檔　　號:
保存年限:

野村證券投資信託股份有限公司 函

地址：11049臺北市信義路5段7號30樓
承辦人：陳昱儒
電話：(02)81015501
電子信箱：Tommy.Chen@nomurafunds.com.tw

受文者：安達國際人壽保險股份有限公司

發文日期：中華民國115年10月30日
發文字號：野村信字第1150000813號
速別：普通件
密等及解密條件或保密期限：
附件：中英文股東通知書（0000813B9A_ATTCH5.pdf、0000813B9A_ATTCH6.pdf）

主旨：謹通知晉達環球策略基金（GSF）基金及股份類別相關事項調整通知，詳如說明

說明：

一、本公司經金融監督管理委員會核准，擔任晉達環球策略基金系列境外基金之總代理人在台灣募集及銷售，合先敘明。

二、謹通知晉達環球策略基金之I、IX、J及JX股份類別的首次認購費將全部取消

三、晉達環球策略基金－英國Alpha基金將變更基金名稱為「晉達環球策略基金－英國優質精選股票基金」

四、晉達環球策略基金－環球黃金基金及環球天然資源基金的投資者，晉達資產管理英國有限公司（Ninety One UK Limited）將委任Ninety One Singapore Pte. Limited作為該等基金之次投資經理

五、晉達環球策略基金－環球特許品牌基金將配息股份類別的配息頻率由每月改為每半年

六、上述第二～四點內容所提及之變動將於2026年12月更新至公開說明書內，而該等公開說明書及重要投資人資訊亦可至境外基金資訊觀測站（http://www.fundclear.com.tw）下載。

七、上述第五點所提及之變動，將於2027年1月更新至主要資料文件（KID）或主要投資者資料文件（KIID）（如適用）。經更新的文件副本將可於2027年1月至www.ninetyone.com下載。

正本：安達國際人壽保險股份有限公司

副本：電子公文交換章 2026/11/02 16:14:09

此乃重要文件，務請詳閱。
如有任何疑問，請諮詢專業意見。

親愛的投資者：

取消首次認購費

我們特此致函晉達環球策略基金（「GSF」）旗下子基金的投資者（持有I、IX、J及JX股份類別中一個或多個股份類別），以通知您我們決定取消該等股份類別的首次認購費。

本信函載有重要資訊，務請您閱讀，但您毋須採取任何行動。

有何變化？

適用於I、IX、J及JX股份類別的首次認購費將全部取消。自下文所載生效日期起，該等股份類別的投資者將不再須繳付任何首次認購費。

取消首次認購費將於何時生效？

生效日期為2026年12月3日或前後。

如您不同意上述變更，您可將投資轉換至 GSF 旗下其他子基金或買回您的投資。若您希望於生效日前辦理轉換或買回，相關指示須於 2026 年 12 月 2 日下午 5 時（盧森堡時間）前送達。本公司不會就該等轉換或買回收取任何費用。

為何作出上述變動？

我們的分析顯示，過往甚少對該等股份類別收取首次認購費，而預期日後亦不會收取。從我們的文件中刪除相關收費資料，可令我們的銷售安排更清晰。

這對您有何影響？

取消首次認購費，意味著由生效日期起，相關費用將不再適用於新認購的I、IX、J或JX股份類別。現有投資人將不受此變動影響。

註1： 對於透過美國 National Securities Clearing Corporation（NSCC）之 Fund/SERV 交易平台或加拿大 Fundserv Inc. 交易平台提交轉換或贖回申請之投資人，如欲辦理轉換或贖回，其相關指示必須於 2026 年 12 月 2 日下午 4 時（紐約時間，即盧森堡時間晚上 10 時）或之前送達（惟若擬轉換至交易截止時間較早之基金或股份類別，則相關指示必須於該較早之截止時間前送達）。

