

## 野村證券投資信託股份有限公司 函

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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112年10月31日  
發文字號：野村信字第1120000628號  
速別：最速件  
密等及解密條件或保密期限：

附件：1. 金管會核准函2. 清算-目標回報債券基金-中英文通知信3. 合併-環球動力基金-中英文通知信4. 合併-投資評級公司債券基金-中英文通知信5. 合併-環球非投資等級債券基金-中英文通知信6. 附件-影響之基金清單 (0000628BDA\_ATTCH7.pdf、0000628BDA\_ATTCH8.pdf、0000628BDA\_ATTCH9.pdf、0000628BDA\_ATTCH10.pdf、0000628BDA\_ATTCH11.pdf、0000628BDA\_ATTCH12.pdf)

主旨：謹函轉本公司總代理之晉達環球策略基金通知晉達環球策略基金-目標回報債券基金清算及晉達環球動力基金合併至Ninety One Global Equity Fund(未核備)、晉達環球非投資等級債券基金及晉達投資評級公司債券基金合併至Ninety One Global Total Return Credit Fund(未核備)，相關內容如後說明，請查照。

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、金管會業已於民國(下同) 112年7月31日金管證投字第1120350022號函核准本清算及合併案，謹先陳明。
- 三、相關基金清算及合併說明如下：
  - (一)晉達環球策略基金-目標回報債券清算時程如下：

- 1、訂於112年12月7日為清算生效日。
- 2、自即日起（112年10月31日）暫停基金申購及轉入交易，最後贖回及轉出交易日為112年12月6日，投資人並無需支付任何買回及轉換費用。

(二) 晉達環球動力基金合併至Ninety One Global Equity Fund(未核備、存續基金)，其合併時程如下：

- 1、合併生效日為113年1月19日。
- 2、如不同意此合併之投資人可於113年1月16日前提出買回及轉出申請(亦為被併子基金之最後交易日，1月17日至1月19日被併子基金不接受任何交易)，並無需支付任何買回及轉換費用。
- 3、該合併作業完成後，存續基金於113年1月22日可正常交易(請參照說明四)

(三) 晉達環球非投資等級債券基金、晉達投資評級公司債券基金合併至Ninety One Global Total Return Credit Fund (未核備、存續基金)，其合併時程如下：

- 1、合併生效日為113年2月2日。
- 2、如不同意此合併之投資人可於113年1月30日前提出買回及轉出申請(亦為被併子基金之最後交易日，1月31日至2月2日被併子基金不接受任何交易)，並無需支付任何買回及轉換費用。
- 3、該合併作業完成後，存續基金於113年2月5日可正常交易(請參照說明四)。
- 4、該檔存續基金Ninety One Global Total Return Credit Fund(未核備)將於112年11月30日更名為

Ninety One Global Credit Income Fund(未核備)。

四、上述合併事宜之原被合併基金投資人於合併後可依存續基金辦理贖回或轉換至其他已在台灣註冊之晉達環球策略基金系列之子基金，原以定期定額、定期不定額或電腦自動交易之帳戶仍可依原訂契約條件繼續投資，惟不得提高扣款金額及增加扣款期數、增加基準扣款金額或在契約中增加或變更任一約定條件。

五、如上所述，請參閱相關中、英文股東通知信、金管會核准函、影響基金對照表，祈請協助辦理。

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、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、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、安達國際人壽保險股份有限公司、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商品行銷部<sup>▽</sup>投資型企劃科、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、香港商香港上海匯豐銀行股份有限公司台北分公司(Wealth<sup>▽</sup>Business<sup>▽</sup>Services<sup>▽</sup>Department)、香港商香港上海匯豐銀行股份有限公司台北分公司(Wealth<sup>▽</sup>Development<sup>▽</sup>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、富邦產物保險股份有限公司、台新人壽保險股份有限公司、好好證券股份有限公司

副本：



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## 金融監督管理委員會 函

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8樓

承辦人：陳先生

電話：02-27747348

受文者：野村證券投資信託股份有限公司（代理人毛昱文先生）

發文日期：中華民國112年7月31日

發文字號：金管證投字第1120350022號

速別：普通件

密等及解密條件或保密期限：

附件：

主旨：所請代理之「晉達環球策略基金-目標回報債券基金」（Ninety One Global Strategy Fund - Target Return Bond Fund）清算及代理之「晉達環球策略基金-環球動力基金」等3檔境外基金併入我國未核備之境外基金一案，同意照辦，並請依說明事項辦理，請查照。

說明：

- 一、依據境外基金管理辦法第12條第6項規定及貴公司112年7月24日野村信字第1120000426號函辦理。
- 二、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內，經由本會指定之資訊傳輸系統（www.fundclear.com.tw）辦理公告。
- 三、貴公司代理之「晉達環球策略基金-環球動力基金」（下稱環球動力基金）（Ninety One Global Strategy Fund - Global Dynamic Fund）併入我國未核備之「Ninety One Global Strategy Fund - Global Equity Fund」、代理之「晉達環球策略基金-環球非投資等級債券基金」（下稱環球非投資等級債券基金）（Ninety One Global Strat

egy Fund - Global High Yield Fund) 及「晉達環球策略基金-投資評級公司債券基金」(下稱投資評級公司債券基金)(Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund) 併入我國未核備之「Ninety One Global Strategy Fund - Global Total Return Credit」, 並終止在國內募集及銷售, 貴公司應配合辦理下列事項:

- (一) 合併存續之「Ninety One Global Strategy Fund - Global Equity Fund」及「Ninety One Global Strategy Fund - Global Total Return Credit」未經本會核准於國內募集銷售, 除原「環球動力基金」、「環球非投資等級債券基金」及「投資評級公司債券基金」採定期定額扣款之投資人得繼續其扣款外, 不得再受理投資人申購。
- (二) 以顯著方式告知繼續扣款之原「環球動力基金」、「環球非投資等級債券基金」及「投資評級公司債券基金」定期定額投資人, 該「Ninety One Global Strategy Fund - Global Equity Fund」及「Ninety One Global Strategy Fund - Global Total Return Credit」尚未經本會核准於國內募集及銷售。
- (三) 對未全部贖回或繼續扣款之原「環球動力基金」、「環球非投資等級債券基金」及「投資評級公司債券基金」定期定額投資人, 應提供相關必要資訊。
- (四) 「Ninety One Global Strategy Fund - Global Equity Fund」及「Ninety One Global Strategy Fund - G



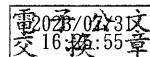


obal Total Return Credit」於經本會核准前，不得於  
國內有其他募集或銷售之行為。

四、若註冊地主管機關嗣後有未同意旨揭基金清算或合併之情  
事，請儘速向本會申報。

正本：野村證券投資信託股份有限公司（代理人毛昱文先生）

副本：中央銀行、中華民國證券投資信託暨顧問商業同業公會（代表人劉宗聖先生）、  
臺灣集中保管結算所股份有限公司（代表人林丙輝先生）



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本文件至關重要並需要您留意。  
如有疑問，請尋求專業意見

2023年10月31日



親愛的投資人，

#### 晉達環球策略基金—目標回報債券基金之清算

謹致函通知身為晉達環球策略基金—目標回報債券基金（「本基金」）（係一晉達環球策略基金（「GSF」之子基金）投資人的您，以讓您了解我們清算本基金之決定。

以下更詳細地解釋了我們清算的原因以及您得選擇之選項。

謹鼓勵您閱讀本函，因其包含重要資訊，惟您不一定需要採取任何行動。本基金之清算毋庸經投資人同意。

清算之生效日期為2023年12月7日。自決定清算基金之日（2023年10月31日）起，本基金將停止接受新認購及轉入，惟仍將開放贖回及轉出，詳參本函進一步說明。

#### 晉達環球策略基金

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## 清算之原因

截至2023年8月31日，本基金擁有約106百萬美元之資產，預期將收到其最大客戶之大量贖回請求。如此等贖回如預期發生，將占約基金資產之90%，儘管有持續之投資機會，惟本基金之規模將被認為太小而無法繼續有效管理。我們預計此種情況於近期或可預見之未來將不會改變，因為本基金並不預期會吸引大量新資金流入。

基此，我們認為，根據公開說明書以及GSF公司章程第41條規定，於2023年12月7日清算本基金符合所有其餘股東之利益。

## 您的選擇

身為本基金投資人，您有三種選擇，詳述如下。

若您未於指定時間內選擇選項 1（轉換您的投資）或選項 2（贖回您的投資），則預設將適用選項 3（您不採取任何行動）。

為保護其餘投資人免受出售資產之成本以符合贖回及轉出之影響，我們得於本基金出現淨贖回之任何一天對本基金之股份價格進行稀釋調整，且將持續為之，直到清算之生效日期為止。公開說明書包含有關稀釋及稀釋調整之更多資訊。

### 選擇 1：於2023年12月6日當日或之前轉換您的投資

若您希望將您對本基金之投資轉換為GSF系列之另一替代子基金，請於2023年12月6日盧森堡時間下午5點（紐約市時間上午11點）或更早之前，以書面形式提交您的請求，或填寫並擲回必要之晉達環球策略基金轉換表格。其後將如上所述進行稀釋調整。

惟，若您希望轉換投資之基金或股份類別之交易下單截止時間係早於盧森堡時間2023年12月6日下午5點，則您的轉換請求需於該日或更早之前被收到。晉達GSF轉換表格可見我們的網站 [www.ninetyone.com](http://www.ninetyone.com)。

請聯繫您平常之財務顧問或您當地的晉達基金中心（如本函首頁所述），了解相關基金內晉達環球策略基金範圍之其他基金之詳細資訊，以及表格之複本。填妥之表格或指示應送至您的基金中心之郵政地址或傳真號碼（如本函首頁詳細說明）。

GSF及晉達皆不會就此類轉換收取任何費用。

### 選擇 2：於2023年12月6日或之前贖回您的投資

若您希望贖回您就本基金之投資，請於2023年12月6日盧森堡時間下午5點（紐約市時間上午 11點）或更早之前，以書面形式提交您的請求，或填寫並擲回GSF贖回表格（其可見我們的網站 [www.ninetyone.com](http://www.ninetyone.com)）。其後將如上所述進行稀釋調整。

您的贖回指示應發送至本函第一頁詳細說明的郵政地址或傳真號碼（您的基金中心）。

另，關於如何贖回您的股份，請聯繫您平常的財務顧問或您當地的晉達基金中心（如本函第一頁所述）。

本次贖回將按照GSF公開說明書規定之程序進行。僅於我們持有您所有必要之身份證明文件時，始能支付贖回款項予您。如果我們擁有所有與您投資基金相關的必要的身份證明文件，則贖回收益將在處理您的贖回之日後三個工作天內支付至我們為您存檔的銀行帳戶。若您不確定是否有任何身份證明文件有所遺漏，請隨時與我們聯繫。

GSF及晉達皆不會就此類贖回收取任何費用。

### 選擇3：您不採取行動且您的投資將自動贖回

本基金之股份交易將於2023年12月7日盧森堡時間晚上10:00（紐約市時間下午 4:00）後立即停止。本基金之剩餘資產將被出售，且本基金之所有已發行股份將於當日按每股資產淨值強制贖回。您將收到您於本基金所佔股份比例相應之款項。本次贖回後本基金即被關閉。

若我們取得與您投資本基金相關之所有必要身份證明文件，則贖回款項將於2023年12月12日支付至我們為您建檔之銀行帳戶。若您不確定是否有任何身份證明文件有所遺漏，請隨時與我們聯繫。除非您已表明應以偏好貨幣進行付款，否則款項將以您投資於合併子基金之股份類別的貨幣進行。

本基金清算時所剩餘及無法分配之任何清算款項將代表有權獲得此等款項之人存入Caisse de Consignation。若無人認領，於30年後將被沒收。

於清算生效日期後，本基金將不預期收到與其清算資產或營運相關之任何額外款項。惟，若本基金收到額外款項，此等款項將支付予您。若任何此等款項之金額低於每位股東50美元（或其等值貨幣），我們將保留不支付而捐贈予我們選擇之慈善機構之權利。

GSF及晉達皆不會就此贖回收取任何費用。

### 清算程序

為按照投資人之最佳利益適當管理本基金之清算，自本函之日起，本基金可能在投資經理認為適當之情況下，於清算前透過出售部分資產以減少其投資曝險。於此期間，本基金可能不再根據其投資政策或方針進行全額投資，並可能持有較高現金部位。

### 成本

本基金清算將需出售本基金資產，其費用將由本基金全額承擔，預計佔資產淨值（截至2023年7月31日）的0.06%。因此，每投資100美元，成本不會超過6美分。與清算相關之其他費用，例如法律費用及郵寄費用將由GSF支付，且於本基金進行估值時已將此等費用考慮在內。

### 成交單

對於上述所有選項，成交單將發送予您或您的顧問（如適用）。其中將詳細載明（除其他外）交易之股份數量、收到之股價及應付款項（如適用）。

### ISINs

本基金清算後，以下股份類別及ISIN碼將不復存在：

本基金及其股份類別	ISIN碼
晉達環球策略基金—目標回報債券基金，C收益股份，美元	LU0345762388
晉達環球策略基金—目標回報債券基金，I累積股份，美元	LU0345762032

*（其餘股份類別未於臺灣登記銷售，故略譯）*

### 更多資訊

若您想了解更多有關清算之更多資訊或希望討論您的選擇，請先聯繫您平時之財務及/或稅務顧問。或者，本公司團隊亦可提供協助。請參閱其於本函首頁之聯繫方式。有關本公司基金系列之更多資訊，請參閱我們的網站 [www.ninetyone.com](http://www.ninetyone.com)。

誠摯地，



Grant Cameron  
董事



Matthew Francis  
董事

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。

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

31 October 2023

Dear investor,

### Liquidation of the Ninety One Target Return Bond Fund

We are writing to you as an investor in the Target Return Bond Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to let you know of our decision to liquidate (close) the Fund.

Our reasons for the liquidation and the options available to you are explained in more detail below.

You are encouraged to read this letter as it contains important information, but you do not necessarily have to take any action. The liquidation of the Fund does not require investor approval.

The effective date of the liquidation will be 7 December 2023. The Fund will be closed to new subscriptions and conversions-in from the date of the decision to liquidate the Fund, being on 31 October 2023, but will remain open to redemptions and conversions-out as further described in this letter.

### Reasons for the liquidation

The Fund, which had assets of approximately US\$ 106 million as at 31 August 2023, is expected to receive large redemption requests from its largest investor. If these redemptions occur as expected, they will account for approximately 90% of the Fund's assets, leaving the Fund at a size considered to be too small to continue to be managed efficiently, despite continued investment opportunities. We do not expect the Fund to increase in size in the immediate or foreseeable future as the Fund is not expected to attract significant new inflows.

We therefore believe that it is in the interests of all remaining shareholders to liquidate the Fund on 7 December 2023 in accordance with the rules set out in the Prospectus and article 41 of the Articles of Incorporation of GSF.

### Your options

There are three options available to you as an investor in the Fund, detailed below.

If you do not choose option 1 (convert your investment) or option 2 (redeem your investment) by the times specified, option 3 (you take no action) will apply by default.

To protect the remaining investors from the costs of selling assets to meet any redemptions and conversions-out, we apply a dilution adjustment to the price of shares on any day on which the Fund sees net redemptions and we will continue to do so until the effective date of the liquidation. The Prospectus contains more information about dilution and dilution adjustments.

### Ninety One Global Strategy Fund

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

Postal address:  
c/o CACEIS Investor Services Bank S.A.  
14, Porte de France,  
L-4360 Esch-sur-Alzette, Luxembourg

### Ninety One Fund Centres

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South Africa  
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saoffshore@ninetyone.com

Singapore  
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singapore@ninetyone.com

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



### **Option 1: Convert your investment on or before 6 December 2023**

If you wish to convert your investment in the Fund into an alternative fund within the GSF range, please submit your request in writing or by completing and returning the necessary Ninety One GSF Conversion Form on or before 5:00pm Luxembourg time<sup>1</sup> (which is 11:00am New York City time) on 6 December 2023. A dilution adjustment will apply as described above.

However, if the trade order cut-off time for the fund or share class in which you wish to convert your investment is earlier than 5:00pm Luxembourg time on 6 December 2023, we need to receive your conversion request on or before the earlier time. The Ninety One GSF Conversion Form can be found on our website [www.ninetyone.com](http://www.ninetyone.com).

Please contact your usual financial advisor or your local Ninety One Fund Centre as detailed on the first page of this letter for details of other available funds within the GSF range and a copy of the form. The completed form or instruction should be sent to the postal address or fax number (for your Fund Centre) as detailed on the first page of this letter.

Neither GSF nor Ninety One will make any charges for such a conversion.

### **Option 2: Redeem your investment on or before 6 December 2023**

If you wish to redeem your investment in the Fund, please submit your request in writing or by completing and returning a Ninety One GSF Redemption form, which can be found on our website [www.ninetyone.com](http://www.ninetyone.com), on or before 5:00pm Luxembourg time<sup>1</sup> (which is 11:00am New York City time) on 6 December 2023. A dilution adjustment will apply as described above.

Your redemption instruction should be sent to the postal address or fax number (for your Fund Centre) as detailed on the first page of this letter.

Alternatively, for information on how to redeem your shares, please contact either your usual financial advisor or your local Ninety One Fund Centre as detailed on the first page of this letter.

The redemption will be carried out according to the procedure set out in GSF's Prospectus. Redemption proceeds can only be paid to you if we hold all necessary identification documentation. Subject to us having all the necessary identification documentation in respect of your investment in the Fund, the proceeds of the redemption will be paid to the bank account which we have on file for you three business days after date your redemption is processed. If you are unsure whether any identification documentation is outstanding, please do not hesitate to contact us.

Neither GSF nor Ninety One will make any charges for such a redemption.

### **Option 3: You take no action and your investment is automatically redeemed**

Dealing in the shares of the Fund will cease immediately after 10:00pm Luxembourg time (which is 4:00pm New York City time) on 7 December 2023. The remaining assets of the Fund will be sold and all the shares in issue in the Fund will be compulsorily redeemed at the net asset value per share on that date. You will receive payment in respect of your proportionate share of the proceeds in the Fund. Following this redemption the Fund will be closed.

Subject to us having all the necessary identification documentation in respect of your investment in the Fund, the proceeds of the redemption will be paid to the bank account which we have on file for you on 12 December 2023. If you are unsure whether any identification documentation is outstanding, please do not hesitate to contact us. Payments will be made in the currency of the share class in which you are invested, except in the case where you have indicated that payments should be made in your preferred currency.

Any liquidation proceeds which remain in the Fund and which the Fund is not able to distribute upon liquidation of the Fund will be deposited with the Caisse de Consignation on behalf of the persons entitled to them. If not claimed, they shall be forfeited after 30 years.

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<sup>1</sup> 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 4:00pm New York City time (which is 10:00pm Luxembourg time) on 6 December 2023 (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).

It is not expected that the Fund will receive any additional monies in connection with its liquidated assets or its operations after the effective date of the liquidation. However, in the event of additional monies being received by the Fund these will be paid to you. If any such payment amount would be less than US\$50 per shareholder (or its currency equivalent), we reserve the right not to pay it but instead to donate it to a charity of our choice.

Neither GSF nor Ninety One will make any charges for the redemption.

### Liquidation process

In order to appropriately manage the liquidation of the Fund in the best interests of investors, from the date of this letter the Fund may begin to reduce its investment exposure by selling some of its assets in the period leading up to the liquidation, in a manner the Investment Manager may determine appropriate. During this period the Fund may no longer be fully invested in accordance with its investment policy or guidelines and may hold higher levels of cash.

### Costs

The liquidation of the Fund will require the sale of the assets of the Fund, the cost of which will be borne in full by the Fund and is estimated at 0.06% of the net asset value (as at 31 July 2023). So for every US\$100 invested, the cost would be no more than 6 cents. Other costs associated with the liquidation, such as legal and mailing costs will be paid by GSF and these costs have been taken into account for the purposes of valuing the Fund.

### Contract notes

For all of the options above, a contract note will be sent to you or, if applicable, your advisor. This will detail (amongst other things) the number of shares dealt, the share price received and the proceeds payable (where applicable).

### ISINs

The following share classes and ISINs will cease to exist following the liquidation of the Fund:

Fund and Share Class	ISIN Code
Target Return Bond Fund, A, Acc, USD	LU0345761810
Target Return Bond Fund, A, Inc, USD	LU0345762206
Target Return Bond Fund, C, Inc, USD	LU0345762388
Target Return Bond Fund, I, Acc, USD	LU0345762032
Target Return Bond Fund, S, Acc, USD	LU2071385764

### More information

If you would like further information regarding the liquidation 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 at the first page of this letter.

For further information on our fund range, please visit our website, [www.ninetyone.com](http://www.ninetyone.com).

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.





