paid by GSF pro rata across the range of 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.

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.

ISIN Codes

Fund and Share Class	ISIN Code
All China Bond Fund, I, Acc, EUR	LU2189803252
All China Bond Fund, I, Acc, USD	LU2237983064
All China Equity Fund, I, Acc, EUR, Hedged (Reference)	LU1770914999
All China Equity Fund, I, Acc, USD	LU1235249262
All China Equity Fund, I, Inc, USD	LU1303224338
All China Equity Fund, IX, Acc, EUR, Hedged (Reference)	LU1784131804
All China Equity Fund, IX, Acc, USD	LU1139789298
All China Equity Fund, IX, Inc, GBP	LU1303224254
All China Equity Fund, JX, Inc, EUR	LU3215542880
All China Equity Fund, JX, Inc, GBP	LU2039997395
All China Equity Fund, JX, Inc, USD	LU2081620804
American Franchise Fund, I, Acc, EUR	LU0386382468
American Franchise Fund, I, Acc, USD	LU2342989097
American Franchise Fund, I, Inc, USD	LU0345774805
Asia Dynamic Bond Fund, I, Acc, USD	LU2279442268
Asia Pacific Equity Opportunities Fund, I, Acc, EUR	LU1057489228
Asia Pacific Equity Opportunities Fund, I, Acc, USD	LU0633059448
Asia Pacific Equity Opportunities Fund, I, Inc, GBP	LU0758605793
Asia Pacific Equity Opportunities Fund, IX, Acc, USD	LU1725464637
Asia Pacific Equity Opportunities Fund, IX, Inc, USD	LU0846946654
Asia Pacific Equity Opportunities Fund, J, Acc, GBP	LU3201932228
Asia Pacific Franchise Fund, I, Acc, USD	LU1734074757
Asian Equity Fund, I, Acc, EUR	LU0386382971
Asian Equity Fund, I, Acc, USD	LU0345776172
Asian Equity Fund, IX, Acc, EUR, Hedged (Reference)	LU3298811996
Asian Equity Fund, IX, Acc, USD	LU1130799759
Asian Equity Fund, IX, Inc, USD	LU1291087465
Asian Equity Fund, J, Acc, USD	LU0944440634
China A Shares Fund, I, Acc, USD	LU2200695240
China A Shares Fund, IX, Acc, USD	LU2200695323
Emerging Markets Blended Debt Fund, I, Acc, USD	LU2330281184
Emerging Markets Blended Debt Fund, I, Inc, USD	LU1813267355
Emerging Markets Blended Debt Fund, IX, Acc, EUR	LU3388151238
Emerging Markets Blended Debt Fund, IX, Acc, USD	LU3388151154
Emerging Markets Corporate Debt Fund, I, Acc, EUR	LU0992142876
Emerging Markets Corporate Debt Fund, I, Acc, EUR, Hedged (Reference)	LU1190964640
Emerging Markets Corporate Debt Fund, I, Acc, USD	LU0611395327