基金文件的更新

GSF公開說明書、相關主要資料文件（「KID」）或主要投資者資料文件（「KIID」）（如適用）將於2026年12月作出更新，以反映本信函所述的變動。

經更新的GSF公開說明書將可於2026年12月在晉達的網站www.ninetyone.com下載，亦可於本信函首頁所載列的郵寄地址或電郵地址免費索取。

成本費用

與上述變動有關的成本（例如法律和行政成本）將由GSF旗下子基金系列依比例支付。

ISIN代碼

受上述變動影響的各股份類別的ISIN代碼如下。相關代碼將維持不變。

更多資訊

如您欲索取更多有關本次變動的資料，請先聯絡您的財務及／或稅務顧問。我們的團隊亦樂意為您提供協助。團隊的聯絡資料載於本信函的首頁。有關晉達基金的進一步資料，可瀏覽進答的網站www.ninetyone.com。

感謝您一直以來的支持。

Grant Cameron
董事

Matthew Francis
董事

謹啟

2026 年 10 月 30 日

GSF的董事對本信函內容之準確性承擔責任，GSF的董事盡其所知所信（彼等已採取合理之謹慎態度確保如此），本信函所載的資料符合事實，並無遺漏任何足以影響有關內容含義的資料。GSF的董事謹此承擔責任。

除非文義另有所指，本信函內所有界定詞彙應與GSF公開說明書內所載的界定詞彙具有相同涵義。

ISIN 代碼

基金及級別	ISIN 代碼
晉達環球策略基金 - 美國股票基金 I 收益股份	LU0345774805
晉達環球策略基金 - 亞洲股票基金 I 累積股份	LU0345776172
晉達環球策略基金 - 新興市場公司債券基金 I 累積股份	LU0611395327
晉達環球策略基金 - 新興市場公司債券基金 I 累積股份 (歐元)	LU0992142876
晉達環球策略基金 - 新興市場公司債券基金 IX 收益-2 股份	LU0846946811
晉達環球策略基金 - 新興市場公司債券基金 I 累積股份 (歐元避險)	LU1190964640
晉達環球策略基金 - 新興市場股票基金 I 累積股份	LU0611395913
晉達環球策略基金 - 新興市場股票基金 I 累積股份 (歐元)	LU0960220779
晉達環球策略基金 - 新興市場當地貨幣債券基金 I 收益-2 股份	LU0473111879
晉達環球策略基金 - 新興市場當地貨幣債券基金 I 累積股份	LU0345767692
晉達環球策略基金 - 新興市場當地貨幣債券基金 I 累積股份 (歐元)	LU0438164971
晉達環球策略基金 - 歐洲股票基金 I 累積股份	LU0439321364
晉達環球策略基金 - 歐洲股票基金 I 累積股份 (美元避險)	LU1097476706
晉達環球策略基金 - 歐洲股票基金 I 累積股份 (歐元)	LU0386383433
晉達環球策略基金 - 環球環境基金I累積股份	LU1939255458
晉達環球策略基金 - 環球特許品牌基金 I 收益股份	LU0426423470
晉達環球策略基金 - 環球特許品牌基金 I 累積股份	LU0426422076
晉達環球策略基金 - 環球特許品牌基金 I 累積股份 (美元避險)	LU1121112715
晉達環球策略基金 - 環球黃金基金 I 累積股份	LU0345780448
晉達環球策略基金 - 環球入息導向基金 I 累積股份	LU0983164699
晉達環球策略基金 - 環球天然資源基金 I 累積股份	LU0345781172
晉達環球策略基金 - 環球天然資源基金 I 累積股份 (英鎊)	LU0954591375
晉達環球策略基金 - 環球優質股息增長基金 I 收益股份	LU0545563065
晉達環球策略基金 - 環球優質股息增長基金 I 累積股份	LU0773335848
晉達環球策略基金 - 環球策略股票基金 I 收益股份	LU0345771371
晉達環球策略基金 - 環球策略股票基金 I 累積股份	LU0345770563
晉達環球策略基金 - 環球策略管理基金 I 累積股份	LU0345768583
晉達環球策略基金 - 英國ALPHA基金 I 累積股份	LU0641506000
晉達環球策略基金 - 美元貨幣基金 I 累積股份	LU0439319624

