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

Ninety One

Previously Investec Asset Management

1 April 2020

Dear Investor,

Investec Global Strategy Fund – Swing Pricing Mechanism

We are writing to you as an investor in the Investec Global Strategy Fund ('GSF') to inform you of an important change to the Swing Pricing Mechanism. We encourage you to read this letter as it provides you with important information regarding the change. You are not required to take any action.

What is the change to the Swing Pricing Mechanism?

GSF's prospectus sets out the so-called Swing Pricing Mechanism, which is a way of protecting existing investors from portfolio trading costs incurred as a result of subscriptions and redemption of the shares of a sub-fund. This mechanism allows us to adjust the price per share of a sub-fund on a business day for the estimated dealing costs and therefore pass these costs to the trading investors. In normal market conditions the maximum price adjustment that may be applied is 2%. However, in exceptional circumstances (for example higher market volatility) the Board of Directors may increase this limit to protect investor's interests. For your convenience we have set out the relevant section of the prospectus in the appendix to this letter.

Investec Global Strategy Fund
Registered office:
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Postal address:
PO Box 250
Guernsey GY1 3QH
Channel Islands

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

As a result of exceptional higher market volatility due to the ongoing coronavirus (COVID-19) pandemic, in accordance with the GSF prospectus, the Board of Directors has decided to increase the maximum adjustment that may be applied to the price per share under the Swing Pricing Mechanism, from 2% to 5%. The increase is effective from the date of this letter and is made as a temporary precautionary measure to protect investors, given the recent increase in spreads between buying and selling prices for the underlying assets of the GSF sub-funds. Investors will be notified of the return to the original maximum dilution adjustment through an announcement on our website, once the Board of Directors is satisfied that normal market conditions have resumed.

The remainder of this letter explains dilution, how the Swing Pricing Mechanism mitigates its adverse effects and how the change affects the GSF sub-funds.

What is Dilution?

When a sub-fund receives subscriptions or redemptions, the investment manager may need to make purchases or sales of the underlying assets of the sub-fund. These purchases and sales incur various dealing costs, including, bid/offer spreads, commissions paid to brokers and transaction taxes. For example, underlying assets may need to be bought for flows into a sub-fund in accordance with the investment policy. Alternatively, assets may need to be sold to realise proceeds to meet investor redemptions.

The costs incurred through the sales and purchases of the underlying assets as a result of investor dealing impact a sub-fund's overall performance and therefore have an effect on returns for the existing investors of the sub-fund. This effect is known as 'dilution'.

How does the Swing Pricing Mechanism mitigate the adverse effects of dilution?

The swing pricing mechanism aims to mitigate the adverse effects of dilution on existing investors. It does this by ensuring that those investors buying into or selling out of a sub-fund above a pre-determined threshold bear their fair share of the costs of dealing in the sub-fund's underlying assets incurred by the new flows on that day. At a high level, a price adjustment means that the price per share is adjusted upwards or downwards, depending on whether the net flows are positive or negative respectively and above threshold, as illustrated below.

For example, on Monday, there are net inflows into a sub-fund above the threshold. The price per share may therefore be adjusted upwards by the estimated dealing costs associated with the purchase of the underlying assets of the sub-fund. This means that the entrants into the sub-fund will pay for the dealing costs associated with the purchases.

Continuing with the abovementioned example, on Tuesday, there are net outflows from a sub-fund above the threshold. The price may therefore be adjusted downwards by the estimated amount of the dealing costs associated with the sale of the underlying assets of the sub-fund. This means that leavers from the sub-fund will pay for the dealing costs associated with the sales.

How does the change affect the GSF sub-funds?

The adjustment per share will be contained within the price per share of a sub-fund and will not be an additional charge for subscribing or redeeming investors. As such, no further items will be displayed on contract notes. Ninety One does not benefit in any way from the price adjustment. The benefits will solely be for the existing investors of the sub-fund.