(節譯文)

本文件至關重要並需要您留意。  
如有疑問，請尋求專業意見

2023年10月31日

親愛的投資人



#### 將晉達環球動力基金合併至Ninety One Global Equity Fund

謹致函通知身為晉達環球動力基金（「合併子基金」）投資人的您，該基金乃晉達環球策略基金（「GSF」）之子基金，以告知您本公司擬將合併子基金與Ninety One Global Equity Fund（「存續子基金」）合併，其亦為GSF之子基金<sup>1</sup>。

合併將於2024年1月19日下午4時01分（紐約市時間）（盧森堡時間為下午10時01分）生效，且毋庸經投資人同意。如果您需要關於合併之進一步資訊或是希望能討論您的選擇，請先聯繫您平時之財務及/或稅務顧問。或者，本公司團隊亦可提供協助。請參閱其於本函首頁之聯繫方式。

請注意合併將導致合併子基金之終止，且您的合併子基金股份將被取銷並轉換為存續子基金之股份。換句話說，合併將使您成為存續子基金之投資人。

我們建議投資人仔細閱讀本通知，以了解合併之影響。除非您願意，否則您不需要對本函採取任何行動。然而，茲鼓勵您閱讀本通知，因其解釋合併之背景及旨在提供您充分之資訊，以協助您進行合併對您的投資影響之評估。更多合併之細節請參閱以下附錄。

<sup>1</sup>本合併將依據公司章程第42.1條進行。

#### 晉達環球策略基金

登記辦公室：  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

Ninety One Fund Centres

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T +44 (0) 20 3938 1800 / F +352 2460 9923  
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## 合併之背景及理由

我們定期審查GSF系列之基金，以確保其持續為投資人提供晉達最好之長期投資管理專業知識。我們的審查包括為該等不太可能擴大投資人基礎之基金進行規劃。此包括合併子基金，我們已決定其後將之合併至存續子基金。

近年來，合併子基金之規模已大幅降低，且管理資產截至2023年8月31日約為144百萬美元。預期未來合併子基金之需求為低。因基金規模縮減，持續性費用及交易費用可能於其以投資價值比例計算時增加。此係因為某些費用係屬固定，從而於較小規模的基金中會變得更加集中。另一方面，較小規模的基金可能會在以最有效率之方法實施投資理念方面遭逢困難。因此等原因，我們相信繼續經營合併子基金將不再符合投資人之利益。

相較於清算合併子基金，我們認為將合併子基金合併至存續子基金更符合合併子基金（其亦為全球股票基金）之投資人之利益，因前者將產生清算成本且對投資人有潛在稅務影響。

存續子基金之資產將大於合併子基金，其約為731百萬美元（截至2023年8月31日。本合併將提供投資人透過更大之合併資產池提高規模效率並從中受益之機會。

合併後，作為存續子基金之投資人，您的持續性費用預計將與目前持續性費用約略相同或更低（截至本函發布日）。按股份類別分類之進一步費用資訊，請參閱附錄A第3.7節。

此外，合併子基金及存續子基金類似，旨在主要透過投資於全球股票（或股份）以提供長期資本。其亦由相同投資團隊管理並皆遵循相同之晉達4Factor投資方法，並於截至本函發布日時，就持有之投資組合中具重大重疊性。此外，合併子基金及存續子基金均具有類似之風險概況（由SRI衡量）<sup>2</sup>。

即便有該等相似性，合併子基金及存續子基金仍存有數個重大差異。特別是投資組合中股票持有之數量方面。合併子基金遵循相較較高之確信策略，通常有30至50檔不同之持股。惟存續子基金較為多元化，其投資組合通常持有70至90檔持股。更多資訊請參閱附錄A第3節，包括合併子基金及存續子基金間之詳細比較，以及各基金相關特別風險因素之比較。

謹附上您目前所持有之合併子基金相同股份類別之存續子基金的主要資訊文件或主要投資人資訊文件（僅適用於英國投資人）之複本，供您參酌。因該等文件將提供您關於存續子基金之實用資訊，您的閱讀至關重要。

合併將導致您投資於不同於您既有投資於合併子基金之基金。如您不確定存續子基金是否符合您的投資目標或其風險是否適合您，您應尋求您平時財務顧問之獨立建議。

## 合併費用

所有關於合併之法律、顧問及行政費用將由GSF之管理公司負擔，而非由投資人。

合併子基金及存續子基金之初始設置成本皆已攤銷，因此將不會被納入合併之成本。

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<sup>2</sup>摘要風險指標（「SRI」）以等級1（最低）至等級7（最高）衡量基金投資之市場風險及信用風險之整體綜合衡量。最低等級不代表無風險。合併子基金之SRI目前為5，而存續子基金之SRI目前為4。然而，該等級可能隨時間變動。此指標係基於歷史資料且可能並非基金未來風險概況之可靠指標。關於存續子基金之SRI得更多資訊，請見隨附之主要投資人資訊文件。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

#### 贖回或轉換之選項

如您認為存續子基金不符合您的投資需求，您得將您的投資轉換為GSF系列內的替代子基金或贖回您的投資。晉達將不向您收取任何此類轉換或贖回的費用。更多轉換或贖回您於合併子基金之投資之資訊，請參閱附錄A第5節。在合併前，任何自合併子基金轉換或贖回之指示均應於2024年1月[9]日盧森堡時間下午5點（紐約市時間上午11點）前受理。

#### 如您不採取行動

您就合併子基金之投資將於2024年1月[12]日合併至存續子基金。

#### 合併之確認

每位合併子基金之投資人將收到一份通知，確認：(i)合併已執行；(ii)合併之換股比率<sup>3</sup>；及(iii)其於合併完成後所持有存續子基金股份之詳情，包括股份類別及數量。此等確認預計於2024年1月[26]日前寄發予投資人。

#### 更多資訊

如果您想了解有關合併之更多資訊或希望討論您的選擇，請先聯繫您平時之財務及/或稅務顧問。或者，本公司團隊亦可提供協助。請參閱其於本函首頁之聯繫方式。有關本公司基金之更多資訊，請參閱我們的網站 [www.ninetyone.com](http://www.ninetyone.com)。請諮詢您的稅務顧問，以了解根據本函轉換或贖回您的投資是否構成應稅處分。感謝您持續投資。

誠摯地，



Grant Cameron  
董事



Matthew Francis  
董事

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。

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<sup>3</sup> 依據2024年1月19日各自每股淨資產價值計算合併子基金及存續子基金之轉換比率。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

#### 附錄 A：合併詳細資訊

合併發生前，我們建議您在考慮投資選擇前閱讀目前版本之GSF公開說明書。公開說明書包含有關GSF及存續子基金之重要投資人資訊。GSF公開說明書複本可免費索取或可見[www.ninetyone.com](http://www.ninetyone.com)。

為方便起見，我們於附錄B列出摘錄自公開說明書之存續子基金摘要。

#### 1. 合併摘要

- 1.1 合併將於 2024 年 1 月 19 日紐約市時間下午 4 點 1 分（盧森堡時間晚上 10 點 1 分）起生效。進一步資訊請參閱附錄 A 第 2 節。
- 1.2 我們認為本合併符合投資人之利益。合併的背景及理由載於附錄 A 第 3 節。
- 1.3 您毋庸對合併進行投票。進一步資訊請參閱附錄 A 第 6.2 節。
- 1.4 合併將導致合併子基金之終止及關閉。
- 1.5 合併將導致取銷您合併子基金之股份，並將獲得存續子基金之新股份作為交換。更多合併子基金及存續子基金間之詳細比較，請參閱附錄 A 第 3 節。
- 1.6 有關您的合併選項的說明，請參閱附錄 A 第 4 節，特別是在合併前贖回或轉換您對合併子基金投資的權利，而晉達將不收取任何費用。
- 1.7 合併子基金之交易將照常進行至 2024 年 1 月 16 日盧森堡時間下午 5 點（紐約市時間上午 11 點）。該日後任何申購、贖回、轉換及/或轉出或轉入合併子基金將不予處理，且投資人將需要於 2024 年 1 月 22 日附上存續子基金之詳情重新提交其指示。於 2024 年 1 月 19 日紐約市時間下午 4 點 1 分（盧森堡時間晚上 10 點 1 分）後，合併子基金之投資人將持有存續子基金之股份。
- 1.8 合併程序方面詳見附錄 A 第 5 節。
- 1.9 請知悉合併可能對您產生稅務影響，您應諮詢您的稅務顧問關於合併對您個人稅務狀況影響。
- 1.10 請參閱本函附錄 B 之自 GSF 公開說明書就存續子基金之節錄。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

## 2. 合併時程表

本合併將按下列時程表進行：

發送給投資人的文件	2023年10月31日
合併子基金截止交易	2024年1月16日盧森堡時間下午5點（紐約市時間上午11點）
合併子基金目前會計期間終了	2024年1月19日紐約市時間下午4點（盧森堡時間下午10點）
合併子基金與存續子基金的估值	2024年1月19日紐約市時間下午4點（盧森堡時間下午10點）
與存續子基金合併的生效時間	2024年1月19日紐約市時間下午4點1分（盧森堡時間下午10點1分）
存續子基金交易繼續照常進行	2024年1月22日

## 3. 有關合併子基金及存續子基金之主要資訊

### 3.1. 合併子基金與存續子基金投資目標及政策之比較

合併子基金及存續子基金之主要投資目標皆為提供長期資本增長且以與MSCI AC World Net Return Index比較計算其績效。此外，合併子基金及存續子基金之投資政策亦有相似之處，即主要投資全球股票，並於選擇公司時不會受規模、行業或地區限制。

除其投資於全球股票外，兩檔基金均得持有其他可轉讓證券、貨幣市場工具、衍生性金融商品、存款及集合投資計劃單位並得於輔助基礎持有現金。兩基金亦得為避險及/或有效率投資組合管理（管理基金風險或降低管理基金成本之目的）之目的使用衍生性商品。

為便參考，我們將合併子基金及存續子基金之完整投資政策並列於下表，以利您比較：

合併子基金	存續子基金
<p>本子基金以全球股票投資為主，旨在提供長線資本增長。本子基金會時常被管理監控，其中最少三分之二的資金會投資在股票市場。</p> <p>本子基金在建構投資組合時，公司的選擇將不會受規模、行業或地區限制。</p> <p>本子基金可投資於由中國大陸公司發行的股份，包括但不限於 B 股、H 股及中國 A 股（可能包括但不限於透過滬港通/ 深港通及 QFI 交易的中國 A 股）。</p> <p>本子基金對中國大陸的投資將被限制於最多可佔其淨資產的 20%。</p> <p>本子基金亦可投資於其他可轉讓證券、貨幣市場工具、衍生性金融商品、存款及集體投資計劃。本子基金可以輔助流動性之基礎持有現金。</p> <p>本子基金可因應避險及/或有效投資組合管理的目的使用衍生性金融商品。</p>	<p>本子基金旨在透過主要投資於全球公司之股份達到資本增長。</p> <p>本子基金在建構投資組合時，公司的選擇將不會受規模、行業或地區限制。</p> <p>本子基金可投資於由中國大陸公司發行的股份，包括但不限於 B 股、H 股及中國 A 股（可能包括但不限於透過滬港通/ 深港通及 QFI 交易的中國 A 股）。</p> <p>本子基金對中國大陸的投資將被限制於最多可佔其淨資產的 20%。</p> <p>本子基金亦可投資於其他可轉讓證券、貨幣市場工具、衍生性金融商品、存款及集體投資計劃。本子基金可以輔助流動性之基礎持有現金。</p> <p>本子基金可因應避險及/或有效投資組合管理的目的使用衍生性金融商品。</p>

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

### 3.2. 合併子基金與存續子基金資產配置之比較

地區	合併子基金	存續子基金
北美	57.4	55.6
歐洲（英國除外）	18.2	17.4
英國	6.0	6.2
日本	0.0	1.3
遠東地區（日本除外）	8.6	7.0
新興市場	9.6	9.1
其他	0.0	0.9
現金	0.2	2.5
合計	100.0	100.0

產業	合併子基金	存續子基金
金融	13.7	16.6
資訊科技	26.9	22.1
工業	9.5	11.9
材料	5.9	4.8
醫療	9.2	11.6
消費必需品	8.7	7.6
公共事業	2.6	0.0
可選擇消費品	12.9	10.0
能源	4.3	4.5
電信服務	4.5	5.3
不動產	0	1.6
其他	1.6	1.5
現金	0.2	2.5
合計	100.0	100.0

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

### 前十大投資標的

合併子基金	%	存續子基金	%
NVIDIA Corp	6.6	NVIDIAMicrosoft Corp	4.7
Microsoft Corp	5.4	MicrosoftNVIDIA Corp	4.3
Ferrari NV	4.0	MastercardAmazon.com Inc	4.1
Amazon.com Inc	3.9	AppleMastercard Inc	3.2
Mastercard Inc	3.6	UnitedHealth GroupApple Inc	2.2
NetEase Inc	2.9	Broadcom Inc	2.1
SynopsysBroadcom Inc	2.8	Exxon Mobil Corp	2.1
Thermo Fisher ScientificSynopsys Inc	2.8	Sano	2.0
Taiwan Semiconductor Manufacturing Co LtdUnitedHealth Group Inc	2.7	Coca-Cola Europacific PartnersWorld Wrestling Entertainment	2.0
HSBC Holdings PlcBoston Scientific Corp	2.7	Taiwan Semiconductor Manufacturing Co Ltd	2.0

### 3.3. 合併子基金與存續子基金投資績效追蹤紀錄之比較

過去五個曆年合併子基金及存續子基金之投資績效比較及3年之累積績效如下：

累積績效*		三年回報至 2023年8月 31日(年化)		三年回報至 2023年8月31 日(年化)
股份類別	[合併子基金—I 累積股份，美元]	5.8%	[存續子基金—I 累積股份，美元]	7.3%
基準指標	MSCI AC World NR	7.2%	MSCI AC World NR	7.2%

年度績效*	本年度至今	2022	2021	2020	2019	2018
合併子基金—I 累積股份，美元	16.9%	-20.4%	14.1%	15.9%	28.5%	-14.5%
存續子基金—I 累積股份，美元	13.8%	-16.5%	18.7%	17.8%	25.8%	-13.3%

\*資料來源：晨星，截至2023年8月31日。基於淨資產價值、淨費用但不包含初始費用、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，投資人應參考第3.6節合併子基金及存續子基金特定風險因素之比較並參考公開說明書。

### 收益比較(I, Inc, 美元\*)

合併子基金	存續子基金
0.60%	0.60%

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

\*截至2023年6月30日計算收益資訊，且反映過去12個月宣布之配息佔中間市場股份價格之百分比。以合併子基金I 累積股份，美元之收益率比較之。

### 3.4. 合併子基金與存續子基金之投資經理

Ninety One UK Limited為合併子基金與存續子基金之投資經理。存續子基金及合併子基金皆由投資經理之4Factor投資團隊管理。然而，Ninety One North America Inc.目前被投資經理任命為合併子基金之次投資經理，但其不再被任命為存續子基金之次投資經理。

### 3.5. 合併子基金與存續子基金投資人權利之比較

合併子基金之所有股份類別將以相同計價幣別及相同配息政策併入存續子基金相對應之股份類別。

合併子基金	存續子基金
環球動力基金 A 累積股份，美元	Global Equity Fund, A, Acc, USD
環球動力基金 C 收益股份，美元	Global Equity Fund, C, Inc, USD
環球動力基金 I 累積股份，美元	Global Equity Fund, I, Acc, USD
(餘略)	

於合併當日，所有合併子基金之投資人將於2024年1月19日收到與其於合併子基金持有之股份相當價值（惟可能數量不同）之存續子基金股份。

合併子基金投資人將自2024年1月19日紐約市時間下午4點01分起，取得權利存續子基金投資人之權利。各股份類別之ISIN碼在第6.5節如下。

### 3.6. 合併子基金與存續子基金特殊風險因素之比較

如上第3.1節所述，合併子基金及存續子基金具有相同投資目標及類似之投資政策。如公開說明書所載，列出合併子基金及存續子基金之特定風險因素如下。兩基金共享相同風險因素，更具體說明如下：

合併子基金	存續子基金
中國 A 股風險	中國 A 股風險
中國稅務風險	中國稅務風險
衍生性金融商品風險	衍生性金融商品風險
新興市場風險	新興市場風險
歐洲市場基礎設施監管規則結算	歐洲市場基礎設施監管規則結算
股票投資風險	股票投資風險
投資中國的風險	投資中國的風險
人民幣貨幣風險	人民幣貨幣風險
股票聯通機制風險	股票聯通機制風險



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

### 3.7. 合併子基金與存續子基金之配息頻率、費用及持續性收費等比較

下表顯示合併子基金及存續子基金股份類別受合併影響之配息頻率、費用及持續性費用。

#### 合併子基金

股份類別	貨幣	配息頻率 <sup>^</sup>	首次認購費	管理費	行政服務費	持續性收費	SRI
A 累積股份	美元	N/A	5.00%	1.50%	0.30%	1.95%*	5
C 收益股份	美元	每年	3.00%	2.50%	0.30%	2.96%*	5
I 累積股份	美元	N/A	5.00%	0.75%	0.15%	1.01%*	5
(餘略)							

#### 存續子基金

股份類別	貨幣	配息頻率 <sup>^</sup>	首次認購費	管理費	行政服務費	持續性收費	SRI
A 累積股份	美元	N/A	5.00%	1.50%	0.30%	1.93%*	5
C 收益股份	美元	每年	3.00%	2.25%	0.30%	2.68%*	5
I 累積股份	美元	N/A	5.00%	0.75%	0.15%	0.99%*	5
(餘略)							

\* 持續性費用數字係根據自2022年1月1日起至2022年12月31日之12個月期間的支出。該等數字代表得向子基金之各股份類別收費之持續性費用之總額，以百分比表示。該數字可能每年變動。

\*\*此處顯示之持續性費用數字係截至2023年5月31日的費用估計。

存續子基金股份類別之管理費及行政服務費與合併子基金股份類別之管理費相同或更低。

作為存續子基金之投資人，您的持續性費用預計將與目前持續性費用大致相同或更低（截至本函發布日）。

因合併而收到之存續子基金股份不適用首次認購費。

合併子基金及存續子基金之定期報告相同，年報應於GSF會計年度終了（12月31日）後四個月內提供，而未經查核之半年報應於6月底後兩個月內提供。

**(與臺灣投資人無關，故略譯)**

### 3.8. 績效費

目前存續子基金不適用績效費。

### 3.9. 交易日

除每年12月24日外，於盧森堡及英國銀行接開放為正常銀行業務之任一天均可進行合併子基金及存續子基金之交易。

### 3.10. 合併前合併子基金之再平衡

在合併前兩週，預期合併子基金之投資組合將進行再平衡，以拋售股票及衍生性金融商品之部位。在資產出售之期間，合併子基金將不再根據其投資政策進行投資且將持有較高比例之現金，而此可能構成基金資產極大部分。合併子基金之再平衡之費用（如上述）將由合併子基金負擔。預期合併之再平衡費用將不超過合併子基金淨資產價值之0.10%。因此，每投資100美元，成本不會超過10美分。

合併子基金再平衡後，資產及負債將於合併生效日移轉至存續子基金。

### 3.11. 合併對存續子基金投資組合之影響

合併將不會影響存續子基金之資產配置。合併後，存續子基金之資產管理規模可能會增加，此可能增加該基金之成本效率及經濟規模。

### 3.12. 合併成本

所有關於合併之法律、行政及顧問費用將由GSF之管理公司Ninety One Luxembourg S.A.負擔。

存續子基金之投資人就此合併無需負擔費用。

### 3.13. 應計收益

於合併生效日前將進行分配，以便合併子基金的所有收入作為收入支付，並且在合併生效日期之前，存續子基金的收入是乾淨的資本收入。

如果合併子基金中有任何應計收入，如果是配息股別，則該可分配收益將在合併生效之日進行分配。分配將於2024年1月19日依截至2024年1月10日記錄在案的合併子基金配息股別的所有股東進行。分配將於2024年1月19日支付，並為選擇這樣做的合併子基金配息股別的股東進行再投資。於2024年1月22日轉入存續子基金。對於合併子基金的配息股別，自2024年1月11日至合併之日應計的任何可分配收益將累積在合併之日的資產淨值中。如果從任何配息股份中應付給股東的任何分配的價值低於50美元（或其他貨幣的等值金額），則該分配應重新投資於接收基金中的新股，而不是支付給股東。對於合併子基金的累積股別，分配將反映在合併生效日各股別的每股淨值中。

### 3.14. 基金登記

存續子基金已被通知於全體成員國行銷其股份，而合併子基金亦於該等成員國被授權或通知行銷其股份。

## 4. 贖回或轉換之選擇

若您認為存續子基金不適合您的投資要求，您可將您的投資轉換為 GSF 系列內之替代子基金或贖回您的投資。以下段落列出您就合併的選擇。若您無意繼續合併，您必須選擇選項 2（轉換您的投資）或選項 3（贖回您的投資），否則預設將適用選項 1（進行合併）。

若您選擇選項 2 或選項 3，根據 GSF 公開說明書第 5 節，我們可以於合併子基金出現淨贖回之任何一天對合併子基金之股份類別價格進行稀釋調整。此係為保護其餘投資人免於出售資產以因應贖回及轉出之成本影響。

### 4.1. 選項 1：您希望進行合併故不採取任何行動而您的投資將於生效日進行合併。

合併將於紐約市時間 2024 年 1 月 19 日下午 4 點 01 分生效（盧森堡時間下午 10 點 01 分）。若您不選擇上述選項 2 或選項 3，您就合併子基金之投資將按照本附錄所述進行合併。

### 4.2. 選項 2：於 2024 年 1 月 16 日當日或之前轉換您的投資

若您希望將合併子基金之投資轉換為 GSF 系列之不同子基金，請於 2024 年 1 月 16 日盧森堡時間下午 5 點（紐約市時間上午 11 點）或更早之前，以書面形式提交您的請求，或填寫並擲回必要之晉達環球策略基金轉換表格。

惟，提請注意若您透過當地晉達代表進行交易之交易單截止時間，或者您希望轉換投資之基金或股份類別係早於盧森堡時間 2024 年 1 月 16 日下午 5 點，則您的轉換請求需於該日或更早之前被收到。晉達 GSF 轉換表格可見我們的網站 [www.ninetyone.com](http://www.ninetyone.com)。

請聯繫您平常之財務顧問或您當地的晉達基金中心（如本函首頁所述），了解晉達環球策略基金系列之替代子基金之詳細資訊，以及於您要求晉達 GSF 轉換表格之複本時。填妥之表格或指示應送至您的基金中心之郵政地址或傳真號碼（如本函首頁詳細說明）。GSF 及晉達皆不會就此類轉換收取任何費用。

### 4.3. 選項 3：於 2024 年 1 月 16 日或之前贖回您的投資

若您希望贖回您就合併子基金之投資，請於 2024 年 1 月 16 日盧森堡時間下午 5 點（紐約市時間上午 11 點）或更早之前，以書面形式提交您的請求，或填寫並擲回 GSF 贖回表格（其可見我們的網站 [www.ninetyone.com](http://www.ninetyone.com)）。填妥之表格或指示應送至您的基金中心之郵政地址或傳真號碼（如本函首頁詳細說明）。另，關於如何贖回您的股份，請聯繫您平常的財務顧問或您當地的晉達基金中心（如本函第一頁所述）。

本次贖回將按照 GSF 公開說明書規定之程序進行。僅於我們持有您所有必要之身份證明文件時，始能支付贖回款項予您。若我們取得與您投資合併子基金相關之所有必要身份證明文件，則贖回款項將於您進行贖回日後三個營業日支付至我們為您建檔之銀行帳戶。若您不確定是否有任何身份證明文件有所遺漏，請隨時與我們聯繫。除非您已表明應以偏好貨幣進行付款，否則款項將以您投資於合併子基金之股份類別的貨幣進行。

如果您不確定是否有任何身份證明文件有所遺漏，請隨時與我們聯繫。GSF 及晉達皆不會就此類贖回收取任何費用。

對於上述選項2及3，成交單將發送予您或您的顧問（如適用）。其將詳細說明（除其他外）交易之股份數量、收到之股份價格及應付款項（用於贖回）。

## 5. 合併程序方面

### 5.1 合併生效日

合併的生效日期及時間為紐約市時間2024年1月19日下午4點01分（盧森堡時間下午10點01分）。

### 5.2 無須投資人表決

請注意，依據GSF公司章程的規定，進行合併無須投資人投票表決。

### 5.3 合併交換比例

合併交換比例將依合併子基金相關類別每股資產淨值與接收基金相關類別每股資產淨值除以2024年1月19日確定。在考量自生效日期起將某些資產轉移和重新註冊到存續子基金而產生的任何印花稅下，預計存續子基金的淨資產價值將根據公開說明書中所述的擺動定價機制向上調整。我們預期此類印花稅和交易成本不會很高，也不會對合併子基金的股東產生重大影響。合併子基金和存續子基金每股資產淨值的計算以及存續子基金每股資產淨值的擺動定價機制之應用將按照公開說明書的規定進行。

### 5.4 合併報告

GSF的法定查核會計師PricewaterhouseCoopers, 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的驗證：

- i. 為計算合併比率而採用的估值資產及/或負債的標準；
- ii. 如適用，任何將分配予投資人之現金款項；
- iii. 確定合併比率的計算方法；及
- iv. 合併換股比率。

合併報告的複本應供投資人免費索取。請聯繫您當地的晉達辦公室索取合併報告的副本。

### 5.5 合併子基金之交易

合併子基金之交易將照常進行至2024年1月16日盧森堡時間下午5點（紐約市時間上午11點）。如2024年1月16日盧森堡時間下午5點（紐約市時間上午11點）後受理之任何申購、買回、轉換及/或轉出或轉入合併子基金將不予處理。此將允許合併子基金及存續子基金之行政管理人得依序且及時執行合併所需之程序。

存續子基金之交易將不會因合併而暫停。

合併子基金之投資人得於2024年1月22日起交易其存續子基金之新持股。更多合併流程之時程表，請參閱上述第2節。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

## 5.6 ISINs

請注意，您持有之合併子基金股份之ISIN碼將因本次合併而變更。該代碼之詳細資訊如下：

目前持有之股份類別			合併後持有之股份類別		
合併子基金			存續子基金		
股份類別	貨幣	ISIN	股份類別	貨幣	ISIN
A 累積股份	美元	LU0345772692	A 累積股份	美元	LU0345769128
C 收益股份	美元	LU0345773237	C 收益股份	美元	LU0345769714
I 累積股份	美元	LU0345772932	I 累積股份	美元	LU0440695715
(餘略)					

## 5.7 現有之委任及指示

關於合併子基金股份之現有委任及指示（就定期定額扣款、收入或買回收益之付款而言）將被視為繼續適用於存續子基金之新股份。但如果合併子基金投資人在合併之日時亦為存續子基金之投資人，除非您另有指示，任何就存續子基金有關之委任或指示將優先適用。

## 5.8 稅務

合併子基金併入存續子基金之合併可能對投資人產生稅務影響。投資人就本次合併對其個人稅務狀態之影響應諮詢其專業顧問。

*(與臺灣投資人無關，故略譯)*

## 6. 存續子基金之重要資訊

請參閱本函附錄B有關節錄自GSF公開說明書之內容，其列出本函所未包含存續子基金之重要資訊。該資訊取自GSF公開說明書而非主要資訊文件及主要投資人資訊文件。

請注意，存續子基金之投資政策並未因合併之目的而修正。

## 附錄B：存續子基金之公開說明書摘要

### 1. 參考貨幣

美元

### 2. 典型投資人之概況

本子基金適合期望持有本子基金投資目標及政策所述並願意承擔附錄二所列之風險之投資人。本子基金可能適合預期投資期限為長期（一般為5年或以上）之投資人，惟投資人可以隨時出售（根據本公開說明書第5.5及6.8節所述之情況）。投資於任何基金涉及本金之風險，而該風險可能依各種市場狀況可大可小，投資人需了解該波動。

### 3. 歐盟分類規則

本子基金之投資標的並未根據歐盟分類規則考量就環境可持續經濟活動之歐盟標準。

### 4. 最低認購額及持股量

最低認購額及持股數量如下：

	股份類別					
	A/C/D	T/TX	I/IX	J/JX	S	Z/ZX
<b>最低首次認購額及最低持股量</b>	3,000美元或相當等值之經核准貨幣（就任何美國人士而言，視乎本基金董事會決定的最低投資額）	50,000美元或相當等值之經核准貨幣	1,000,000美元或相當等值之經核准貨幣	50,000,000美元或相當等值之經核准貨幣	100,000,000美元或相當等值之經核准貨幣	500,000,000美元或相當等值之經核准貨幣
<b>最低後續認購額</b>	750美元或相當等值之經核准貨幣	1,000美元或相當等值之經核准貨幣	250,000美元或相當等值之經核准貨幣	250,000美元或相當等值之經核准貨幣	根據投資管理協議	250,000美元或相當等值之經核准貨幣 <sup>^</sup>

(餘略)

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

31 October 2023

Dear Investor,

### Merger of the Ninety One Global Dynamic Fund into the Ninety One Global Equity Fund

We are writing to you as an investor in the Ninety One Global Dynamic Fund (the 'Merging Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you of our plans to merge the Merging Fund into the Ninety One Global Equity Fund (the 'Receiving Fund'), which is also a sub-fund of GSF.<sup>1</sup>

The merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 January 2024 and does not require the approval of investors. If you would like further information regarding the merger 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.