此乃重要文件，務請詳閱。
如有任何疑問，請諮詢專業意見。

2026 年 10 月 30 日

親愛的投資人，

晉達環球策略基金 - 英國 Alpha 基金之變更

謹致函予您，您為晉達環球策略基金 - 英國 Alpha 基金（「本基金」）之投資人，而本基金係晉達環球策略基金(「GSF」)旗下之一檔子基金，以通知您我們計畫的下述變更：

- 基金名稱為「晉達環球策略基金 - 英國優質精選股票基金（Ninety One Global Strategy Fund - UK Franchise Fund）」；及
- 本基金之投資政策，以解釋「優質精選」一詞的涵義。

我們建議您閱讀本函，因其載有重要資訊。然而，您毋需採取任何行動，本基金之管理方式、投資流程或其風險及報酬概況均不會有任何變動。

為何我們要變更名稱及投資政策？

我們定期審閱 GSF 系列之基金名稱，以確保其持續精確地描述基金之投資流程。基於此審視之結果，我們已決定將本基金之名稱變更為「英國優質精選股票基金（UK Franchise Fund）」，並基此更新其投資政策以解釋「優質精選」一詞的涵義。

本基金將持續投資於優質之英國公司。更新後之投資政策反映出更具高確信度的投資方法，並聚焦於投資經理認為具有高品質之公司，通常為具備強勢英國品牌或特許經營業務。新名稱及更新後之投資政策皆反映此一聚焦方向。

晉達環球策略基金
註冊辦事處：
17, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

晉達基金中心

環球
電話 +44 (0) 20 3938 1800 / 傳真 +352 2460 9923
enquiries@ninetyone.com

香港
電話 +852 2861 6888 / 傳真 +852 2861 6861
hongkong@ninetyone.com

郵寄地址：
CACEIS Bank, Montrouge,
Zurich Branch
Uraniastrasse 28
8001 Zurich

南非
電話 0860 500 900 / 傳真 0861 500 900
saoffshore@ninetyone.com

新加坡
電話 +65 6653 5550 / 傳真 +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

晉達環球策略基金為可變資本投資公司，並於盧森堡大公國商業及公司登記處以編號 B139420 註冊。
註冊地址如上所述。電話內容可被錄音以作為培訓、監測及法例規定的目的及確認投資者的指示之用。

我們不會對本基金投資組合進行任何重大性變更。名稱及投資政策之變更旨在更適切地描述本基金已使用之管理方式，我們相信，此等變更符合投資人之最大利益。

投資政策之變更為何？

更新後之投資政策反映出本基金更聚焦的投資方向。其明確指出投資經理係透過深入的分析與研究，以聚焦通常具備強勢英國品牌或具有競爭護城河優勢之優質公司。

為便於查閱，我們已將本基金投資政策之文字變更列於本函附錄中，其中刪除之文字以刪除線標示，新增之文字則以粗體底線標示。此等變更並不影響本基金所採之管理方式，亦不影響其風險或報酬概況。

變更之生效時間為何？

就本基金名稱及投資政策之變更，我們須至少提前一個月通知您。因此，該等變更將自 2026 年 12 月 3 日起生效。

若您不同意此等變更，您得將您的投資轉換為 GSF 系列之其他子基金，或買回您的投資。若您擬於生效日前轉換或買回您的投資，我們最遲須於 2026 年 12 月 2 日盧森堡時間下午 5 時 （通常為紐約市時間上午 11 時）前收到您的指示。晉達將不會對此類轉換或買回收取任何費用。

