

## 野村證券投資信託股份有限公司 函

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受文者：英屬百慕達商安達人壽保險股份有限公司台灣分公司

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發文字號：野村信字第1100000225號

速別：最速件

密等及解密條件或保密期限：

附件：晉達資產管理公司中英文股東通知書及基金重整對照表 (0000225BE0\_ATTCH50.pdf、0000225BE0\_ATTCH51.pdf、0000225BE0\_ATTCH52.pdf)

主旨：晉達環球策略基金 - 歐洲高收益債券基金將以二階段方式變更名稱、投資目標及政策、參考貨幣及合併之方式整併高收益債券基金。

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、謹函轉晉達歐洲高收益債券基金（下稱「EHYB基金」）將於2021年6月11日（盧森堡晚上十點零一分）執行第一階段重組更名為環球高收益債券基金（下稱「GHY基金」），第二階段係將Global High Yield Bond Fund（下稱「被併基金」）與重組後之GHY基金（「存續基金」）合併，並於2021年7月9日（盧森堡晚上十點零一分）起生效。

三、重組更名及合併之重要日期如下：

1. 第一階段重組更名時程：

EHYB基金最後交易日：2021年6月8日

重組更名生效時間：2021年6月11日

以更名之GHY基金繼續交易：2021年6月14日

## 2. 第二階段合併時程：

合併生效時間：2021年7月9日

GHY基金（存續基金）之交易並不會因合併而暫停

四、有關重組更名及合併詳細資訊請參照附件晉達資產管理公司  
中英文股東通知書及基金重整更名對照表。

正本：臺灣土地銀行股份有限公司、星展(台灣)商業銀行信託部(T&O-WMO)、第一商業銀行股份有限公司信託處規劃部、台中商業銀行股份有限公司、高雄銀行股份有限公司信託部、永豐商業銀行股份有限公司理財商品部、王道商業銀行股份有限公司財富管理部、王道商業銀行股份有限公司財富信託部、安泰商業銀行股份有限公司、玉山商業銀行股份有限公司信託部、日盛國際商業銀行股份有限公司、陽信商業銀行股份有限公司信託部、彰化商業銀行股份有限公司信託處、元大商業銀行股份有限公司、國泰世華商業銀行股份有限公司信託部(統編12163963)、遠東國際商業銀行股份有限公司投資顧問部、遠東國際商業銀行股份有限公司信託部、臺灣新光商業銀行股份有限公司(信託部)、臺灣新光商業銀行股份有限公司(財富管理部)、中國信託商業銀行股份有限公司、合作金庫商業銀行(信託部)、法商法國巴黎銀行台北分公司信託部、三信商業銀行股份有限公司(信託部)、瑞士商瑞士銀行股份有限公司台北分公司、華南商業銀行股份有限公司、京城商業銀行股份有限公司信託部、上海商業儲蓄銀行股份有限公司信託部、板信商業銀行股份有限公司信託部、兆豐國際商業銀行股份有限公司、台新國際商業銀行股份有限公司信託部、凱基商業銀行股份有限公司、聯邦商業銀行股份有限公司財管部、臺灣中小企業銀行股份有限公司、臺灣銀行股份有限公司信託部、台北富邦商業銀行股份有限公司、瑞興商業銀行股份有限公司信託部、容海國際證券投資顧問股份有限公司、凱基證券股份有限公司、群益金鼎證券股份有限公司、富邦綜合證券股份有限公司、華南永昌綜合證券股份有限公司、永豐金證券股份有限公司、柏瑞證券投資信託股份有限公司、統一綜合證券股份有限公司、基富通證券股份有限公司、中國人壽保險股份有限公司、元大人壽保險股份有限公司、全球人壽保險股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、南山人壽保險股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、國泰人壽保險股份有限公司、第一金人壽保險股份有限公司、富邦人壽保險股份有限公司、合作金庫人壽保險股份有限公司、安聯人壽保險股份有限公司、台灣人壽保險股份有限公司、宏泰人壽保險股份有限公司、三商美邦人壽保險股份有限公司、保誠人壽保險股份有限公司、花旗(台灣)商業銀行股份有限公司信託部、花旗(台灣)商業銀行股份有限公司財富管理暨行銷企劃處、香港商香港上海匯豐銀行股份有限公司台北分公司(Wealth Business Services Department)、香港商香港上海匯豐銀行股份有限公司台北分公司(Wealth Development Department)、渣打國際商業銀行股份有限公司信託部、兆豐證券股份有限公司、新光人壽保險股份有限公司、鉅亨證券投資顧問股份有限公司、中租證券投資顧問股份有限公司、元大證券投資信託股份有限公司、日盛證券投資信託股份有限公司、群益證券投資信託股份有限公司、富邦證券投資信託股份有限公司、合作金庫證券投資信託股份有限公司、安聯證券投資信託股份有限公司、復華證券投資信託股份有限公司、富蘭克林華美證券投資信託股份有限公司、保德信證券投資信託股份有限公司、統一證券投資信託股份有限公司、華南

永昌證券投資信託股份有限公司、中國信託證券投資信託股份有限公司、國泰證券投資信託股份有限公司、台新證券投資信託股份有限公司、第一金證券投資信託股份有限公司、鋒裕匯理證券投資信託股份有限公司、瀚亞證券投資信託股份有限公司、街口證券投資信託股份有限公司、兆豐國際證券投資信託股份有限公司、華南產物保險股份有限公司、遠雄人壽保險事業股份有限公司、日盛證券股份有限公司、富邦產物保險股份有限公司

副本：



裝

訂

線



致晉達歐洲高收益債券基金投資人

本文件至關重要，並需要台端留意。

如有疑問，請尋求專業意見。



親愛的投資人，

**晉達歐洲高收益債券基金 — 以變更名稱、投資目標及政策、參考貨幣及合併之方式整併高收益債券基金**

謹致函通知身為歐洲高收益債券基金（「EHYB 基金」，該基金乃晉達環球策略基金（「GSF」）兩檔高收益債券子基金之一）投資人之台端，以告知本公司擬整併兩檔高收益債券子基金。

此整併將導致台端投資之子基金名稱、投資政策與參考貨幣變更，且亦可能導致台端投資之股份類別或股份類別之特徵發生變化。

除非台端願意，否則台端毋庸對本函及其附錄採取任何行動。然而，我們鼓勵台端閱讀本函及其附錄，因其解釋整併之背景並提供台端充分之資訊，以協助台端對投資影響之評估。

我們定期審視 GSF 基金系列，以確保隨著投資市場之發展，該等基金對客戶仍屬適切。經過審視，我們決定改變其投資目標及政策，然後將 GSF 基金系列內之兩檔高收益債券子基金合併為一檔單一的全球高收益債券基金。此將分兩個階段完成。

**晉達環球策略基金**

註冊辦事處：  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

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c/o RBC Investor Services Bank S.A.  
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L-4360 Esch-sur-Alzette  
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第一階段將透過變更名稱、投資政策及參考貨幣，將 EHYB 基金重組為更名後之環球高收益債券基金（Global High Yield Fund，「GHY 基金」）（「重組」）。有關重組之更多詳細資訊，包括整併之原因、新的投資政策、新的參考貨幣以及對台端持有股份之影響、重組之程序面向、台端之選項及重要日期，請參本函附錄 A。

重組將於 2021 年 6 月 11 日紐約時間下午 4 點 01 分（盧森堡時間晚上 10 點 01 分）起生效，且毋庸經投資人同意。

第二階段係將 Global High Yield Bond Fund（「被併基金」）與重組後之 GHY 基金（「存續基金」）合併（「合併」）。有關合併及 GHY 基金受影響之股份類別之更多詳細資訊，請參本函附錄 B。

合併將於 2021 年 7 月 9 日紐約時間下午 4 點 01 分（盧森堡時間晚上 10 點 01 分）起生效，且毋庸經投資人同意。

下方請參我們列出了重組與合併之重要日期之視覺化時間表。



### 買回或轉換之選項

如台端認為下述之重組或 GHY 基金之合併不符合台端之投資要求，台端得將所投資之 EHYB 基金轉換為 GSF 系列內的替代子基金或買回台端之投資。晉達資產管理將不向台端收取任何此類轉換或買回的費用。

任何在重組前自 EHYB 基金之轉換或買回指示均應於 2021 年 6 月 8 日紐約時間下午 4 點（盧森堡時間晚上 10 點）前收訖。

任何在合併前自 GHY 基金之轉換或買回指示均應於 2021 年 7 月 6 日紐約時間下午 4 點（盧森堡時間晚上 10 點）前收訖。

如果台端希望買回或轉換台端之投資，本公司團隊可以為台端提供協助，請參本函首頁之聯絡資訊。如台端不確定應採取何種行動（如有）及若台端選擇買回或轉換所可能產生的任何影響，請諮詢台端通常之財務及/或稅務顧問。

### 更多資訊

如台端欲取得更多有關上述內容之資訊，或希望討論台端之選項，請台端先行與台端通常之財務及/或稅務顧問聯繫。或由我們的團隊向台端提供協助。請於本函首頁尋得其聯絡資訊。有關我們基金系列之更多資訊，請參閱我們的網站 [www.ninetyone.com](http://www.ninetyone.com)。

謹此感謝台端持續投資。

誠摯地，



Grant Cameron

董事



Matthew Francis

董事

2021年4月29日

GSF 的董事對本函內容的正確性負責。據 GSF 董事所知及所信（其已採取一切合理的謹慎措施以確保此類情況），本函所載資訊均符合事實，並不致遺漏任何可能影響此等資訊重要性之事項。GSF 的董事就此承擔責任。

除內文另有要求者外，本函中所有定義之詞彙與 GSF 公開說明書所載的定義詞彙具有相同涵義。

## 附錄 A：重組詳細資訊

### 1. 重組摘要

- i. 重組將於 2021 年 6 月 11 日紐約時間下午 4 點 01 分（盧森堡時間晚上 10 點 01 分）起生效。重組之重要日期載於附錄 A 第 2 節。
- ii. 我們認為本重組符合投資人之利益。重組的背景及理由載於附錄 A 第 3 節。
- iii. 台端毋須對重組進行投票。
- iv. 重組將導致 EHYB 基金更名為環球高收益債券基金、投資政策內之投資範圍擴大至全球高收益策略，且參考貨幣（帳目據此準備之貨幣）變更為美元。EHYB 基金之名稱、投資政策及參考貨幣變更提議之全部資訊，詳見附錄 A 第 4 節及第 5 節。
- v. 對於部分投資人，重組將導致他們所持有之股份類別發生變化。對於其他投資人，重組將導致他們所投資之股份類別增加或刪除或變更貨幣避險，以維持所選股份類別貨幣之報酬。台端所持有之股份類別將如何受到重組影響之全部詳細資訊，請參閱附錄 A 的第 6 節。
- vi. 重組之程序詳見附錄 A 第 7 節。
- vii. 有關台端的重組選項之說明，請參閱附錄 A 第 9 節，特別是台端在合併前買回或轉換台端對 EHYB 基金投資的權利，而晉達資產管理將不收取任何費用。
- viii. EHYB 基金之交易將如常進行至 2021 年 6 月 8 日紐約時間下午 4 點（盧森堡時間晚上 10 點）。因此，為便於重組，交易將暫停三個營業日，並於 2021 年 6 月 14 日恢復。暫停期間收到之任何交易要求都將被拒絕，且台端將需於重組完成後提交新的股份交易指示。

