

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

30 April 2024

Dear Investor,

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

We are writing to you as an investor in one of the funds (the ‘Funds’) listed in the Annex to this letter, to inform you of an update we are making to Appendix 4 of the Ninety One Global Strategy Fund (‘GSF’) Prospectus. The Funds are sub-funds of the GSF. Appendix 4 of the GSF prospectus contains details of the expected leverage levels of the 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. We encourage you to read this letter as it contains important information. Whilst we are informing you about this update, the investment policy, investment process and risk and return profile of each Fund remain unchanged and you are not required to take any action.

Please note that the updates to the expected gross leverage levels of the Funds in the Annex to this letter form part of the home regulator’s¹ disclosure requirements on the use of expected gross leverage. In addition to the home state regulator, GSF and certain of its sub-funds are authorised²



¹ Sub-funds of GSF are Undertakings for Collective Investment in Transferable Securities (‘UCITS’) domiciled in Luxembourg governed by Luxembourg rules and regulations, and the home regulator is *Commission de Surveillance du Secteur Financier*.

² SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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by the Securities and Futures Commission ('SFC') in Hong Kong. The SFC requires us to inform investors in Hong Kong of any updates to the expected maximum net exposure arising from the use of derivatives ('Net Derivative Exposure') in the Hong Kong product key facts statements ('KFS') of our SFC-authorized² funds. We can confirm that the updates to gross expected leverage as described in this letter will not change the purpose of the use of derivatives of the Funds and that the Funds' expected maximum Net Derivative Exposure as disclosed in their KFS will be unchanged.

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

The investment policy of each of the Funds permits the investment manager to use derivatives (financial contracts whose value is linked to the price of an underlying asset) in managing the Funds. Derivatives can be used by all the Funds for hedging and efficient portfolio management purposes, which includes managing risk or lowering costs, as well as to help achieve their investment objectives.

The use of derivatives within the Funds is continually monitored through various risk measures, one of which is leverage. In the context of derivatives, leverage is the creation of a larger exposure to an underlying asset than the initial capital outlay. Leverage can be calculated on a gross or net basis. The calculation of leverage on a gross basis measures the total value of all derivatives in a Fund's portfolio, also known as the "sum of notionals" method. The calculation of leverage on a net basis measures the net effect of derivatives (accounting for any offsetting positions) in a Fund's portfolio, also known as the "commitment" method.

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

Predicting material changes to *expected* gross leverage levels is a challenging exercise because realised gross leverage can be influenced by events outside of our control. For example, when a Fund which uses derivatives for currency and/or interest rate hedging (the aim of reducing the risk of currency fluctuations or changes in interest rates on the value of its investments) experiences several redemptions, the realised gross leverage may be inflated when compared to the *expected* level disclosed in the GSF Prospectus. Additionally, changes in market conditions may result in a Fund increasing or decreasing the number of derivatives for hedging purposes. We would therefore encourage investors to also focus on the net leverage levels of the Funds as the ability to offset related derivative transactions can result in a more stable measure.

We have set out the updates to the *expected* leverage in the Annex to this letter. For ease of reference, we have put the existing *expected* leverage level disclosed in the GSF Prospectus for a Fund side by side with the new *expected* leverage level and underlined the updates in bold text. The new *expected* gross leverage levels are broadly based on derivative use within the applicable Fund in the previous year, given the unpredictability in this measure. For the majority of Funds derivatives use increased and for some 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 Fund. The Annex also shows the average realised net leverage of the Funds for 2023 (rounded to the closest percent).

Fund document updates

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

³ The annual report and accounts for the financial year ending 31 December 2023 is available at available at <https://ninetyone.com/-/media/documents/report-and-accounts---annual/91-gsf-annual-report-and-accounts-en.pdf>.

Revised copies of the GSF Prospectus will be available on our website, www.ninetyone.com.hk⁴, 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 will not result in any change to the current level of management fees charged or other fees charged. The costs associated with implementing the update, such as legal and administrative costs are included under the “Operating and Administrative Expenses” as set out in Section 9.8 of the GSF’s Prospectus. The Management Company and the Board of Directors of GSF will allocate these operating and administrative expenses across the range of GSF sub-funds on a fair and equitable basis. The contribution of each of the Funds will not be more than 0.003% of the relevant Fund’s net asset value. The above arrangements are not prejudicial to the shareholders of GSF sub-funds.

ISIN codes

The ISIN code for each share class of the 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/hk⁴.