基金文件之更新

我們將於 2026 年 12 月更新 GSF 之公開說明書、相關重要資訊文件（KID）或投資人重要資訊文件（KIID）（依其適用），以反映本函所載之變更。

修改後之 GSF 公開說明書影本將得於 2026 年 12 月，免費自我們的網站 www.ninetyone.com 取得，亦可透過本函所列之郵寄地址或電子郵件免費索取。

成本費用

GSF 公開說明書之更新，並不會對現行管理費用水平造成任何改變。與執行更新相關之成本，例如法律及行政成本，將由 GSF 依比例由系列內之基金支付。

更多資訊

若您欲取得有關本函所載內容之進一步資訊，請聯絡您熟悉的財務及/或稅務顧問以獲得初步協助。抑或，本公司團隊亦能夠協助您。請於本函之首頁獲得其聯繫詳情。有關基金之更多資訊，請參訪我們的網站 www.ninetyone.com 。

感謝您的持續投資與支持。

誠摯地，



Grant Cameron

董事



Matthew Francis

董事

GSF 董事對本函內容之正確性負責。依據 GSF 董事最佳之所知及所信（其已採取所有合理謹慎措施確保情況如此），本函中包含之資訊與事實相符，且未遺漏任何可能影響該等資訊重要性之任何事物。GSF 董事同意承擔相應之責任。

除文義另有所指，本函中所有定義辭彙均與 GSF 公開說明書中之定義辭彙具有相同意涵義。

附錄

變更後之名稱及投資政策

本基金名稱之變更及投資政策之修訂列於下表中。為便於查閱，我們已將現行及更新之文字並列，其中刪除之文字以刪除線標示，新增之文字則以粗體底線標示。

英國Alpha基金（UK Alpha Fund）	**英國優質精選股票基金（UK Franchise Fund）**
現行投資政策	更新之投資政策
本子基金旨在主要透過投資於由英國公司發行的股票，達致長遠的資本增值及提供收入。 本子基金將專注投資於相信可提供高於平均的總回報機會的股票。 本子基金可投資於其他可轉讓證券、貨幣市場工具、衍生性金融商品、存款及其他合資格的可轉讓證券。本子基金可以輔助流動性之基礎持有現金。 本子基金可因應避險及/或有效投資組合的目的使用衍生性金融商品。	本子基金旨在主要透過投資於由英國公司發行的股票，達致長遠的資本增值及提供收入。 ~~本子基金將專注投資於相信可提供高於平均的總回報機會的股票。~~**投資機會係透過對個別公司進行深入分析與研究加以識別。本子基金將聚焦投資於投資經理認為具有高品質之股票，通常為具備強勢英國品牌或聲譽者。** 本子基金可投資於其他可轉讓證券、貨幣市場工具、衍生性金融商品、存款及其他合資格的可轉讓證券。本子基金可以輔助流動性之基礎持有現金。 本子基金可因應避險及/或有效投資組合的目的使用衍生性金融商品。

此等變更將不影響本基金所採之管理方式或其風險或報酬概況

ISIN 代碼

基金及級別	**ISIN 代碼**
晉達環球策略基金 - 英國 ALPHA 基金 C 收益股份	LU0345775448
晉達環球策略基金 - 英國 ALPHA 基金 I 累積股份	LU0641506000

此乃重要文件，務請詳閱。
如有任何疑問，請諮詢專業意見。

親愛的投資者：

晉達環球策略基金 - 環球特許品牌基金收益-2股份類別配息頻率調整

我們特此致函晉達環球策略基金（「GSF」）子基金 - 環球特許品牌基金（「基金」）的投資者（持有一個或多個收益-2股份類別），以通知您我們決定將您股份類別的配息頻率由每月改為每半年，自2027年1月1日起生效。

本信函載有重要資訊，務請您閱讀，但您毋須採取任何行動。

何謂收益-2股份類別？

GSF收益-2股份類別是一種收益股份，即定期向股東作出分派，而非將任何收益再投資於基金內。收益-2股份類別的特點是，與您投資有關的任何開支將由收益-2股份類別的資本值中扣除，而非從其相關投資所得的收益中扣除。