Emerging Markets Corporate Debt Fund, I, Inc-2, USD	LU1435319295
Emerging Markets Corporate Debt Fund, IX, Acc, USD	LU1275256177
Emerging Markets Corporate Debt Fund, IX, Inc-2, USD	LU0846946811
Emerging Markets Corporate Debt Fund, J, Acc, EUR, Hedged (Reference)	LU2951619571
Emerging Markets Corporate Debt Fund, J, Acc, GBP, Hedged (Reference)	LU2951619498
Emerging Markets Corporate Debt Fund, J, Acc, USD	LU2637966248
Emerging Markets Corporate Debt Fund, J, Inc, GBP, Hedged (Reference)	LU3002235243
Emerging Markets Equity Fund, I, Acc, EUR	LU0960220779
Emerging Markets Equity Fund, I, Acc, EUR, Hedged (Reference)	LU3174517923
Emerging Markets Equity Fund, I, Acc, USD	LU0611395913
Emerging Markets Equity Fund, IX, Inc, USD	LU0846947116
Emerging Markets Equity Fund, J, Acc, GBP	LU1026240686
Emerging Markets Equity Fund, J, Acc, USD	LU1026240413
Emerging Markets Equity Fund, J, Inc, EUR	LU3201120360
Emerging Markets Equity Fund, J, Inc, GBP	LU3201120287
Emerging Markets Equity Fund, J, Inc, USD	LU1970557663
Emerging Markets Equity Fund, JX, Acc, EUR, Hedged (Reference)	LU3298811723
Emerging Markets Equity Fund, JX, Acc, GBP	LU1064636548
Emerging Markets Equity Fund, JX, Acc, USD	LU1064640904
Emerging Markets Equity Fund, JX, Inc, GBP	LU1064641977
Emerging Markets Hard Currency Debt Fund, I, Acc, USD	LU1213234518
Emerging Markets Investment Grade Corporate Debt Fund, I, Acc, EUR, Hedged (Reference)	LU2206352796
Emerging Markets Investment Grade Corporate Debt Fund, I, Acc, USD	LU1275256334
Emerging Markets Investment Grade Corporate Debt Fund, I, Inc-2, EUR, Hedged (Reference)	LU2257466727
Emerging Markets Investment Grade Corporate Debt Fund, I, Inc-2, USD	LU2242753155
Emerging Markets Investment Grade Corporate Debt Fund, IX, Inc, USD	LU2198415585
Emerging Markets Leaders Fund, I, Acc, EUR	LU2536488641
Emerging Markets Leaders Fund, I, Acc, USD	LU2625189654
Emerging Markets Leaders Fund, IX, Acc, EUR	LU2536488724
Emerging Markets Leaders Fund, IX, Acc, USD	LU2536489292
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 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 Total Return Debt Fund, I, Acc, EUR	LU2473349475
Emerging Markets Local Currency Total Return Debt Fund, I, Acc, EUR, Hedged (Reference)	LU3299424575
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 Multi-Asset Fund, I, Acc, GBP	LU0700852089
Emerging Markets Sustainable Blended Debt Fund, I, Acc, EUR	LU2479405537
Emerging Markets Sustainable Blended Debt Fund, I, Acc, GBP	LU2875901485
Emerging Markets Sustainable Blended Debt Fund, I, Acc, NOK, Hedged (Reference)	LU2445645778
Emerging Markets Sustainable Blended Debt Fund, I, Acc, USD	LU2479405453
Emerging Markets Sustainable Blended Debt Fund, IX, Acc, GBP	LU2919710918
European Equity Fund, I, Acc, EUR	LU0386383433
European Equity Fund, I, Acc, USD	LU0439321364
European Equity Fund, I, Acc, USD, Hedged (Portfolio - AC)	LU1097476706
European Equity Fund, IX, Acc, EUR	LU1745457587
Global Credit Income Fund, I, Acc, EUR, Hedged (Reference)	LU1735824986
Global Credit Income Fund, I, Acc, USD	LU1614450291
Global Credit Income Fund, I, Inc, USD	LU3006260841
Global Credit Income Fund, I, Inc-2, USD	LU2774409382
Global Credit Income Fund, J, Acc, EUR, Hedged (Reference)	LU2639067995
Global Credit Income Fund, J, Acc, USD	LU2639068027
Global Environment Fund, I, Acc, AUD	LU2595381737
Global Environment Fund, I, Acc, CAD	LU3465632654
Global Environment Fund, I, Acc, EUR	LU1939255961
Global Environment Fund, I, Acc, EUR, Hedged (Reference)	LU2330047312
Global Environment Fund, I, Acc, USD	LU1939255458
Global Environment Fund, I, Inc, USD	LU2298065132
Global Environment Fund, IX, Acc, EUR	LU1939256340
Global Environment Fund, IX, Acc, EUR, Hedged (Reference)	LU2330047403
Global Environment Fund, IX, Acc, GBP	LU2178855313
Global Environment Fund, IX, Acc, USD	LU1939255615
Global Environment Fund, IX, Inc, USD	LU2298065215
Global Environment Fund, J, Acc, EUR	LU2440459100
Global Environment Fund, J, Acc, GBP	LU2250465577
Global Environment Fund, J, Inc, EUR	LU2382230592
Global Environment Fund, J, Inc, GBP	LU2250465650
Global Environment Fund, J, Inc, USD	LU2382230675
Global Environment Fund, JX, Acc, GBP	LU2250465734
Global Environment Fund, JX, Inc, GBP	LU2250465817