重組發生前，謹請台端於考量投資選項前閱讀本資訊。

### 2. 時程表

重組將按下列時程表進行：

發送給投資人的文件	2021 年 4 月 29 日
EHYB 基金暫停交易	2021 年 6 月 8 日紐約時間下午 4 點 01 分
重組生效日	2021 年 6 月 11 日紐約時間下午 4 點 01 分
以更名之 GHY 基金繼續交易	2021 年 6 月 14 日

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### 3. 重組之背景及理由

EHYB 基金於 1990 年 11 月發行，資產管理規模約為 80.6 百萬美元（截至 2021 年 2 月 28 日）。EHYB 基金旨在提供長遠超越主要歐洲高收益債券指數之總回報。

EHYB 基金之需求及資產自 2014 年 8 月 31 日 巔峰時約 408.9 百萬美元後持續下降。投資經理認為，在目前之市場環境中，投資人通常會尋求全球高收益策略，而非如 EHYB 基金此種區域性策略。因此，預計對 EHYB 基金之需求不會增加，未來也無法再吸引大量資金流入。此亦使投資經理向董事會通知其決定專注於單一的全球高收益策略之決定，並相信此將更加符合目前及潛在投資人之需求及要求。

相較於關閉 EHYB 基金，亦即將投資人之資金返還，董事會認為將 EHYB 基金與 GHYB 基金之資產合併為一個環球高收益債券基金係符合投資人之利益。此將使 EHYB 基金投資人能夠繼續獲得高收益債券市場的曝險，包括不時透過相同投資團隊、投資流程與理念，將歐洲高收益債券市場分配在擁有更大分銷機會、全球需求以及投資回報提升潛力之更大的組合基金中。

作為背景，GHYB 基金於 2015 年 11 月發行，資產管理規模約為 50.4 百萬美元（截至 2021 年 2 月 28 日）。GHYB 基金旨在提供長期能超出主要環球高收益債券指數之總回報。

整併將分兩個階段完成。第一階段是將 EHYB 基金重組為 GHY 基金（如附錄 A 所述）。第二階段是將 GHYB 基金（作為被併基金）合併到重組後之 GHY 基金中（作為存續基金），詳細資訊請參閱附錄 B。

謹請注意，重組不會改變台端所投資之基金。然而，該基金投資之標的資產將發生變化，如附錄 A 第 4 節中所述。此外，對於部分投資人，台端持有之股份可能會發生變化。而對於其他投資人，台端之股份之某些特徵可能會變更。更多股份類別變更之詳細資訊請參附錄 A 第 6 節。

### 4. 名稱與投資政策之變更

#### a. 新名稱是甚麼？

歐洲高收益債券基金之名稱將變更為環球高收益債券基金。此名稱反映了投資範圍之變化，從區域性聚焦於歐洲高收益債券市場到更廣泛著重於高收益債券市場之全球投資。

#### b. 新的投資政策與現行投資政策相比如何？

GHY 基金之投資目標係創造收入，且具有至少 5 年（即長期）資本增長的機會<sup>1</sup>，相較而言，EHYB 基金之投資目標則旨在提供長期超越主要歐洲高收益債券指數之總回報。

與 EHYB 基金相同，GHY 基金亦係主動管理。此代表投資經理可自由選擇投資，以實現投資目標。GHY 基金將至少將其資產之三分之二投資於世界各地主權與公司借款人發行之高收益債券，其中包括中國與其他新興市場。這些債券得以任何貨幣計價，但是任何非美元貨幣曝險都將避險回美元。這代表由於全球投資範圍更廣，GHY 基金之投資曝險將與 EHYB 基金不同。然而，GHY 基金不時會將其部分資產配置於歐洲高收益信貸市場，預計 GHY 基金投資組合中持有之標的債券大約有 42% 會與 EHYB 基金重疊（截至本函發布之日）。投資組合中之貨幣風險將從歐元變為美元。惟透過附錄 A 第 6 節中列出之擬定股份類別變更，可以最大程度地減緩投資組合中貨幣風險變動之影響。

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<sup>1</sup> 投資人得將 GHY 基金之績效與指標 the BOFAML Global High Yield Constrained USD Hedged Index 進行比較。GHY 基金不尋求複製該指標。通常將持有屬於該指標組成部分之資產，惟比例不相同，且允許持有不屬於該指標組成部分之資產。因此，GHY 基金通常看起來與指標有所不同，而投資經理將監控績效差異。如適用，對於貨幣避險之股份類別，得使用指標指數之相關避險版本來比較股份類別之績效。



與 EHYB 基金相同，GHY 基金可使用相關衍生性金融商品，以提高收益或降低風險或成本。以此方式使用衍生性金融商品之意圖並非要使基金之淨資產價值產生大幅波動。然而，使用衍生性金融商品可能會增加收益與損失的影響，從而增加 GHY 基金之整體風險<sup>2</sup>。

GHY 基金亦可投資於艱困債務證券、資產抵押證券、擔保抵押證券或應急可轉債。這些債務證券之最大允許持有比重合計將不會超過 GHY 基金資產之 20%，此與 EHYB 基金之限額相同。

GHY 基金亦可以投資其他可轉讓證券、貨幣市場工具、現金或近似現金、存款及集合投資計劃的單位，以實現其投資目標。這些資產之最大總持有比重將不超過 GHY 基金資產之三分之一，此亦與 EHYB 基金之限額相同。

請注意，儘管 EHYB 基金與 GHY 基金之投資政策因區域性與全球性之投資重點而有所不同，但 GHY 基金將繼續由投資經理之相同投資組合經理管理，其將採用與 EHYB 基金目前相同之基本由下而上方法之投資程序與理念。此外，GHY 基金投資政策之變更預計不會改變風險狀況，且 GHY 基金之綜合風險及報酬指標為 4<sup>3</sup>。

我們將完整之現行與新投資政策並列於下表，以利台端比較：

#### 歐洲高收益債券基金

##### 現行投資政策

本子基金旨在提供長遠超出主要歐洲高收益債券指數的收入及資本回報。

本子基金主要透過投資於一個多元化投資組合，以歐元及英鎊計價，並由環球發行人在歐洲債券、英鎊當地及歐元當地市場發行的高息之債務證券（包含投資評級及非投資評級債務證券）及提供投資於該等證券的衍生性金融商品組成，以達致其投資目標。貨幣之比例可根據投資經理對匯率走勢之評估而隨時改變。

投資經理在建構投資組合的程序中，將考慮信用評等、流動性、地區及行業風險等因素，旨在分散投資。

#### 環球高收益債券基金

##### 新投資政策

本子基金旨在創造收入，並有機會提供至少 5 年的資本增長。

本子基金主要透過投資於一個多元化投資組合，由世界各地之政府、政府機構、超國家機構、地方機關、國家公家機關、機構與公司發行的非投資等級債務證券（例如債券）組成，其相關之貨幣曝險則避險回美元，以達致其投資目標。

投資經理在建構投資組合的程序中，將考慮信用評等、流動性、地區及產業風險等因素，旨在分散投資。

2 管理公司將透過採用相對風險價值法（與沒有衍生性金融商品之類似參考投資組合相比，在特定時間內對投資組合內之風險進行衡量），持續評估並監控衍生性金融商品對 GHY 基金投資組合之影響。所使用之參考投資組合將為 BoFAML Global High Yield Constrained USD Hedged Index。根據投資組合中所有衍生性金融商品之總價值（名義總和）計算出的 GHY 基金投資組合中之預期槓桿水平為 100%。

3 綜合風險及報酬指標（「SRRI」）以等級 1（最低）至等級 7（最高）衡量基金之波動性。最低等級並不代表沒有風險。GHY 基金之等級得隨著時間而改變。該指數係基於歷史數據，且可能無法可靠地表明 GHY 基金之未來風險狀況。有關 GHY 基金 SRRI 之更多資訊，請參本公司網站（www.ninetyone.com）文獻庫基金公告項下之 GHY 基金之重要投資人資訊文件。

	<p>任何擔保抵押證券、資產抵押證券、或應急可轉債 (CoCos) 及艱困債券的合共持有比重將不會超過本子基金資產的 20%</p> <p>本子基金可投資於其他可轉讓證券、貨幣市場工具、現金或近似現金、衍生性金融商品、存款及集體投資計劃的單位。</p> <p>本子基金可因應有效投資組合管理、避險及/或投資的目的使用衍生性金融商品。</p> <p>本子基金所購入之證券將會主要避險至子基金的參考貨幣或以該參考貨幣為單位。</p>	<p>本子基金可投資於在中國大陸境內任何合資格市場 (包括中國銀行間債券市場) 所發行的債務證券，並可透過但不限於 RQFII、中國銀行間債券市場直接投資及債券通進行交易。本子基金可投資於由中國大陸公司發行的股票將被限制為其基金資產的 20%。</p> <p>任何擔保抵押證券、資產抵押證券、或應急可轉債 (CoCos) 及艱困債券的合共持有比重將不會超過本子基金資產的 20%</p> <p>本子基金可投資於其他可轉讓證券、貨幣市場工具、現金或近似現金、衍生性金融商品、存款及集體投資計劃的單位。</p> <p>本子基金可因應有效投資組合管理、避險及/或投資的目的使用衍生性金融商品。</p>
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### c. EHYB 基金與 GHYB 基金投資績效過往紀錄之比較

為便說明歐洲高收益債券基金及環球高收益債券基金之投資績效，對 EHYB 基金與 GHYB 自其個別發行日期之投資績效進行比較如下。投資人在評估 GHY 基金時得考慮 GHYB 基金之績效過往紀錄。然而，不應將過去之績效作為 GHY 基金未來績效之指引，且不保證 GHY 基金會獲利或不會發生虧損。