這表示收益-2股份類別的任何分派均在未扣除該等開支前支付，因此分派金額會較原本為高，但該股份類別的資本值會依同等金額減少以支付有關開支。

環球特許品牌基金收益-2股份類別的配息頻率有何調整？

在檢討基金收益-2股份類別的配息頻率後，我們決定將配息頻率由每月改為每半年（每年兩次），自2027年1月1日起生效。自生效日期起，將於每年6月30日及12月31日宣佈配息。

晉達環球策略基金
註冊辦事處：
17, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

晉達基金中心
環球
電話 +44 (0) 20 3938 1800
傳真 +352 2460 9923
enquiries@ninetyone.com

香港
電話 +852 2861 6888
傳真 +852 2861 6861
hongkong@ninetyone.com

郵寄地址：
CACEIS Bank, Montrouge,
Zurich Branch
Uraniastrasse 28
8001 Zurich

南非
電話 0860 500 900
傳真 0861 500 900
saoffshore@ninetyone.com

新加坡
電話 +65 6653 5550
傳真 +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

晉達環球策略基金為可變資本投資公司，並於盧森堡大公國商業及公司登記處以編號 B139420 註冊。註冊地址如上所述。電話內容可被錄音以作為培訓、監測及法例規定的目的及確認投資者的指示之用。

我們認為每半年配息更能反映基金的資本增長目標及其相關股票投資組合的收益狀況。

由於您投資於基金的收益-2股份類別，因此收到本信函。受配息頻率調整影響的基金收益-2股份類別完整清單，連同現行配息頻率及自2027年1月1日起的新配息頻率載列於下表。

股份類別	ISIN	現行配息頻率	自2027年1月1日起的配息頻率
晉達環球策略基金 - 環球特許品牌基金 C 收益-2 股份 (澳幣避險 IRD, 月配)	LU0996485032	每月	每半年
晉達環球策略基金 - 環球特許品牌基金 C 收益-2 股份 (月配)	LU0994945730	每月	每半年
晉達環球策略基金 - 環球特許品牌基金 C 收益-2 股份 (南非幣避險 IRD, 月配)	LU0996484654	每月	每半年

若您不同意對所持股份類別的配息頻率由每月改為每半年，您可將投資轉換至基金內的另一股份類別、GSF系列內的另一子基金，或買回您的投資。若您希望在生效日期之前進行轉換或買回，有關指示必須在2026年12月31日盧森堡時間下午5時[1]（通常為紐約時間上午11時）之前送達。晉達將不會向您收取任何相關轉換或贖回費用。

基金文件的更新

此項調整毋須更新GSF之公開說明書。相關主要資料文件（「KID」）或主要投資者資料文件（「KIID」）（如適用）將於2027年1月作出更新，以反映本信函所述的調整。經更新的文件副本將可於2027年1月在我們的網站www.ninetyone.com下載，亦可於本信函所載列的郵寄地址或電郵地址免費索取。

成本費用

與上述更新有關的成本（例如法律和行政成本）將由GSF基金系列依比例支付。

更多資訊

如您欲索取更多有關本信函內容的資料，請先聯絡您的財務及 / 或稅務顧問。晉達團隊亦樂意為您提供協助。團隊的聯絡資料載於本信函的首頁。有關基金的進一步資料，可瀏覽晉達的網站www.ninetyone.com。

[1] 投資者如透過美國National Securities Clearing Corporation的Fund／SERV及加拿大的Fundserv Inc.等交易平台提交轉換或買回要求，則有關轉換或買回指示必須在2026年12月31日紐約時間下午4時（盧森堡時間下午10時）或之前送達（除非您希望轉換至交易指示截止時間較早的基金或股份類別，在此情況下，您的指示必須在該較早時間或之前送達）。