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

The Management Company and the Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Management Company and the Directors of GSF (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Management Company and the Directors of GSF accept responsibility accordingly.

All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of GSF, unless the context requires otherwise.

⁴ The website has not been reviewed by the SFC.

Annex

Updates to the expected leverage levels

Fund	Average net leverage in 2023	Existing	New
		Expected gross leverage level	Expected gross leverage level
Emerging Markets Blended Debt Fund	194%	275%	<u>200%</u>
Emerging Markets Hard Currency Debt Fund	33%	75%	<u>50%</u>
Emerging Markets Local Currency Debt Fund	207%	200%	<u>225%</u>
Emerging Markets Local Currency Dynamic Debt Fund	231%	225%	<u>250%</u>
Emerging Markets Multi-Asset Fund	58%	100%	<u>75%</u>
Global Credit Income Fund	109%	100%	<u>125%</u>
Global Macro Allocation Fund	399%	250%	<u>400%</u>
Global Multi-Asset Income Fund ⁵	226%	225%	<u>250%</u>
Global Strategic Managed Fund	161%	125%	<u>175%</u>

⁵ To be renamed Global Managed Income Fund on 31 May 2024.

ISIN Codes

Share Class	ISIN Code
Emerging Markets Blended Debt Fund, A, Acc, USD	LU0545564113
Emerging Markets Blended Debt Fund, I, Acc, USD ⁶	LU2330281184
Emerging Markets Blended Debt Fund, I, Inc, USD ⁶	LU1813267355
Emerging Markets Blended Debt Fund, S, Acc, USD ⁶	LU0545567215
Emerging Markets Blended Debt Fund, S, Inc, AUD, Hedged (Reference) ⁶	LU0961004347
Emerging Markets Hard Currency Debt Fund, A, Acc, USD ⁶	LU2115107737
Emerging Markets Hard Currency Debt Fund, A, Inc-2, USD	LU0611396218
Emerging Markets Hard Currency Debt Fund, C, Acc, USD ⁶	LU1705591854
Emerging Markets Hard Currency Debt Fund, I, Acc, EUR ⁶	LU1097299223
Emerging Markets Hard Currency Debt Fund, I, Acc, USD ⁶	LU1213234518
Emerging Markets Hard Currency Debt Fund, S, Acc, USD ⁶	LU0611397026
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 ⁶	LU0438164971
Emerging Markets Local Currency Debt Fund, I, Acc, USD ⁶	LU0345767692
Emerging Markets Local Currency Debt Fund, I, Inc-2, USD ⁶	LU0473111879
Emerging Markets Local Currency Debt Fund, S, Acc, USD ⁶	LU0345767775
Emerging Markets Local Currency Dynamic Debt Fund, A, Acc, EUR ⁶	LU0791647711
Emerging Markets Local Currency Dynamic Debt Fund, A, Acc, USD	LU0565898300
Emerging Markets Local Currency Dynamic Debt Fund, I, Acc, EUR ⁶	LU0791647638
Emerging Markets Local Currency Dynamic Debt Fund, I, Acc, GBP ⁶	LU1038297989
Emerging Markets Local Currency Dynamic Debt Fund, I, Acc, USD ⁶	LU0565899027
Emerging Markets Local Currency Dynamic Debt Fund, IX, Acc, USD ⁶	LU2678230496
Emerging Markets Local Currency Dynamic Debt Fund, J, Acc, EUR ⁶	LU1324035895
Emerging Markets Local Currency Dynamic Debt Fund, J, Acc, EUR, Hedged (Reference) ⁶	LU1438570936
Emerging Markets Local Currency Dynamic Debt Fund, J, Acc, USD ⁶	LU1324033502
Emerging Markets Local Currency Dynamic Debt Fund, S, Acc, EUR ⁶	LU0583062400
Emerging Markets Local Currency Dynamic Debt Fund, S, Acc, USD ⁶	LU0565900213

⁶ These share classes are not available to the public of Hong Kong.

