

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

31 May 2024

Dear Investor,

### Ninety One Global Strategy Fund – changes to the blended performance comparison index

We are writing to you as an investor in one or more of the **Emerging Markets Blended Debt Fund**, **Emerging Markets Sustainable Blended Debt Fund** and **Emerging Markets Multi-Asset Fund** (each a 'Fund', together the 'Funds'), and each a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to provide you with important information in relation to the blended index we use for performance comparison purposes.

We encourage you to read this letter as it contains important information. The changes described in this letter do not require shareholder approval and you do not need to take any action. The changes will take effect on 31 July 2024.

The changes will not result in a change to the way the Funds are managed.

### Changes to the blended performance comparison index



**Examples of component indices used in blended benchmarks:** local currency denominated emerging markets government bonds, US Dollar denominated emerging markets government and/or corporate bonds and emerging markets equities.

The Funds have a blended performance comparison index which consists of different component indices that are representative of the types of assets in which a Fund may invest. The blended performance comparison index may be used by investors to compare a Fund's performance and help evaluate this performance against other funds.

The current blended index used by each respective Fund is as set out in the table on the next page, (each a 'Current Blended Performance Comparison Index').

#### Ninety One Global Strategy Fund

Registered office:  
49, Avenue J.F. Kennedy  
L-1855 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:  
c/o CACEIS Investor Services Bank S.A.  
14, Porte de France,  
L-4360 Esch-sur-Alzette, Luxembourg

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](http://www.ninetyone.com)



Fund	Current Blended Performance Comparison Index
Emerging Markets Blended Debt Fund	JP Morgan JEMB Hard Currency/ Local Currency 50-50 Index <sup>1</sup>
Emerging Markets Sustainable Blended Debt Fund	50% JP Morgan Government Bond Index – Emerging Markets Global Diversified + 50% JP Morgan EMBI Global Diversified Index
Emerging Markets Multi-Asset Fund	50% MSCI Emerging Markets (Net Return) Index + 25% JP Morgan Government Bond Index – Emerging Markets Global Diversified + 25% JP Morgan EMBI Global Diversified Index

The JP Morgan Government Bond Index – Emerging Markets Global Diversified ('JPM GBI-EM GD') in the Current Blended Performance Comparison Index can be used to measure the performance of local currency denominated emerging markets government bonds in the index gross of foreign withholding taxes (tax held back by a bond issuer from the payments they make to investors based in another country). In other words, the index shows performance that does not take into account the deduction of foreign withholding taxes.

JP Morgan now make a tax-adjusted version of JPM GBI-EM GD available which measures the performance of these bonds in the index net of foreign withholding taxes. In other words, the index will show performance that does take into account the deduction of foreign withholding taxes. As a result, we will use the tax adjusted version of JPM GBI-EM GD in the Fund's blended performance comparison index (the 'Updated Blended Performance Comparison Index') from 31 July 2024.

Given that the Funds are not able to reclaim foreign withholding taxes on all their local currency government bond investments, we believe the tax adjusted version of the index better reflects the impact of taxes on the performance of each Fund's investments in these bonds. As such, it is a fairer performance measure and a more appropriate component index for investors to use to compare performance.

There is no change to the other component indices in the Updated Blended Performance Comparison Index.

The name of the Updated Blended Performance Comparison Index for each Fund is as set out in the table below:

Fund	Updated Blended Performance Comparison Index
Emerging Markets Blended Debt Fund	JP Morgan JEMB Hard Currency/ Local Currency 50-50 Index ( <b>Net of Tax Return</b> )
Emerging Markets Sustainable Blended Debt Fund	50% JP Morgan Government Bond Index – Emerging Markets Global Diversified ( <b>Net of Tax Return</b> ) + 50% JP Morgan EMBI Global Diversified Index
Emerging Markets Multi-Asset Fund	50% MSCI Emerging Markets (Net Return) Index + 25% JP Morgan Government Bond Index – Emerging Markets Global Diversified ( <b>Net of Tax Return</b> ) + 25% JP Morgan EMBI Global Diversified Index

JP Morgan will also retrospectively publish the tax-adjusted index for previous years and the Funds' past

<sup>1</sup> The JP Morgan JEMB Hard Currency/Local Currency 50-50 Index is a blended index consisting of 50% JP Morgan Government Bond Index Emerging Market Global Diversified, 25% JP Morgan Emerging Markets Bond Index Global Diversified, 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified.

performance will be restated against the Updated Blended Performance Comparison Index on a historic basis.

### Updated Fund documentation and ISINs

We will update the GSF Prospectus in May 2024 to reflect the changes described in this letter. Updated key investor documents ('KIDs') and key investor information documents ('KIIDs') for the Funds will be available on or around 31 July 2024, which is also the effective date of the changes described in this letter.

Revised copies of the Prospectus, KIDs and KIIDs will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), and on request at the postal address or email address appearing at the bottom of this letter, free of charge.

The change will be implemented across all share classes in the Funds and will not change the ISIN or any other associated codes. For your information, we have included details of the ISIN for each share class set out per Fund in Appendix 1 to 3 of this letter.

### Fees and costs

The costs associated with implementing this change, 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 these changes, 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](http://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 1

### Emerging Markets Blended Debt Fund

Fund and Share Class	ISIN Code
Emerging Markets Blended Debt, A, Acc, USD	LU0545564113
Emerging Markets Blended Debt, I, Acc, USD	LU2330281184
Emerging Markets Blended Debt, I, Inc, USD	LU1813267355
Emerging Markets Blended Debt, S, Acc, USD	LU0545567215
Emerging Markets Blended Debt, S, Inc, AUD, Hedged (Reference)	LU0961004347

## Appendix 2

### Emerging Markets Sustainable Blended Debt Fund

Fund and Share Class	ISIN Code
Emerging Markets Sustainable Blended Debt, I, Acc, EUR	LU2479405537
Emerging Markets Sustainable Blended Debt, I, Acc, NOK, Hedged (Reference)	LU2445645778
Emerging Markets Sustainable Blended Debt, I, Acc, USD	LU2479405453
Emerging Markets Sustainable Blended Debt, S, Acc, EUR	LU2479405610
Emerging Markets Sustainable Blended Debt, S, Acc, USD	LU2445645695
Emerging Markets Sustainable Blended Debt, Z, Inc, EUR, Hedged (Reference)	LU2723589409
Emerging Markets Sustainable Blended Debt, Z, Inc, GBP, Hedged (Reference)	LU2723589664
Emerging Markets Sustainable Blended Debt, Z, Inc, USD	LU2723589581

### Appendix 3

#### Emerging Markets Multi-Asset Fund

Fund and Share Class	ISIN Code
Emerging Markets Multi-Asset, A, Acc, USD	LU0700851271
Emerging Markets Multi-Asset, C, Acc, USD	LU0700851511
Emerging Markets Multi-Asset, C, Inc-2, USD	LU0994944923
Emerging Markets Multi-Asset, I, Acc, GBP	LU0700852089
Emerging Markets Multi-Asset, S, Acc, GBP	LU0700852246