Please note that the merger will lead to the closure of the Merging Fund and your shares in the Merging Fund will be cancelled and exchanged for shares in the Receiving Fund. In other words, the merger will result in you being an investor in the Receiving Fund.

We recommend investors read this notice carefully in order to understand the implications of the merger. You do not need to take any action in relation to this letter, unless you wish to do so. However, you are encouraged to read it because it explains the background to the merger and aims to provide you with sufficient information to help you make an informed assessment of the impact of the merger on your investment. For more details of the merger please refer to the Appendix below.

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<sup>1</sup> The merger will be effected in accordance with Article 42.1 of the Articles of Incorporation

#### 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)



## Background and rationale for the merger

We regularly review the GSF range of funds to ensure that it continues to offer investors the very best of Ninety One's long-term investment management expertise. Our review includes planning for those funds that are unlikely to grow their investor base. This included the Merging Fund, which we have subsequently decided to merge with the Receiving Fund.

In recent years, the Merging Fund has significantly reduced in size and had assets under management of approximately USD 144 million as at 31 August 2023. There is low anticipated future demand for the Merging Fund. As a fund's size decreases, the ongoing charges and transaction costs may increase when measured as a percentage of investment value. This is because some charges are fixed and, therefore, become more concentrated in a smaller fund. Additionally, smaller funds can experience difficulties in implementing investment ideas in the most efficient way. For these reasons we believe that it will no longer be in the interests of investors to continue running the Merging Fund.

Rather than liquidating the Merging Fund, which would incur liquidation costs and have potential tax consequences for its investors, we believe that it is in the interests of investors in the Merging Fund to merge it into the Receiving Fund, which is also a global equity fund.

The Receiving Fund has greater assets than the Merging Fund, which were approximately USD 731 million as at 31 August 2023. The merger will provide Merging Fund investors with the opportunity to benefit from increased scale efficiencies through a larger combined pool of assets.

Following the merger as an investor in the Receiving Fund your ongoing charge is expected to be materially in line with or lower than your current ongoing charge (as at the date of this letter). Please refer to Section 3.7 of Appendix A for further information on fees broken down by share class.

In addition, the Merging Fund and the Receiving Fund are similar in that they aim to provide long-term capital growth primarily through investment in global equities (or shares). They are also both managed by the same investment team and follow the same Ninety One 4Factor investment approach, with significant overlap in portfolio holdings as at the date of this letter. Further, the Merging Fund and the Receiving Fund have a similar risk profile, as measured by their SRI.<sup>2</sup>

Despite these similarities, there are some important differences between the Merging Fund and the Receiving Fund. In particular, they differ in terms of the number of equity holdings in the portfolio. The Merging Fund follows a comparatively higher conviction strategy that typically has between 30 and 50 different holdings. Whereas the Receiving Fund is more diversified in that it typically has 70 to 90 holdings within its portfolio. Please refer to Section 3 of Appendix A for further information, including a detailed comparison between the Merging Fund and the Receiving Fund and a comparison of the specific risk factors associated with each.

For your information, we enclose a copy of the Key Information Document(s) or Key Investor Information Document(s) (for UK investors only), as applicable, for the same type of share class(es) in the Receiving Fund that you currently hold in the Merging Fund. It is important that you read this as it will provide you with useful information regarding the Receiving Fund.

The merger will result in an investment in a fund which varies from your existing investment in the Merging Fund. You should seek independent advice from your usual financial advisor if you are uncertain as to whether the Receiving Fund meets your investment objectives or its risk profile is suitable for you.

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<sup>2</sup>A summary risk indicator ('SRI') represents the overall combined measure of the market risk and credit risk of a fund's investments on a scale of 1 (being the lowest) to 7 (being the highest). The lowest category does not mean risk free. The Merging Fund's SRI is currently 5 and the Receiving Fund's SRI is currently 4, however, this 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 Fund. For more information in respect of the SRI for the Receiving Fund, please view the enclosed Key Information Document.



### Merger costs

All legal, advisory and administrative costs associated with the merger will be borne by the Management Company of GSF and not by investors.

Initial set up costs for both the Merging Fund and the Receiving Fund have already been amortised and therefore none of these costs will be included in the costs of the merger.

### Option to redeem or switch

If you believe that 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. Please see section 5 of Appendix A for more information on switching or redeeming your investment in the Merging Fund. Any instruction to switch or redeem from the Merging Fund prior to the merger must be received before 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 16 January 2024.

### If you take no action

Your investment in the Merging Fund will be merged into the Receiving Fund on 19 January 2024.

### Confirmation of merger

Each investor in the Merging Fund will receive a notification confirming: (i) that the merger has been carried out; (ii) the exchange merger ratio<sup>3</sup>; and (iii) the details of the shares in the Receiving Fund that they hold after the merger is completed, including the type and number of shares. This confirmation is expected to be sent to investors no later than 2 February 2024.

### More information

If you would like further information regarding the merger 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 funds, please visit our website, [www.ninetyone.com](http://www.ninetyone.com). Please consult your tax advisor for advice on whether a conversion or redemption of your investment pursuant to this letter constitutes a taxable disposal. 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.

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<sup>3</sup>The calculation of the exchange ratio of shares of the Merging Fund and the Receiving Fund based on the respective net asset values per shares on 19 January 2024.

## Appendix A: Details of the Merger

We recommend that you read the current version of GSF's Prospectus before considering your investment options and prior to the merger taking place. The Prospectus contains important investor information regarding GSF and the Receiving Fund. A copy of the GSF Prospectus is available on request free of charge or at [www.ninetyone.com](http://www.ninetyone.com).

For your convenience we have included extracts on the Receiving Fund from the Prospectus in Appendix B.

### 1. Summary of the merger

- 1.1. The merger will be effective from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 January 2024. Please refer to Section 2 of this Appendix A for further information.
- 1.2. 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 A.
- 1.3. You are not required to vote on the merger. Please refer to Section 6.2 of this Appendix A for further information.
- 1.4. The merger will lead to the termination and closure of the Merging Fund.
- 1.5. The merger will result in the cancellation of your shares in the Merging Fund and in exchange you will be issued new shares in the Receiving Fund. Please refer to Section 3 of this Appendix A for a detailed comparison between the Merging Fund and the Receiving Fund.
- 1.6. Please refer to Section 4 of this Appendix A for a description of your options in relation to the merger, including, in particular, your right to redeem or switch your investment in the Merging Fund before the merger without any charge being imposed by Ninety One.
- 1.7. Dealing in the Merging Fund will continue as usual until 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 16 January 2024. Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund after this date will not be processed and investors will need to resubmit their instruction on 22 January 2024 with the details of the Receiving Fund. After 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 January 2024, investors in the Merging Fund will hold shares in the Receiving Fund.
- 1.8. The procedural aspects of the merger are set out in detail in Section 5 of this Appendix A.
- 1.9. Please be aware that the merger may create tax consequences for you. You should consult your tax advisor about the consequences of the merger on your individual tax position.
- 1.10. Please refer to Appendix B of this letter for an extract on the Receiving Fund from GSF's Prospectus.

### 2. Timetable for merger

Documentation sent to investors	31 October 2023
Dealings close in the Merging Fund	5:00 p.m. Luxembourg time (which is 11.00am New York City time) on 16 January 2024
End of current accounting period of the Merging Fund	4.00p.m. New York City time (which is 10.00 p.m. Luxembourg time) on 19 January 2024
Valuation of the Merging Fund and the Receiving Fund	4.00p.m. New York City time (which is 10.00 p.m. Luxembourg time) on 19 January 2024
Effective time of the merger with the Receiving Fund	4.01p.m. New York City time (which is 10.01 p.m. Luxembourg time) on 19 January 2024
Dealings continue as usual in the Receiving Fund	22 January 2024

### 3. Key information regarding the Merging Fund and the Receiving Fund

#### 3.1. Comparison of the investment objectives and policies of the Merging Fund and the Receiving Fund

The Merging Fund and the Receiving Fund both have a primary investment objective to provide long-term capital growth and measure their performance relative to the MSCI AC World Net Return Index.

Further, there are similarities in the investment policies of both the Merging Fund and the Receiving Fund in that they invest primarily in global equities and are unrestricted in the choice of companies either by size, industry or geography.

In addition to their investments in global equities, both funds can hold other transferable securities, money market instruments, derivatives, deposits and units in collective investment schemes and may hold cash on an ancillary basis. Both funds may also use derivatives for the purposes of hedging and/or efficient portfolio management (the aim of either managing a fund's risks or reducing the costs of managing the fund).

For ease of reference we have put the full investment policy of the Merging Fund and the Receiving Fund side by side in the table below so that it is easy for you to compare:

Merging Fund	Receiving Fund
The Sub-Fund aims to provide long-term capital growth primarily through investment in global equities. The Sub-Fund will be managed actively and at least two-thirds of its investments will be in equity instruments.	The Sub-Fund aims to achieve capital growth by primarily investing in shares of companies on a global basis.
The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.	The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.
The Sub-Fund may invest in shares issued by Mainland China companies, without limitation, including B shares, H shares and China A Shares (which may include, but is not limited to, those China A Shares traded via Stock Connect and QFI).	The Sub-Fund may invest in shares issued by Mainland China companies, without limitation, including B shares, H shares and China A Shares (which may include, but is not limited to, those China A Shares traded via Stock Connect and QFI).
The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.	The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.
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 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 may use derivatives for the purposes of hedging and/or efficient portfolio management.

### 3.2. Comparison of the asset allocations for the Merging Fund and the Receiving Fund

Region	Merging Fund	Receiving Fund
North America	57.4	55.6
Europe ex UK	18.2	17.4
United Kingdom	6.0	6.2
Japan	0.0	1.3
Far East ex Japan	8.6	7.0
Emerging Markets	9.6	9.1
Other	0.0	0.9
Cash	0.2	2.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Sector	Merging Fund	Receiving Fund
Financials	13.7	16.6
Information Technology	26.9	22.1
Industrials	9.5	11.9
<b>Materials</b>	5.9	4.8
Health Care	9.2	11.6
Consumer Staples	8.7	7.6
Utilities	2.6	0.0
Consumer Discretionary	12.9	10.0
Energy	4.3	4.5
Communication Services	4.5	5.3
Real Estate	0.0	1.6
Other	1.6	1.5
Cash	0.2	2.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

#### Top 10 Holdings

Merging Fund	%	Receiving Fund	%
NVIDIA Corp	6.6	Microsoft Corp	4.7
Microsoft Corp	5.4	NVIDIA Corp	4.3
Ferrari NV	4.0	Amazon.com Inc	4.1
Amazon.com Inc	3.9	Mastercard Inc	3.2
Mastercard Inc	3.6	Apple Inc	2.2

NetEase Inc	2.9	Broadcom Inc	2.1
Broadcom Inc	2.8	Exxon Mobil Corp	2.1
Synopsys Inc	2.8	Sano	2.0
Taiwan Semiconductor Manufacturing Co Ltd	2.7	Coca-Cola Europacific Partners	2.0
Boston Scientific Corp	2.7	Taiwan Semiconductor Manufacturing Co Ltd	2.0

### 3.3. Comparison of the investment performance track records for the Merging Fund and the Receiving Fund

A comparison of the investment performance of the Merging Fund and the Receiving Fund over the last 5 calendar years and cumulative performance over 3 years can be seen below.

Cumulative Performance*		3 year return to 31 August 2023 (annualised)		3 year return to 31 August 2023 (annualised)
Share Class	Merging Fund I, Acc, USD	5.8%	Receiving Fund I, Acc, USD	7.3%
Benchmark	MSCI AC World NR	7.2%	MSCI AC World NR	7.2%

Calendar Year Performance*	YTD	2022	2021	2020	2019	2018
Merging Fund I, Acc, USD	16.9%	-20.4%	14.1%	15.9%	28.5%	-14.5%
Receiving Fund I, Acc, USD	13.8%	-16.5%	18.7%	17.8%	25.8%	-13.3%

\*Source: Morningstar, as at 31 August 2023, NAV based, 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 3.6 for a comparison of the specific risk factors for the Merging Fund and Receiving Fund and refer to the Prospectus for further information on the risk factors.

#### Yield Comparison (I, Inc, USD\*)

Merging Fund	Receiving Fund
0.60%	0.60%

\*The yield information has been calculated as at 30 June 2023, and reflects distributions declared over the past 12 months as a percentage of the mid-market share price. For the Merging Fund the yield of I, Acc, USD was taken for comparison.

### 3.4. The Investment Managers of the Merging Fund and the Receiving Fund

Ninety One UK Limited is the Investment Manager for both the Merging Fund and the Receiving Fund. Both the Receiving Fund and the Merging Fund is managed by the Investment Manager's 4Factor investment team. However, Ninety One North America Inc. is currently appointed by the Investment Manager as a sub-investment manager for the Merging Fund, but they are not appointed as a sub-investment manager of the Receiving Fund.

### 3.5. 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 and same distribution policy.

Merging Fund	Receiving Fund
Global Dynamic Fund, A, Acc, USD	Global Equity Fund, A, Acc, USD
Global Dynamic Fund, A, Inc, USD	Global Equity Fund, A, Inc, USD
Global Dynamic Fund, C, Inc, USD	Global Equity Fund, C, Inc, USD
Global Dynamic Fund, I, Acc, USD	Global Equity Fund, I, Acc, USD
Global Dynamic Fund, IX, Acc, EUR Hedged (Portfolio – AC)	Global Equity Fund, IX, Acc, EUR Hedged (Portfolio – AC)
Global Dynamic Fund, ZX, Inc, USD	Global Equity Fund, ZX, Inc, USD

All investors in the Merging Fund at the date of the merger will receive shares in the Receiving Fund to the equivalent value (but may be a different number) of those shares that they hold in the Merging Fund 19 January 2024.

Investors in the Merging Fund will acquire rights as investors in the Receiving Fund from 4.01p.m. New York City time on 19 January 2024.

The ISIN code for each share class is contained in section 6.5 below.

### 3.6. Comparison of the specific risk factors for the Merging Fund and the Receiving Fund

As described in section 3.1 above, both the Merging Fund and the Receiving Fund have the same investment objective and similar investment policies. Set out below, as identified in the Prospectus, are the specific risk factors for the Merging Fund and the Receiving Fund. Both funds share the same risk factors, as more particularly set out below.

Merging Fund	Receiving Fund
China A Shares	China A Shares
China Tax	China Tax
Derivatives	Derivatives
Emerging Markets	Emerging Markets
EMIR Clearing	EMIR Clearing
Equity Investment	Equity Investment
Investment in China	Investment in China
Renminbi Currency	Renminbi Currency
Stock Connect	Stock Connect

### 3.7. Comparison of the Merging Fund's and the Receiving Fund's distribution frequencies, fees and ongoing charges etc.

The tables below show the distribution frequencies, fees and Ongoing Charges for the share classes of the Merging Fund and the Receiving Fund affected by the merger.

## Merging Fund

Share Class	Currency	Distribution Frequency <sup>^</sup>	Initial Charge	Management Fee	Administration Servicing Fee	Ongoing Charge	SRI
A, Acc	USD	N/A	5.00%	1.50%	0.30%	1.95%*	5
A, Inc	USD	Annual	5.00%	1.50%	0.30%	1.95%*	5
C, Inc	USD	Annual	3.00%	2.50%	0.30%	2.96%*	5
I, Acc	USD	N/A	5.00%	0.75%	0.15%	1.01%*	5
IX, Acc	EUR Hedged (Portfolio – AC)	N/A	5.00%	0.75%	0.15%	1.14%*	5
ZX, Inc	USD	Annual	3.00%	1.00%	0.30%	1.45%*	5

## Receiving Fund

Share Class	Currency	Distribution Frequency <sup>^</sup>	Initial Charge	Management Fee	Administration Servicing Fee	Ongoing Charge	SRI
A, Acc	USD	N/A	5.00%	1.50%	0.30%	1.93%*	5
A, Inc	USD	Annual	5.00%	1.50%	0.30%	1.93%*	5
C, Inc	USD	Annual	3.00%	2.25%	0.30%	2.68%*	5
I, Acc	USD	N/A	5.00%	0.75%	0.15%	0.99%*	5
IX, Acc	EUR Hedged (Portfolio – AC)	N/A	5.00%	0.75%	0.15%	1.12%**	5
ZX, Inc	USD	Annual	3.00%	1.00%	0.30%	1.42%**	5

\*The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2022 to 31 December 2022. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the sub-fund expressed as a percentage of the average net asset value of the respective share class of the sub-fund over the same period. These figures may vary from year to year.

\*\*The ongoing charges figure shown here is an estimate of the charges as at 31 May 2023

The management fees and administration servicing fees of the share classes of the Receiving Fund are the same as or lower than those of the Merging Fund.

As an investor in the Receiving Fund your ongoing charge is expected to be materially in line with or lower than your current ongoing charge (as at the date of this letter).

No initial charge will be applied to the shares you receive in the Receiving Fund as a result of the merger.

The periodic reporting is the same for the Merging Fund and the Receiving Fund, with the annual report being made available within four months following the end of GSF's financial year being 31 December and unaudited semi-annual reports being made available within two months from the end of June.

Additional information for UK investors: The synthetic risk and reward indicator ('SRRRI') of both the Merging Fund and the Receiving Fund is currently 6. The SRRRI 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. A 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 fund. For more information in respect of the SRRRI for the Receiving Fund, please view the enclosed Key Investor Information Document(s).

### **3.8. Performance Fees**

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

### **3.9. Dealing Days**

Dealing in both the Merging Fund and the Receiving Fund is available on any day on which banks in both Luxembourg and the United Kingdom are open for normal banking business, with the exception of 24 December each year.

### **3.10. Rebalancing of the Merging Fund before the merger**

Within the two weeks leading up to the merger it is anticipated that the Merging Fund's portfolio will be rebalanced to align part of the portfolio with that of the Receiving Fund. In this period, during which its assets are sold, the Merging Fund may no longer be fully invested in accordance with its investment policy and may hold higher levels of cash, which may make up a large portion of the assets of the Fund. The costs of rebalancing the Merging Fund's portfolio (as described above) will be borne by the Merging Fund. It is not anticipated that the rebalancing costs of the merger will be more than 0.10% of the net asset value of the Merging Fund. So for every US\$100 invested, the cost would be no more than 10 cents.

Following the rebalancing of the Merging Sub-Fund, the assets and liabilities will be transferred to the Receiving Sub-Fund on the effective date of Merger.

### **3.11. Impact of the merger on the Receiving Fund's portfolio**

The merger will have no impact on the Receiving Fund's asset allocation. It is likely that there will be an increase in the Receiving Fund's assets under management following the merger, which may result in increased cost efficiencies and economies of scale for that fund.

### **3.12. 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 this merger.

### **3.13. 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 mergers. A distribution will be made on 19 January 2024 to all shareholders of income shares of the Merging Fund on record as of 10 January 2024. Distributions will be paid 19 January 2024 and reinvested for shareholders of income shares of the Merging Fund who have elected to do so into the Receiving Fund on 22 January 2024. In the case of income shares of the Merging Fund, any income accrued from 11 January 2024 up to the date of the merger will be accumulated in the net asset value at the date of the merger. If the value of any distribution payable to a shareholder from any income shares is less than US\$50 (or an equivalent amount in a different currency), such distribution shall be reinvested into new shares in the Receiving Fund instead of being paid out to the shareholder. In the case of accumulation shares of the Merging Fund, the distribution will be reflected in the net asset value per share of each class at the effective date of the merger.

### **3.14. Fund Registrations**

The Receiving Fund has been notified to market its shares in all Member States where the Merging Fund is either authorised or has been notified to market its shares.



#### 4. Option to redeem or switch

If you believe that 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. The paragraphs below set out your options in relation to the merger. If you do not want to proceed with merger you must choose option 2 (convert your investment) or option 3 (redeem your investment) by the times specified, otherwise option 1 (proceed with the merger) will apply by default.

If you choose option 2 or option 3, we can apply a dilution adjustment to the price of shares of the Merging Fund on any day on which the Merging Fund sees net redemptions in accordance with Section 5 of the GSF prospectus. This is in order to protect the remaining investors from the costs of selling assets to meet redemptions and conversions-out.

##### 4.1. Option 1: You wish to proceed with the merger, therefore no action is required and your investment will be subject to the merger on the effective date

The merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 January 2024. If you do not select option 2 or option 3 below, your investment in the Merging Fund will be subject to the merger as described in this Appendix.

##### 4.2. Option 2: Convert your investment on or before 16 January 2024

If you wish to convert your investment in the Merging Fund into a different sub-fund within the GSF range, please submit your request in writing or by completing and returning the necessary Ninety One GSF Conversion Form on or before 5:00p.m. Luxembourg time<sup>4</sup> (which is 11:00a.m. New York City time) on 16 January 2024.

However, please note that if the trade order cut-off time of the local Ninety One representative you deal through, or the fund or share class in which you wish to convert your investment, is earlier than 5:00p.m. Luxembourg time on 16 January 2024, your conversion request will need to be received on or before the earlier time. The Ninety One GSF conversion form can be found on our website [www.ninetyone.com](http://www.ninetyone.com).

Please contact your usual financial advisor or your local Ninety One Fund Centre as detailed on the first page of this letter for details of alternative sub-funds within the GSF Range or if you require a copy of the Ninety One GSF Conversion Form. The completed form or instruction should be sent to the postal address or fax number for your Fund Centre as detailed on the first page of this letter. Neither GSF nor Ninety One will charge any fees for such a conversion.

##### 4.3. Option 3: Redeem your investment on or before 16 January 2024

If you wish to redeem your investment in the Merging Fund, please submit your request in writing or by completing and returning a Ninety One GSF Redemption Form, which can be found on our website ([www.ninetyone.com](http://www.ninetyone.com)), on or before 5:00p.m. Luxembourg time<sup>4</sup> (which is 11:00a.m. New York City time) on 16 January 2024. The completed form or instruction should be sent to the postal address or fax number for your Fund Centre as detailed on the first page of this letter. Alternatively, for information on how to redeem your shares, please contact either your usual financial advisor or your local Ninety One Fund Centre as detailed on the first page of this letter.

The redemption will be carried out according to the procedure set out in GSF's prospectus. Redemption proceeds can only be paid to you if we hold all necessary identification documents for you. Subject to us having all the necessary identification documentation in respect of your investment in the Merging Fund, the proceeds of the redemption will be paid to the bank account which we have on file for you three business days after date your redemption is processed. If you are unsure whether any identification documentation is outstanding, please do not hesitate to contact us. Payments will be made in the currency of the share class of in which you are invested in the Merging Fund, except in the case where you have indicated that payments should be made in a preferred currency.

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<sup>4</sup>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 16 January 2024 (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).

If you are unsure whether any identification documentation is outstanding, please do not hesitate to contact us. Neither GSF nor Ninety One will charge any fees for such a redemption.