Global Equity Fund, I, Acc, USD	LU0440695715
Global Equity Fund, I, Acc, USD, Hedged (Portfolio - AC)	LU3246226321
Global Equity Fund, I, Inc, USD	LU0345769987
Global Equity Fund, IX, Acc, EUR, Hedged (Portfolio - AC)	LU2639067219
Global Franchise Fund, I, Acc, EUR	LU1516331532
Global Franchise Fund, I, Acc, EUR, Hedged (Portfolio - AC)	LU1632690233
Global Franchise Fund, I, Acc, GBP, Hedged (Reference)	LU1303224098
Global Franchise Fund, I, Acc, USD	LU0426422076
Global Franchise Fund, I, Acc, USD, Hedged (Portfolio - AC)	LU1121112715
Global Franchise Fund, I, Inc, CHF, Hedged (Reference)	LU1179364226
Global Franchise Fund, I, Inc, USD	LU0426423470
Global Franchise Fund, IX, Acc, AUD, Hedged (Portfolio - AC)	LU2158817689
Global Franchise Fund, IX, Acc, EUR	LU1291088513
Global Franchise Fund, IX, Acc, EUR, Hedged (Portfolio - AC)	LU1784132364
Global Franchise Fund, IX, Acc, USD	LU1291088190
Global Franchise Fund, IX, Inc, USD	LU0846948270
Global Franchise Fund, J, Acc, USD	LU0944440477
Global Gold Fund, I, Acc, EUR, Hedged (Reference)	LU0386385131
Global Gold Fund, I, Acc, USD	LU0345780448
Global Gold Fund, IX, Acc, EUR	LU1506033668
Global Gold Fund, IX, Acc, SGD	LU3273794969
Global Gold Fund, IX, Acc, USD	LU1987081608
Global Gold Fund, IX, Inc, USD	LU0846948353
Global Gold Fund, J, Acc, EUR	LU2601940385
Global Macro Allocation Fund, I, Acc, EUR, Hedged (Reference)	LU2121405117
Global Macro Allocation Fund, I, Acc, USD	LU1745457744
Global Macro Allocation Fund, IX, Acc, USD	LU1745457827
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 Natural Resources Fund, I, Acc, EUR	LU0386384167
Global Natural Resources Fund, I, Acc, EUR, Hedged (Reference)	LU1970557820
Global Natural Resources Fund, I, Acc, GBP	LU0954591375
Global Natural Resources Fund, I, Acc, USD	LU0345781172
Global Natural Resources Fund, IX, Acc, EUR	LU3371698724
Global Natural Resources Fund, IX, Acc, USD	LU3371699292
Global Natural Resources Fund, IX, Inc, EUR	LU3371698997
Global Natural Resources Fund, IX, Inc, USD	LU0846948437
Global Natural Resources Fund, J, Acc, EUR	LU3299424492
Global Natural Resources Fund, J, Acc, GBP	LU2947944414
Global Natural Resources Fund, J, Acc, USD	LU3201932145
Global Natural Resources Fund, JX, Acc, EUR, Hedged (Portfolio - AC)	LU3392840321
Global Natural Resources Fund, JX, Acc, GBP	LU2947944505
Global Natural Resources Fund, JX, Acc, SGD, Hedged (Portfolio - AC)	LU3392840594
Global Natural Resources Fund, JX, Acc, USD	LU3392840248
Global Quality Dividend Growth Fund, I, Acc, EUR, Hedged (Portfolio - AC)	LU1632690076
Global Quality Dividend Growth Fund, I, Acc, USD	LU0773335848
Global Quality Dividend Growth Fund, I, Inc, USD	LU0545563065
Global Quality Dividend Growth Fund, I, Inc-2, GBP	LU1857224221
Global Quality Dividend Growth Fund, I, Inc-2, USD	LU1291153945
Global Quality Dividend Growth Fund, I, Inc-2, USD, Hedged (Portfolio - AC)	LU1475746811
Global Quality Dividend Growth Fund, IX, Inc, USD	LU0846948510
Global Quality Equity Fund, I, Acc, USD	LU1255444793
Global Quality Equity Fund, I, Inc, USD	LU1255444959
Global Strategic Equity Fund, I, Acc, EUR	LU1719994219
Global Strategic Equity Fund, I, Acc, HKD	LU3338482527
Global Strategic Equity Fund, I, Acc, USD	LU0345770563
Global Strategic Equity Fund, I, Inc, USD	LU0345771371
Global Strategic Equity Fund, IX, Inc, USD	LU0846948783
Global Strategic Equity Fund, J, Acc, USD	LU2398788062
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 Sustainable Equity Fund, I, Acc, EUR	LU2398750682
Global Sustainable Equity Fund, I, Acc, USD	LU2398750419
Global Sustainable Equity Fund, J, Inc, GBP	LU2698481384
Global Value Equity Fund, I, Acc, EUR	LU2452708873
Global Value Equity Fund, I, Acc, USD	LU0696274983
Latin American Corporate Debt Fund, I, Acc, EUR, Hedged (Reference)	LU1578889435
Latin American Corporate Debt Fund, I, Acc, USD	LU0492943013
Latin American Corporate Debt Fund, I, Inc-2, USD	LU0649388781
Latin American Corporate Debt Fund, IX, Inc-2, USD	LU0846948940
Latin American Corporate Debt Fund, J, Acc, EUR, Hedged (Reference)	LU2787201875
Latin American Corporate Debt Fund, J, Acc, USD	LU2176562499
Latin American Corporate Debt Fund, J, Inc, EUR	LU3396986781
Latin American Corporate Debt Fund, J, Inc, EUR, Hedged (Reference)	LU3435279859
Latin American Corporate Debt Fund, J, Inc, GBP	LU3396986864
Latin American Corporate Debt Fund, J, Inc, USD	LU3435279933
Latin American Corporate Debt Fund, J, Inc-2, GBP, Hedged (Reference)	LU2787201792
Latin American Corporate Debt Fund, JX, Acc, USD	LU2228359092
Latin American Equity Fund, I, Acc, USD	LU0492943443
Latin American Equity Fund, IX, Acc, USD	LU1813267512
Sterling Money Fund, I, Acc, GBP	LU0898847727
UK Alpha Fund, I, Acc, GBP	LU0439320986
UK Alpha Fund, I, Acc, USD	LU0641506000
UK Alpha Fund, I, Inc, GBP	LU1210069792
UK Alpha Fund, IX, Inc, GBP	LU1210070709
UK Alpha Fund, JX, Inc, GBP	LU1213241133
US Dollar Money Fund, I, Acc, USD	LU0439319624
US Dollar Money Fund, I, Inc, USD	LU2527592393