績效(%)	31.01.16 — 31.01.17	31.01.17 — 31.01.18	31.01.18 — 31.01.19	31.01.19 — 31.01.20	31.01.20 — 31.01.21	3 年年化 (截至 31.12.20)
EHYB 基金	9.04	20.27	-11.01	3.08	10.54	1.85
基準指標	11.78	22.64	-9.50	5.50	13.00	4.07
GHYB 基金	尚未成立	4.13	-1.22	7.56	3.51	3.26
基準指標	尚未成立	7.16	1.38	10.55	6.30	6.16

\*資料來源：晨星，基於淨資產價值、C 股收益-2 股份 美元、淨費用，不包含初始費用、總回報，以美元計算。過去績效不代表未來績效且投資有本金損失之風險。投資涉及風險。更多風險因素之資訊，投資人應參考下述第 4.d 節被併基金及存續基金特定風險因素之比較，並於 [www.ninetyone.com](http://www.ninetyone.com) 網站，參考重要投資人資訊文件 (及公開說明書) 之風險因素部分。

### 總收益率比較

EHYB 基金*	GHYB 基金*
4.12%	4.94%

\*截至 2021 年 2 月計算收益資訊，且反映年化之應收總收入佔基金之總市場中價之百分比。收益可能升高或下降。

#### d. EHYB 基金與 GHY 基金特定風險因素之比較

如第 4.a 節所述，EHYB 基金與 GHY 皆投資於高收益債券。然而，因更廣之全球投資範圍，GHY 基金之投資曝險與 EHYB 基金不同，包括對在中國大陸與其他新興市場發行之債券的投資。

目前公開說明書中所載之 EHYB 基金之特定風險因素，以及將於更新版公開說明書所載之 GHY 基金之特定風險因素表列如下。如上所述，雖然兩基金有許多共有相同之特定風險因素，但投資範圍之區域差異代表有部分與 GHY 基金相關之特定風險因素並不適用於 EHYB 基金，反之亦然。更具體說明如後。

請注意，此處僅揭露被視為重大且目前已知之特定風險因素。未來可能會出現無法事先預料之風險。風險因素可能在不同程度上適用，且該等曝險可能亦會隨時間經過而改變。與投資相關之一般風險亦適用之，並載於 GSF 之公開說明書中。

GHY 基金	EHYB 基金
債券通風險	-
中國債券市場的流動性風險	-
中國信用評級風險	-
中國銀行同業債券市場風險	-
CIBM 直接投資的風險	-
中國稅務風險	-
應急可轉債或「Cocos」風險	應急可轉債或「Cocos」風險
信用違約遠期交換及其他合成證券風險	信用違約遠期交換及其他合成證券風險
信用風險	信用風險
衍生性金融商品風險	衍生性金融商品風險
艱困債券風險	艱困債券風險
新興市場風險	-
客戶隔離模型風險(EMIR)	客戶隔離模型風險(EMIR)
高收益債券風險	高收益債券風險
收益優先風險	收益優先風險
利率風險	利率風險
投資中國的風險	-
槓桿風險	槓桿風險
抵押擔保及其他資產抵押證券風險	抵押擔保及其他資產抵押證券風險
店頭市場衍生性金融商品風險	店頭市場衍生性金融商品風險
人民幣貨幣風險	-
-	行業及/或地理風險

#### 5. 參考貨幣之變更

作為重組之一環，GHY 基金之參考貨幣（帳目準備依據之貨幣）將從歐元變更為美元，以與投資組合之貨幣曝險保持一致。

#### 6. 重組對台股類別之影響

由於 GHY 基金參考貨幣之變更，我們正在對部分股份類別進行更動，以使這些股份類別之投資人將繼續以其選擇之股份類別貨幣獲得收益，並在大多數情況下，繼續保持對其所選擇貨幣之曝險。而對於部分股份類別，這將導致股份類別之貨幣風險狀況發生變化。下表列出了 EHYB 基金目前發行之所有股份類別，以及重組為 GHY 基金會如何影響這些股份類別。



### 美元參考貨幣險之股份類別轉換—投資人將獲得具有不同 ISIN 碼之新股份

作為重組之一環，下列投資人之美元參考貨幣避險股份類別（「現有避險股份」）將轉換為相應之非避險美元參考貨幣股份類別（「新非避險股份」）（「轉換」）。

轉換將於 2021 年 6 月 11 日紐約時間下午 4 點（盧森堡時間下午 10 點）進行。此時台端現有避險股份將被取銷，並發行新非避險股份予台端。

發行予台端之新非避險股份之價值將與台端持有之現有避險股份之價值相同。然而，新非避險股份之數量與價格可能會有所不同。我們將在轉換之日後十個營業日內，向台端確認已買回之現有避險股份之數量與價格以及轉換後發行予台端之新非避險股份之數量與價格。

台端之新非避險股份所享有之權利將與台端現有避險股份相同，包括計價幣別、收益之處理與分配方式以及收取之管理費與行政服務費水平。在本函件發布之日，因新非避險股份無貨幣避險相關之成本，估計新非避險股份之 OCF 會較低。現有避險股份與新非避險股份之 ISIN 碼列於下表。

除非台端做出相反之新委任或指示（例如，支付收入或買回款項），否則適用於台端現有避險股份之委任及其他指示，於本函發布之日，將適用於台端新非避險股份。

轉換後，台端首次可以交易新非避險股份之日期為 2021 年 6 月 14 日。

現有避險股份轉換為新非避險股份可能對部分投資人（尤其是英國投資人）產生稅務影響。然而，在大多數司法管轄區中，我們預計轉換不會受到出於稅務目之處置。如台端對該擬定之稅務影響有任何疑問，請諮詢台端之稅務顧問。

ISIN	EHYB 基金股份類別	配息頻率	OCF	ISIN	新非避險股份	配息頻率	OCF (估計)
(略譯)	(略譯)	-	(略譯)	(略譯)	(略譯)	-	(略譯)
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)
LU0416338837	C 收益-2 股份(美元避險) (參考)	月配息	2.51	LU0440696283	C 收益-2 股份(美元)	月配息	2.45

### 其他美元參考貨幣避險之股份類別—投資人現有股份中之美元貨幣避險將刪除，而 ISIN 碼維持不變

重組後，以下美元參考貨幣避險股份類別之投資人將繼續持有相同股份。

美元參考貨幣股份類別係設計為希望從 EHYB 基金投資之債券中獲得收益之美元投資人提供服務，且不受因股份類別計價貨幣間（即美元）與基金之參考貨幣（即歐元，亦與 EHYB 基金基礎資產之貨幣曝險相同）匯率變動對績效之額外影響。重組後，GHY 基金之參考貨幣將為美元（亦與 GHY 基金基礎資產之貨幣曝險相同）。由於美元投資人將毋需進一步以貨幣避險自 GHY 基金獲得美元收益，因此作為重組的一環，美元參考貨幣避險之股份類別將變更為非避險參考貨幣股份類別。

非避險參考貨幣股份類別將導致美元參考貨幣避險股份類別之名稱變更如下表所示。

重組後，此等股份類別之 ISIN 碼將不會變更。

作為重組的一環，此等股份類別收取之管理費與行政服務費將不會增加。然而，在本函發布之日，股份類別之 OCF 估計將會減少，該部分為之前與操作貨幣避險相關之成本。

將不會變更股份類別處理與分配收入之方式。

ISIN	EHYB 基金股份類別	配息頻率	OCF	ISIN	GHY 基金股份類別	配息頻率	避險處理	OCF (估計值)
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)
(略譯)	(略譯)	-	(略譯)	(略譯)	(略譯)	-	(略譯)	(略譯)
LU0416339132	I 累積股份 (美元避險) (參考)	-	0.83	LU0416339132	I 累積股份 (美元)	-	非避險	0.76
LU0944440717	I 收益-2 股份(美元 避險)(參考)	月配息	0.86	LU0944440717	I 收益-2 股份 (美元)	月配息	非避險	0.76

非美元避險股份類別與非歐元計價股份類別—投資人現有股份之適用股份類別貨幣對 GHY 基金之新參考貨幣避險，而 ISIN 碼維持不變

重組後，就以下股份類別投資人將繼續持有相同股份類別。

重組後，股份類別名稱、計價幣別、收入之處理與分配方式、管理費、行政服務費，持續性收費與 ISIN 碼將保持不變。

然而，重組後，股份類別之貨幣將對 GHY 基金之新參考貨幣（即美元）避險。此外，對於利率差異股份類別，現在這些股票類別之相關貨幣與 GHY 基金新參考貨幣（美元）之間之利率差將計入股份類別之分配收益中。

ISIN	EHYB 基金 股份類別	配息頻率	OCF	ISIN	GHY 基金股 份類別	配息頻率	避險處理	OCF
LU0996343082	C 收益-2 股份 (澳幣避險 IRD)	月配息	2.55	LU0996343082	C 收益-2 股份 (澳幣避險 IRD)	月配息	對新參考貨幣避 險	2.55
LU0996345459	C 收益-3 股份 (南非幣避險 IRD)	月配息	2.52	LU0996345459	C 收益-3 股份 (南非幣避險 IRD)	月配息	對新參考貨幣避 險	2.52
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)
(略譯)	(略譯)	-	(略譯)	(略譯)	(略譯)	-	(略譯)	(略譯)

未避險美元參考貨幣股份類別 — 投資人之股份特徵未變更，而 ISIN 碼將維持不變 — 惟投資人之貨幣曝險將會變更

重組後，就以下美元參考貨幣股份類別之投資人將繼續持有相同股份類別。

作為重組之一部分，此等股份類別收取之管理費、行政服務費或 OCF 將不會增加。股份類別處理與分配收入之方式不會改變。

重組後，此等股份類別之 ISIN 碼將不會改變。

股份類別名稱將更改以反映該基金之新名稱，即環球高收益債券基金。此外，由於 GHY 基金之參考貨幣更改為美元，因此投資人之貨幣曝險也會發生變化。GHY 基金之參考貨幣變更後，股份類別之績效將不再受股份類別貨幣（美元）與歐元間之匯率變動影響。

ISIN	EHYB 基金 股份類別	配息頻率	避險處理	OCF
(略譯)	(略譯)	-	-	(略譯)
(略譯)	(略譯)	(略譯)	-	(略譯)
LU0440696283	C 收益-2 股份 (美元)	月配息	-	2.45

## 7. 程序事項

### a. 暫停交易

為便於重組之進行，EHYB 基金之交易將自 2021 年 6 月 8 日紐約時間下午 4 點 01 分暫停。至 2021 年 6 月 8 日紐約時間下午 4 點以前將照常繼續受理申購、買回、轉換及/或轉出或轉入 EHYB 基金之要求。暫停期間收到之任何交易要求都將被拒絕，且台端需於重組完成後提交股份之新交易指示。