Emerging Markets Local Currency Dynamic Debt Fund, S, Inc-2, EUR ⁶	LU1056027235
Emerging Markets Multi-Asset Fund, A, Acc, USD	LU0700851271
Emerging Markets Multi-Asset Fund, C, Acc, USD	LU0700851511
Emerging Markets Multi-Asset Fund, C, Inc-2, USD ⁶	LU0994944923
Emerging Markets Multi-Asset Fund, I, Acc, GBP ⁶	LU0700852089
Emerging Markets Multi-Asset Fund, S, Acc, GBP ⁶	LU0700852246
Global Credit Income Fund, A, Acc, EUR, Hedged (Reference)	LU2639068969
Global Credit Income Fund, A, Acc, GBP, Hedged (Reference)	LU2639069009
Global Credit Income Fund, A, Acc, USD	LU1617705824
Global Credit Income Fund, A, Inc-2, EUR, Hedged (Reference)	LU2639068886
Global Credit Income Fund, A, Inc-2, GBP, Hedged (Reference)	LU2639068704
Global Credit Income Fund, A, Inc-2, USD	LU2114231702
Global Credit Income Fund, C, Acc, USD ⁶	LU1617705238
Global Credit Income Fund, C, Inc, USD ⁶	LU2639068613
Global Credit Income Fund, C, Inc-2, AUD, Hedged (IRD) ⁶	LU2639068530
Global Credit Income Fund, C, Inc-2, EUR, Hedged (Reference)	LU2639068456
Global Credit Income Fund, C, Inc-2, USD	LU2639068373
Global Credit Income Fund, C, Inc-2, ZAR, Hedged (IRD) ⁶	LU2639068290
Global Credit Income Fund, C, Inc-3, ZAR, Hedged (IRD) ⁶	LU2639069348
Global Credit Income Fund, I, Acc, EUR, Hedged (Reference) ⁶	LU1735824986
Global Credit Income Fund, I, Acc, USD	LU1614450291
Global Credit Income Fund, J, Acc, EUR, Hedged (Reference) ⁶	LU2639067995
Global Credit Income Fund, J, Acc, USD ⁶	LU2639068027
Global Credit Income Fund, S, Acc, AUD ⁶	LU1817856674
Global Credit Income Fund, S, Inc, USD ⁶	LU2639067722
Global Credit Income Fund, S, Inc-2, USD ⁶	LU1602119031
Global Credit Income Fund, ZX, Acc, USD	LU2639067649
Global Credit Income Fund, ZX, Inc-2, EUR, Hedged (Reference)	LU2639067565
Global Credit Income Fund, ZX, Inc-2, GBP, Hedged (Reference)	LU2639067482
Global Credit Income Fund, ZX, Inc-2, USD	LU2639067300
Global Credit Income Fund, ZX, Inc-3, USD	LU2639069264
Global Macro Allocation Fund, A, Acc, EUR ⁶	LU2527592120
Global Macro Allocation Fund, A, Acc, EUR, Hedged (Reference) ⁶	LU2121405034
Global Macro Allocation Fund, A, Acc, USD	LU1821325948

Global Macro Allocation Fund, C, Acc, USD ⁶	LU2497505060
Global Macro Allocation Fund, I, Acc, EUR, Hedged (Reference) ⁶	LU2121405117
Global Macro Allocation Fund, I, Acc, USD ⁶	LU1745457744
Global Macro Allocation Fund, IX, Acc, USD ⁶	LU1745457827
Global Macro Allocation Fund, J, Acc, USD, Hedged (BRL Reference) ⁶	LU2589701288
Global Macro Allocation Fund, S, Acc, EUR, Hedged (Reference) ⁶	LU1770035902
Global Multi-Asset Income Fund, A, Acc, EUR ⁶	LU1910254660
Global Multi-Asset Income Fund, A, Acc, EUR, Hedged (Reference) ⁶	LU1570387610
Global Multi-Asset Income Fund, A, Acc, USD	LU0972617095
Global Multi-Asset Income Fund, A, Inc, USD ⁶	LU2114231884
Global Multi-Asset Income Fund, A, Inc-2, EUR ⁶	LU1910254744
Global Multi-Asset Income Fund, A, Inc-2, EUR, Hedged (Reference) ⁶	LU1328179103
Global Multi-Asset Income Fund, A, Inc-2, USD	LU0953506580
Global Multi-Asset Income Fund, A, Inc-3, AUD, Hedged (IRD)	LU1554042561
Global Multi-Asset Income Fund, A, Inc-3, EUR, Hedged (Reference)	LU2020567504
Global Multi-Asset Income Fund, A, Inc-3, GBP, Hedged (Reference)	LU2020567256
Global Multi-Asset Income Fund, A, Inc-3, HKD	LU1410565656
Global Multi-Asset Income Fund, A, Inc-3, RMB, Hedged (Reference)	LU2601940203
Global Multi-Asset Income Fund, A, Inc-3, SGD, Hedged (Reference)	LU1554042488
Global Multi-Asset Income Fund, A, Inc-3, USD	LU1410565573
Global Multi-Asset Income Fund, C, Acc, EUR, Hedged (Reference) ⁶	LU1705593397
Global Multi-Asset Income Fund, C, Acc, USD	LU1365166716
Global Multi-Asset Income Fund, C, Inc, USD ⁶	LU1506034047
Global Multi-Asset Income Fund, C, Inc-2, EUR, Hedged (Reference) ⁶	LU1328179368
Global Multi-Asset Income Fund, C, Inc-2, USD	LU0953506150
Global Multi-Asset Income Fund, C, Inc-3, USD ⁶	LU1554042306
Global Multi-Asset Income Fund, C, Inc-3, ZAR, Hedged (IRD) ⁶	LU1506033742
Global Multi-Asset Income Fund, I, Acc, EUR ⁶	LU1910254827
Global Multi-Asset Income Fund, I, Acc, EUR, Hedged (Reference) ⁶	LU1237341810
Global Multi-Asset Income Fund, I, Acc, GBP, Hedged (Reference) ⁶	LU2095292202
Global Multi-Asset Income Fund, I, Acc, USD ⁶	LU0983164699
Global Multi-Asset Income Fund, I, Inc, USD ⁶	LU1719992601
Global Multi-Asset Income Fund, I, Inc-2, EUR ⁶	LU1910255048
Global Multi-Asset Income Fund, I, Inc-2, EUR, Hedged (Reference) ⁶	LU1888341325
Global Multi-Asset Income Fund, I, Inc-2, GBP, Hedged (Reference) ⁶	LU1946896328
Global Multi-Asset Income Fund, I, Inc-2, USD ⁶	LU0983164343