感謝您一直以來的支持。





Grant Cameron
董事

Matthew Francis
董事

謹啟

2026年10月30日

GSF的董事對本信函內容之準確性承擔責任，GSF的董事盡其所知所信（彼等已採取合理之謹慎態度確保如此），本信函所載的資料符合事實，並無遺漏任何足以影響有關內容含義的資料。GSF的董事謹此承擔責任。

除非文義另有所指，本信函內所有界定詞彙應與GSF公開說明書內所載的界定詞彙具有相同涵義。

此乃重要文件，務請詳閱。
如有任何疑問，請諮詢專業意見。

親愛的投資者：

委任次投資經理

我們特此致函晉達環球策略基金（「GSF」）子基金—環球黃金基金及／或環球天然資源基金（「該等基金」）的投資者，以通知您晉達資產管理英國有限公司(Ninety One UK Limited ，「投資經理」）將於2026年12月3日或前後委任Ninety One Singapore Pte. Limited作為該等基金之次投資經理（「次投資經理」）。

次投資經理是一家私人有限公司，其註冊辦事處位於138 Market Street, CapitaGreen, #27-02 Singapore 048946，並受新加坡金融管理局監管。

次投資經理與投資經理同為晉達集團的成員。次投資經理與投資經理將依照該等基金各自的投資政策共同管理該等基金的資產和投資。

委任次投資經理的原因是該等基金的其中一名隸屬投資經理的投資團隊成員從英國遷往新加坡。投資經理認為委任次投資經理將確保該等基金的投資團隊保持連貫性。

該等基金的投資政策將維持不變，其投資目標和風格，以及風險概況亦將保持不變。

有關委任將於何時生效？

晉達環球策略基金
註冊辦事處：
17, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

晉達基金中心
環球
電話 +44 (0) 20 3938 1800
傳真 +352 2460 9923
enquiries@ninetyone.com

香港
電話 +852 2861 6888
傳真 +852 2861 6861
hongkong@ninetyone.com

郵寄地址：
CACEIS Bank, Montrouge,
Zurich Branch
Uraniastrasse 28
8001 Zurich

南非
電話 0860 500 900
傳真 0861 500 900
saoffshore@ninetyone.com

新加坡
電話 +65 6653 5550
傳真 +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

晉達環球策略基金為可變資本投資公司，並於盧森堡大公國商業及公司登記處以編號 B139420 註冊。註冊地址如上所述。 電話內容可被錄音以作為培訓、監測及法例規定的目的及確認投資者的指示之用。

我們必須就委任次投資經理向您發出至少一個月的通知。因此，有關委任將於2026年12月3日或前後生效。

若您不同意相關委任，您可將投資轉換至GSF基金系列內另一檔子基金，或買回您的投資。若您希望在生效日期之前進行轉換或買回，相關指示必須在2026年12月2日盧森堡時間下午5時[1]（通常為紐約時間上午11時）之前送達。晉達將不會向您收取任何相關轉換或買回費用。

基金文件的更新

GSF公開說明書將於2026年12月作出更新，以反映本信函所述的委任。

經更新的公開說明書將可於2026年12月在晉達網站www.ninetyone.com下載，亦可於本信函首頁所載列的郵寄地址或電郵地址索取，費用全免。

成本費用

委任次投資經理將不會導致目前收取的管理費水平有所增加。與上述委任有關的成本（例如法律和行政成本）將由GSF基金系列依比例支付。

更多資訊

如您欲索取更多有關本信函內容的資料，請先聯絡您的財務或稅務顧問。晉達團隊亦樂意為您提供協助。團隊的聯絡資料載於本信函的首頁。有關基金的進一步資料，可瀏覽晉達的網站www.ninetyone.com。

感謝您一直以來的支持。





Grant Cameron
董事

Matthew Francis
董事

謹啟

2026 年 10 月 30 日

GSF的董事對本信函內容之準確性承擔責任，GSF的董事盡其所知所信（彼等已採取合理之謹慎態度確保如此），本信函所載的資料符合事實，並無遺漏任何足以影響有關內容含義的資料。GSF的董事謹此承擔責任。