### b. EHYB 基金之重新調整

在進行重組之一周內，預計 EHYB 基金之投資組合將自重組生效之日起重新調整，以符合 GHY 基金之新投資政策。在此期間出售資產，EHYB 基金將不再完全根據其投資政策進行投資，且得持有較高水位之現金。

### c. 毋庸投資人表決

請注意，進行重組毋庸投資人表決。

### d. 參考貨幣及股份類避險之變更

隨著第 5 節與第 6 節中所述之參考貨幣及股份類別變更之實施，可能會有一段時間，股份類別避險高於或低於子基金之參考貨幣。

## 8. 重組之成本

新投資政策之實施將需要買賣資產，其成本將由 GHY 基金全額負擔。預期不超過台端投資價值之 0.45 %。故對於每一 100 美元之投資，成本將不超過 45 分。

與重組相關之其他費用，例如法律與郵寄費用，將由 GSF 按比例分配予系列基金。

## 9. 生效日期與選項

重組之通知必須至少於一個月前寄發。重組將於 2021 年 6 月 11 日紐約時間下午 4 點 01 分（盧森堡時間晚上 10 點 01 分）起生效。

### 不採取行動

如台端認為重組後之 GHY 基金符合台端之投資需求，則毋庸進一步採取任何行動。

### 轉換或買回之選項

如台端認為下述 GHY 基金之重組不符合台端之投資要求，台端得將台端所投資之 EHYB 基金轉換為 GSF 系列內之替代子基金或買回台端的投資。晉達資產管理將不向台端收取任何此類轉換或買回的費用。

在重組前，任何自 EHYB 基金轉換或買回之指示均應於 2021 年 6 月 8 日紐約時間下午 4 點（盧森堡時間晚上 10 點）前收訖。

如果台端希望轉換或買回台端之投資，本公司團隊可以為台端提供協助，其聯絡資訊載於本函首頁下方。如台端不確定應採取何種行動（如有）及若台端選擇轉換或買回所可能產生之任何影響，請諮詢台端通常之財務及/或稅務顧問。



#### 10. 基金文件之更新

與 GHY 基金重組相關之變更將於 2021 年 6 月 1 日或前後反映在修訂後之 GSF 公開說明書中。經修訂之重要投資人資訊文件（「KIID」）將於 2021 年 6 月 11 日或前後發布。

修訂之公開說明書及 KIID 之副本得免費於我們的網站 [www.ninetyone.com](http://www.ninetyone.com) 上，或按以提供在本函上方之郵政地址或電子郵件地址所寄發之要求而取得。

## 附錄 B：合併詳細資訊

### 1. 合併摘要

- i. 合併將於 2021 年 7 月 9 日紐約時間下午 4 點 01 分（盧森堡時間晚上 10 點 01 分）起生效。
- ii. 我們認為合併符合投資人之利益。合併之背景及理由載於本附錄第 3 節。
- iii. 台端毋庸對合併進行投票。
- iv. 合併將導致被併基金終止及關閉。
- v. 有關台端的合併選項之說明，請參閱本附錄 B 第 6 節，特別是台端在合併前買回或轉換台端對存續基金投資之權利，而晉達將不收取任何費用。
- vi. 重組完成後，存續基金之交易將照常進行。
- vii. 被併基金之投資人將於 2021 年 7 月 9 日紐約時間下午 4 點 01 分（盧森堡時間晚上 10 點 01 分）取得身為存續基金投資人之權利。
- viii. 合併程序方面詳見本附錄第 7 節。
- ix. 合併對存續基金之資產配置並無影響（因為投資組合將作為重組之一部分進行重新調整，如附錄 A 第 7.b 節所述）。合併後存續基金之資產管理規模可能增加。在合併後，存續基金之投資組合將不會重新調整。
- x. 受影響之股份類別詳情如下：

基金	股份類別	ISIN 號碼
(略譯)	(略譯)	(略譯)
環球高收益債券基金	C 收益-2 股份(美元)	LU0440696283
(略譯)	(略譯)	(略譯)

\*請注意，於本函發布之日前，S, Inc, USD 股份類別之 ISIN 碼尚無法取得，因該股份類別將在 2021 年 6 月 11 日存續基金進行重組後發行。請在 2021 年 6 月 18 日左右使用本函首頁上方之聯絡資訊與我們團隊聯繫，以獲取自該日期後該股份類別之 ISIN 碼。

### 2. 合併時程表

合併將按下列時程表進行：

發送給投資人的文件	2021 年 4 月 29 日
被併基金截止交易	2021 年 7 月 6 日紐約時間下午 4 點
被併基金目前會計期間終了	2021 年 7 月 9 日紐約時間下午 4 點
被併基金與存續基金之評價	2021 年 7 月 9 日紐約時間下午 4 點
與存續基金合併之生效時間	2021 年 7 月 9 日紐約時間下午 4 點 01 分
存續基金交易繼續照常進行	2021 年 7 月 12 日

### 3. 合併之背景及理由

合併之背景及理由係我們已決定將 GSF 基金系列內之兩檔高收益債券子基金（即被併基金與存續基金）合併為一檔環球高收益債券基金。更多詳細資訊已於附錄 A 第 3 節說明。

### 4. 存續基金投資人之利益

合併後，預計存續基金之總資產將增加約 50.4 百萬美元。此為假設被併基金在合併前沒有遭遇買回且被併基金資產轉入存續基金中。規模較大之存續基金將使投資經理得以更有效地配置投資，且隨著時間經過，投資人亦可從其增加之規模經濟與成本效益中受益。

### 5. 有關本合併之重要資訊

#### a. 被併基金與存續基金投資人權利之比較

被併基金之所有股份類別將以相同之計價貨幣併入存續基金相應之股份類別中。

被併基金之所有投資人將於 2021 年 7 月 9 日收到與其在被併基金中所持有股份等值之存續基金股份。

合併子基金的投資人將於 2019 年 7 月 9 日紐約時間下午 4 點 01 分（盧森堡時間晚上 10 點 01 分）取得接收子基金投資人之權利。

#### b. 合併對存續基金之費用及後續收費金額的影響

合併將不會導致存續基金所收取之費用產生任何變化。合併不會導致存續基金之 OCF 增加。

#### c. 投資經理

Ninety One UK Limited 為被併基金及存續基金之投資經理。被併基金及存續基金均由投資經理之信貸團隊管理，其為另類資產團隊之一部分。

#### d. 績效費

目前存續基金不適用績效費。

#### e. 合併對存續基金投資組合之影響

投資組合將作為重組之一部分而進行重新調整，如附錄 A 第 7.b 節所述，故合併將不會影響存續基金之資產配置。

#### f. 合併成本

合併之法律、行政及顧問費用（如有）將由 GSF 之管理公司 Ninety One Luxembourg S.A. 支付。

存續基金之投資人不會因合併而負擔任何費用。

#### **g. 應計收益**

於合併生效日前將發放配息，以使所有來自被併基金之收益均以收益支付，而存續基金收到的會是完全的資本收入。

如被併基金有任何應計收益，就收益股份而言，其將於合併生效日配息。將於 2021 年 7 月 9 日配息予截至 2021 年 6 月 30 日登記之所有收益股份之股東。將於 2021 年 7 月 9 日配息並為選擇於 2021 年 7 月 12 日再投資於存續基金之收益股份之股東進行再投資。就收益股份而言，任何發生自 2021 年 7 月 1 日至合併之日的收益將累計於合併當日之淨資產價值。就累積股份而言，配息將反映於合併生效日之每股份類別淨資產價值。

#### **6. 買回或轉換之選項**

如果台端認為在此次合併之後，存續基金將不適合台端之投資要求，台端得將台端之投資轉換為 GSF 系列內之替代子基金或買回台端之投資。晉達不會向台端收取任何此類轉換或買回的費用。

任何轉換或買回之指令必須於紐約時間 2021 年 7 月 6 日下午 4 點（盧森堡時間晚上 10 點）前收訖。

#### **7. 合併程序方面**

##### **a. 合併生效日**

本合併之生效日及時間為紐約時間 2021 年 7 月 9 日下午 4 點 01 分（盧森堡時間晚上 10 點 01 分）。

##### **b. 毋庸投資人表決**

請注意，依據 GSF 公司章程的規定，進行合併毋庸投資人表決。

##### **c. 合併報告**

GSF 之法定查核會計師 KPMG Luxembourg, société coopérative，將就合併準備一份查核報告。合併報告將包括下列項目之驗證：

- i. 為計算合併比率而採用之評價資產及/或負債之標準；
- ii. 如適用，任何將分配予投資人之現金款項；
- iii. 確定合併比率之計算方法；及
- iv. 合併交換率。

合併報告之副本應免費提供予投資人索取。請聯繫台端當地之晉達辦公室索取合併報告副本。

##### **d. 存續基金之交易**

存續基金之交易將不會因合併而暫停（惟將按附錄 A 第 7.a 節所述，於重組時暫停）。

#### e. 其他備查文件

自本函件發布之日起，可應要求免費向管理公司索取以下額外文件：

- i. 合併之共同條款稿件，其中包括合併交換率之計算方法（「合併共同條款稿件」）；
- ii. 存託銀行之聲明，確認其已核實合併共同條款稿件，係符合 2010 年 12 月 17 日關於集合投資計畫之法律及 GSF 公司章程之規定；
- iii. GSF 之公開說明書；以及
- iv. 被併基金之重要投資人資訊文件以及存續基金之重要投資人資訊文件。其亦可於網站 [www.ninetyone.com](http://www.ninetyone.com) 上取得。



For investors in the Ninety One  
European High Yield Bond Fund

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

29 April 2021

Dear Investor,

**Ninety One European High Yield Bond Fund – Consolidation of the High Yield Bond Funds  
by a change of name, investment objective and policy, reference currency and merger**

We are writing to you as an investor in the European High Yield Bond Fund ('EHYB Fund'), one of two high yield bond sub-funds of the Ninety One Global Strategy Fund ('GSF'), to inform you of our plans to consolidate the two high yield bond sub-funds.

The consolidation will result in a change of name, investment policy and reference currency of the sub-fund you are invested in and may also result in a change to the share class or the characteristics of the share class you are invested in.

You do not need to take any action in relation to this letter and its appendices, unless you wish to do so. However, you are encouraged to read this letter and its appendices because they explain the background to the consolidation and aim to provide you with sufficient information to help you make an informed assessment of the impact on your investment.

We regularly review the GSF range of funds to ensure they remain relevant for our clients as investment markets evolve. Following such a review, we have decided to change the investment objective and policy of your fund and then consolidate the two high yield bond sub-funds within the GSF range of funds, into a single global high yield bond fund. This will be achieved in two phases.