For option 2 and 3 above, a contract note will be sent to you or, if applicable, your advisor. This will detail (amongst other things) the number of shares dealt, the share price received and the proceeds payable (for a redemption).

## **5. Procedural aspects of the merger**

### **5.1. 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 19 January 2024.

### **5.2. 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.

### **5.3. Merger Exchange Ratio**

The merger exchange ratio will be determined by dividing the net asset value per share of the relevant class of the Merging Fund and the net asset value per share of the relevant class of the Receiving Fund on 19 January 2024. It is expected that the net asset value per share of the Receiving Fund will be adjusted upwards in accordance with the swing pricing mechanism described in the Prospectus to account for any stamp taxes arising from the transfer and re-registration of certain assets into the Receiving Fund, as at the Effective Date. We do not expect such stamp taxes and transaction costs will be significant and they will not have a material impact for shareholders of the Merging Fund. The calculation of the net asset values per shares of the Merging Fund and the Receiving Fund and any application of the swing pricing mechanism to the net asset values per shares of the Receiving Fund will be in accordance with the provisions of the Prospectus.

### **5.4. Merger report**

The GSF's statutory auditor, PricewaterhouseCoopers, 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.

### **5.5. Dealing in the Merging Fund**

Dealing in the Merging Fund will continue as usual until 5:00 p.m. Luxembourg time<sup>4</sup> (which is 11:00 a.m. New York City time) on 16 January 2024. Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund will not be processed if instructions are received after 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 16 January 2024. This will allow the Merging Fund and Receiving Fund's administrator to implement the procedures needed for the merger in an orderly and timely manner.

Dealing in the Receiving Fund will not be suspended as a result of the merger.

The Merging Fund's investors can deal in their new holdings in the Receiving Fund on 22 January 2024. Please refer to Section 2 above for a detailed timetable of the merger procedure.

## 5.6. ISINs

Please note that the ISIN codes of the shares you hold in the Merging Fund as a result of the merger will change as a result of this merger. Details of these codes are given below.

Share class currently held			Share class to be held after merger		
Merging Fund			Receiving Fund		
Share Class	Currency	ISIN	Share Class	Currency	ISIN
A, Acc	USD	LU0345772692	A, Acc	USD	LU0345769128
A, Inc	USD	LU0345773070	A, Inc	USD	LU0345769631
C, Inc	USD	LU0345773237	C, Inc	USD	LU0345769714
I, Acc	USD	LU0345772932	I, Acc	USD	LU0440695715
IX, Acc	EUR Hedged (Portfolio – AC)	LU1725464553	IX, Acc	EUR Hedged (Portfolio – AC)	LU2639067219
ZX, Inc	USD	LU0440694742	ZX, Inc	USD	LU2639069181

## 5.7. Existing mandates and instructions

Existing mandates and instructions (in respect of regular savings plans, payment of income or redemption proceeds) in relation to shares in the Merging Fund will be treated as continuing to apply to new shares in the Receiving Fund. If, however, an investor in the Merging Fund is, at the date of the merger, also an investor in the Receiving Fund, any mandate or instruction given in relation to shares in the Receiving Fund will take precedence, unless you instruct us otherwise.

## 5.8. Taxation

The merger of the Merging Fund into the Receiving Fund may create tax consequences for investors. Investors should consult their professional advisors about the consequences of this merger on their individual tax position.

Investors in the Merging Fund who are UK taxpayers should be aware that an application has been made to HM Revenue & Customs for Capital Gains Tax Clearance. If this clearance is received, the merger will not have any Capital Gains Tax consequences for investors resident or ordinarily resident in the UK as it will constitute a reorganisation in accordance with section 127 of the Taxation of Chargeable Gains Act 1992. Such investors will not be treated as having disposed of their shares in GSF. An investor's holding of shares in GSF immediately after the merger will be treated for the purposes of UK Capital Gains Tax as if it had been acquired at the same time as the investor acquired the shares held by him before the merger and for the same cost as that of his pre-merged holding.

## 6. Important information about the Receiving Fund

Please refer to Appendix B of this letter for extracts from GSF's Prospectus which sets out important information for the Receiving Fund not already contained elsewhere in this letter. This information has been taken from GSF's Prospectus and not from a Key Information Document or Key Investor Information Document.

Please note that the investment policy of the Receiving Fund has not been amended for the purpose of the merger.

## Appendix B: extracts from the Prospectus for the Receiving Fund

### 1. Reference Currency

U.S. Dollar

### 2. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 3. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

### 4. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are as follows:

	Share Class					
	A/C/D	T/TX	I/IX	J/JX	S	Z/ZX
<b>Minimum initial subscription amount* and minimum shareholding</b>	US\$3,000 or the approximate equivalent in another approved currency (subject to minimum levels of investment determined by the Board of Directors of the Fund in respect of any US Person)	US\$50,000 or the approximate equivalent in another approved currency	US\$1,000,000 or the approximate equivalent in another approved currency	US\$50,000,000 or the approximate equivalent in another approved currency	US\$100,000,000 or the approximate equivalent in another approved currency	US\$500,000,000 or the approximate equivalent in another approved currency
<b>Minimum subsequent subscription amount*</b>	US\$750 or the approximate equivalent in another approved currency	US\$1,000 or the approximate equivalent in another approved currency	US\$250,000 or the approximate equivalent in another approved currency	US\$250,000 or the approximate equivalent in another approved currency	As per investment management agreement	US\$250,000 or the approximate equivalent in another approved currency <sup>^</sup>

<sup>^</sup>The minimum subsequent subscription amount for the ZX share class does not apply to the Merging Fund. There is no minimum subsequent subscription amount for the ZX share class available in the Merging Fund. The minimum subscription amount and minimum shareholding of the Receiving Fund will be waived for investors in the ZX share class of the Merging Fund.

(節譯文)

本文件至關重要並需要您留意。  
如有疑問，請尋求專業意見

2023年10月31日

親愛的投資人



**將晉達投資評級公司債券基金（基金之配息來源可能為本金）合併至Ninety One Global Total Return Credit Fund**

謹致函通知身為晉達投資評級公司債券基金（基金之配息來源可能為本金）（「合併子基金」）投資人的您，該基金乃晉達環球策略基金（「GSF」）之子基金，以告知您本公司擬將合併子基金與Ninety One Global Total Return Credit Fund<sup>1</sup>（「存續子基金」）合併，其亦為GSF之子基金<sup>2</sup>。合併子基金為將合併至存續子基金之二檔GSF子基金其中之一。

合併將於2024年2月2日紐約市時間下午4時01分（盧森堡時間為下午10時01分）生效，且毋庸經投資人同意。

請注意合併將導致合併子基金之終止，且您的合併子基金股份將被取銷並轉換為存續子基金之股份。換句話說，合併將使您成為存續子基金之投資人。

<sup>1</sup> 提請注意存續子基金將於2023年11月30日更名為Ninety One Global Credit Income Fund。

<sup>2</sup> 本合併將依據公司章程第42.1條進行。

**晉達環球策略基金**

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(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

如果您需要關於合併之進一步資訊或是希望能討論您的選擇，請先聯繫您平時之財務及/或稅務顧問。或者，本公司團隊亦可提供協助。請參閱其於本函首頁之聯繫方式。

我們建議投資人仔細閱讀本通知，以了解合併之影響。除非您願意，否則您不需要對本函採取任何行動。然而，茲鼓勵您閱讀本通知，因其解釋合併之背景及旨在提供您充分之資訊，以協助您進行合併對您的投資影響之評估。更多合併之細節請參閱以下附錄。

### 合併之背景及理由

我們定期審查GSF系列內之基金，以確保其隨著投資市場變化仍屬適切，且持續為投資人提供晉達最好之長期投資管理專業知識。經過該等審查，我們決定將系列範圍內由Ninety One之另類信用團隊管理之基金加以整合。作為此整合之一環，我們計劃將合併子基金與存續子基金合併。我們認為合併符合合併子基金股東之利益。

合併子基金及存續子基金存有數個相似特性。其皆旨在提供具有資本增長機會之高水平收入，並透過投資於具有相似風險概況之全球之公司及主權借貸者所發行之信用證券及相關衍生性金融商品達致（以SRI衡量）<sup>3</sup>。此二基金亦皆由相同投資團隊以相當之投資理念及方法管理之。

即便有該等相似性，合併子基金及存續子基金仍存有數個重要差異。特別是於其投資所被允許信用品質條款有所差異。存續子基金提倡歐盟可持續財務揭露規定（SFDR）<sup>4</sup>第8條意義之環境特徵。此等差異及其他一些差異會進一步於附錄A第3節說明之，其包括合併子基金及存續子基金間之詳細比較，以及各基金相關特別風險因素之比較。

相較於存續子基金（截至2023年8月31日淨資產為207.3百萬美元），合併子基金規模（截至2023年8月31日淨資產為96.2百萬美元）較小。此外，作為GSF系列內信用子基金整合之一環，我們亦將進行類似之合併，藉此晉達環球非投資等級債券基金（**本基金之配息來源可能為本金**）之股東亦將取得存續子基金之股份。將此三檔基金結合，其規模將遠大於合併子基金，約為390.1百萬美元（截至2023年8月31日）。本合併將提供投資人透過更大之合併資產池提高規模效率並從中受益之機會。

存續子基金之投資績效記錄優於合併子基金。請參閱附錄A第3.3節了解更多資訊，包括5之累積績效及5年之日曆績效。

合併後，作為存續子基金之投資人，您的持續性費用預計將與目前持續性費用約略相同或更低（截至本函發布日）。按股份類別分類之進一步費用資訊，請參閱附錄A第3.7節。

謹附上於合併完成後您將所持有之存續子基金股份類別的主要資訊文件或主要投資人資訊文件（僅適用英國投資人）之複本，供您參酌。因該等文件將提供您關於存續子基金之實用資訊，您的閱讀至關重要。

請注意合併將導致您投資於不同於您既有投資於合併子基金之基金。更多合併子基金及存續子基金之詳細比較，包括合併子基金及存續子基金相關特別風險因素之比較，請參閱以下本附錄A第3節。如您不確定存續子基金是否符合您的投資目標或其風險是否適合您，您應尋求您平時財務顧問之獨立建議。

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<sup>3</sup>摘要風險指標（「SRI」）以等級1(最低)至等級7(最高)衡量基金投資之市場風險及信用風險之整體綜合衡量。最低等級不代表無風險。合併子基金之SRI目前為3，而存續子基金之SRI目前為2。然而，該等級可能隨時間變動。此指標係基於歷史資料且可能並非基金未來風險概況之可靠指標。關於存續子基金之SRI得更多資訊，請見隨附之主要投資人資訊文件。

<sup>4</sup>歐盟條例(EU) 2019/2088就金融業的可持續相關揭露（亦稱為「歐盟可持續財務揭露規定」或「SFDR」）。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

### **合併費用**

所有關於合併之法律、顧問及行政費用將由GSF之管理公司負擔，而非由投資人。

合併子基金及存續子基金之初始設置成本皆已攤銷，因此將不會被納入合併之成本。

### **贖回或轉換之選項**

如您認為存續子基金不符合您的投資需求，您得將您的投資轉換為GSF系列內的替代子基金或贖回您的投資。晉達將不向您收取任何此類轉換或贖回的費用。更多轉換或贖回您於合併子基金之投資之資訊，請參閱附錄A第4節。在合併前，任何自合併子基金轉換或贖回之指示均應於2024年1月[30]日盧森堡時間下午5點（紐約市時間上午11點）前受理。

### **如您不採取行動**

您就合併子基金之投資將於2024年2月2日合併至存續子基金。

### **合併之確認**

每位合併子基金之投資人將收到一份通知，確認：(i)合併已執行；(ii)合併之換股比率<sup>5</sup>；及(iii)其於合併完成後所持有存續子基金股份之詳情，包括股份類別及數量。此等確認預計於2024年2月16日前寄發予投資人。

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<sup>5</sup> 依據2024年2月2日各自每股淨資產價值計算合併子基金及存續子基金之轉換比率。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

### 更多資訊

如果您想了解有關合併之更多資訊或希望討論您的選擇，請先聯繫您平時之財務及/或稅務顧問。或者，本公司團隊亦可提供協助。請參閱其於本函首頁之聯繫方式。有關本公司基金之更多資訊，請參閱我們的網站 [www.ninetyone.com](http://www.ninetyone.com)。請諮詢您的稅務顧問，以了解根據本函轉換或贖回您的投資是否構成應稅處分。

感謝您持續投資。

誠摯地，



Grant Cameron

董事



Matthew Francis

董事

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：合併詳細資訊

合併發生前，我們建議您在考慮投資選擇前閱讀目前版本之GSF公開說明書。公開說明書包含有關GSF及存續子基金之重要投資人資訊。GSF公開說明書複本可免費索取或可見[www.ninetyone.com](http://www.ninetyone.com)。

為方便起見，我們於附錄B列出摘錄自公開說明書之存續子基金摘要。

### 1. 合併摘要

- 1.1 合併將於 2024 年 2 月 2 日紐約市時間下午 4 點 1 分（盧森堡時間下午 10 點 1 分）起生效。進一步資訊請參閱本附錄第 2 節。
- 1.2 我們認為本合併符合投資人之利益。合併的背景及理由載於本附錄之本文信函。
- 1.3 您毋庸對合併進行投票。進一步資訊請參閱本附錄第 6.2 節。
- 1.4 合併將導致合併子基金之終止及關閉。
- 1.5 合併將導致取銷您合併子基金之股份，並將獲得存續子基金之新股份作為交換。更多合併子基金及存續子基金間之詳細比較，請參閱附錄 A 第 3 節。
- 1.6 有關您的合併選項的說明，請參閱本附錄第 4 節，特別是在合併前贖回或轉換您對合併子基金投資的權利，而晉達將不收取任何費用。
- 1.7 合併子基金之交易將照常進行至 2024 年 1 月 30 日盧森堡時間下午 5 點（紐約市時間上午 11 點）。該日後任何申購、贖回、轉換及/或轉出或轉入合併子基金將不予處理，且投資人將需要於 2024 年 2 月 5 日附上存續子基金之詳情重新提交其指示。於 2024 年 2 月 2 日紐約市時間下午 4 點 1 分（盧森堡時間下午 10 點 1 分）後，合併子基金之投資人將持有存續子基金之股份。
- 1.8 合併程序方面詳見本附錄第 5 節。
- 1.9 請知悉合併可能對您產生稅務影響，您應諮詢您的稅務顧問關於合併對您個人稅務狀況影響。
- 1.10 請參閱本函附錄 B 之自 GSF 公開說明書就存續子基金之節錄。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

## 2. 合併時程表

本合併將按下列時程表進行：

發送給投資人的文件	2023年10月31日
合併子基金截止交易	2024年1月30日盧森堡時間下午5點（紐約市時間上午11點）
合併子基金目前會計期間終了	2024年2月2日紐約市時間下午4點（盧森堡時間下午10點）
合併子基金與存續子基金的估值	2024年2月2日紐約市時間下午4點（盧森堡時間下午10點）
與存續子基金合併的生效時間	2024年2月2日紐約市時間下午4點1分（盧森堡時間下午10點1分）
存續子基金交易繼續照常進行	2024年2月5日

## 3. 有關合併子基金及存續子基金之主要資訊

### 3.1 合併子基金與存續子基金投資目標及政策之比較

存續子基金之投資政策將於2023年11月30日修訂。下表顯示之投資政策為存續子基金修訂後之投資政策，其將於合併日適用之且於第3.1節中被用於與合併子基金比較。

合併子基金及存續子基金之投資目標皆為提供高水平收入以及資本增長機會。合併子基金以與BofAML Global Broad Market Corporate USD Hedged Index相較計算其績效，而存續子基金之績效目標旨在於信用週期內提供隔夜擔保融資利率（無風險美元現金利率）+ 4%之正面回報。

合併子基金及存續子基金均主要投資於已開發市場及新興市場企業及主權借貸人發行之多元化浮動及固定利率之信用證券投資組合。存續子基金中投資組合一般持有數量略高，約為100-160，而合併子基金則約為80-120。

合併子基金及存續子基金之投資組合貨幣皆為美元，任何非美元投資會避險回美元。

合併子基金及存續子基金均可為避險、有效投資組合管理及投資目的使用衍生性金融商品。然而，其使用不同方法來以衡量使用衍生性金融商品導致之投資組合市場風險，合併子基金使用相對風險價值法，存續子基金則使用絕對風險價值法。合併子基金及存續子基金之總預期槓桿水準相似，存續子基金預期為100%，而合併子基金預期為75%。

除了其對信用證券之投資外，合併子基金及存續子基金均可將其資產最多三分之一投資於其他可轉讓證券（如股票及債券）、貨幣市場工具、存款及集合投資計劃的單位，並得以輔助之基礎持有現金。

即便有該等相似性，合併子基金及存續子基金仍存有數項重要差異。最值得注意者為其投資之信用品質。合併子基金主要投資於投資等級信用證券（等於或高於標準普爾及惠譽之BBB-級或穆迪之Baa3級），而存續子基金則投資於全部信用範圍之投資等級及非投資等級之信用證券。存續子基金投資組合之通常平均信用等級為BB級，其為低於投資等級之等級（以標準普爾及惠譽之信用評級標準）。

存續子基金亦可投資於相較於合併子基金更廣泛範圍之信用證券及市場。此包括投資於結構性信用及應急可轉債（加總不超過20%）及艱困債券（不超過10%）。額外市場包括中國銀行間債券市場發行之中國大陸中國債券。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

最後，存續子基金提倡SFDR第8條意義下之環境特徵。存續子基金所提倡之環境特徵則為更佳之碳成果—即透過對符合投資經理自有可持續發展框架標準之借貸人進行投資，並排除某些業務領域之直接投資及被認為具有不太有利於可持續性特徵的產業，以維持低於一般全球信用指數之碳排放狀況。有關存續子基金所提倡的可持續發展特徵、符合此等特徵之投資的資產配置、以及排除的業務領域和產業的更多資訊，請參閱附錄B。

為便參考，我們將合併子基金及存續子基金之完整投資政策並列於下表，以利您比較：

合併子基金	存續子基金
<p>本子基金旨在主要透過投資於多元化的投資評級的固定利率及浮動利率證券投資組合以提供高收入及資本增長機會。此類證券通常以美元計價，及由發展中或已發展國家的政府、機構及公司發行。惟經適當判斷後，投資組合可包括以美元以外貨幣計價之固定利率證券。相關之貨幣須與美元避險。</p> <p>子基金持有之證券的品質及市場性獲謹慎注意。</p> <p>本子基金可持有其他可轉讓證券、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。本子基金可以輔助流動性之基礎持有現金。</p> <p>本子基金可因應避險、有效投資組合管理及/或投資目的使用衍生性金融商品。</p>	<p>本子基金旨在提供總回報，包括高水平之收入及長期資本增長的機會（即增加您的投資價值）。</p> <p>本子基金旨在於整個信用週期內取得隔夜擔保融資利率+ 4%費用總額之回報。信用週期之長度各不相同，通常持續3至7年。雖然子基金之目標為實現正面回報及其績效目標，惟無法保證於整個信用週期或任何時段內皆能實現。並不保證投資於子基金之所有資本皆能取回。</p> <p>本子基金主要投資於固定及浮動利率信用證券之多元化投資組合。此等工具可能為(i)由任何借貸人（例如公司及政府）發行，包括新興市場，(ii)存款、票據、票券、債券或衍生性金融商品（其價值與標的資產價格連動之金融契約）(iii)任何期間(iv)投資等級及/或非投資級以及(v)以任何貨幣計價。</p> <p>本子基金採取主動管理。作為投資組合構建過程之一環，投資經理將考量信用品質、期間、發行人類型、流動性、地區及行業風險等因素。貨幣曝險則避險回美元。</p> <p>正如在子基金的可持續揭露所述，本子基金符合SFDR第8條所指推動環境及社會特徵。</p> <p>本子基金將不會投資於某些行業或投資。根據SFDR第10條，有關這些排除的詳情，可於網站www.ninetyone.com 標題為「Sustainability-related Disclosures(可持續相關揭露)」部份查閱。隨著時間推移，投資經理可根據本子基金的投資目標及政策，酌情選擇應用額外的排除項目。該等額外的排除項目將於執行後在網站予以揭露。</p> <p>本子基金最多可將其資產的20%投資於結構性信用工具，包括抵押貸款債務、擔保抵押證券及資產抵押證券。應急可轉債（CoCos）及艱困債券的合計投資將不會超過本子基金資產的20%。艱困債券的投資不會超過本子基金資產的10%。</p>

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

	<p>本子基金亦可投資於其他可轉讓證券、貨幣市場工具、衍生性金融商品、存款及集體投資計劃的單位。本子基金可以輔助流動性之基礎持有現金。</p> <p>本子基金可為因應避險、有效投資組合管理及/或投資的目的使用衍生性金融商品。此包括可用於達成長期及短期部位之衍生性金融商品。可能使用的衍生性金融商品包括但不限於交易所交易和店頭市場期貨、選擇權、交換契約（包括總回報交換契約、信用違約交換契約及利率交換契約）及遠期，或這些衍生性金融商品的組合。衍生性金融商品之交易標的可包括可轉讓證券、貨幣市場工具、指數、利率、外匯匯率及貨幣之其一中數項。</p>
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### 3.2 合併子基金與存續子基金資產配置之比較

資產類型/產業	合併子基金	存續子基金
美國投資等級債	72.1	18.7
歐洲投資等級債	14.1	6.8
公司混合	6.1	4.7
新興市場信用	3.4	2.0
短期非投資等級債	0.7	25.1
美國非投資等級債	0.3	3.4
歐洲非投資等級債	0.3	3.8
結構信用	-	20.3
銀行資本	-	8.0
浮動利率票券	-	3.6
合成	-	1.4
衍生性金融商品	-	-0.2
現金及外匯	3.0	2.4
合計	100.0	100.0

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

### 前十大投資標的

合併子基金		%	存續子基金		%	
UBS Group AG	4.253	Mar 23 28	1.7	Telecom Italia Spa Milano	5.303 May 30 24	1.6
Bank of America Corp	3.419	Dec 20 28	1.6	Banjay Group SAS	6.5 Mar 01 26	1.4
Fox Corp	4.709	Jan 25 29	1.5	Jaguar Land Rover Automotive P	5.875 Nov 15 24	1.3
Comcast Corp	4.4	Aug 15 3530	1.4	AKER BP ASA	3.75 Apr 17 32	1.2
Comcast Corp	4.4	Aug 15 35	1.4	Ares European CLO VIII DAC	5.527 Oct 22 23	1.2
AKER BP ASACapital Markets Plc	3.75	Jan 15 30625 Jun 22 71	1.3	BPCE SA	5.7 Feb 15 2828l	1.2
BP Capital Markets Plc	3.625	NRG Energy Inc 4.45 Jun 22 7115 29	1.3	TeamSystem Spa	6.9277.413	1.1
NRG Energy IncHuntsman International LLC	4.45	Jun 155 May 01 29	1.3	Ishares Usd Corp Bond Ucits Et		1.0
Credit Agricole SA	4	Jan 10 33	1.2	Adagio V CLO DAC	6.863 Oct 15 31	1.0
Equinor ASA	3.95	May 15 43	1.2	CPUK Finance Ltd	6.5 Aug 28 26Credit Agricole SA 7.875 Mar 23 72	1.0
			1.2	Ares European CLO XIV DAC	5.9056.346 Oct 21 33	1.0
Total			13.9	Total		12.0

### 3.3 合併子基金與存續子基金投資績效追蹤紀錄之比較

過去五年，合併子基金及存續子基金之投資績效比較如下：

累積績效*		五年回報至 2023年8月 31日(年化)		五年回報至 2023年8月31 日(年化)
股份類別	合併子基金—I 累積 股份(美元)	1.0%	存續子基金—I 累積 股份(美元)	1.9%
基準指標		1.4%	[ ]	5.8%

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

年度績效*	本年度至今	2022	2021	2020	2019	2018
合併子基金-I 累積股份(美元)	2.5%	-17.2%	-1.1%	11.1%	12.9%	-1.6%
存續子基金-I 累積股份(美元)	4.8%	-11.1%	1.9%	6.7%	9.4%	-0.9%

\*資料來源：晨星，截至2023年8月31日。基於淨資產價值、淨費用但不包含初始費用、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，投資人應參考第4.6節合併子基金及存續子基金特定風險因素之比較及公開說明書。