The amount of the adjustment may differ between sub-funds and will be dynamic because it is based on an estimate of the dealing costs associated with the underlying assets of a sub-fund. However, a maximum adjustment that may be made is 5% of the unadjusted price per share.

The Management Company regularly reviews the amount of the adjustment to ensure that it continues to fairly represent the costs of buying and selling the underlying assets of a sub-fund.

Importantly, this change will not fundamentally alter the way in which a sub-fund is managed and is being made to protect the interests of investors.

More information

If you have any questions regarding this letter, please contact your usual financial 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

Nigel Smith
Director

Appendix

Swing Pricing Mechanism

The actual cost of acquiring or disposing of assets and investments in a Sub-Fund may deviate from the mid-market prices normally used in calculating the Sub-Fund's Net Asset Value per Share, due to dealing charges, taxes and spreads between acquisition and disposal prices of assets dealt in that Sub-Fund on that Valuation Day. These costs may have an adverse effect on the Net Asset Value per Share, known as "dilution". In order to mitigate the effect of dilution and to protect Shareholder's interests the Board of Directors may at their discretion estimate and allocate these costs to anyone dealing in Shares on a relevant Valuation Day by adjusting the Net Asset Value per Share in a Sub-Fund to take into account the possible effects of dilution.

The Net Asset Value per Share of a Sub-Fund may be adjusted on any Valuation Day where in the opinion of the Board of Directors it is in the interests of Shareholders. An adjustment may be applied on a 'partial' (i.e. ad hoc) or 'full' (i.e. daily) basis. A partial (i.e. ad hoc) adjustment will be applied on any Valuation Day when the aggregate total of subscriptions, conversions (for Shares of another Sub-Fund) and/or redemptions of Shares of all Classes of a Sub-Fund result in net subscriptions (inflows) or redemptions (outflows) which exceeds a pre-determined threshold, as determined and reviewed by the Management Company from time to time for that Sub-Fund. A full (i.e. daily) adjustment will be applied only in certain circumstances (e.g. where a Sub-Fund is experiencing consistent net subscriptions and/or redemptions over a period of time, or, in the period leading up to a merger or liquidation of a Sub-Fund). In this case the full (i.e. daily) adjustment will be applied regardless of the size of the net subscriptions or redemptions of the Shares of a Sub-Fund. The Net Asset Value per Share will be adjusted upwards for subscriptions and adjusted downwards for redemptions. In certain circumstances, the Board of Directors may decide, at its sole discretion, that it is not appropriate to make an adjustment to the Net Asset Value per Share of a Sub-Fund.

As at the date of this Prospectus the Board of Directors has determined that the adjustment, based on normal dealing and other costs for the particular assets in which a Sub-Fund invests or disinvests, will not exceed 2% [now 5%] of the unadjusted Net Asset Value per Share of the Sub-Fund in normal market conditions. However, whilst the adjustment is normally not expected to exceed 2% [now 5%], the Board of Directors may decide to increase this adjustment limit in exceptional circumstances (e.g. higher market volatility) to protect Shareholders' interests. As any such adjustment will be dependent on the aggregate net transactions in Shares in a Sub-Fund, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Additionally, as the markets and jurisdictions in which the Sub-Funds invest may have different charging structures on the purchase and sale of assets, the resulting adjustment may differ between Sub-Funds and may be different for subscriptions than for redemptions.

The Board of Directors has delegated the day to day operational decisions to adjust the Net Asset Value per Share to the Management Company. The Management Company makes, and periodically reviews, the operational decisions to adjust the Net Asset Value per Share, including the application of a partial or full adjustment, the thresholds which would trigger an adjustment on a partial basis and the extent of the adjustment in each case, in accordance with its swing pricing mechanism policy.

Currently, the Board of Directors has determined that all Sub-Funds, save for the Money Market Sub-Funds, may be subject to the adjustment mechanisms described in this part.