**Ninety One Global Strategy Fund**

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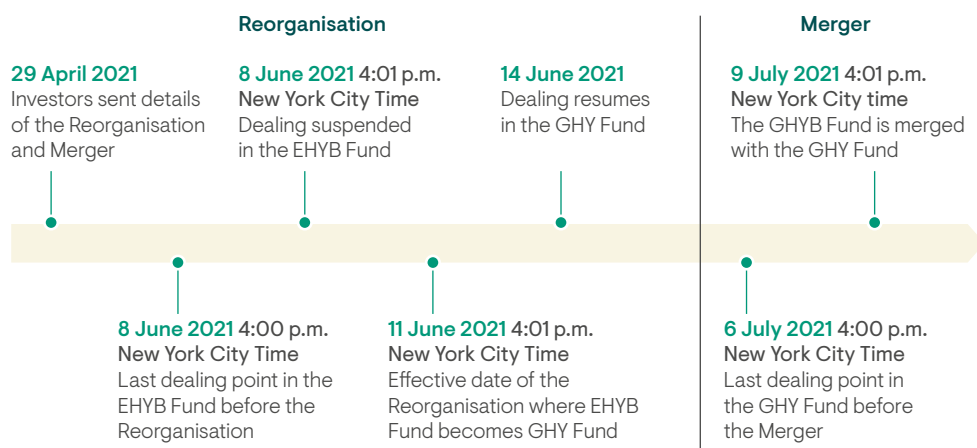
Phase one will be to reorganise the EHYB Fund into the renamed Global High Yield Fund ('GHY Fund') through a change of name, investment policy and reference currency (the 'Reorganisation'). More detailed information about the Reorganisation, including the reason for the consolidation, the new investment policy, the new reference currency and the effect on the shares you hold, the procedural aspects of the reorganisation, your options and the key dates are contained in Appendix A to this letter.

The reorganisation will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 11 June 2021 and does not require the approval of investors.

Phase two will be the merger of the Global High Yield Bond Fund (the 'Merging Fund') with the reorganised GHY Fund (the 'Receiving Fund') (the 'Merger'). More detailed information about the Merger and the share classes of the GHY Fund which are affected are contained in Appendix B to this letter.

The Merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 9 July 2021 and does not require the approval of investors.

We have set out below a visual timeline of the key dates of the Reorganisation and Merger.



### Option to redeem or switch

If you do not believe that following either the Reorganisation or the Merger the GHY Fund will no longer suit your investment requirements, you may switch your investment in the EHYB Fund into an alternative sub-fund within the GSF range or redeem your investment. You will not be charged for any such switch or redemption by Ninety One.

Any instruction to switch or redeem from the EHYB Fund prior to the Reorganisation must be received before 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 8 June 2021.

Any instruction to the switch from the GHY Fund prior to the Merger must be received before 4:00 p.m. New York City Time (which is 10:00 p.m. Luxembourg time) on 6 July 2021.

If you wish to switch or redeem your investment, our teams are available to help you and their contact details can be found on the first page of this letter. If you are unsure what action you should take (if any) and any potential implications if you choose to switch or redeem, please consult either your usual financial and/or tax advisor.

### More information

If you would like further information regarding the above or wish to discuss your options, 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 fund range, please visit our website, [www.ninetyone.com](http://www.ninetyone.com).

Thank you for your continued support.

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 A: Details of the Reorganisation

### 1. Summary of the Reorganisation

- i. The Reorganisation will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 11 June 2021. The key dates of the Reorganisation are set out in section 2 of this Appendix A.
- ii. We believe the Reorganisation is in the interests of investors. The background and rationale for the Reorganisation are set out in section 3 of this Appendix A.
- iii. You are not required to vote on the Reorganisation.
- iv. The Reorganisation will result in the EHYB Fund being renamed the Global High Yield Fund, the broadening of the investment universe to a global high yield strategy within the investment policy, and the reference currency (the currency in which the accounts are prepared) changing to US Dollars. Full details of the proposed changes to the name, investment policy and reference currency of the EHYB Fund are set out in sections 4 and 5 of this Appendix A.
- v. For certain investors the Reorganisation will lead to a change in the share class in which they hold. For other investors the Reorganisation will lead to the addition or removal or change of a currency hedge from the share class in which they are invested in order to maintain a return in the chosen share class currency. Please refer to section 6 of this Appendix A for full details of how the share class which you hold is affected by the Reorganisation.
- vi. The procedural aspects of the Reorganisation are set out in detail in section 7 of this Appendix A.
- vii. Please refer to Section 9 of this Appendix A for a description of your options in relation to the Reorganisation, including, in particular, your right to redeem or switch your investment in the EHYB Fund before the Reorganisation without any charge by Ninety One.
- viii. Dealing in the EHYB Fund will continue as usual until 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time) on 8 June 2021. Thereafter, dealing will be suspended for 3 business days in order to facilitate the Reorganisation, resuming on 14 June 2021. Any dealing requests received during the suspension period will be rejected and a new instruction to deal in your shares will need to be submitted by you after the Reorganisation is complete.

You are encouraged to read this information before considering your investment options prior to the Reorganisation taking place.

### 2. Timetable

The Reorganisation will take place according to the following timetable:

Documentation sent to investors	29 April 2021
Dealing suspended in the EHYB Fund	4.01 p.m. New York City time on 8 June 2021
Effective Date of the Reorganisation	4.01 pm New York City time on 11 June 2021
Dealing resumes in the renamed GHY Fund	14 June 2021

### 3. Background and rationale for the Reorganisation

The EHYB Fund was launched in November 1990 and has assets under management of approximately US\$80.6 million (as at 28 February 2021). The EHYB Fund aims to provide a total return in excess of prevailing European high yield bond indices over the long term.

The EHYB Fund has experienced a steady decline in demand and assets from a peak of approximately US\$408.9 million in assets under management as at 31 August 2014. The Investment Manager believes that in the current market environment investors are typically seeking global high yield strategies as opposed to those with a regional focus, such as the EHYB Fund. Therefore, it is not expected that demand for the EHYB Fund will increase or that it will attract significant inflows in the future. This has led to the Investment Manager informing the Board of Directors of its decision to focus on a single global high yield strategy, which it believes will better meet current and prospective investors' requirements and demand.

Rather than closing the EHYB Fund, which would mean returning investors' capital, the Board of Directors believes that it is in the interests of investors to consolidate the assets of the EHYB Fund and GHYB Fund into a single global high yield bond fund. This will allow EHYB Fund investors to continue to gain exposure to high yield bond markets, which at times will include an allocation to European high yield bond markets, through the same investment team, investment process and philosophy, in a larger combined fund with greater distribution opportunities, global demand and potential for improved investment returns.

As background, the GHYB Fund was launched in November 2015 and has assets under management of approximately US\$50.4 million (as at 28 February 2021) and aims to provide a total return in excess of prevailing global high yield bond indices over the long term.

The consolidation will be achieved in two phases. The first of which will be the Reorganisation of the EHYB Fund as the GHY Fund as set out in this Appendix A. The second phase will be the Merger of the GHYB Fund (as the merging fund) into the reorganised GHY Fund (as the receiving fund), details of which are set out in Appendix B.

Please note the reorganisation does not change the fund you are invested in. However, the underlying assets in which the fund invests will change as further described in Section 4 of this Appendix A. Additionally, for certain investors the shares which you hold may change. For other investors some of the characteristics of your shares may change. Details of the changes to the share classes are further described in Section 6 of this Appendix A.

### 4. Change of name and investment policy

#### a. What is the new name?

The name of the European High Yield Bond Fund will change to the Global High Yield Fund. This name reflects the change in investment universe from a regional focus on European high yield bond markets to the broader global investment focus on high yield bond markets.

#### b. How does the new investment policy compare with the existing investment policy?

The GHY Fund's investment objective is to generate income with the opportunity for capital growth over at least 5 years (i.e. over the long term)<sup>1</sup>, compared to an investment objective to provide a total return in excess of prevailing European high yield bond indices over the long term for the EHYB Fund.

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1. Investors may compare the performance of the GHY Fund against the BofAML Global High Yield Constrained USD Hedged Index. The GHY Fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of the index. The GHY Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences. Where available, for a currency hedged share class the relevant hedged version of the benchmark index may be used to compare the performance of the share class instead.

Like the EHYB Fund, the GHY Fund will be actively managed. This means the Investment Manager is free to select investments with the aim of achieving the investment objective. The GHY Fund will invest at least two thirds of its assets in high yield bonds issued by sovereign and corporate borrowers across the world, which may include China and other emerging markets. These bonds may be denominated in any currency, but any non-US Dollar currency exposure will be hedged back into US Dollars. This means that the investment exposure of the GHY Fund will differ to the EHYB Fund due to the broader global investment universe. However, the GHY Fund will at times allocate some of its assets to European high yield credit markets, with approximately a 42% overlap in the underlying bonds held by the EHYB Fund foreseen in the portfolio of the GHY Fund (as at the date of this letter). The currency risk in the portfolio will change from Euro to US Dollar. However, the effect of the change in currency risk in the portfolio will be mitigated for investors to the extent possible by the proposed share class changes set out in Section 6 of this Appendix A.

Like the EHYB Fund, the GHY Fund will be permitted to use related derivatives for the purposes of enhancing returns or reducing risk or costs. It is not intended that the use of derivatives in this way will cause the net asset value of the Fund to have high volatility. However, the use of derivatives may increase the overall risk in the GHY Fund by multiplying the effect of both gains and losses<sup>2</sup>.

The GHY Fund is also permitted to invest in distressed debt securities, asset-backed securities, mortgage-backed securities and contingent convertible bonds. The maximum permitted exposure to these debt securities combined will not represent more than 20% of the assets of the GHY Fund, which is the same limit for the EHYB Fund.

The GHY Fund can also invest in other transferable securities, money market instruments, cash and near cash, deposits and units in collective investment schemes to achieve its investment objective. The maximum aggregate exposure to these assets will not represent more than one-third of the assets of the GHY Fund, which is again the same limit for the EHYB Fund.

Please note that while the investment policies of the EHYB Fund and GHY Fund are differentiated by a regional and global investment focus, the GHY Fund will continue to be managed by the same portfolio managers at the Investment Manager, who will apply the same fundamental bottom up investment process and philosophy as is currently the case for the EHYB Fund. Additionally, the change of investment policy to the GHY Fund is not expected to change the risk profile, with the GHY Fund sharing a synthetic risk and reward indicator<sup>3</sup> of 4.