#### 收益比較(I 累積股份(美元)\*)

合併子基金	存續子基金
3.46%	6.47%

\*截至2023年6月30日計算收益資訊。

對於存續子基金之任何收益股份類別，可分配收入可能包括以創造收入為目的購買之某些投資（如外匯契約）所產生之隱含收益率。

#### 3.4 合併子基金與存續子基金之投資經理

Ninety One UK Limited為合併子基金與存續子基金之投資經理。Ninety One North America Inc.被投資經理任命為合併子基金及存續子基金之次投資經理。

#### 3.5 合併子基金與存續子基金投資人權利之比較

合併子基金之股份類別將以相同計價幣別及相同配息政策併入存續子基金之股份類別（如下表所述）。

合併子基金	存續子基金
投資評級公司債券基金 C 收益-2 股份 (澳幣避險 IRD, 月配) (基金之配息來源可能為本金)	Global Total Return Credit Fund, C, Inc-2, AUD, Hedged (IRD)
投資評級公司債券基金 C 收益-2 股份 (歐元避險) (基金之配息來源可能為本金)	Global Total Return Credit Fund, C, Inc-2, EUR, Hedged (Reference)
投資評級公司債券基金 C 收益-2 股份 (基金之配息來源可能為本金) (美元)	Global Total Return Credit Fund, C, Inc-2, USD
投資評級公司債券基金 C 收益-2 股份 (南非幣避險 IRD, 月配) (基金之配息來源可能為本金)	Global Total Return Credit Fund, C, Inc-2, ZAR, Hedged (IRD)
投資評級公司債券基金 I 累積股份(美元)	Global Total Return Credit Fund, J, Acc, USD
(餘略)	

於合併當日，所有合併子基金之投資人將於2024年2月2日收到與其於合併子基金持有之股份相當價值

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(惟可能數量不同) 之存續子基金股份。

合併子基金投資人將自2024年2月2日紐約市時間下午4點01分（盧森堡時間下午10點01分）起，取得權利存續子基金投資人之權利。

各股份類別之ISIN碼在第5.5節如下。

### 3.6 合併子基金與存續子基金特殊風險因素之比較

如上第3.1節所述，合併子基金及存續子基金具有類似投資目標且投資政策亦有相似之處。然而，鑑於存續子基金於其投資之被允許信用品質方面有所不同，得投資於較廣泛系列之信用證券及投資市場且亦注重可持續性，因此存有額外之風險因素。如，存續子基金投資於非投資等級（高收益）信用證券且投資於中國銀行間債券市場發行之債券。以下列出公開說明書中識別之合併子基金及存續子基金之具體風險因素。

合併子基金	存續子基金
—	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
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
—	新興市場風險
歐洲市場基礎設施監管規則結算	歐洲市場基礎設施監管規則結算
—	交換衍生性金融商品風險
—	邊境市場風險
—	非投資等級債務證券風險
—	分配隱含收益風險
收益優先風險	收益優先風險
利率風險	利率風險
投資評級風險	投資評級風險
—	投資中國的風險

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

槓桿風險	槓桿風險
結構性信用工具風險	結構性信用工具風險
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
—	永續性債券風險
—	人民幣貨幣風險
—	永續投資風險

### 3.7 合併子基金與存續子基金之配息頻率、費用及持續性收費等比較

下表顯示合併子基金及存續子基金股份類別受合併影響之配息頻率、費用及持續性費用。

#### 合併子基金

股份類別	貨幣	配息頻率 <sup>^</sup>	首次認購費	管理費	行政服務費	持續性收費	SRI
C 收益-2 股份	澳幣避險 IRD	每月	3.00%	1.75%	0.30%	2.31%*	3
C 收益-2 股份	歐元避險 (參考)	每月	3.00%	1.75%	0.30%	2.24%*	3
C 收益-2 股份	美元	每月	3.00%	1.75%	0.30%	2.21%*	3
C 收益-2 股份	南非幣避險 IRD	每月	3.00%	1.75%	0.30%	2.31%*	3
I 累積股份	美元	不適用	5.00%	0.40%	0.15%	0.66%*	3
(餘略)							



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

### 存續子基金

股份類別	貨幣	配息頻率 <sup>^</sup>	首次認購費	管理費	行政服務費	持續性收費	SRI
C 收益-2 股份	澳幣避險 IRD	每月	3.00%	1.75%	0.30%	2.30%**	2
C 收益-2 股份	歐元避險 (參考)	每月	3.00%	1.75%	0.30%	2.23%**	2
C 收益-2 股份	美元	每月	3.00%	1.75%	0.30%	2.20%**	2
C 收益-2 股份	南非幣避險 IRD	每月	3.00%	1.75%	0.30%	2.30%**	2
J 累積股份	美元	不適用	5.00%	0.55%	0.10%	0.66%**	2
(餘略)							

\* 持續性費用數字係根據自2022年1月1日起至2022年12月31日之12個月期間的支出且根據未來較低之管理費進行調整。該等數字代表得向子基金之各股份類別收費之持續性費用之總額，以百分比表示。該數字可能每年變動。

\*\*此處顯示之持續性費用數字係截至2023年12月1日的費用估計。

合併子基金A及I股份類別之股東將分別與存續子基金相應之ZX及J股份類別之股東合併。合併子基金C股份類別之股東將與存續子基金相應之C股份類別之股東合併。

存續子基金 C 及 ZX 股份類別之管理費及行政服務費與合併子基金 C 及 A 股份類別之管理費相同或者較低。存續子基金 J 股份類別之管理費高於合併子基金 I 股份類別之管理費，但存續子基金之 J 股份類別之行政服務費低於合併子基金 I 股份類別之行政服務費。作為存續子基金之投資人，您的持續性費用預計將與目前持續性費用大致相同或更低（截至本函發布日）。

當存續子基金中此等股份類別具有較高之最低認購額（相較於合併子基金之最低認購額），受合併影響之所有股東將豁免於此等最低認購額。

因合併而收到之存續子基金股份不適用首次認購費。

合併子基金及存續子基金之定期報告相同，年報應於GSF會計年度終了（12月31日）後四個月內提供，而未經查核之半年報應於6月底後兩個月內提供。

**(與臺灣投資人無關，故略譯)**

### 3.8 績效費

目前存續子基金不適用績效費。

### 3.9 交易日

除每年12月24日外，於盧森堡及英國銀行接開放為正常銀行業務之任一天均可進行合併子基金及存續子基金之交易。

### 3.10 合併前合併子基金之再平衡

在合併前兩週，預期合併子基金之投資組合將進行再平衡，以與存續子基金之投資組合相符。在資產出售之期間，合併子基金將不再根據其投資政策進行投資且將持有較高比例之現金，而此可能構成基金資產極大部分。合併子基金之再平衡之費用（如上述）將由合併子基金負擔。預期合併之再平衡費用將不超過合併子基金淨資產價值之0.33%。因此，每投資100美元，成本不會超過33美分。

合併子基金再平衡後，資產及負債將於合併生效日轉移至存續子基金。

### 3.11 合併對存續子基金投資組合之影響

合併將不會影響存續子基金之資產配置。合併後，存續子基金之資產管理規模可能會增加，此可能增加該基金之成本效率及經濟規模。

### 3.12 合併成本

所有關於合併之法律、行政及顧問費用將由GSF之管理公司Ninety One Luxembourg S.A.負擔。

存續子基金之投資人就此合併無需負擔費用。

### 3.13 應計收益

於合併生效日前將發派配息，以使所有來自合併子基金之收益均以收益支付，且存續子基金之收到的會是合併日前完全的資本收入。

如合併子基金有任何應計收益，就收益股份而言，其將於合併生效日時配息。將於2024年2月2日配息予截至2024年1月24日之所有收益股份之股東。將於2024年2月2日配息並為選擇於2024年2月5日再投資於存續子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2024年1月25日至合併之日之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份類別淨資產價值。若從任何收益股份中應付與股東之任何分配價值低於50美元（或不同貨幣之等值金額），則該分配應重新投資於存續子基金中收取相同類型之新收益股份，而非支付與股東。

### 3.14 基金登記

存續子基金已被通知於全體成員國行銷其股份，而合併子基金亦於該等成員國被授權或通知行銷其股份。

#### 4. 贖回或轉換之選擇

若您認為存續子基金不適合您的投資要求，您可將您的投資轉換為 GSF 系列內之替代子基金或贖回您的投資。以下段落列出您就合併的選擇。若您無意繼續合併，您必須選擇選項 2（轉換您的投資）或選項 3（贖回您的投資），否則預設將適用選項 1（進行合併）。

若您選擇選項 2 或選項 3，根據 GSF 公開說明書第 5 節，我們可以於合併子基金出現淨贖回之任何一天對合併子基金之股份類別價格進行稀釋調整。此係為保護其餘投資人免於出售資產以因應贖回及轉出之成本影響。

##### 4.1. 選項 1：您希望進行合併故不採取任何行動。

合併將於紐約市時間 2024 年 2 月 2 日下午 4 點 01 分生效（盧森堡時間下午 10 點 01 分）。若您不選擇上述選項 2 或選項 3，您就存續子基金之投資將按照本附錄所述進行合併。

##### 4.2. 選項 2：於 2024 年 1 月 30 日當日或之前轉換您的投資

若您希望將合併子基金之投資轉換為 GSF 系列之不同子基金，請於 2024 年 1 月 30 日盧森堡時間下午 5 點（紐約市時間上午 11 點）或更早之前，以書面形式提交您的請求，或填寫並擲回必要之晉達環球策略基金轉換表格。

惟，提請注意若您透過當地晉達代表進行交易之交易單截止時間，或者您希望轉換投資之基金或股份類別係早於盧森堡時間 2024 年 1 月 30 日下午 5 點，則您的轉換請求需於該日或更早之前被收到。晉達 GSF 轉換表格可見我們的網站 [www.ninetyone.com](http://www.ninetyone.com)。

請聯繫您平常之財務顧問或您當地的晉達基金中心（如本文件首頁所述），了解晉達環球策略基金系列之替代子基金之詳細資訊，或於您需要晉達 GSF 轉換表格之複本時。填妥之表格或指示應送至您的基金中心之郵政地址或傳真號碼（如本文件首頁詳細說明）。GSF 及晉達皆不會就此類轉換收取任何費用。

##### 4.3. 選項 3：於 2024 年 1 月 30 日或之前贖回您的投資

若您希望贖回您就合併子基金之投資，請於 2024 年 1 月 30 日盧森堡時間下午 5 點（紐約市時間上午 11 點）或更早之前，以書面形式提交您的請求，或填寫並擲回 GSF 贖回表格（其可見我們的網站 [www.ninetyone.com](http://www.ninetyone.com)）。填妥之表格或指示應送至您的基金中心之郵政地址或傳真號碼（如本文件首頁詳細說明）。另，關於如何贖回您的股份，請聯繫您平常的財務顧問或您當地的晉達基金中心（如本函第一頁所述）。

本次贖回將按照 GSF 公開說明書規定之程序進行。僅於我們持有您所有必要之身份證明文件時，始能支付贖回款項予您。若我們取得與您投資合併子基金相關之所有必要身份證明文件，則贖回款項將於您贖回日之後三個工作天內支付至我們為您建檔之銀行帳戶。若您不確定是否有任何身份證明文件有所遺漏，請隨時與我們聯繫。除非您已表明應以偏好貨幣進行付款，否則款項將以您投資於合併子基金之股份類別的貨幣進行。

如果您不確定是否有任何身份證明文件有所遺漏，請隨時與我們聯繫。GSF 及晉達皆不會就此類贖回收取任何費用。

對於上述選項 2 及 3，成交單將發送予您或您的顧問（如適用）。其將詳細說明（除其他外）交易之股份數量、收到之股份價格及應付款項（用於贖回）。

## 5. 合併程序方面

### 5.1 合併生效日

合併的生效日期及時間為紐約市時間2024年2月2日下午4點01分（盧森堡時間下午10點01分）。

### 5.2 無須投資人表決

請注意，依據GSF公司章程的規定，進行合併無須投資人投票表決。

### 5.3 合併報告

GSF的法定查核會計師PricewaterhouseCoopers, sociétécoopérative, 將就合併準備一份查核報告。合併報告將包括下列項目的驗證：

- i. 為計算合併比率而採用的估值資產及/或負債的標準；
- ii. 如適用，任何將分配予投資人之現金款項；
- iii. 確定合併比率的計算方法；及
- iv. 合併換股比率。

合併報告的複本應供投資人免費索取。請聯繫您當地的晉達辦公室索取合併報告的副本。

### 5.4 合併子基金之交易

合併子基金之交易將照常進行至2024年1月30日盧森堡時間下午5點（紐約市時間上午11點）。如2024年1月30日盧森堡時間下午5點（紐約市時間上午11點）後受理之任何申購、買回、轉換及/或轉出或轉入合併子基金將不予處理。此將允許合併子基金及存續子基金之行政管理人得依序且及時執行合併所需之程序。

存續子基金之交易將不會因合併而暫停。

合併子基金之投資人得於2024年2月5日起交易其存續子基金之新持股。更多合併流程之時程表，請參閱上述第2節。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

## 5.5 ISINs

請注意，您持有之合併子基金股份之ISIN碼將因本次合併而變更。該代碼之詳細資訊如下：

目前持有之股份類別			合併後持有之股份類別		
合併子基金			存續子基金		
股份類別	貨幣	ISIN	股份類別	貨幣	ISIN
C 收益-2 股份	澳幣避險 IRD	LU0996346184	C 收益-2 股份	澳幣避險 IRD	LU2639068530
C 收益-2 股份	歐元避險 (參考)	LU0416337607	C 收益-2 股份	歐元避險 (參考)	LU2639068456
C 收益-2 股份	美元	LU0345764590	C 收益-2 股份	美元	LU2639068373
C 收益-2 股份	南非幣避險 IRD	LU0996346341	C 收益-2 股份	南非幣避險 IRD	LU2639068290
I 累積股份	美元	LU0345764160	J 累積股份	美元	LU2639068027
(餘略)					

## 5.6 現有之委任及指示

關於合併子基金股份之現有委任及指示（就定期定額扣款、收入或買回收益之付款而言）將被視為繼續適用於存續子基金之新股份。但如果合併子基金投資人在合併之日時亦為存續子基金之投資人，除非您另有指示，任何就存續子基金有關之委任或指示將優先適用。

## 5.7 稅務

合併子基金併入存續子基金之合併可能對投資人產生稅務影響。投資人就本次合併對其個人稅務狀態之影響應諮詢其專業顧問。

(略譯)

## 6. 存續子基金之重要資訊

請參閱本函附錄B有關節錄自GSF公開說明書之內容，其列出本函所未包含存續子基金之重要資訊。該資訊取自GSF公開說明書而非主要資訊文件[及主要投資人資訊文件]。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

## **附錄B：存續子基金之公開說明書摘要**

以下是公開說明書附錄一及附錄三摘錄，其與存續子基金有關。

附錄一：本基金之子基金的詳細說明

第3節：Global Total Return Credit Fund（將於2023年11月30日更名為Global Credit Income Fund）

### **1. 參考貨幣**

美元

### **2. 典型投資人之概況**

本子基金適合期望持有本子基金投資政策所述並願意承擔上述附錄二所列之風險之投資人。本子基金可能適合預期投資期限為長期（一般為5年或以上）之投資人，惟投資人可以隨時出售（根據本公開說明書第5.5及6.8節所述之情況）。投資於任何基金涉及本金之風險，而該風險可能依各種市場狀況可大可小，股東需了解該波動。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

### 3. 最低認購額及持股量

最低認購額及持股數量如下：

	股份類別					
	A/C/D	T/TX	I/IX	J/JX	S	Z/ZX
<b>最低首次認購額* 及最低持股量</b>	3,000 美元或相當等值之經核准貨幣（就任何美國人士而言，視乎本基金董事會決定的最低投資額）	50,000 美元或相當等值之經核准貨幣	1,000,000 美元或相當等值之經核准貨幣	50,000,000 美元或相當等值之經核准貨幣	100,000,000 美元或相當等值之經核准貨幣	500,000,000 美元或相當等值之經核准貨幣
<b>最低後續認購額*</b>	750 美元或相當等值之經核准貨幣	1,000 美元或相當等值之經核准貨幣	250,000 美元或相當等值之經核准貨幣	250,000 美元或相當等值之經核准貨幣	根據投資管理協議	250,000 美元或相當等值之經核准貨幣 <sup>^</sup>

(餘略)

### 附錄三：可持續揭露

#### Global Total Return Credit Fund (將於2023年11月30日更名為Global Credit Income Fund)

存續子基金被要求揭露有關SFDR第8條及歐盟分類規例第6條之環境及社會特徵完整資訊，請參閱公開說明書附錄三存續子基金之可持續發展揭露。以下為附錄三中有關存續子基金揭露之某些摘錄。

#### 這項金融產品是否具有可持續投資目標？

沒有。這項產品提倡環境/ 社會特徵，但將不會作出任何可持續發展投資

#### 這項金融產品推動哪些環境及/ 或社會特徵？

本子基金致力推動更佳的碳結果（即透過投資於符合投資經理自有之可持續發展評估標準之借貸人，以及排除直接投資於若干行業或業務範疇以維持碳水平低於全球信用指標）其被視為不符合可持續特徵）。

有關自有之可持續發展評估的詳情及排除項目的資料將於下列「這項金融產品遵循何種投資策略？」的問題中說明。

為達到本子基金提倡的環境或社會特徵，並無指定參考基準。

#### 哪些可持續發展指標可用作衡量這項金融產品推動的每個環境或社會特徵的實現情況？

至少每年利用下列可持續發展指標衡量子基金推動的環境或社會特徵的實現情況：

- 子基金的碳水平；及
- 基準的碳水平。

目前，本子基金的碳水平是根據加權平均碳濃度（WACI）加以衡量。本子基金之WACI係根據各借貸人經總美元金額進行正常化調整之排放量加權總計（允許不同規模之借貸人間進行比較），其中權重係各所投資之借貸人於子基金中所佔之百分比。如無法獲得特定投資之數據，則使用產業估計。

本子基金致力於於子基金總體層面上推廣更好的碳成果。此意味著並非每項所持投資的碳排放量在任何時間都會低於子基金的基準。

#### 這項金融產品有沒有考慮對可持續發展因素的主要負面影響？

有，作為對個別借貸人進行深入基本因素分析的一部份，現時已就子基金的投資考慮以下主要負面影響指標：

- 碳足跡
- 所投資公司的溫室氣體排放濃度

此外，如下文有關投資策略的部份所述，子基金不會投資於涉及以下主要負面影響的若干借貸人：

- 投資具爭議性武器（殺傷性地雷、集束彈藥、化學武器和生物武器）

根據SFDR第11條的要求，評估子基金整體層面的主要負面影響，並且每年在年報內發佈。

#### 這項金融產品遵循何種投資策略？

##### 可持續發展框架

投資經理採用下列自有可持續發展框架以及自有轉型符合框架，以釐定其是否符合投資經理所要求的標準。此分析使用各種質化資訊及可用數據，而不會機械化地依賴外部的ESG評級和評分。



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

- **可持續發展框架**：對各持股進行可持續發展評估，目前包括氣候變遷、汙染及廢棄物、天然資本、人力資本、社會資本、產品責任、企業行為、監管風險及良好治理等範疇。

- **轉型符合框架**：對借貸人之轉型風險評估，及借貸人如何定位以抵消此種轉型風險，及支持此種轉型之承諾、流程及治理。該框架之最終目的是追蹤投資組合隨著時間的推移實現淨零之轉變。投資經理的目標係讓子基金之大多數借貸人至少承諾於2030年底之前邁向可靠之淨零路徑，且於該路徑上正取得一些進展。

此外，該框架亦有助於投資經理決定借貸人參與的領域，以努力改善轉型過程之軌跡。

此二框架內之分析結合第三方數據的使用、內部分析及與被投資借貸人的議合，而不會機械化地依賴外部的ESG評級和評分。

### 排除項目

子基金會避開被視為較不偏向永續特性之行業。因此，子基金不會投資於其收入超過5%來自於以下業務活動的借貸人：

- 動力煤開採；或
- 油砂開採。

子基金並不排除投資致力於轉型路徑之重度排放者。

此外，子基金將不會投資於以下借貸人：

- 直接參與製造和生產具爭議性武器（包括生物和化學武器、集束彈藥、地雷及核武）；
- 直接參與製造和生產核武；
- 投資經理認為違反全球準則，特別是聯合國全球盟約原則；
- 超過 5%收益源於菸草
- 超過 5%收益源於管理或擁有成人娛樂

隨著時間推移，投資經理可根據此投資政策，酌情選擇應用額外的排除項目。該等額外的排除項目將於執行後在網站予以揭露，並在本公開說明書下一次更新時進行更新。

### 額外考慮因素

投資經理將持續監控子基金的持股。持股可能會基於多項理由而出售，尤其是若確定該持股的投資理據轉弱或無法繼續滿足子基金的投資目標及政策。有關出售將於投資經理在考慮子基金股東的最佳利益後所釐定的時期內進行

### **這項金融產品用作選擇投資以實現推動每個環境或社會特徵的投資策略有何約束要素？**

投資經理貫徹和持續地應用其可持續發展分析，以評估子基金投資的環境和社會特徵。

在選擇證券的過程中，投資經理將以具約束力的方式，促使子基金投資組合如上文所述維持最佳的碳結果，以推動環境特徵。

此準則不適用於子基金的「#2 其他」投資—詳情請參閱以下有關計劃「資產配置」的問題。

另外，子基金將不會投資於上述若干行業或投資。

### **這項金融產品計劃的資產配置為何？**

用作符合子基金推動環境或社會特徵（即「#1 符合環境/ 社會特徵」）的投資，最少佔其資產的51%

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

有關其餘投資的目的及所採用最低限度的環境或社會保障措施的資料載列於下文「[#2 其他] 項下包括哪些投資，其目的為何？是否設有最低限度的環境或社會保障措施？」一節。

「#1 符合環境/ 社會特徵」所包含的投資將根據「這項金融產品遵循何種投資策略？」下「可持續發展框架」及「排除項目」分節所述的具約束力準則挑選。

**符合歐盟分類規例的具有環境目標可持續投資的最低比重是多少？**

子基金目前並無承諾投資於 SFDR 第 2(17) 條或歐盟分類規例所定義的任何可持續投資，因此符合歐盟分類投資的最低比重為子基金資產的 0%。

**「#2 其他」項下包括哪些投資，其目的為何？是否設有最低限度的環境或社會保障措施？**

「#2 其他」包括投資，如子基金投資政策所述有助支持子基金的財務目標及其他管理活動的投資，例如：

- 被視作不符合環境/ 社會特徵的借貸人；
- 用作避險及/ 或投資目的及/ 或有效投資組合管理的衍生工具；
- 為流動性目的而持有並作為輔助資產的現金、存款及貨幣市場工具；及
- 其他基金及交易所買賣基金的股份或單位，而投資經理無法直接控制該等基金的相關投資。

並無採用最低限度的環境或社會保障措施。

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

31 October 2023

Dear Investor,

### **Merger of the Ninety One Investment Grade Corporate Bond Fund into the Ninety One Global Total Return Credit Fund**

We are writing to you as an investor in the Ninety One Investment Grade Corporate Bond Fund (the 'Merging Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you of our plans to merge the Merging Fund into the Ninety One Global Total Return Credit Fund<sup>1</sup> (the 'Receiving Fund'), which is also a sub-fund of GSF.<sup>2</sup> The Merging Fund is one of two GSF sub-funds that will merge with the Receiving Fund.

The merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 2 February 2024 and does not require the approval of investors.

Please note that the merger will lead to the closure of the Merging Fund and your shares in the Merging Fund will be cancelled and exchanged for shares in the Receiving Fund. In other words, the merger will result in you being an investor in the Receiving Fund.

If you would like further information regarding the merger 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.

We recommend investors read this notice carefully in order to understand the implications of the merger. You do not need to take any action in relation to this letter, unless you wish to do so. However, you are encouraged to read it because it explains the background to the merger and aims to provide you with sufficient information to help you make an informed assessment of the impact of the merger on your investment. For more details of the merger please refer to the Appendix below.

<sup>1</sup> Please note that the Receiving Fund will be renamed the Ninety One Global Credit Income Fund on 30 November 2023.

