

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

29 April 2022

Dear Investor,

Ninety One Global High Yield Fund

We are writing to you as an investor in the Global High Yield Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF') to inform you of changes to the Fund's Prospectus.

These changes are being made for the purposes of consistency with other funds. They do not affect the way the Fund is managed, nor do they alter its risk or return profile.

Minimum recommended holding period

We are replacing the wording in the Fund's investment policy which expresses the minimum period over which the Investment Manager aims to meet the Fund's objective in years i.e. 'at least 5 years' with the term 'long-term'.

'Long-term' will be understood as set out in the revised 'Profile of the Typical Investor' section of the GSF's Prospectus. This wording will be as follows:

'The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in the Appendix IV. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.'

Ninety One Global Strategy Fund

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Fund document updates

Revised copies of the Prospectus will be available on our website, www.ninetyone.com, and on request at the postal address or email address appearing on the first page of this letter, free of charge.

When will the amendments become effective?

We are required to give you at least one month's notice of the changes to the investment policy of the Fund. Therefore, these will be effective from 13 June 2022.

If you are not happy with the changes, 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 (which is normally 11:00 a.m. New York City time) on 10 June 2022. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

We will update the Prospectus of the GSF and the relevant key investor information documents ('KIIDs') as applicable in June 2022 to reflect the changes described in this letter.

Revised copies of the Prospectus and KIIDs will be available on our website, www.ninetyone.com, on or around June 2022 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The updates to the Prospectus of GSF have not resulted in any change in the way the Fund is managed or to the current level of management fees charged. The costs associated with implementing the updates, such as legal and administrative costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

The ISIN codes for each share class of the Fund are set out in the Appendix to this letter for your reference. These codes will remain unchanged.

More information

If you would like further information regarding the contents 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: ISIN Codes

Fund and Share Class	ISIN Code
Global High Yield Fund, A, Acc, EUR, Hedged (Reference)	LU2114232346
Global High Yield Fund, A, Acc, GBP, Hedged (Reference)	LU0416338241
Global High Yield Fund, A, Acc, USD	LU2114232429
Global High Yield Fund, A, Inc, USD	LU2114232932
Global High Yield Fund, A, Inc-2, EUR, Hedged (Reference)	LU0345766611
Global High Yield Fund, A, Inc-2, GBP, Hedged (Reference)	LU0416338167
Global High Yield Fund, A, Inc-2, USD	LU2114232692
Global High Yield Fund, C, Acc, USD	LU0965377947
Global High Yield Fund, C, Inc, USD	LU1104034704
Global High Yield Fund, C, Inc-2, AUD, Hedged (IRD)	LU0996343082
Global High Yield Fund, C, Inc-2, EUR, Hedged (Reference)	LU0345766702
Global High Yield Fund, C, Inc-2, USD	LU0440696283
Global High Yield Fund, C, Inc-3, ZAR, Hedged (IRD)	LU0996345459
Global High Yield Fund, I, Acc, USD	LU0416339132
Global High Yield Fund, I, Inc-2, USD	LU0944440717
Global High Yield Fund, S, Inc, USD	LU2341657398