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2. The Management Company will measure and monitor on an ongoing basis the effect of derivatives on the portfolio of the GHY Fund by applying the relative value at risk approach (the measurement of risk within the portfolio over a specific time, compared against a similar reference portfolio without derivatives). The reference portfolio used will be the BofAML Global High Yield Constrained USD Hedged Index. The expected leverage level within the GHY Fund's portfolio calculated on the total value of all derivatives in the portfolio (the sum of notionals) is 100%.
  3. A synthetic risk and reward indicator ('SRR') measures the volatility of a fund on a scale of 1 (being the lowest) to 7 (being the highest). The lowest category does not mean risk free. The GHY Fund's category may change over time. The indicator is based on historical data and may not be a reliable indication of the future risk profile of the GHY Fund. For more information in respect of the SRR for the GHY Fund, please visit the [draft](#) key investor information document for the GHY Fund on our website at [www.ninetyone.com](http://www.ninetyone.com) under the fund announcements section of the literature library.

We have put the full current and new investment policy side by side in the table below, so it is easy for you to compare.

### European High Yield Bond Fund

#### Current investment policy

The Sub-Fund aims to provide an income and capital return in excess of that which is generated by prevailing European high yield bond indices over the long term.

The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of Euro and British Pound Sterling denominated higher interest rate bearing debt securities (which may be Investment Grade and Non-Investment Grade) issued in the Eurobond, Sterling domestic or Euro domestic markets by issuers around the world and derivatives which offer exposure to such securities. The currency mix of denominations may be varied, reflecting the Investment Manager's assessment of likely exchange rate movements at any time.

The Investment Manager will aim to achieve diversification by taking into consideration factors such as credit quality, liquidity, geographic as well as sectoral exposure as part of the portfolio construction process.

Any exposure to mortgage-backed securities, asset-backed securities, contingent convertibles (CoCos) and distressed debt combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, deposits and units in other collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

The securities purchased will be primarily hedged or denominated in the Sub-Fund's reference currency.

### Global High Yield Fund

#### New investment policy

The Sub-Fund aims to generate an income with the opportunity to provide capital growth over at least 5 years.

The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of Non-Investment Grade debt securities (e.g. bonds), issued by governments, government agencies, supranational bodies, local authorities, national public bodies, institutions and corporations across the world, with the relevant currency exposure hedged back into U.S. Dollars.

The Investment Manager will aim to achieve diversification by taking into consideration factors such as credit quality, liquidity, geographic as well as sectoral exposure as part of the portfolio construction process.

The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, RQFII, CIBM Direct Access and Bond Connect. The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.

Any exposure to mortgage-backed securities, asset-backed securities, contingent convertibles (CoCos) and distressed debt combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instrument, cash and near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

### c. Comparison of the investment performance track records for the EHYB Fund and GHYB Fund

To help demonstrate the investment performance of a European high yield bond fund and a global high yield bond fund, we have set out a comparison of the investment performance of the EHYB Fund and the GHYB since their respective launch dates below. Investors may consider the performance track record of the GHYB Fund when assessing the GHY Fund. However, past performance should not be taken as a guide to the future performance of the GHY Fund and there is no guarantee that the GHY Fund will make profits or that losses will not be incurred.

Performance (%)	31.01.16- 31.01.17	31.01.17- 31.01.18	31.01.18- 31.01.19	31.01.19- 31.01.20	31.01.20- 31.01.21	3 year annualised (as at 31.12.20)
EHYB Fund	9.04	20.27	-11.01	3.08	10.54	1.85
Benchmark	11.78	22.64	-9.50	5.50	13.00	4.07
GHYB Fund	Not launched	4.13	-1.22	7.56	3.51	3.26
Benchmark	Not launched	7.16	1.38	10.55	6.30	6.16

Source: Morningstar, NAV based, C Inc-2 USD share class, net of fees but excluding initial charges, total return, in USD. Past performance is not a guide to the future and investments carry a risk of capital loss. Investment involves risk. Investors should refer to section 4.d below for a comparison of the specific risk factors for the Merging Fund and Receiving Fund and refer to the [draft](#) Key Investor Information documents (and the Prospectus) for further information on the risk factors on the website [www.ninetyone.com](http://www.ninetyone.com).

### Gross Yield Comparison

EHYB Fund*	GHYB Fund*
4.12%	4.94%

\*The yield information has been calculated as at February 2021, and reflects the annualised gross income receivable as a percentage of the gross mid-market valuation of the fund. The level of income may rise and fall.

### d. Comparison of the specific risk factors for the EHYB Fund and GHY Fund

As described in section 4.a above, the EHYB Fund and the GHY Fund both invest in high yield bonds. However, the investment exposure of the GHY Fund will differ to the EHYB Fund due to the broader global investment universe, including investment in bonds issued in Mainland China and other emerging markets.

Set out below, are the specific risk factors identified in the current Prospectus for the EHYB Fund and those which will be identified in an updated version of the Prospectus for the GHY Fund. Whilst both funds share many of the same specific risk factors, as indicated above, the regional differences in the investment universe mean that there are some specific risk factors which are relevant to the GHY Fund but are not applicable to the EHYB Fund and vice versa, as more particularly set out overleaf.

Please note that only the specific risk factors that are considered material and that are currently known have been disclosed. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to varying degrees, and this exposure will also vary over time. General risks associated with investments also apply and are described in the Prospectus of GSF.

GHY Fund	EHYB Fund
Bond Connect Risk	-
China Bond Market Liquidity Risk	-
China Credit Rating Risk	-
China Interbank Bond Market Risk	-
CIBM Direct Access Risk	-
China Tax Risk	-
Contingent Convertibles or CoCos Risk	Contingent Convertibles or CoCos Risk
Credit Default Swaps and Other Synthetic Securities Risk	Credit Default Swaps and Other Synthetic Securities Risk
Credit Risk	Credit Risk
Derivatives Risk	Derivatives Risk
Distressed Debt Risk	Distressed Debt Risk
Emerging Markets Risk	-
EMIR Clearing: Client Segregation Model Risk	EMIR Clearing: Client Segregation Model Risk
High Yield Debt Securities Risk	High Yield Debt Securities Risk
Income Priority Risk	Income Priority Risk
Interest Rate Risk	Interest Rate Risk
Investment in China Risk	-
Leverage Risk	Leverage Risk
Mortgage Backed and Other Asset Backed Securities Risk	Mortgage Backed and Other Asset Backed Securities Risk
OTC Derivative Instruments Risk	OTC Derivative Instruments Risk
Renminbi Currency Risk	-
-	Sector and/or Geographical Risk

## 5. Change of reference currency

As a part of the Reorganisation the reference currency (the currency in which the accounts are prepared) will change from Euro to US Dollars for the GHY Fund to align with the currency exposure of the portfolio.

## 6. Impact of the Reorganisation on your share class

As a result of the change of reference currency for the GHY Fund, we are making changes to certain share classes so that investors in these share classes will continue to have a return in their chosen share class currency, and in most instances continue to maintain their chosen currency exposure. For some share classes this will result in a change to the currency risk profile of the share class. The tables below set out all share classes currently in issue in the EHYB Fund and how these are affected by the Reorganisation to the GHY Fund.

Any changes to the share classes and the Reorganisation in general will not result in any increase in the current levels of management fees or administration servicing fees charged to the share classes. However, at the date of this letter, it is estimated that current holders of the Euro denominated share classes will experience an increase in their ongoing charges figure ('OCF'), which represents the additional costs associated with the operation of a new currency hedge overlay to maintain your current currency exposure following the Reorganisation. At the date of this letter, it is estimated that current holders of the US Dollar reference currency hedged share classes will experience a decrease in their OCF, as the currency hedge overlay will be removed as a part of the Reorganisation. The OCFs of the remaining share classes are not expected to change as a result of the Reorganisation, as at the date of this letter.

For your information draft Key Investor Information Document(s) ('KIIDs') for the share classes of the GHY Fund can be found on our website [www.ninetyone.com](http://www.ninetyone.com) under the fund announcements section of the literature library. It is important that you read the applicable draft KIID as it will provide you with useful information regarding the share class you will hold following the Reorganisation. Any changes to the draft KIIDs between the date of this letter and their issue are expected to be immaterial (e.g. adding an issue date). Please note that whilst your shares and their characteristics may change, the rights attached to your shares will be substantially the same following the Reorganisation. Any differences are explained below.

**Euro denominated share classes – investors will have a Euro currency hedge applied to their existing shares, ISIN codes remain the same.**

Investors in the following Euro denominated share classes will continue to hold the same shares following the Reorganisation.

These Euro denominated share classes are designed for Euro based investors who wish to capture a Euro return from the bonds in which the EHYB Fund invests. A Euro denominated share class delivers this return because the assets of the EHYB Fund portfolio are denominated in Euro or are hedged back into Euro. In order that investors may continue to have a Euro return in the GHY Fund, it will be necessary to mitigate the additional impact on performance of exchange rate movements between GHY Fund's new reference currency, which is US Dollars (which is also the same currency exposure in the underlying assets of the GHY Fund), and the currency of the share class, which is Euro. In order to achieve this, the Euro denominated share classes below will be changed into Euro reference currency hedged share classes. As a Euro reference currency hedged share class in the context of the Reorganisation is designed to mitigate the additional impact of exchange rate movements between US Dollar and Euro, investors will continue to receive a Euro return from the performance of the GHY Fund.

It is important to note that reference currency hedging is never perfect. It seeks to reduce the impact on performance of exchange rate movements between a fund's reference currency and the investor's chosen share class currency, but it cannot eliminate that entirely. Whilst a reference currency hedge share class will typically deliver a return broadly similar to an unhedged share class denominated in a fund's reference currency, the return will not match exactly. Additionally, investors in a reference currency hedged share class may miss out on additional gains made between currency movements, compared to an unhedged share class denominated in a fund's reference currency which may profit from such movements.

The change to a reference currency hedged share class will result in a change of name of the Euro denominated share classes as shown in the table below.

The ISIN codes, the way in which income is treated and distributed and the management fees and administration servicing fees charged to these share classes will not change as a result of the Reorganisation.

However, at the date of this letter, it is estimated that the share classes will experience an increase in their OCF following the Reorganisation, which represents the additional costs associated with operating the currency hedge overlay.