<sup>2</sup> The merger will be effected in accordance with Article 42.1 of the Articles of Incorporation

#### **Ninety One Global Strategy Fund**

Registered office:  
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#### **Ninety One Fund Centres**

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## Background and rationale for the merger

We regularly review the GSF range of funds to ensure it remains relevant as investment markets evolve and that it continues to offer investors the very best of Ninety One's long-term investment management expertise. Following such a review we have decided to consolidate the credit sub-funds within the range which are managed by Ninety One's Alternative Credit Team. As a part of this consolidation, we plan to merge the Merging Fund with the Receiving Fund. We consider that the merger is in the interests of shareholders of the Merging Fund.

The Merging Fund and Receiving Fund share some similar features. They both aim to provide high levels of income with an opportunity for capital growth and do this through investment in credit securities issued by corporate and sovereign borrowers around the world and related derivatives, with a similar risk profile, as measured by their SRI.<sup>3</sup> Both funds are also managed by the same investment team through a comparable investment philosophy and approach.

Despite these similarities, there are some important differences between the Merging Fund and the Receiving Fund. In particular, they differ in terms of the permitted credit quality of their investments and the Receiving Fund promotes environmental characteristics within the meaning of Article 8 of the European Union's Sustainable Finance Disclosure Regulation ('SFDR')<sup>4</sup>. These differences and a number of others are explained further in Section 3 of Appendix A, which includes a detailed comparison between the Merging Fund and the Receiving Fund and a comparison of the specific risk factors associated with each.

The Merging Fund is smaller than the Receiving Fund with net assets of US Dollars 96.2 million (as at 31 August 2023) compared to net assets of US Dollar 207.3 million (as at 31 August 2023). Additionally, as part of the consolidation of the credit sub-funds within the GSF range we will also carry out a similar merger, whereby shareholders in the Ninety One Global High Yield Fund will also receive shares in the Receiving Fund. Combined the three portfolios would be much larger than the Merging Fund at approximately US Dollars 390.1 million (as at 31 August 2023). The mergers will provide investors with the opportunity to benefit from increased scale efficiencies through a larger combined pool of assets.

The investment performance track record of the Receiving Fund has been better than the Merging Fund. Please refer to section 3.3 of Appendix A for further information, including cumulative performance over 5 years and 5 years of calendar performance.

Following the merger, as an investor in the Receiving Fund your ongoing charge is expected to be materially in line with or lower than your current ongoing charge (as at the date of this letter). Please refer to Section 3.7 of Appendix A for further information on fees broken down by share class.

For your information, we enclose a copy of the Key Information Document(s) or Key Investor Information Document(s) (for UK investors only), as applicable, for the share class(es) in the Receiving Fund that you will hold following the completion of the merger. It is important that you read this as it will provide you with useful information regarding the Receiving Fund.

The merger will result in an investment in a fund which varies from your existing investment in the Merging Fund. Please refer to Section 3 of this Appendix A below for a detailed comparison between the Merging Fund and the Receiving Fund, including a comparison of the specific risk factors associated with the Merging Fund and the Receiving Fund. You should seek independent advice from your usual financial advisor if you are uncertain as to whether the Receiving Fund meets your investment objectives or its risk profile is suitable for you.

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<sup>3</sup> A summary risk indicator ('SRI') represents the overall combined measure of the market risk and credit risk of a fund's investments on a scale of 1 (being the lowest) to 7 (being the highest). The lowest category does not mean risk free. The SRI of the Merging Fund is currently 3 and the Receiving Fund is currently 2, however, this 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 Fund. For more information in respect of the SRI for the Receiving Fund, please view the enclosed Key Information Document.

<sup>4</sup> The Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (also known as the 'Sustainable Finance Disclosure Regulation or 'SFDR').

### Merger costs

All legal, advisory and administrative costs associated with the merger will be borne by the Management Company of GSF and not by investors.

Initial set up costs for both the Merging Fund and the Receiving Fund have already been amortised and therefore none of these costs will be included in the costs of the merger.

### Option to redeem or switch

If you believe that 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. Please see section 4 of Appendix A for more information on switching or redeeming your investment in the Merging Fund. Any instruction to switch or redeem from the Merging Fund prior to the merger must be received before 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 30 January 2024.

### If you take no action

Your investment in the Merging Fund will be merged into the Receiving Fund on 2 February 2024.

### Confirmation of merger

Each investor in the Merging Fund will receive a notification confirming: (i) that the merger has been carried out; (ii) the exchange merger ratio<sup>5</sup>; and (iii) the details of the shares in the Receiving Fund that they hold after the merger is completed, including the type and number of shares. This confirmation is expected to be sent to investors no later than 16 February 2024.

### More information

If you would like further information regarding the merger 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 funds, please visit our website, [www.ninetyone.com](http://www.ninetyone.com). Please consult your tax advisor for advice on whether a conversion or redemption of your investment pursuant to this letter constitutes a taxable disposal.

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.

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<sup>5</sup>The calculation of the exchange ratio of shares of the Merging Fund and the Receiving Fund based on the respective net asset values per shares on 2 February 2024.

## Appendix A: Details of the Merger

We recommend that you read the current version of GSF's Prospectus before considering your investment options and prior to the merger taking place. The Prospectus contains important investor information regarding GSF and the Receiving Fund. A copy of the GSF Prospectus is available on request free of charge or at [www.ninetyone.com](http://www.ninetyone.com).

For your convenience we have included extracts on the Receiving Fund from the Prospectus in Appendix B.

### 1. Summary of the merger

- 1.1. The merger will be effective from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) 2 February 2024. Please refer to Section 2 of this Appendix for further information.
- 1.2. We believe that the merger is in the interests of investors. The background and rationale for the merger are set out in the cover letter of this Appendix.
- 1.3. You are not required to vote on the merger. Please refer to Section 6.2 of this Appendix for further information.
- 1.4. The merger will lead to the termination and closure of the Merging Fund.
- 1.5. The merger will result in the cancellation of your shares in the Merging Fund and in exchange you will be issued new shares in the Receiving Fund. Please refer to Section 3 of this Appendix for a detailed comparison between the Merging Fund and the Receiving Fund.
- 1.6. Please refer to Section 4 of this Appendix for a description of your options in relation to the merger, including, in particular, your right to redeem or switch your investment in the Merging Fund before the merger without any charge being imposed by Ninety One.
- 1.7. Dealing in the Merging Fund will continue as usual until 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 30 January 2024. Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund after this date will not be processed and investors will need to resubmit their instruction on 5 February 2024 with the details of the Receiving Fund. After 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 2 February 2024, investors in the Merging Fund will hold shares in the Receiving Fund.
- 1.8. The procedural aspects of the merger are set out in detail in Section 5 of this Appendix.
- 1.9. Please be aware that the merger may create tax consequences for you. You should consult your tax advisor about the consequences of the merger on your individual tax position.
- 1.10. Please refer to Appendix B of this letter for an extract on the Receiving Fund from GSF's Prospectus.

## 2. Timetable for merger

Documentation sent to investors	31 October 2023
Dealings close in the Merging Fund	5:00 p.m. Luxembourg time (which is 11.00am New York City time) on 30 January 2024
End of current accounting period of the Merging Fund	4.00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 2 February 2024
Valuation of the Merging Fund and the Receiving Fund	4.00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 2 February 2024
Effective time of the merger with the Receiving Fund	4.01 p.m. New York City (which is 10:01 p.m. Luxembourg time) on 2 February 2024
Dealings continue as usual in the Receiving Fund	5 February 2024

## 3. Key information regarding the Merging Fund and the Receiving Fund

### 3.1. Comparison of the investment objectives and policies of the Merging Fund and the Receiving Fund

The Receiving Fund's investment policy will be amended on 30 November 2023. The investment policy shown in the table below is the amended investment policy of the Receiving Fund which will be applicable at the date of the merger and is used for the purpose of the comparison with the Merging Fund in this section 3.1.

The investment objective of both the Merging Fund and the Receiving is to provide a high level of income with the opportunity for capital growth. The Merging Fund measures its performance relative to the BofAML Global Broad Market Corporate USD Hedged Index, whereas Receiving Fund has a performance target that aims to provide a positive return of overnight SOFR (a risk free US Dollar cash rate) + 4% over a credit cycle.

Both the Merging Fund and the Receiving Fund invest primarily in a diversified portfolio of floating and fixed rate credit securities issued by developed markets and emerging markets corporate and sovereign borrowers. The typical number of holdings in the portfolio is slightly higher in the Receiving Fund at 100-160 compared to 80-120 in the Merging Fund.

The portfolio currency of both the Merging Fund and the Receiving Fund is US Dollars, with any non-US Dollar investments hedged back to US Dollars.

The Merging Fund and the Receiving Fund may both use derivatives for hedging, efficient portfolio management and investment purposes. However, they use different approaches to measuring their portfolio market risk from the use of derivatives, with the Merging Fund using the relative value-at-risk approach and the Receiving Fund using the absolute value-at-risk approach. Gross expected leverage levels are similar, with an expectation of 100% for the Receiving Fund and 75% for the Merging Fund.

In addition to their investments in credit securities, both the Merging Fund and the Receiving Fund may invest up to a third of their assets in other transferable securities (e.g. shares and bonds), money market instruments, deposits and units in other collective investment schemes and may hold cash on an ancillary basis.

Whilst the Merging Fund and Receiving Fund share these similarities, there are some important differences. Most notably the credit quality of their investments. Whereas the Merging Fund primarily invests in investment grade (BBB- or above by S&P and Fitch or Baa3 by Moody's) credit securities, the Receiving Fund invest across the credit spectrum in both investment grade and non-investment grade credit securities. The typical average credit rating of the Receiving Fund's portfolio has been BB, which is one level below investment grade on the credit ratings scale of S&P and Fitch.

The Receiving Fund may also invest in a broader range of credit securities and markets compared to the Merging Fund. This includes investments in structured credit and contingent convertible bonds up to 20% combined and distressed debt up to 10%. Additional markets include mainland Chinese bonds issued on the China Interbank Bond Market.

Finally, the Receiving Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR. The environmental characteristics promoted by the Receiving Fund are better carbon outcomes – i.e. to maintain a carbon profile lower than typical global credit indices by making investments in borrowers that meet the standards of the Investment Manager’s proprietary sustainability frameworks and by excluding direct investments in certain business areas and sectors that are deemed to have less favourable sustainability characteristics. Further information on the sustainability characteristics promoted by the Receiving Fund, the asset allocation to investments aligned with these characteristics and the excluded business areas and sectors is set out in Appendix B.

For ease of reference we have put the full investment policy of the Merging Fund and the Receiving Fund side by side in the table below so that it is easy for you to compare:

Merging Fund	Receiving Fund <sup>6</sup>
<p>The Sub-Fund aims to generate a high level of income, with the opportunity for capital gain, primarily through investment in a diversified portfolio of Investment Grade fixed and floating rate securities, normally denominated in U.S. Dollars and issued by governments, institutions and corporations in both developing and developed countries. When judged appropriate, the portfolio may be held in fixed interest securities denominated in currencies other than U.S. Dollars, with the relevant currency exposure hedged back into U.S. Dollars.</p>	<p>The Sub-Fund aims to provide total returns, comprising of a high level of income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term.</p>
<p>Careful attention is paid to the quality and marketability of the securities held by the Sub-Fund.</p>	<p>The Sub-Fund targets a return of Overnight SOFR + 4% gross of fees over a full credit cycle. Credit cycles can vary in length and typically last between 3 and 7 years. While the Sub-Fund aims to achieve a positive return and its performance target, there is no guarantee that either will be achieved over the full credit cycle, or over any period of time. There is no guarantee that all capital invested in the Sub-Fund will be returned.</p>
<p>The Sub-Fund may hold other transferable securities, money market instruments, derivatives, deposits and units in collective investment schemes. The Sub-Fund may hold Cash on an ancillary basis.</p>	<p>The Sub-Fund invests primarily in a diversified portfolio of fixed and floating rate credit securities. These instruments may be (i) issued by any borrower (e.g. companies and governments), including in emerging markets, (ii) deposits, bills, notes, bond or derivatives (financial contracts whose value is linked to the price of an underlying asset) thereof (iii) of any duration (iv) of Investment Grade and/or Non-Investment Grade and (v) denominated in any currency.</p>
<p>The Sub-Fund may use derivatives for the purposes of hedging, efficient portfolio management and/or investment purposes.</p>	<p>The Sub-Fund will be actively managed. The Investment Manager will take into consideration factors such as credit quality, duration, issuer type, liquidity, geographic and sectoral exposure as part of the portfolio construction process. Currency exposures will be hedged back to US Dollars.</p>
	<p>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund’s Sustainability Disclosures.</p>
	<p>The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website <a href="http://www.ninetyone.com">www.ninetyone.com</a> in the section entitled “Sustainability-related Disclosures” pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its</p>

<sup>6</sup>Please note that the Receiving Fund’s investment policy will be amended on 30 November 2023 and the new investment policy is shown in the table above, which will be applicable as at the date of the merger.



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discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

The Sub-Fund may invest up to 20% of its assets in Structured Credit Instruments, including collateralised loan obligations, mortgage-backed securities and asset backed securities. Combined investments in Contingent Convertible securities (CoCos) and distressed debt will not represent more than 20% of the Sub-Fund's assets.

Investment in distressed debt will not exceed more than 10% of the Sub-Fund's assets.

The Sub-Fund may also invest in other transferable securities, money market instruments, derivatives, deposits and units or shares in other funds. The Sub-Fund may hold Cash on an ancillary basis.

The Sub-Fund may use derivatives for hedging, Efficient Portfolio Management and/or Investment Purposes. This may include derivatives that can be used to achieve both long and short positions. Derivatives used may include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps (including total return swaps, credit default swaps and interest rate swaps) and forwards, or combination(s) of these. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.

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### 3.2. Comparison of the asset allocations for the Merging Fund and the Receiving Fund

Asset Types / Sectors	Merging Fund	Receiving Fund
US Investment Grade	72.1	18.7
European Investment Grade	14.1	6.8
Corporate Hybrids	6.1	4.7
EM Credit	3.4	2.0
Short Duration High Yield	0.7	25.1
US High Yield	0.3	3.4
European High Yield	0.3	3.8
Structured Credit	-	20.3
Bank Capital	-	8.0
Floating Rate Notes	-	3.6
Synthetics	-	1.4
Derivatives	-	-0.2
Cash and FX	3.0	2.4
<b>Total</b>	<b>100</b>	<b>100</b>

#### Top 10 Holdings

Merging Fund	%	Receiving Fund	%
UBS Group AG 4.253 Mar 23 28	1.7	Telecom Italia Spa Milano 5.303 May 30 24	1.6
Bank of America Corp 3.419 Dec 20 28	1.6	Banijay Group SAS 6.5 Mar 01 26	1.4
Fox Corp 4.709 Jan 25 29	1.5	Jaguar Land Rover Automotive P 5.875 Nov 15 24	1.3
AKER BP ASA 3.75 Jan 15 30	1.4	Ares European CLO VIII DAC 5.527 Apr 17 32	1.2
Comcast Corp 4.4 Aug 15 35	1.4	BPCE SA 5.7 Oct 22 23	1.2
BP Capital Markets Plc 3.625 Jun 22 71	1.3	Teamsystem Spa 7.413 Feb 15 28I	1.2
NRG Energy Inc 4.45 Jun 15 29	1.3	Ishares Usd Corp Bond Ucits Et	1.1
Huntsman International LLC 4.5 May 01 29	1.3	Adagio V CLO DAC 6.863 Oct 15 31	1.0
Credit Agricole SA 4 Jan 10 33	1.2	CPUK Finance Ltd 6.5 Aug 28 26	1.0
Equinor ASA 3.95 May 15 43	1.2	Ares European CLO XIV DAC 6.346 Oct 21 33	1.0
<b>Total</b>	<b>13.9</b>	<b>Total</b>	<b>12.0</b>

### 3.3. Comparison of the investment performance track records for the Merging Fund and the Receiving Fund

A comparison of the investment performance of the Merging Fund and the Receiving Fund over the last 5 years can be seen below.

Cumulative Performance*		5 year return to 31 August 2023 (annualised)	5 year return to 31 August 2023 (annualised)
Share Class	Merging Fund – I Acc USD	1.0%	Receiving Fund – I Acc USD 1.9%
Benchmark		1.4%	5.8%

Calendar Year Performance*	YTD	2022	2021	2020	2019	2018
Merging Fund – I Acc USD	2.5%	-17.2%	-1.1%	11.1%	12.9%	-1.6%
Receiving Fund – I Acc USD	4.8%	-11.1%	1.9%	6.7%	9.4%	-0.9%

\*Source: Morningstar, as at 31 August 2023, NAV based, 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 4.6 for a comparison of the specific risk factors for the Merging Fund and Receiving Fund and refer to the Prospectus for further information on the risk factors.

#### Yield Comparison (I, Acc, USD\*)

Merging Fund	Receiving Fund
3.46%	6.47%

\*The yield information has been calculated as at 30 June 2023.

For any income share class of the Receiving Fund distributable income may include an implied yield accrued by certain investments that are purchased with an income-generating objective (e.g. foreign exchange contracts).

### 3.4. The Investment Managers of the Merging Fund and the Receiving Fund

Ninety One UK Limited is the Investment Manager for both the Merging Fund and the Receiving Fund. Ninety One North America Inc. is appointed by the Investment Manager as a sub-investment manager for both the Merging Fund and the Receiving Fund.

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

Share classes of the Merging Fund will be merged into the share classes of the Receiving Fund with the same currency denomination and same distribution policy as outlined in the table below

Merging Fund	Receiving Fund
Investment Grade Corporate Bond Fund, A, Acc, USD	Global Total Return Credit Fund, ZX, Acc, USD
Investment Grade Corporate Bond Fund, A, Inc-2, EUR, Hedged (Reference)	Global Total Return Credit Fund, ZX, Inc-2, EUR, Hedged (Reference)
Investment Grade Corporate Bond Fund, A, Inc-2, GBP, Hedged (Reference)	Global Total Return Credit Fund, ZX, Inc-2, GBP, Hedged (Reference)
Investment Grade Corporate Bond Fund, A, Inc-2, USD	Global Total Return Credit Fund, ZX, Inc-2, USD
Investment Grade Corporate Bond Fund, A, Inc-3, USD	Global Total Return Credit Fund, ZX, Inc-3, USD
Investment Grade Corporate Bond Fund, C, Acc, USD	Global Total Return Credit Fund, C, Acc, USD
Investment Grade Corporate Bond Fund, C, Inc-2, AUD, Hedged (IRD)	Global Total Return Credit Fund, C, Inc-2, AUD, Hedged (IRD)

Investment Grade Corporate Bond Fund, C, Inc-2, EUR, Hedged (Reference)	Global Total Return Credit Fund, C, Inc-2, EUR, Hedged (Reference)
Investment Grade Corporate Bond Fund, C, Inc-2, USD	Global Total Return Credit Fund, C, Inc-2, USD
Investment Grade Corporate Bond Fund, C, Inc-2, ZAR, Hedged (IRD)	Global Total Return Credit Fund, C, Inc-2, ZAR, Hedged (IRD)
Investment Grade Corporate Bond Fund, I, Acc, EUR, Hedged (Reference)	Global Total Return Credit Fund, J, Acc, EUR, Hedged (Reference)
Investment Grade Corporate Bond Fund, I, Acc, USD	Global Total Return Credit Fund, J, Acc, USD

All investors in the Merging Fund at the date of the merger will receive shares in the Receiving Fund to the equivalent value (but may be a different number) of those shares that they hold in the Merging Fund on 2 February 2024. 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 2 February 2024.

The ISIN code for each share class is contained in section 5.5 below.

### 3.6. Comparison of the specific risk factors for the Merging Fund and the Receiving Fund

As described in section 3.1 above, both the Merging Fund and the Receiving Fund have a similar investment objective and there are similarities between their investment policies. However, given that the Receiving Fund differs in terms of the permitted credit quality of its investments, can invest in a broader set of credit securities and investment markets and also has a sustainability focus, additional risk factors apply. For example, the Receiving Fund invests in non-investment grade (high yield) credit securities and makes investments in bonds issued on the China Interbank Bond Market. Set out below are the specific risk factors for the Merging Fund and the Receiving Fund as identified in the Prospectus.

Merging Fund	Receiving 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
Credit Default Swaps and Other Synthetic Securities Risk	Credit Default Swaps and Other Synthetic Securities Risk
Credit Risk	Credit Risk
Derivative Risk	Derivative Risk
-	Distressed Debt Risk
-	Emerging Markets Risk
EMIR Clearing: Client Segregation Model Risk	EMIR Clearing: Client Segregation Model Risk
-	Exchange Derivatives risk
-	Frontier Markets Risk
-	High Yield Debt Securities Risk
-	Distribution of Implied Yield Risk
Income Priority Risk	Income Priority Risk
Interest Rate Risk	Interest Rate Risk
Investment Grade Risk	Investment Grade Risk
-	Investment in China Risk
Leverage Risk	Leverage Risk
Structured Credit Instrument Risk	Structured Credit Instruments Risk
OTC Derivative Instruments Risk	OTC Derivative Instruments Risk
-	Perpetual Bond Risk
-	Renminbi Currency Risk
-	Sustainable Investing Risk

**3.7. Comparison of the Merging Fund's and the Receiving Fund's distribution frequencies, fees and ongoing charges etc.**

The tables below show the distribution frequencies, fees and Ongoing Charges for the share classes of the Merging Fund and the Receiving Fund affected by the merger.

**Merging Fund**

Share Class	Currency	Distribution Frequency <sup>^</sup>	Initial Charge	Management Fee	Administration Servicing Fee	Ongoing Charge	SRI
A, Acc	USD	N/A	5.00%	0.75%	0.30%	1.20%*	3
A, Inc-2	EUR Hedged (Reference)	Monthly	5.00%	0.75%	0.30%	1.24%*	3
A, Inc-2	GBP, Hedged (Reference)	Monthly	5.00%	0.75%	0.30%	1.24%*	3
A, Inc-2	USD	Monthly	5.00%	0.75%	0.30%	1.20%*	3
A, Inc-3	USD	Monthly	5.00%	0.75%	0.30%	1.20%*	3
C, Acc	USD	N/A	3.00%	1.75%	0.30%	2.21%*	3
C, Inc-2	AUD, Hedged (IRD)	Monthly	3.00%	1.75%	0.30%	2.31%*	3
C, Inc-2	EUR, Hedged (Reference)	Monthly	3.00%	1.75%	0.30%	2.24%*	3
C, Inc-2	USD	Monthly	3.00%	1.75%	0.30%	2.21%*	3
C, Inc-2	ZAR, Hedged (IRD)	Monthly	3.00%	1.75%	0.30%	2.31%*	3
I, Acc	EUR, Hedged (Reference)	N/A	5.00%	0.40%	0.15%	0.76%*	3
I, Acc	USD	N/A	5.00%	0.40%	0.15%	0.66%*	3

## Receiving Fund

Share Class	Currency	Distribution Frequency <sup>^</sup>	Initial Charge	Management Fee	Administration Servicing Fee	Ongoing Charge	SRI
C, Acc	USD	N/A	3.00%	1.75%	0.30%	2.20%*	2
C, Inc-2	AUD, Hedged (IRD)	Monthly	3.00%	1.75%	0.30%	2.30%***	2
C, Inc-2	EUR, Hedged (Reference)	Monthly	3.00%	1.75%	0.30%	2.23%***	2
C, Inc-2	USD	Monthly	3.00%	1.75%	0.30%	2.20%***	2
C, Inc-2	ZAR, Hedged (IRD)	Monthly	3.00%	1.75%	0.30%	2.30%***	2
J, Acc	USD	N/A	5.00%	0.55%	0.10%	0.66%**	2
J, Acc,	EUR Hedged (Reference)	N/A	5.00%	0.55%	0.10%	0.76%**	2
ZX, Acc	USD	N/A	3.00%	0.70%	0.30%	1.20%***	2
ZX, Inc-2	EUR, Hedged (Reference)	Monthly	3.00%	0.70%	0.30%	1.24%***	2
ZX, Inc-2	GBP, Hedged (Reference)	Monthly	3.00%	0.70%	0.30%	1.24%***	2
ZX, Inc-2	USD	Monthly	3.00%	0.70%	0.30%	1.20%***	2
ZX, Inc-3	USD	Monthly	3.00%	0.70%	0.30%	1.20%***	2

\* The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2022 to 31 December 2022. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the sub-fund expressed as a percentage of the average net asset value of the respective share class of the sub-fund over the same period. These figures may vary from year to year.