Global Multi-Asset Income Fund, IX, Acc, EUR ⁶	LU1910255121
Global Multi-Asset Income Fund, IX, Acc, EUR, Hedged (Reference) ⁶	LU1554042132
Global Multi-Asset Income Fund, IX, Acc, USD ⁶	LU1974397777
Global Multi-Asset Income Fund, IX, Inc, CHF, Hedged (Reference) ⁶	LU1523164298
Global Multi-Asset Income Fund, IX, Inc, EUR, Hedged (Reference) ⁶	LU1554042215
Global Multi-Asset Income Fund, IX, Inc-2, EUR ⁶	LU1910255394
Global Multi-Asset Income Fund, IX, Inc-2, EUR, Hedged (Reference) ⁶	LU1888341598
Global Multi-Asset Income Fund, IX, Inc-2, USD ⁶	LU0947747993
Global Multi-Asset Income Fund, J, Acc, GBP, Hedged (Reference) ⁶	LU1614448808
Global Multi-Asset Income Fund, J, Acc, USD ⁶	LU2398787841
Global Multi-Asset Income Fund, J, Inc-2, GBP, Hedged (Reference) ⁶	LU1770035654
Global Multi-Asset Income Fund, S, Acc, USD ⁶	LU1365166989
Global Strategic Managed Fund, A, Acc, EUR, Hedged (Reference) ⁶	LU2115108115
Global Strategic Managed Fund, A, Acc, USD	LU0345768153
Global Strategic Managed Fund, A, Inc, GBP, Hedged (Reference) ⁶	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 ⁶	LU2115107901
Global Strategic Managed Fund, C, Acc, USD ⁶	LU1813267603
Global Strategic Managed Fund, C, Inc, USD	LU0345768823
Global Strategic Managed Fund, C, Inc-2, AUD, Hedged (IRD) ⁶	LU0996484902
Global Strategic Managed Fund, C, Inc-2, USD ⁶	LU0994946035
Global Strategic Managed Fund, C, Inc-2, ZAR, Hedged (IRD) ⁶	LU0996484571
Global Strategic Managed Fund, D, Acc, USD ⁶	LU0345768310
Global Strategic Managed Fund, D, Inc, USD ⁶	LU0345769045
Global Strategic Managed Fund, I, Acc, EUR, Hedged (Reference) ⁶	LU1735824804
Global Strategic Managed Fund, I, Acc, GBP, Hedged (Reference) ⁶	LU1139681412
Global Strategic Managed Fund, I, Acc, USD ⁶	LU0345768583
Global Strategic Managed Fund, IX, Inc, USD ⁶	LU0846948866
Global Strategic Managed Fund, J, Acc, USD ⁶	LU2398787924
Global Strategic Managed Fund, S, Acc, USD ⁶	LU0439320473