ISIN	EHYB Fund share class	Distribution frequency	OCF	ISIN	GHY Fund share class	Distribution frequency	Hedge treatment	OCF (estimated)
LU0345766611	A, Inc-2 EUR	Monthly	1.45	LU0345766611	A, Inc-2, EUR, Hedged (Reference)	Monthly	Hedge applied	1.55
LU2114232346	A, Acc, EUR	-	1.48	LU2114232346	A, Acc, EUR Hedged (Reference)	-	Hedge applied	1.58
LU0345766702	C, Inc-2, EUR	Monthly	2.45	LU0345766702	C, Inc-2, EUR, Hedged (Reference)	Monthly	Hedge applied	2.55

**Conversion of certain US Dollar reference currency hedged share classes – investors will receive new shares with a different ISIN code.**

Investors in the following US Dollar reference currency hedged share classes will have their shares ('Existing Hedged Shares') converted into corresponding unhedged US Dollar reference currency share classes ('New Unhedged Shares') as part of the Reorganisation (the 'Conversion').

The Conversion will take place at 4:01 pm New York City time (which is 10:01 p.m. Luxembourg time) on 11 June 2021. At this time your Existing Hedged Shares will be cancelled and New Unhedged Shares will be issued to you.

The value of the New Unhedged Shares issued to you will be the same as the value of the Existing Hedged Shares which you hold. However, the number and price of your New Unhedged Shares is likely to be different. We will provide you with confirmation of the number and price of the Existing Hedged Shares redeemed and the number and price of the New Unhedged Shares issued to you as part of the Conversion within ten business days of the date of the Conversion.

The rights attached to your New Unhedged Shares will be the same as those of your Existing Hedged Shares, including the currency denomination, the way in which income is treated and distributed and the level of management fees and administration servicing fees charged. The New Unhedged Shares are estimated as at the date of this letter to have a lower OCF, as there are no costs associated with a currency hedging overlay for the new Unhedged Shares. The ISIN codes for your Existing Hedged Shares and your New Unhedged Shares are set out in the table below.

Unless you give new mandates or instructions (for example, the payment of income or redemption proceeds) to the contrary, mandates and other instructions applying at the date of this letter to your Existing Hedged Shares will be applied to your New Unhedged Shares.



The first time you can deal in your New Unhedged Shares after the Conversion will be 14 June 2021.

The conversion of the Existing Hedged Shares into the New Unhedged Shares may have tax implications for certain investors, especially those in the UK. However, in most jurisdictions we do not expect the Conversion to be treated as a disposal for tax purposes. If you are in any doubt as to the tax implications of this proposal, please consult your tax advisor.

ISIN	Existing hedged shares	Distribution frequency	OCF	ISIN	New unhedged shares	Distribution frequency	OCF (estimated)
LU2114232775	A, Acc, USD, Hedged (Reference)	-	1.55	LU2114232429	A, Acc, USD	-	1.48
LU2114232858	A, Inc-2, USD Hedged (Reference)	Monthly	1.55	LU2114232692	A, Inc-2, USD	Monthly	1.48
LU0416338837	C, Inc-2, USD Hedged (Reference)	Monthly	2.51	LU0440696283	C, Inc-2, USD	Monthly	2.45

**Other US Dollar reference currency hedged share classes – investors will have the US Dollar Currency hedge removed from their existing shares, ISIN codes remain the same.**

Investors in the following US Dollar reference currency hedged share classes will continue to hold the same shares following the Reorganisation.

The US Dollar reference currency share classes are designed to provide US Dollar based investors who wish to capture a return from the bonds in which the EHYB Fund invests, without the additional impact on performance of exchange rate movements between the currency denomination of the share class, which is US Dollar and the reference currency of the Fund, which is Euro (which is also the same currency exposure in the underlying assets of the EHYB Fund). Following the Reorganisation, the reference currency of the GHY Fund will be US Dollars (which will also be the currency exposure in the underlying assets of the GHY Fund). As US Dollar based investors will capture a US Dollar return from the GHY Fund without the further need of a currency hedge overlay, the US Dollar reference currency hedged share classes will be changed to an unhedged reference currency share class as a part of the Reorganisation.

The change to an unhedged reference currency share class will result in a change of name of the US Dollar reference currency hedged share classes as shown in the table below.

The ISIN codes for these share classes will not change as a result of the Reorganisation.

There will be no increase in the management fees and administration servicing fees charged to these share classes as a part of the Reorganisation. However, at the date of this letter, it is estimated that the share classes will experience a decrease in their OCF, which represents former costs associated with operating the currency hedge overlay.

The way in which the share classes treat and distribute income will not change.

ISIN	EHYB Fund share class	Distribution frequency	OCF	ISIN	GHY Fund share class	Distribution frequency	Hedge treatment	OCF (estimated)
LU1104034704	C, Inc, USD Hedged (Reference)	Monthly	2.55	LU1104034704	C, Inc, USD	Monthly	Unhedged	2.45
LU2114232932	A, Inc, USD Hedged (Reference)	Monthly	1.60	LU2114232932	A, Inc, USD	Monthly	Unhedged	1.50
LU0965377947	C, Acc, USD Hedged (Reference)		2.54	LU0965377947	C, Acc, USD	-	Unhedged	2.44
LU0416339132	I, Acc, USD Hedged (Reference)	-	0.83	LU0416339132	I, Acc, USD	-	Unhedged	0.76
LU0944440717	I, Inc-2, USD Hedged (Reference)	Monthly	0.86	LU0944440717	I, Inc-2, USD	Monthly	Unhedged	0.76

**Non-US Dollar hedged share classes and Non-Euro denominated share classes – investors will have the applicable share class currency of their existing shares hedged against the new reference currency of the GHY Fund, ISIN codes remain the same.**

Investors in the following share classes will continue to hold the same shares following the Reorganisation.

There will be no change to the share class name, currency denomination, the way in which income is treated and distributed, to the management fees, administration servicing fees, ongoing charges figures and ISIN codes as a result of the Reorganisation.

However, following the Reorganisation, the currency of the share class will be hedged against the new reference currency of the GHY Fund, which is US Dollars. Additionally, for interest rate differential share classes, these will now pick up the difference in interest rates between the relevant currency of the share class and the new reference currency of the GHY Fund (US Dollars), which will be added to the distribution yield of the share class.

ISIN	EHYB Fund share class	Distribution frequency	OCF	ISIN	GHY Fund share class	Distribution frequency	Hedge treatment	OCF
LU0996343082	C, Inc-2, AUD Hedged (IRD)	Monthly	2.55	LU0996343082	C, Inc-2, AUD, Hedged (IRD)	Monthly	Hedged against new reference currency	2.55
LU0996345459	C, Inc-3, ZAR, Hedged (IRD)	Monthly	2.52	LU0996345459	C, Inc-3, ZAR, Hedged (IRD)	Monthly	Hedged against new reference currency	2.52
LU0416338167	A, Inc-2, GBP Hedged, (Reference)	Monthly	1.49	LU0416338167	A, Inc-2, GBP Hedged, (Reference)	Monthly	Hedged against new reference currency	1.49
LU0416338241	A, Acc, GBP Hedged (Reference)	-	1.49	LU0416338241	A, Acc, GBP, Hedged (Reference)	-	Hedged against new reference currency	1.49

**Unhedged US Dollar reference currency share classes – investors will have no change to the characteristics of their shares and ISIN codes will remain the same – however investors currency exposure will change.**

Investors in the following US Dollar reference currency share classes will continue to hold the same shares following the Reorganisation.

There will be no increase in the management fees, administration servicing fees or OCF charged to these share classes as a part of the Reorganisation. The way in which the share classes treat and distribute income will not change.

The ISIN codes for these share classes will not change as a result of the Reorganisation.

The share class name will change to reflect the fund's new name, the Global High Yield Fund. Additionally, an investor's currency exposure will change as a result of the change of reference currency to US Dollar for the GHY Fund. The performance of the share class will no longer pick up exchange rate movements between the share class currency (USD) and Euro following the change of the reference currency for the GHY Fund.

ISIN	EHYB Fund share class	Distribution frequency	Hedge treatment	OCF
LU2114232429	A, Acc, USD	-	-	1.48
LU2114232692	A, Inc-2, USD	Monthly	-	1.48
LU0440696283	C, Inc-2, USD	Monthly	-	2.45

## 7. Procedural matters

### a. Dealing Suspension

In order to facilitate the Reorganisation, dealings in the EHYB Fund will be suspended from 4:01 p.m. New York City time on 8 June 2021. We will continue to process requests to subscribe, redeem, convert and/or transfer into or out of the EHYB Fund as usual until 4:00 p.m. New York City time on 8 June 2021. Dealing requests received during the suspension period will be rejected and a new instruction to deal in your shares will need to be submitted by you after the Reorganisation is complete.

### b. Rebalancing of the EHYB Fund

During the week leading up to the Reorganisation it is anticipated that the EHYB Fund's portfolio will be rebalanced to comply with the new investment policy of the GHY Fund from the effective date of the Reorganisation. In this period, during which assets are sold, the EHYB Fund will no longer be fully invested in accordance with its investment policy and may at times hold higher levels of cash.

### c. No investor vote required

Please note that no investor vote is required in order to carry out the Reorganisation.

### d. Reference currency and share class hedging changes

As the reference currency and share class changes described in sections 5 and 6 above are implemented there may be a period where a share class is over or underhedged against the reference currency of the sub-fund.

## 8. Costs of the Reorganisation

The implementation of the new investment policy will require the sale and purchase of assets, the cost of which will be borne in full by the GHY Fund. This is expected to be no more than 0.45% of the value of your investment. So for every US\$100 invested, the cost would be no more than 45¢.

Other costs associated with the Reorganisation, such as legal and mailing costs will be paid by GSF, pro rata across the range of funds.

## 9. Effective Time and Options

We are required to give you at least one month's notice of the Reorganisation. The Reorganisation will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 11 June 2021.

### Take no action

If you believe that following the Reorganisation the GHY Fund will suit your investment requirements, you are not required to take any further action.

### Option to switch or redeem

If you do not believe that following the Reorganisation the GHY Fund will suit your investment requirements, you may switch your investment in the EHYB Fund into an alternative sub-fund within the GSF range or redeem your investment. You will not be charged for any such switch or redemption by Ninety One.

Any instruction to switch or redeem from the EHYB Fund prior to the Reorganisation must be received before 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 8 June 2021.

If you wish to switch or redeem your investment, our teams are available to help you and their contact details can be found at the bottom of the first page of this letter. If you are unsure what action you should take (if any) and any potential implications if you choose to switch or redeem, please consult either your usual financial and/or tax advisor.

## 10. Fund document updates

The changes associated with the Reorganisation to the GHY Fund will be reflected in a revised Prospectus of GSF on or around 1 June 2021. Revised Key Investor Information Documents ('KIIDs') will be available on or around 11 June 2021.

Revised copies of the Prospectus 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 on the first page of this letter, free of charge.