\*\*The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2022 to 31 December 2022 and adjusted for lower future management fee. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the sub-fund expressed as a percentage of the average net asset value of the respective share class of the sub-fund over the same period. These figures may vary from year to year.

\*\*\*The ongoing charges figure shown here is an estimate of the charges as at 1 December 2023

Shareholders in the A and I share classes of the Merging Fund will be merged with the corresponding ZX and J share classes of the Receiving Fund respectively. Shareholders in the C share classes of the Merging Fund will be merged with the corresponding C share classes of the Receiving Fund.

The management fees and administration servicing fees of the C and ZX share classes of the Receiving Fund are the same as or lower than those of the C and A share classes of the Merging Fund. The management fees of the J share classes of the Receiving Sub-Fund are higher than the management fees of the I share classes of the Merging Fund, but the administration servicing fees of the J share classes of the Receiving Fund are lower than those of the I share classes of the Merging Fund. As an investor in the Receiving Fund your ongoing charge is expected to be materially in line with or lower than your current ongoing charge (as at the date of this letter).

Where share classes in the Receiving Fund have higher minimum subscription amounts than those in the Merging Fund, these will be waived for all shareholders affected by the merger.

No initial charge will be applied to the shares you receive in the Receiving Fund as a result of the merger.

The periodic reporting is the same for the Merging Fund and the Receiving Fund, with the annual report being made available within four months following the end of GSF's financial year being 31 December and unaudited semi-annual reports being made available within two months from the end of June.

Additional information for UK investors: The synthetic risk and reward indicator ('SRRI') of both the Merging Fund and the Receiving Fund is currently 4. The SRRI 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. A 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 fund. For more information in respect of the SRRI for the Receiving Fund, please view the enclosed Key Investor Information Document(s).

### **3.8. Performance Fees**

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

### **3.9. Dealing Days**

Dealing in both the Merging Fund and the Receiving Fund is available on any day on which banks in both Luxembourg and the United Kingdom are open for normal banking business, with the exception of 24 December each year.

### **3.10. Rebalancing of the Merging Fund before the merger**

Within the two weeks leading up to the merger it is anticipated that the Merging Fund's portfolio will be rebalanced to align the portfolio with that of the Receiving Fund. In this period, during which assets are sold, the Merging Fund will no longer be fully invested in accordance with its investment policy and will hold higher levels of cash, which may make up a large portion of the assets of the Fund. The costs of rebalancing the Merging Fund's portfolio (as described above) will be borne by the Merging Fund. It is not anticipated that the rebalancing costs of the merger will be more than 0.33% of the net asset value of the Merging Fund. So for every US\$100 invested, the cost would be no more than 33 cents.

Following the rebalancing of the Merging Fund, the assets and liabilities will be transferred to the Receiving Fund on the effective date of merger.

### **3.11. Impact of the merger on the Receiving Fund's portfolio**

The merger will have no impact on the Receiving Fund's asset allocation. It is likely that there will be an increase in the Receiving Fund's assets under management following the merger, which may result in increased cost efficiencies and economies of scale for that fund.

### **3.12. 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 this merger.

### **3.13. 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 2 February 2024 to all shareholders of income shares on record as of 24

January 2024. Distributions will be paid 2 February 2024 and reinvested for shareholders of income shares who have elected to do so into the Receiving Fund on 5 February 2024. In the case of income shares, any income accrued from 25 January 2024 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 value per share of each class at the effective date of the merger. If the value of any distribution payable to a shareholder from any income shares is less than US\$50 (or an equivalent amount in a different currency), such distribution shall be reinvested into new income shares of the same type received in the Receiving Fund instead of being paid out to the shareholder.

### **3.14. Fund Registrations**

The Receiving Fund has been notified to market its shares in all Member States where the Merging Fund is either authorised or has been notified to market its shares.

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

If you believe that 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. The paragraphs below set out your options in relation to the merger. If you do not want to proceed with the merger you must choose option 2 (convert your investment) or option 3 (redeem your investment) by the times specified, otherwise option 1 (proceed with the merger) will apply by default.

If you choose option 2 or option 3, we can apply a dilution adjustment to the price of the share classes of the Merging Fund on any day on which the Merging Fund sees net redemptions in accordance with Section 5 of the GSF prospectus. This is in order to protect the remaining investors from the costs of selling assets to meet redemptions and conversions-out.

### **4.1. Option 1: You wish to proceed with the merger, therefore no action is required and your investment will be subject to the merger on the effective date**

The merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 2 February 2024. If you do not select option 2 or option 3 below, your investment in the Receiving Fund will be subject to the merger as described in this Appendix.

### **4.2. Option 2: Convert your investment on or before 30 January 2024**

If you wish to convert your investment in the Merging Fund into a different sub-fund within the GSF range, please submit your request in writing or by completing and returning the necessary Ninety One GSF Conversion Form on or before 5:00p.m. Luxembourg time<sup>7</sup> (which is 11:00a.m. New York City time) on 30 January 2024.

However, please note that if the trade order cut-off time of the local Ninety One representative you deal through, or the fund or share class in which you wish to convert your investment, is earlier than 5:00p.m. Luxembourg time on 30 January 2024, your conversion request will need to be received on or before the earlier time. The Ninety One GSF conversion form can be found on our website [www.ninetyone.com](http://www.ninetyone.com).

Please contact your usual financial advisor or your local Ninety One Fund Centre as detailed on the first page of this document for details of alternative sub-funds within the GSF Range or if you require a copy of the Ninety One GSF Conversion Form. The completed form or instruction should be sent to the postal address or fax number for your Fund Centre as detailed on the first page of this document. Neither GSF nor Ninety One will charge any fees for such a conversion.

### **4.3. Option 3: Redeem your investment on or before 30 January 2024**

If you wish to redeem your investment in the Merging Fund, please submit your request in writing or by completing and returning a Ninety One GSF Redemption Form, which can be found on our website ([www.ninetyone.com](http://www.ninetyone.com)), on or before



5:00p.m. Luxembourg time<sup>7</sup> (which is 11:00a.m. New York City time) on 30 January 2024. The completed form or instruction should be sent to the postal address or fax number for your Fund Centre as detailed on the first page of this document. Alternatively, for information on how to redeem your shares, please contact either your usual financial advisor or your local Ninety One Fund Centre as detailed on the first page of this letter.

The redemption will be carried out according to the procedure set out in GSF's prospectus. Redemption proceeds can only be paid to you if we hold all necessary identification documents for you. Subject to us having all the necessary identification documentation in respect of your investment in the Merging Fund, the proceeds of the redemption will be paid to the bank account which we have on file for you three business days after date your redemption is processed. If you are unsure whether any identification documentation is outstanding, please do not hesitate to contact us. Payments will be made in the currency of the share class of in which you are invested in the Merging Fund, except in the case where you have indicated that payments should be made in a preferred currency. If you are unsure whether any identification documentation is outstanding, please do not hesitate to contact us. Neither GSF nor Ninety One will charge any fees for such a redemption.

For option 2 and 3 above, a contract note will be sent to you or, if applicable, your advisor. This will detail (amongst other things) the number of shares dealt, the share price received and the proceeds payable (for a redemption).

## **5. Procedural aspects of the merger**

### **5.1. 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 2 February 2024.

### **5.2. 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.

### **5.3. Merger report**

The GSF's statutory auditor, PricewaterhouseCoopers, 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.

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<sup>7</sup>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 10:00p.m. Luxembourg time (which is 4:00p.m. New York City time) on 30 January 2024 (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).

#### 5.4. Dealing in the Merging Fund

Dealing in the Merging Fund will continue as usual until 5:00 p.m. Luxembourg time<sup>7</sup> (which is 11:00 a.m. New York City time) on 30 January 2024. Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund will not be processed if instructions are received after 5:00 p.m. Luxembourg time 11:00 a.m. New York City time (which is 11:00 a.m. New York City time) on 30 January 2024. This will allow the Merging Fund and Receiving Fund's administrator to implement the procedures needed for the merger in an orderly and timely manner.

Dealing in the Receiving Fund will not be suspended as a result of the merger.

The Merging Fund's investors can deal in their new holdings in the Receiving Fund on 5 February 2024. Please refer to Section 2 above for a detailed timetable of the merger procedure.

#### 5.5. ISINs

Please note that the ISIN codes of the shares you hold in the Merging Fund as a result of the merger will change as a result of this merger. Details of these codes are given below.

Share class currently held			Share class to be held after merger		
Merging Fund			Receiving Fund		
Share Class	Currency	ISIN	Share Class	Currency	ISIN
A, Acc	USD	LU0345763949	ZX, Acc	USD	LU2639067649
A, Inc-2	EUR Hedged (Reference)	LU0416337789	ZX, Inc-2	EUR Hedged (Reference)	LU2639067565
A, Inc-2	GBP Hedged (Reference)	LU0412230061	ZX, Inc-2	GBP Hedged (Reference)	LU2639067482
A, Inc-2	USD	LU0345764244	ZX, Inc-2	USD	LU2639067300
A, Inc-3	USD	LU1410565227	ZX, Inc-3	USD	LU2639069264
C, Acc	USD	LU1846645007	C, Acc	USD	LU1617705238
C, Inc-2	AUD Hedged (IRD)	LU0996346184	C, Inc-2	AUD Hedged (IRD)	LU2639068530
C, Inc-2	EUR Hedged (Reference)	LU0416337607	C, Inc-2	EUR Hedged (Reference)	LU2639068456
C, Inc-2	USD	LU0345764590	C, Inc-2	USD	LU2639068373
C, Inc-2	ZAR Hedged (IRD)	LU0996346341	C, Inc-2	ZAR Hedged (IRD)	LU2639068290
I, Acc	EUR Hedged (Reference)	LU2257466560	J, Acc	EUR Hedged (Reference)	LU2639067995
I, Acc	USD	LU0345764160	J, Acc	USD	LU2639068027

#### 5.6. Existing mandates and instructions

Existing mandates and instructions (in respect of regular savings plans, payment of income or redemption proceeds) in relation to shares in the Merging Fund will be treated as continuing to apply to new shares in the Receiving Fund. If, however, an investor in the Merging Fund is, at the date of the merger, also an investor in the Receiving Fund, any mandate or instruction given in relation to shares in the Receiving Fund will take precedence, unless you instruct us otherwise.

#### 5.7. Taxation

The merger of the Merging Fund into the Receiving Fund may create tax consequences for investors. Investors should consult their professional advisors about the consequences of this merger on their individual tax position.

Investors in the Merging Fund who are UK taxpayers should be aware that an application has been made to HM Revenue & Customs for Capital Gains Tax Clearance. If this clearance is received, the merger will not have any Capital Gains Tax

consequences for investors resident or ordinarily resident in the UK as it will constitute a reorganisation in accordance with section 127 of the Taxation of Chargeable Gains Act 1992. Such investors will not be treated as having disposed of their shares in GSF. An investor's holding of shares in GSF immediately after the merger will be treated for the purposes of UK Capital Gains Tax as if it had been acquired at the same time as the investor acquired the shares held by the before the merger and for the same cost as that of his pre-merged holding.

## **6. Important information about the Receiving Fund**

Please refer to Appendix B of this letter for extracts from GSF's Prospectus which sets out important information for the Receiving Fund not already contained elsewhere in this letter. This information has been taken from GSF's Prospectus and not from a Key Information Document or Key Investor Information Document.

## Appendix B: extracts from the Prospectus of the Receiving Fund

The following are extracts from Appendix 1 and Appendix 3 of the Prospectus as indicated and relate to the Receiving Fund.

### Appendix 1: The Specifics of the Sub-Funds of the Fund

#### Section 3: Global Total Return Credit Fund (to be renamed Global Credit Income Fund on 30 November 2023)

##### 1. Reference Currency

U.S. Dollar

##### 2. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out above in the Sub-Fund's investment policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and Shareholders must understand this volatility.

##### 4. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are as follows:

	Share Class					
	A/C/D	T/TX	I/IX	J/JX	S	Z/ZX
<b>Minimum initial subscription amount* and minimum shareholding</b>	US\$3,000 or the approximate equivalent in another approved currency (subject to minimum levels of investment determined by the Board of Directors of the Fund in respect of any US Person)	US\$50,000 or the approximate equivalent in another approved currency	US\$1,000,000 or the approximate equivalent in another approved currency	US\$50,000,000 or the approximate equivalent in another approved currency	US\$100,000,000 or the approximate equivalent in another approved currency	US\$500,000,000 or the approximate equivalent in another approved currency
<b>Minimum subsequent subscription amount*</b>	US\$750 or the approximate equivalent in another approved currency	US\$1,000 or the approximate equivalent in another approved currency	US\$250,000 or the approximate equivalent in another approved currency	US\$250,000 or the approximate equivalent in another approved currency	As per investment management agreement	US\$250,000 or the approximate equivalent in another approved currency <sup>^</sup>

## Appendix 3: Sustainability Disclosures

### Global Total Return Credit Fund (to be renamed Global Credit Income Fund on 30 November 2023)

Full information about the environmental and social characteristics of the Receiving Fund required to be disclosed in accordance with Article 8 of the SFDR and Article 6 of the EU Taxonomy Regulation is available in the Sustainability Disclosures for the Receiving Fund in Appendix 3 of the Prospectus. The following are certain extracts of the disclosures in Appendix 3 relating to the Receiving Fund.

#### Does the financial product have a sustainable investment objective?

No. It promotes E/S characteristics, but will not make any sustainable investments.

#### What environmental and/or social characteristics are promoted by the financial product?

The Sub-Fund promotes better carbon outcomes (i.e., maintaining a carbon profile lower than typical global credit indices by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability frameworks and by excluding direct investments in certain sectors or business areas (that are deemed to have less favourable sustainability characteristics)).

Details of the proprietary sustainability frameworks and information on exclusions are explained in the question below on 'what investment strategy does the financial product follow?'

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

#### What Sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the financial product?

On at least an annual basis, the following sustainability indicators will be used to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund:

- the carbon profile of the Sub-Fund; and
- the carbon profile of typical global credit indices

Currently, the Sub-Fund's carbon profile is measured using its Weighted Average Carbon Intensity (WACI). The Sub-Fund's WACI is derived as the weighted aggregate of each borrower's emissions normalised by its sales in USD (which allows for comparison between borrowers of different sizes) where the weighting is the percentage each investee borrower represents in the Sub-Fund. Sector estimates are used where data is not available for a specific investment.

The Sub-Fund's promotion of better carbon outcomes is intended at the aggregate Sub-Fund level. This means not every investment held will have a lower carbon profile than the comparable global credit indices at any single time

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, as part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts are currently considered for the Sub-Fund's investments:

- Carbon footprint
- GHG intensity of investee companies

In addition, as described in the section on the investment strategy followed below, the Sub-Fund does not invest in borrowers in relation to the following principal adverse impacts:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

An assessment of the principal adverse impacts at the aggregate Sub-Fund level will be reported on an annual basis in the annual report as required by Article 11 SFDR.

### **What investment strategy does this financial product follow?**

#### Sustainability Framework

The Investment Manager assesses the investee borrowers using a proprietary Sustainability Framework and proprietary Transition Alignment Framework described below to determine whether they meet the standards required by the Investment Manager. This analysis uses a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.

**Sustainability Framework:** an appraisal of the sustainability of each holding, currently encompassing aspects such as climate change, pollution and waste, natural capital, human capital, social capital, product liability, corporate behaviour, regulatory risk, and good governance.

**Transition Alignment Framework:** an assessment of a borrower's transition risk alongside how the borrower is positioned to offset this transition risk, as well as the commitment, processes, and governance in place to support that transition. This framework is ultimately aimed at tracking the transition of the portfolio to achieving net zero over time. The Investment Manager aims for a majority of the borrowers in the Sub-Fund to have at least committed to a credible net zero pathway before the end of 2030 and are showing some progress on that pathway.

In addition, this framework helps the Investment Manager identify areas for borrower engagement in an effort to improve the trajectory of the transition process.

Analysis within both frameworks combine the use of third party data, internal analysis and interaction with the investee borrowers. There will be no mechanistic reliance on external ESG ratings and scores.

#### Exclusions

The Sub-Fund avoids sectors deemed to have less favourable sustainability characteristics. As a result, the Sub-Fund will not invest in borrowers that derive more than 5% of their revenue from the following business activities:

- thermal coal mining; or
- oil sands mining.

The Sub-Fund is not precluded from investing in heavy emitters which are committed to a transition pathway.

Furthermore, the Sub-Fund will not invest in borrowers that:

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines);
- are directly involved in the manufacture and production of nuclear weapons;
- the Investment Manager deems to be in violation of global norms, in particular the UN Global Compact principles;
- derive more than 5% of their revenue from tobacco; or
- derive more than 5% of their revenue from adult entertainment.

Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website as they are implemented and subsequently updated in this Prospectus at the next available opportunity.

#### Additional Considerations

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Investment Manager applies its sustainability analysis consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments.

In the securities selection process, the Investment Manager applies in a binding manner the promoted environmental characteristics of better carbon outcomes, as described above, in the portfolio of the Sub-Fund.

This criterion does not apply to the Sub-Fund's '#2 Other' investments – please find more detail in the question about asset allocation planned below.

In addition, the Sub-Fund will not invest in certain sectors or investments, as described above.

**What is the asset allocation planned for this financial product?**

The minimum proportion of investments used to meet the environmental or social characteristics promoted by the Sub-Fund (i.e. '#1 Aligned with E/S characteristics') is 51% of the Sub-Fund's assets.

Information on the remaining investments, their purpose and any minimum environmental or social safeguards applied is outlined in the section below on 'What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?'

The investments included in '#1 Aligned with E/S characteristics' are selected in accordance with the binding criteria outlined in the section 'what investment strategy does this financial product follow?' under the sub-sections entitled 'Sustainability Framework' and 'Exclusions.'

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation, accordingly the minimum share of EU Taxonomy-aligned investments is 0% of the Sub-Fund's assets.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

'#2 Other' includes investments, as described in the Sub-Fund's investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and
- shares or units in other funds and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied.

(節譯文)

本文件至關重要並需要您留意。  
如有疑問，請尋求專業意見

2023年10月31日

親愛的投資人



**將晉達環球非投資等級債券基金（本基金之配息來源可能為本金）合併至Ninety One Global Total Return Credit Fund**

謹致函通知身為晉達環球非投資等級債券基金（**本基金之配息來源可能為本金**）（「合併子基金」）投資人的您，該基金乃晉達環球策略基金（「GSF」）之子基金，以告知您本公司擬將合併子基金與Ninety One Global Total Return Credit Fund<sup>1</sup>（「存續子基金」）合併，其亦為GSF之子基金<sup>2</sup>。合併子基金為將合併至存續子基金之二檔GSF子基金其中之一。

合併將於2024年2月2日下午4時01分（紐約市時間）（盧森堡時間為下午10時01分）生效，且毋庸經投資人同意。

請注意合併將導致合併子基金之終止，且您的合併子基金股份將被取銷並轉換為存續子基金之股份。換句話說，合併將使您成為存續子基金之投資人。

<sup>1</sup> 提請注意存續子基金將於2023年11月30日更名為Ninety One Global Credit Income Fund。

<sup>2</sup> 本合併將依據公司章程第42.1條進行。

**晉達環球策略基金**

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Ninety One Fund Centres

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(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

如果您需要關於合併之進一步資訊或是希望能討論您的選擇，請先聯繫您平時之財務及/或稅務顧問。或者，本公司團隊亦可提供協助。請參閱其於本函首頁之聯繫方式。

我們建議投資人仔細閱讀本通知，以了解合併之影響。除非您願意，否則您不需要對本函採取任何行動。然而，茲鼓勵您閱讀本通知，因其解釋合併之背景及旨在提供您充分之資訊，以協助您進行合併對您的投資影響之評估。更多合併之細節請參閱以下附錄。

#### 合併之背景及理由

我們定期審查GSF系列內之基金，以確保其隨著投資市場變化仍屬適切，且持續為投資人提供晉達最好之長期投資管理專業知識。經過該等審查，我們決定將系列範圍內由Ninety One之另類信用團隊管理之基金加以整合。作為此整合之一環，我們計劃將合併子基金與存續子基金合併。我們認為合併符合合併子基金股東之利益。

合併子基金及存續子基金存有數個相似特性。其具有相似投資目標，旨在提供具有資本增長機會之收入，並透過投資於全球之公司及主權借貸者所發行之信用證券及相關衍生性金融商品達成。此二基金亦皆由相同投資團隊以相當之投資理念及方法管理之。

即便有該等相似性，合併子基金及存續子基金仍存有數個重要差異。特別是於其投資之信用品質條款有所差異，且因而導致存續子基金之風險概況係稍微低於合併子基金（依SRI衡量）<sup>3</sup>。此外，存續子基金提倡歐盟可持續財務揭露規定（SFDR）<sup>4</sup>第8條意義之環境特徵。此等差異及其他一些差異會進一步於附錄A第3節說明之，其包括合併子基金及存續子基金間之詳細比較，以及各基金相關特別風險因素之比較。

相較於存續子基金（截至2023年8月31日淨資產為207.3百萬美元），合併子基金規模（截至2023年8月31日淨資產為86.6百萬美元）較小。此外，作為GSF系列內信用子基金整合之一環，我們亦將進行類似之合併，藉此晉達投資評級公司債券基金（基金之配息來源可能為本金）之股東亦將取得存續子基金之股份。將此三檔基金結合，其規模將遠大於合併子基金，約為390.1百萬美元（截至2023年8月31日）。本合併將提供投資人透過更大之合併資產池提高規模效率並從中受益之機會。

存續子基金及合併子基金之投資績效記錄載於本信函中。請參閱附錄A第3.3節了解更多資訊，包括5年之累積績效及5年之日曆績效。

合併後，作為存續子基金之投資人，您的持續性費用預計將與目前持續性費用約略相同或更低（截至本函發布日）。按股份類別分類之進一步費用資訊，請參閱附錄A第3.7節。

謹附上於合併完成後您將所持有之存續子基金股份類別的主要資訊文件或主要投資人資訊文件（僅適用英國投資人）之複本，供您參酌。因該等文件將提供您關於存續子基金之實用資訊，您的閱讀至關重要。

請注意合併將導致您投資於不同於您既有投資於合併子基金之基金。更多合併子基金及存續子基金之詳細比較，包括合併子基金及存續子基金相關特別風險因素之比較，請參閱以下本附錄A第3節。如您不確定存續子基金是否符合您的投資目標或其風險是否適合您，您應尋求您平時財務顧問之獨立建議。

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<sup>3</sup>摘要風險指標（「SRI」）以等級1(最低)至等級7(最高)衡量基金之波動性。最低等級不代表無風險。合併子基金之SRI目前為3，而存續子基金之SRI目前為2。然而，該等級可能隨時間變動。此指標係基於歷史資料且可能並非基金未來風險概況之可靠指標。關於存續子基金之SRI得更多資訊，請見隨附之主要投資人資訊文件。

<sup>4</sup>歐盟條例(EU) 2019/2088就金融業的可持續相關揭露（亦稱為「歐盟可持續財務揭露規定」或「SFDR」）。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

### 合併費用

所有關於合併之法律、顧問及行政費用將由GSF之管理公司負擔，而非由投資人。

合併子基金及存續子基金之初始設置成本皆已攤銷，因此將不會被納入合併之成本。

### 贖回或轉換之選項

如您認為存續子基金不符合您的投資需求，您得將您的投資轉換為GSF系列內的替代子基金或贖回您的投資。晉達將不向您收取任何此類轉換或贖回的費用。更多轉換或贖回您於合併子基金之投資之資訊，請參閱附錄A第4節。在合併前，任何自合併子基金轉換或贖回之指示均應於2024年1月30日盧森堡時間下午5點（紐約市時間上午11點）前受理。

### 如您不採取行動

您就合併子基金之投資將於2024年2月2日合併至存續子基金。

### 合併之確認

每位合併子基金之投資人將收到一份通知，確認：(i)合併已執行；(ii)合併之換股比率<sup>5</sup>；及(iii)其於合併完成後所持有存續子基金股份之詳情，包括股份類別及數量。此等確認預計於2024年2月16日前寄發予投資人。

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<sup>5</sup> 依據2024年2月2日各自每股淨資產價值計算合併子基金及存續子基金之轉換比率。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