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 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 2 December 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 December 2026 to reflect the updates described in this letter.

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

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[1] 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 2 December 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

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 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, Acc, USD	LU2114233153
U.K. Alpha Fund, A, Inc, GBP	LU0345775364
U.K. Alpha Fund, C, Inc, GBP	LU0345775448
U.K. Alpha Fund, I, Acc, GBP	LU0439320986
U.K. Alpha Fund, I, Acc, USD	LU0641506000
U.K. Alpha Fund, I, Inc, GBP	LU1210069792
U.K. Alpha Fund, IX, Inc, GBP	LU1210070709
U.K. Alpha Fund, JX, Inc, GBP	LU1213241133

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

30 October 2026

Ninety One

Dear Investor,

Change in the distribution frequency for Inc-2 share classes of the Ninety One Global Franchise Fund

We are writing to you as an investor in one or more of the Inc-2 share classes of the Global Franchise Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to let you know of our decision to change the distribution frequency of your share class from monthly to semi-annually, effective 1 January 2027.

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

What is an Inc-2 share class?

A GSF Inc-2 share class is a type of income share, meaning it pays regular distributions to shareholders rather than reinvesting any income within a fund. The distinguishing feature of an Inc-2 share class is that any expenses in relation to your investment are deducted from the capital value of the Inc-2 share class, rather than from the income received from its underlying investments.

This means any distributions from an Inc-2 share class are paid gross of those expenses and are therefore higher than they would otherwise be, but the share class's capital value is reduced by an equivalent amount to cover the expenses.

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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 is the change to the Global Franchise Fund's Inc-2 share class distribution frequency?

Following a review of the distribution frequency of the Inc-2 share classes of the Fund, we have determined that the distribution frequency will change from monthly to semi-annually (twice per year), with effect from 1 January 2027. From the effective date, distributions will be declared on 30 June and 31 December each year.

We consider semi-annual distributions to be a better reflection of the Fund's capital growth objective and the income profile of its underlying equity portfolio.

You are receiving this letter as you are invested in an Inc-2 share class in the Fund. The full list of the Fund's Inc-2 share classes affected by the change in distribution frequency is set out in the table below, alongside the current and new distribution frequency from 1 January 2027.