## Appendix B: Details of the Merger

### 1. Summary of the Merger

- i. The Merger will be effective from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 9 July 2021.
- ii. We believe that the Merger is in the interests of investors. The background and rationale for the Merger are set out in Section 3 of this Appendix.
- iii. You are not required to vote on the Merger.
- iv. The Merger will lead to the termination and closure of the Merging Fund.
- v. Please refer to Section 6 of this Appendix B for a description of your options in relation to the Merger, including, in particular, your right to redeem or switch your investment in the Receiving Fund before the Merger without any charge being imposed by Ninety One.
- vi. Following the completion of the Reorganisation dealing in the Receiving Fund will continue as usual.
- vii. Investors in the Merging Fund will acquire rights as investors in the Receiving Fund from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 9 July 2021.
- viii. The procedural aspects of the Merger are set out in detail in Section 7 of this Appendix.
- ix. The Merger will have no impact on the Receiving Fund's asset allocation (as the portfolio will have rebalanced as a part of the Reorganisation as described in section 7.b. of Appendix A). It is likely that there will be an increase in the Receiving Fund's assets under management following the Merger. No rebalancing of the Receiving Fund's portfolio will be undertaken after the Merger.
- x. Details of the share classes affected are given below:

Fund	Share class	ISIN
Global High Yield Fund	C, Acc, USD	LU0965377947
Global High Yield Fund	C, Inc-2, USD	LU0440696283
Global High Yield Fund	S, Inc, USD	Not available*

\*Please note that as at the date of this letter the ISIN code for the S, Inc, USD share class is not available as the share class will be launched after the Reorganisation of the Receiving Fund on 11 June 2021. The ISIN code will be available on or around 18 June 2021. Please contact our teams using the contact details on the first page of this letter to obtain the ISIN code for this share class from this date.

### 2. Timetable for merger

The merger will take place according to the following timetable:

Documentation sent to investors	29 April 2021
Dealings close in the Merging Fund	4.00 pm New York City time on 6 July 2021
End of current accounting period of the Merging Fund	4.00 pm New York City time on 9 July 2021
Valuation of the Merging Fund and the Receiving Fund	4.00 pm New York City time on 9 July 2021
Effective time of the merger with the Receiving Fund	4.01 pm New York City time on 9 July 2021
Dealings continue as usual in the Receiving Fund	12 July 2021

### **3. Background and rationale for the Merger**

The background and rationale for the Merger is that we have decided to consolidate the two high yield bond sub-funds within the GSF range of funds, being the Merging Fund and the Receiving Fund, into a single global high yield bond fund as already described in further detail in section 3 of Appendix A.

### **4. Benefits to investors in the Receiving Fund**

Following the Merger, the total assets of the Receiving Fund are expected to see an increase of approximately US\$50.4 million. This is assuming that the Merging Fund does not suffer redemptions prior to the Merger and the assets of the Merging Fund are transferred to the Receiving Fund. A larger Receiving Fund will allow the Investment Manager to allocate investments more efficiently and investors may possibly over time experience a benefit from increased economies of scale and cost efficiencies.

### **5. Key information regarding the Merger**

#### **a. Comparison of the rights of investors in the Merging Fund and the Receiving Fund**

All share classes of the Merging Fund will be merged into the corresponding share classes of the Receiving Fund with the same currency denomination.

All investors in the Merging Fund will receive shares in the Receiving Fund to the equivalent value of those shares that they hold in the Merging Fund on the 9 July 2021.

Investors in the Merging Fund will acquire rights as investors in the Receiving Fund from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 9 July 2021.

#### **b. Impact of the Merger on fees and OCF for the Receiving Fund**

The Merger will not result in any change in the fees charged in the Receiving Fund. The Merger will not result in an increase to the OCF for the Receiving Fund.

#### **c. Investment Manager**

Ninety One UK Limited is the Investment Manager for both the Merging Fund and the Receiving Fund. The Merging Fund and the Receiving Fund are managed by the Investment Manager's Credit capability which is a part of the Alternatives Team.

#### **d. Performance Fees**

There are no performance fees currently applied to the Receiving Fund.

#### **e. Impact of the Merger on the Receiving Fund's portfolio**

The Merger will have no impact on the Receiving Fund's asset allocation, as the portfolio will have already been rebalanced as a part of the Reorganisation as described in section 7.b of Appendix A.

#### **f. Costs of the Merger**

The legal, administrative and advisory costs of the Merger, if any, will be paid by GSF's Management Company, Ninety One Luxembourg S.A.

There will be no cost to investors in the Receiving Fund arising from the Merger.

### **g. Accrued income**

A distribution will be issued so that all income from the Merging Fund is paid out as income and the receipt into the Receiving Fund is a clean capital receipt before the effective date of the Merger.

If there is any accrued income in the Merging Fund, in the case of income shares it will be distributed on the effective date of the Merger. A distribution will be made on 9 July 2021 to all shareholders of income shares on record as of 30 June 2021. Distributions will be paid on 9 July 2021 and reinvested for shareholders of income shares who have elected to do so into the Receiving Fund on 12 July 2021. In the case of income shares, any income accrued from 1 July 2021 up to the date of the Merger will be accumulated in the net asset value at the date of the Merger. In the case of accumulation shares, the distribution will be reflected in the net asset per share of each class at the effective date of the Merger.

## **6. Option to redeem or switch**

If you believe that following this Merger the Receiving Fund will not suit your investment requirements, you may switch your investment into an alternative sub-fund within the GSF range or redeem your investment. You will not be charged for any such switch or redemption by Ninety One.

Any instruction to switch or redeem must be received before 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 6 July 2021.

## **7. Procedural aspects of the Merger**

### **a. Effective date of the Merger**

The effective date and time of the Merger will be at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 9 July 2021.

### **b. No investor vote required**

Please note that under the terms of GSF's Articles of Incorporation, no investor vote is required in order to carry out the Merger.

### **c. Merger report**

The GSF's statutory auditor, KPMG Luxembourg, société coopérative, will prepare an auditor's report in respect of the Merger. The Merger report will include a validation of the following items:

- i. the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the merger ratio;
- ii. if applicable, any cash payment to be distributed to investors;
- iii. the calculation method for determining the merger ratio; and
- iv. the exchange merger ratio.

A copy of the Merger report shall be available on request and free of charge to investors. Please contact your local Ninety One office to request a copy of the Merger report.

### **d. Dealing in the Receiving Fund**

Dealing in the Receiving Fund will not be suspended for the Merger (but will for the Reorganisation as described in section 7.a of Appendix A).

#### **e. Additional documents available for inspection**

The following additional documents are available to investors on request to the Management Company free of charge from the date of this letter:

- i. the common draft terms of the merger containing detailed information on the merger, including the calculation method of the merger exchange ratio (the 'Common Draft Terms of the Merger');
- ii. a statement by the depositary confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the Luxembourg law of 17 December 2010 on undertakings for collective investment and the Articles of Association of GSF;
- iii. the prospectus of GSF; and
- iv. the KIIDs of the Merging Fund and the draft KIIDs of Receiving Fund. These are also available on the website [www.ninetyone.com](http://www.ninetyone.com).





基金重組更名對照表

重組更名前				重組更名後				付息頻率
中文名稱	英文名稱	基金代號	Isin Code	中文名稱	英文名稱	基金代號	Isin Code	
晉達環球策略基金 - 歐洲高收益債券基金 I 收益-2 股份 (美元避險)	Ninety One Global Strategy Fund - European High Yield Bond Fund Class I Inc-2 (USD Hedge)	GEH107	LU0944440717	晉達環球策略基金 - 環球高收益債券基金 I 收益-2 股份 (美元避險)	Ninety One Global Strategy Fund - Global High Yield Fund Class I Inc-2 (USD Hedge)	GEH107	LU0944440717	月配
晉達環球策略基金 - 歐洲高收益債券基金 I 累積股份 (美元避險)	Ninety One Global Strategy Fund - European High Yield Bond Fund Class I Acc (USD Hedge)	GEH613	LU0416339132	晉達環球策略基金 - 環球高收益債券基金 I 累積股份 (美元避險)	Ninety One Global Strategy Fund - Global High Yield Fund Class I Acc (USD Hedge)	GEH613	LU0416339132	無配息
晉達環球策略基金 - 歐洲高收益債券基金 C 收益-2 股份 (澳幣避險 IRD, 月配)	Ninety One Global Strategy Fund - European High Yield Bond Fund Class C Inc-2 (AUD Hedged IRD)	GEH754	LU0996343082	晉達環球策略基金 - 環球高收益債券基金 C 收益-2 股份 (澳幣避險 IRD, 月配)	Ninety One Global Strategy Fund - Global High Yield Fund Class C Inc-2 (AUD Hedged IRD)	GEH754	LU0996343082	月配
晉達環球策略基金 - 歐洲高收益債券基金 C 收益-3 股份 (南非幣避險 IRD, 月配)	Ninety One Global Strategy Fund - European High Yield Bond Fund Class C Inc-3 (ZAR Hedged IRD)	GEH755	LU0996345459	晉達環球策略基金 - 環球高收益債券基金 C 收益-3 股份 (南非幣避險 IRD, 月配)	Ninety One Global Strategy Fund - Global High Yield Fund Class C Inc-3 (ZAR Hedged IRD)	GEH755	LU0996345459	月配
晉達環球策略基金 - 歐洲高收益債券基金 C 收益-2 股份	Ninety One Global Strategy Fund - European High Yield Bond Fund Class C Inc-2	GEHC	LU0345766702	晉達環球策略基金 - 環球高收益債券基金 C 收益-2 股份	Ninety One Global Strategy Fund - Global High Yield Fund Class C Inc-2	GEHC	LU0345766702	月配
晉達環球策略基金 - 歐洲高收益債券基金 C 收益-2 股份 (美元)	Ninety One Global Strategy Fund - European High Yield Bond Fund Class C Inc-2 (USD)	GEHCU	LU0440696283	晉達環球策略基金 - 環球高收益債券基金 C 收益-2 股份 (美元)	Ninety One Global Strategy Fund - Global High Yield Fund Class C Inc-2 (USD)	GEHCU	LU0440696283	月配
*晉達環球策略基金 - 歐洲高收益債券基金 C 收益-2 股份 (美元避險)	Ninety One Global Strategy Fund - European High Yield Bond Fund Class C Inc-2 (USD Hedged)	GEHCUH	LU0416338837					

\*晉達環球策略基金 - 歐洲高收益債券基金 C 收益-2 股份 (美元避險)於第一階段重組更名後即轉換為無避險級別「晉達環球策略基金 - 環球高收益債券基金 C 收益-2 股份 (美元)」