[1] 投資者如透過美國National Securities Clearing Corporation的Fund / SERV及加拿大的Fundserv Inc.等交易平台提交轉換或買回要求，則有關轉換或買回指示必須在2026年11月30日紐約時間下午4時（盧森堡時間下午10時）或之前送達（除非您希望轉換至交易指示截止時間較早的基金或股份類別，在此情況下，您的指示必須在該較早時間或之前送達）。

附錄：ISIN 代碼

基金及級別	ISIN 代碼
晉達環球策略基金 - 環球黃金基金 C 收益股份	LU0345780794
晉達環球策略基金 - 環球黃金基金 I 累積股份	LU0345780448
晉達環球策略基金 - 環球黃金基金 A累積股份	LU0345780281
晉達環球策略基金 - 環球天然資源基金 C 收益股份	LU0345781503
晉達環球策略基金 - 環球天然資源基金 A 累積股份	LU0345780950
晉達環球策略基金 - 環球天然資源基金 I 累積股份	LU0345781172
晉達環球策略基金 - 環球天然資源基金 I 累積股份 (英鎊)	LU0954591375

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).

Ninety One Global Strategy Fund
Registered office:
17, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Ninety One Fund Centres

Global
T +44 (0) 20 3938 1800 / F +352 2460 9923
enquiries@ninetyone.com

Hong Kong
T +852 2861 6888 / F +852 2861 6861
hongkong@ninetyone.com

Postal address:
CACEIS Bank, Montrouge, Zurich Branch
Uraniastrasse 28
8001 Zurich

South Africa
T 0860 500 900 / F 0861 500 900
saoffshore@ninetyone.com

Singapore
T +65 6653 5550 / F +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

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.

Ninety One Global Strategy Fund
Registered office:
17, Boulevard de Kockelscheuer
L-1821
Luxembourg

Postal address:
CACEIS Bank, Montrouge,
Zurich Branch
Uraniastrasse 28
8001 Zurich

Ninety One Fund Centres

Global
T +44 (0) 20 3938 1800 / F +352 2460 9923
enquiries@ninetyone.com

Hong Kong
T +852 2861 6888 / F +852 2861 6861
hongkong@ninetyone.com

South Africa
T 0860 500 900 / F 0861 500 900
saoffshore@ninetyone.com

Singapore
T +65 6653 5550 / F +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

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.

---

[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.

Ninety One Global Strategy Fund
Registered office:
17, Boulevard de Kockelscheuer
L-1821
Luxembourg

Postal address:
CACEIS Bank, Montrouge,
Zurich Branch
Uraniastrasse 28
8001 Zurich

Ninety One Fund Centres
Global
T +44 (0) 20 3938 1800
F +352 2460 9923
enquiries@ninetyone.com

South Africa
T 0860 500 900
F 0861 500 900
saoffshore@ninetyone.com

Hong Kong
T +852 2861 6888
F +852 2861 6861
hongkong@ninetyone.com

Singapore
T +65 6653 5550
F +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

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.



DFC 1026

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.

Ninety One Global Strategy Fund
Registered office:
17, Boulevard de Kockelscheuer
L-1821
Luxembourg

Postal address:
CACEIS Bank, Montrouge,
Zurich Branch
Uraniastrasse 28
8001 Zurich

Ninety One Fund Centres

Global
T +44 (0) 20 3938 1800 / F +352 2460 9923
enquiries@ninetyone.com

Hong Kong
T +852 2861 6888 / F +852 2861 6861
hongkong@ninetyone.com

South Africa
T 0860 500 900 / F 0861 500 900
saoffshore@ninetyone.com

Singapore
T +65 6653 5550 / F +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

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.

9IGSF_Lux_rbo

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.

---

[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).

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