Share Class	ISIN	Current Distribution Frequency	Distribution Frequency from 1 January 2027
Global Franchise Fund, A, Inc-2, AUD, Hedged (IRD)	LU1022646571	Monthly	Semi-Annually
Global Franchise Fund, A, Inc-2, HKD	LU1043141123	Monthly	Semi-Annually
Global Franchise Fund, A, Inc-2, RMB, Hedged (IRD)	LU1172942267	Monthly	Semi-Annually
Global Franchise Fund, A, Inc-2, USD	LU0994945656	Monthly	Semi-Annually
Global Franchise Fund, C, Inc-2, AUD, Hedged (IRD)	LU0996485032	Monthly	Semi-Annually
Global Franchise Fund, C, Inc-2, USD	LU0994945730	Monthly	Semi-Annually
Global Franchise Fund, C, Inc-2, ZAR, Hedged (IRD)	LU0996484654	Monthly	Semi-Annually

If you are not happy with the change in distribution frequency of your share class from monthly to semi-annual, you may switch your investment into another share class within the Fund, a different 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[1] (which is normally 11:00 a.m. New York City time) on 31 December 2026. You will not be charged for any such switch or redemption by Ninety One.

1. 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 31 December 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).

Fund document updates

No update to the GSF Prospectus is required as a result of this change. We will update the relevant key information documents ('KIDs') or key investor information documents ('KIIDs'), as applicable, in January 2027 to reflect the change described in this letter. Updated copies will be available on our website, www.ninetyone.com, in January 2027 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

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 GSF Prospectus, unless the context requires otherwise.



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.

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When will the appointment become effective?

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 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. Luxembourg time[1] (which is normally 11:00 a.m. New York City time) on 2 December 2026. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

We will update the GSF Prospectus in December 2026 to reflect the appointment described in this letter.

An updated version of the Prospectus will be available on our website, www.ninetyone.com, in 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 increase to the current level of management fees charged. The costs associated with implementing the appointment, 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 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.

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.

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Appendix: ISIN Codes

Fund and Share Class	ISIN Code
Global Gold Fund, A, Acc, EUR, Hedged (Reference)	LU1578889864
Global Gold Fund, A, Acc, SGD	LU1858852160
Global Gold Fund, A, Acc, USD	LU0345780281
Global Gold Fund, A, Inc, USD	LU0345780521
Global Gold Fund, C, Acc, EUR	LU1705593041
Global Gold Fund, C, Inc, USD	LU0345780794
Global Gold Fund, I, Acc, EUR, Hedged (Reference)	LU0386385131
Global Gold Fund, I, Acc, USD	LU0345780448
Global Gold Fund, IX, Acc, EUR	LU1506033668
Global Gold Fund, IX, Acc, SGD	LU3273794969
Global Gold Fund, IX, Acc, USD	LU1987081608
Global Gold Fund, IX, Inc, USD	LU0846948353
Global Gold Fund, J, Acc, EUR	LU2601940385
Global Natural Resources Fund, A, Acc, EUR	LU2358792120
Global Natural Resources Fund, A, Acc, EUR, Hedged (Reference)	LU3289695994
Global Natural Resources Fund, A, Acc, HKD	LU0630314457
Global Natural Resources Fund, A, Acc, SGD, Hedged (Reference)	LU0638888429
Global Natural Resources Fund, A, Acc, USD	LU0345780950
Global Natural Resources Fund, A, Inc, EUR	LU3371699029
Global Natural Resources Fund, A, Inc, USD	LU0345781412
Global Natural Resources Fund, C, Acc, USD	LU1982815224
Global Natural Resources Fund, C, Inc, USD	LU0345781503
Global Natural Resources Fund, I, Acc, EUR	LU0386384167
Global Natural Resources Fund, I, Acc, EUR, Hedged (Reference)	LU1970557820
Global Natural Resources Fund, I, Acc, GBP	LU0954591375
Global Natural Resources Fund, I, Acc, USD	LU0345781172
Global Natural Resources Fund, IX, Acc, EUR	LU3371698724
Global Natural Resources Fund, IX, Acc, USD	LU3371699292
Global Natural Resources Fund, IX, Inc, EUR	LU3371698997
Global Natural Resources Fund, IX, Inc, USD	LU0846948437
Global Natural Resources Fund, J, Acc, EUR	LU3299424492
Global Natural Resources Fund, J, Acc, GBP	LU2947944414
Global Natural Resources Fund, J, Acc, USD	LU3201932145
Global Natural Resources Fund, JX, Acc, EUR, Hedged (Portfolio - AC)	LU3392840321
Global Natural Resources Fund, JX, Acc, GBP	LU2947944505
Global Natural Resources Fund, JX, Acc, SGD, Hedged (Portfolio - AC)	LU3392840594
Global Natural Resources Fund, JX, Acc, USD	LU3392840248
Global Natural Resources Fund, S, Acc, USD	LU0345781255