### 更多資訊

如果您想了解有關合併之更多資訊或希望討論您的選擇，請先聯繫您平時之財務及/或稅務顧問。或者，本公司團隊亦可提供協助。請參閱其於本函首頁之聯繫方式。有關本公司基金之更多資訊，請參閱我們的網站 [www.ninetyone.com](http://www.ninetyone.com)。請諮詢您的稅務顧問，以了解根據本函轉換或贖回您的投資是否構成應稅處分。

感謝您持續投資。

誠摯地，



Grant Cameron

董事



Matthew Francis

董事

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：合併詳細資訊

合併發生前，我們建議您在考慮投資選擇前閱讀目前版本之GSF公開說明書。公開說明書包含有關GSF及存續子基金之重要投資人資訊。GSF公開說明書複本可免費索取或可見[www.ninetyone.com](http://www.ninetyone.com)。

為方便起見，我們於附錄B列出摘錄自公開說明書之存續子基金摘要。

### 1. 合併摘要

- 1.1 合併將於 2024 年 2 月 2 日紐約市時間下午 4 點 1 分（盧森堡時間下午 10 點 1 分）起生效。進一步資訊請參閱本附錄第 2 節。
- 1.2 我們認為本合併符合投資人之利益。合併的背景及理由載於本附錄之本文信函。
- 1.3 您毋庸對合併進行投票。進一步資訊請參閱本附錄第 6.2 節。
- 1.4 合併將導致合併子基金之終止及關閉。
- 1.5 合併將導致取銷您合併子基金之股份，並將獲得存續子基金之新股份作為交換。更多合併子基金及存續子基金間之詳細比較，請參閱附錄 A 第 3 節。
- 1.6 有關您的合併選項的說明，請參閱本附錄第 4 節，特別是在合併前贖回或轉換您對合併子基金投資的權利，而晉達將不收取任何費用。
- 1.7 合併子基金之交易將照常進行至 2024 年 1 月 30 日盧森堡時間下午 5 點（紐約市時間上午 11 點）。該日後任何申購、贖回、轉換及/或轉出或轉入合併子基金將不予處理，且投資人將需要於 2024 年 2 月 5 日附上存續子基金之詳情重新提交其指示。於 2024 年 2 月 2 日紐約市時間下午 4 點 1 分（盧森堡時間下午 10 點 1 分）後，合併子基金之投資人將持有存續子基金之股份。
- 1.8 合併程序方面詳見本附錄第 5 節。
- 1.9 請知悉合併可能對您產生稅務影響，您應諮詢您的稅務顧問關於合併對您個人稅務狀況影響。
- 1.10 請參閱本函附錄 B 之自 GSF 公開說明書就存續子基金之節錄。

## 2. 合併時程表

本合併將按下列時程表進行：

發送給投資人的文件	2023年10月31日
合併子基金截止交易	2024年1月30日 盧森堡時間下午5點 (紐約市時間上午11點)
合併子基金目前會計期間終了	2024年2月2日 紐約市時間下午4點 (盧森堡時間下午10點)
合併子基金與存續子基金的估值	2024年2月2日 紐約市時間下午4點 (盧森堡時間下午10點)
與存續子基金合併的生效時間	2024年2月2日 紐約市時間下午4點1分 (盧森堡時間下午10點1分)
存續子基金交易繼續照常進行	2024年2月5日

## 3. 有關合併子基金及存續子基金之主要資訊

### 3.1 合併子基金與存續子基金投資目標及政策之比較

存續子基金之投資政策將於2023年11月30日修訂。下表顯示之投資政策為存續子基金修訂後之投資政策，其將於合併日適用之且於第3.1節中被用於與合併子基金比較。

合併子基金及存續子基金之投資目標皆為提供收入以及資本增長機會。合併子基金以與BofAML Global High Yield Constrained USD Hedged Index相較計算其績效，而存續子基金之績效目標旨在於信用週期內提供隔夜擔保融資利率（無風險美元現金利率）+ 4%之正面回報。

合併子基金及存續子基金均主要投資於已開發市場及新興市場企業及主權借貸人發行之多元化信用證券投資組合。存續子基金中投資組合一般持有數量略高，約為100-160檔，而合併子基金則[最多為150]檔。

合併子基金及存續子基金之投資組合貨幣皆為美元，任何非美元投資會避險回美元。

合併子基金及存續子基金均可為避險、有效投資組合管理及投資目的使用衍生性金融商品。然而，其使用不同方法來以衡量使用衍生性金融商品導致之投資組合市場風險，合併子基金使用相對風險價值法，存續子基金則使用絕對風險價值法。合併子基金及存續子基金之總預期槓桿水準相同，預期均為100%。

除了其對信用證券之投資外，合併子基金及存續子基金均可將其資產最多三分之一投資於其他可轉讓證券（如股票及債券）、貨幣市場工具、存款及集合投資計劃的單位，並得以輔助之基礎持有現金。

即便有該等相似性，合併子基金及存續子基金仍存有數項重要差異。最值得注意者為其投資之信用品質。合併子基金主要投資於非投資等級信用證券（低於標準普爾及惠譽之BBB-級或穆迪之Baa3級），而存續子基金則投資於全部信用範圍之投資等級及非投資等及之信用證券。然存續子基金投資組合之通常平均信用等級為BB級之非投資等級（以標準普爾及惠譽之信用評級標準），相較之下合併子基金投資組合之通常平均信用等級則為較低之B級。

存續子基金及合併子基金可投資於類似廣泛範圍之信用證券，包括結構性信用、應急可轉債及艱困債券。然而，合併子基金及存續子基金對此等類型信用證券之總計最大投資限制有所不同。此外，二檔基金均可投資於中國大陸內銀行間債券市場發行之債券。惟，合併子基金對中國債券之投資上限為其資產的20%，而存續子基金則無此投資限制。

最後，存續子基金提倡SFDR第8條意義下之環境特徵。存續子基金所提倡之環境特徵則為更佳之碳成果—即透過對符合投資經理自有可持續發展框架標準之借貸人進行投資，並排除某些業務領域之直接投資及被認為具有不太有利於可持續性特徵的產業，以維持低於一般全球信用指數之碳排放狀況。有關存續子基金所提倡的可持續發展特徵、符合此等特徵之投資的資產配置、以及排除的業務領域和產業的更多資訊，請參閱附錄B。

為便參考，我們將合併子基金及存續子基金之完整投資政策並列於下表，以利您比較：

合併子基金	存續子基金
<p>本子基金旨在創造收入，並提供長期資本增長的機會。</p> <p>本子基金主要透過投資於一個多元化投資組合，由世界各地的政府、政府機構、超國家機構、地方機關、國家公家機關、機構與</p> <p>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。</p> <p>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。</p> <p>本子基金可投資於中國大陸境內任何合資格市場所發行的債務證券，包括中國銀行間債券市場，並可透過但不限於合格境外投資人「QFI」、中國銀行間債券市場直接投資及債券通進行交易。本子基金對中國大陸的投資將被限制於最多可佔其淨資產的20%。</p> <p>任何擔保抵押證券、資產抵押證券、或應急可換股債券（CoCos）及艱困債券的合計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、衍生性金融商品、存款及集體投資計劃的單位。本子基金可以輔助流動性之基礎持有現金。</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>本子基金旨在提供總回報，包括高水平之收入及長期資本增長的機會（即增加您的投資價值）。</p> <p>本子基金旨在於整個信用週期內取得隔夜擔保融資利率+ 4%費用總額之回報。信用週期之長度各不相同，通常持續3至7年。雖然子基金之目標為實現正面回報及其績效目標，惟無法保證於整個信用週期或任何時段內皆能實現。並不保證投資於子基金之所有資本皆能取回。</p> <p>本子基金主要投資於固定及浮動利率信用證券之多元化投資組合。此等工具可能為(i)由任何借貸人（例如公司及政府）發行，包括新興市場，(ii)存款、票據、票券、債券或衍生性金融商品（其價值與標的資產價格連動之金融契約）(iii)任何期間(iv)投資等級及/或非投資級以及(v)以任何貨幣計價。</p> <p>本子基金採取主動管理。作為投資組合構建過程之一環，投資經理將考量信用品質、期間、發行人類型、流動性、地區及行業風險等因素。貨幣曝險則避險回美元。</p> <p>正如在子基金的可持續揭露所述，本子基金符合SFDR第8條所指推動環境及社會特徵。</p> <p>本子基金將不會投資於某些行業或投資。根據SFDR第10條，有關這些排除的詳情，可於網站<a href="http://www.ninetyone.com">www.ninetyone.com</a>標題為「Sustainability-related Disclosures(可持續相關揭露)」部份查閱。隨著時間推移，投資經理可根據本子基金的投資目標及政策，酌情選擇應用額外的排除項目。該等額外的排除項目將於執行後在網站予以揭露。</p> <p>本子基金最多可將其資產的20%投資於結構性信用工具，包括抵押貸款債務、擔保抵押證券及資產抵押證券。應急可轉債（CoCos）及艱困債券的合計投資將不會超過本子基金資產的20%。艱困債券的投資不會超過本子基金資產的10%。</p> <p>本子基金亦可投資於其他可轉讓證券、貨幣市場工具、衍生性金融商品、存款及集體投資計劃的</p>

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

	<p>單位。 本子基金可以輔助流動性之基礎持有現金。</p> <p>本子基金可為因應避險、有效投資組合管理及/或投資的目的使用衍生性金融商品。此包括可用於達成長期及短期部位之衍生性金融商品。可能使用的衍生性金融商品包括但不限於交易所交易和店頭市場期貨、選擇權、交換契約（包括總回報交換契約、信用違約交換契約及利率交換契約）及遠期，或這些衍生性金融商品的組合。衍生性金融商品之交易標的可包括可轉讓證券、貨幣市場工具、指數、利率、外匯匯率及貨幣之其一中數項。</p>
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### 3.2 合併子基金與存續子基金資產配置之比較

資產類型/產業	合併子基金	存續子基金
短期非投資等級債	37.1	25.1
結構信用	0.0	20.3
美國非投資等級債	16.2	3.4
銀行資本	8.6	8.0
歐洲非投資等級債	5.8	3.8
美國投資等級	7.0	18.7
新興市場信用	3.2	2.0
公司混合	5.1	4.7
浮動利率票券	3.4	3.6
歐洲投資等級債	2.3	6.8
合成	1.5	1.4
衍生性金融商品	0.1	-0.2
現金及外匯	9.7	2.4
合計	100.0	100.0

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

前十大投資標的

合併子基金		%	存續子基金		%
CCO Holdings LLC 4.75 Mar 01 30		1.9	Telecom Italia Spa Milano 5.303 May 30 24		1.6
Telecom Italia Spa Milano 5.303 May 30 24		1.6	Banijay Group SAS 6.5 Mar 01 26		1.4
Banijay Group SAS 6.5 Mar 01 26 Lumen Technologies Inc 4 Feb 15 27		1.3	Jaguar Land Rover Automotive P 5.875 Nov 15 24		1.3
Multiversity SRL 7.5 Oct 30 28		1.3	Ares European CLO VIII DAC 6.013 Apr 17 32		1.2
Ford Motor Credit Agricole SACo LLC 7.875 Mar 23 7235 Nov 04 27		1.2	BPCE SA 5.7 Oct 22 23		1.2
Ford Motor Credit Co LLC Agricole SA 7.35 Nov 04 27875 Mar 23 72		1.2	Teamsystem Spa 6.927 Feb 15 28		1.2
Lumen Technologies Inc 4 Feb 15 27 Nationwide Building Society 5.875		1.2	Ishares Usd Corp Bond Ucits Et		1.1
Dec 20 71		1.2	Adagio V CLO DAC 6.863 Oct 15 31		1.0
MotionConnect Finco SARL 7 May 15 25 Sarl / Connect U 6.75 Oct 01 26		1.2	CPUK Finance Ltd 6.5 Aug 28 26		1.0
Nationwide Building Society 5.875		1.1	Ares European CLO XIV DAC 6.346 Oct 21 33		1.0
Total		13.2	Total		12.0



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

### 3.3 合併子基金與存續子基金投資績效追蹤紀錄之比較

過去五年，合併子基金及存續子基金之投資績效比較如下：

累積績效*		五年回報至 2023年8月 31日(年化)		五年回報至 2023年8月31 日(年化)
股份類別	合併子基金—I 累積 股份(美元)	1.9%	存續子基金—I 累積 股份(美元)	1.9%
基準指標		2.8%		5.8%

年度績效*	本年度至今	2022	2021	2020	2019	2018
合併子基金—I 累積股份(美元)	5.6%	-13.1%	2.1%	4.8%	14.1%	-1.3%
存續子基金—I 累積股份(美元)	4.8%	-11.1%	1.9%	6.7%	9.4%	-0.9%

\*資料來源：晨星，截至2023年8月31日。基於淨資產價值、淨費用但不包含初始費用、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，投資人應參考第4.6節合併子基金及存續子基金特定風險因素之比較及公開說明書。

收益比較(I 累積股份(美元)\*)

合併子基金	存續子基金
5.48%	6.47%

\*截至2023年[6月30]日計算收益資訊。

對於存續子基金之任何收益股份類別，可分配收入可能包括以創造收入為目的購買之某些投資（如外匯契約）所產生之隱含收益率。

### 3.4 合併子基金與存續子基金之投資經理

Ninety One UK Limited為合併子基金與存續子基金之投資經理。Ninety One North America Inc.被投資經理任命為合併子基金及存續子基金之次投資經理。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

### 3.5 合併子基金與存續子基金投資人權利之比較

合併子基金之股份類別將以相同計價幣別及相同配息政策併入存續子基金之股份類別（如下表所述）。

合併子基金	存續子基金
環球非投資等級債券基金 C 收益-2 股份 (澳幣避險 IRD, 月配) (本基金之配息來源可能為本金)	Global Total Return Credit Fund, C, Inc-2, AUD, Hedged (IRD)
環球非投資等級債券基金 C 收益-2 股份 (歐元避險) (本基金之配息來源可能為本金) (參考)	Global Total Return Credit Fund, C, Inc-2, EUR, Hedged (Reference)
環球非投資等級債券基金 C 收益-2 股份 (美元) (本基金之配息來源可能為本金)	Global Total Return Credit Fund, C, Inc-2, USD
環球非投資等級債券基金 C 收益-3 股份 (南非幣避險 IRD, 月配) (本基金之配息來源可能為本金)	Global Total Return Credit Fund, C, Inc-3, ZAR, Hedged (IRD)
環球非投資等級債券基金 I 累積股份(美元)	Global Total Return Credit Fund, J, Acc, USD
(餘略)	

於合併當日，所有合併子基金之投資人將於2024年2月2日收到與其於合併子基金持有之股份相當價值（惟可能數量不同）之存續子基金股份。

合併子基金投資人將自2024年2月2日紐約市時間下午4點01分（盧森堡時間下午10點01分）起，取得權利存續子基金投資人之權利。

各股份類別之ISIN碼在第5.5節如下。

### 3.6 合併子基金與存續子基金特殊風險因素之比較

如上第3.1節所述，合併子基金及存續子基金具有類似投資目標且投資政策亦有相似之處。然而，鑑於存續子基金於其投資之被允許信用品質方面有所不同，且亦注重可持續性，因此存有額外之風險因素。如，存續子基金投資於投資等級信用證券。以下列出公開說明書中識別之合併子基金及存續子基金之具體風險因素。

合併子基金	存續子基金
債券通風險	債券通風險
中國債券市場的流動性風險	中國債券市場的流動性風險
中國信用評級風險	中國信用評級風險
中國銀行同業債券市場風險	中國銀行同業債券市場風險
CIBM 直接投資的風險	CIBM 直接投資的風險
中國稅務風險	中國稅務風險
應急可轉債或 CoCos	應急可轉債或 CoCos
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

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

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	新興市場風險
歐洲市場基礎設施監管規則結算	歐洲市場基礎設施監管規則結算
	交換衍生性金融商品風險
	邊境市場風險
非投資等級債務證券風險	非投資等級債務證券風險
	分配隱含收益風險
收益優先風險	收益優先風險
利率風險	利率風險
	投資評級風險
投資中國的風險	投資中國的風險
槓桿風險	槓桿風險
結構性信用工具風險	結構性信用工具風險
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
永續性債券風險	永續性債券風險
人民幣貨幣風險	人民幣貨幣風險
	永續投資風險

### 3.7 合併子基金與存續子基金之配息頻率、費用及持續性收費等比較

下表顯示合併子基金及存續子基金股份類別受合併影響之配息頻率、費用及持續性費用。

#### 合併子基金

股份類別	貨幣	配息頻率 <sup>^</sup>	首次認購費	管理費	行政服務費	持續性收費	SRI
C 收益-2 股份	澳幣避險 IRD	每月	3.00%	2.00%	0.30%	2.61%	3
C 收益-2 股份	歐元避險 (參考)	每月	3.00%	2.00%	0.30%	2.62%	3
C 收益-2 股份	美元	每月	3.00%	2.00%	0.30%	2.51%	3
C 收益-3 股份	南非幣避險 IRD	每月	3.00%	2.00%	0.30%	2.60%	3
I 累積股份	美元	不適用	5.00%	0.50%	0.15%	0.77%	3
(餘略)							

### 存續子基金

股份類別	貨幣	配息頻率 <sup>^</sup>	首次認購費	管理費	行政服務費	持續性收費	SRI
C 收益-2 股份	澳幣避險 IRD	每月	3.00%	1.75%	0.30%	2.30%	2
C 收益-2 股份	歐元避險 (參考)	每月	3.00%	1.75%	0.30%	2.30%	2
C 收益-2 股份	美元	每月	3.00%	1.75%	0.30%	2.20%	2
C 收益-3 股份	南非幣避險 IRD	每月	3.00%	1.75%	0.30%	2.30%	2
J 累積股份	美元	不適用	5.00%	0.55%	0.10%	0.76%	2
(餘略)							

\* 持續性費用數字係根據自2022年1月1日起至2022年12月31日之12個月期間的支出且根據未來較低之管理費進行調整。該等數字代表得向子基金之各股份類別收費之持續性費用之總額，以百分比表示。該數字可能每年變動。

\*\*此處顯示之持續性費用數字係截至2023年12月1日的費用估計。

<sup>^</sup> 所顯示之合併日適用之管理費。

存續子基金 A 及 C 股份類別之管理費及行政服務費與合併子基金之 A 及 C 股份類別之管理費相同或更低。合併子基金 I 股份類別之股東將分別與存續子基金相應之 J 股份類別之股東合併。存續子基金 J 股份類別之管理費比合併子基金 I 股份類別之管理費高 5 個基點 (bps)。然而，存續子基金 J 股份類別之行政服務費比合併子基金 I 股份類別之行政服務費低 5 個基點。作為存續子基金之投資人，您的持續性費用預計將與目前持續性費用大致相同或更低 (截至本函發布日)。

存續之基金中此等股份類別之最低認購額可能高於合併子基金之最低認購額，但受合併影響之所有股東應豁免於此等最低認購額。

因合併而收到之存續子基金股份不適用首次認購費。

合併子基金及存續子基金之定期報告相同，年報應於GSF會計年度終了 (12月31日) 後四個月內提供，而未經查核之半年報應於6月底後兩個月內提供。

*(與臺灣投資人無關，故略譯)*

### 3.8 績效費

目前存續子基金不適用績效費。

### 3.9 交易日

除每年12月24日外，於盧森堡及英國銀行接開放為正常銀行業務之任一天均可進行合併子基金及存續子基金之交易。

### 3.10 合併前合併子基金之再平衡

在合併前兩週，預期合併子基金之投資組合將進行再平衡，以與存續子基金之投資組合相符。在資產出售之期間，合併子基金將不再根據其投資政策進行投資且將持有較高比例之現金，而此可能構成基金資產極大部分。合併子基金之再平衡之費用（如上述）將由合併子基金負擔。預期合併之再平衡費用將不超過合併子基金淨資產價值之0.36%。因此，每投資100美元，成本不會超過36美分。

合併子基金再平衡後，資產及負債將於合併生效日轉移至存續子基金。

### 3.11 合併對存續子基金投資組合之影響

合併將不會影響存續子基金之資產配置。合併後，存續子基金之資產管理規模可能會增加，此可能增加該基金之成本效率及經濟規模。

### 3.12 合併成本

所有關於合併之法律、行政及顧問費用將由GSF之管理公司Ninety One Luxembourg S.A.負擔。

存續子基金之投資人就此合併無需負擔費用。

### 3.13 應計收益

於合併生效日前將發派配息，以使所有來自合併子基金之收益均以收益支付，且存續子基金之收到的會是合併日前完全的資本收入。

如合併子基金有任何應計收益，就收益股份而言，其將於合併生效日時配息。將於2024年2月2日配息予截至2024年1月24日之所有收益股份之股東。將於2024年2月2日配息並為選擇於2024年2月5日再投資於存續子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2024年1月25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份類別淨資產價值。若從任何收益股份中應付與股東之任何分配價值低於50美元（或不同貨幣之等值金額），則該分配應重新投資於存續子基金中收取相同類型之新收益股份，而非支付與股東。

### 3.14 基金登記

存續子基金已被通知於全體成員國行銷其股份，而合併子基金亦於該等成員國被授權或通知行銷其股份。

## 4. 贖回或轉換之選擇

若您認為存續子基金不適合您的投資要求，您可將您的投資轉換為GSF系列內之替代子基金或贖回您的投資。以下段落列出您就合併的選擇。若您無意繼續合併，您必須選擇選項2（轉換您的投資）或選項3（贖回您的投資），否則預設將適用選項1（進行合併）。

若您選擇選項2或選項3，根據GSF公開說明書第5節，我們可以於合併子基金出現淨贖回之任何一天對合併子基金之股份類別價格進行稀釋調整。此係為保護其餘投資人免於出售資產以因應贖回及轉出之成本影響。

#### 4.1. 選項 1：您希望進行合併故不採取任何行動。

合併將於紐約市時間2024年2月2日下午4點01分生效（盧森堡時間下午10點01分）。若您不選擇上述選項2或選項3，您就存續子基金之投資將按照本附錄所述進行合併。

#### 4.2. 選項 2：於 2024 年 1 月 30 日當日或之前轉換您的投資

若您希望將合併子基金之投資轉換為GSF系列之不同子基金，請於2024年1月30日盧森堡時間下午5點（紐約市時間上午 11點）或更早之前，以書面形式提交您的請求，或填寫並擲回必要之晉達環球策略基金轉換表格。

惟，提請注意若您透過當地晉達代表進行交易之交易下單截止時間，或者您希望轉換投資之基金或股份類別係早於盧森堡時間2024年1月30日下午5點，則您的轉換請求需於該日或更早之前被收到。晉達GSF轉換表格可見我們的網站[www.ninetyone.com](http://www.ninetyone.com)。

請聯繫您平常之財務顧問或您當地的晉達基金中心（如本文件首頁所述），了解晉達環球策略基金系列之替代子基金之詳細資訊，或於您需要晉達GSF轉換表格之複本時。填妥之表格或指示應送至您的基金中心之郵政地址或傳真號碼（如本文件首頁詳細說明）。GSF及晉達皆不會就此類轉換收取任何費用。

#### 4.3. 選項 3：於 2024 年 1 月 30 日或之前贖回您的投資

若您希望贖回您就合併子基金之投資，請於2024年1月30日盧森堡時間下午5點（紐約市時間上午 11點）或更早之前，以書面形式提交您的請求，或填寫並擲回GSF贖回表格（其可見我們的網站[www.ninetyone.com](http://www.ninetyone.com)）。填妥之表格或指示應送至您的基金中心之郵政地址或傳真號碼（如本文件首頁詳細說明）。另，關於如何贖回您的股份，請聯繫您平常的財務顧問或您當地的晉達基金中心（如本函第一頁所述）。

本次贖回將按照GSF公開說明書規定之程序進行。僅於我們持有您所有必要之身份證明文件時，始能支付贖回款項予您。若我們取得與您投資合併子基金相關之所有必要身份證明文件，則贖回款項將於您贖回之日後三個工作天內支付至我們為您建檔之銀行帳戶。若您不確定是否有任何身份證明文件有所遺漏，請隨時與我們聯繫。除非您已表明應以偏好貨幣進行付款，否則款項將以您投資於合併子基金之股份類別的貨幣進行。

如果您不確定是否有任何身份證明文件有所遺漏，請隨時與我們聯繫。GSF及晉達皆不會就此類贖回收取任何費用。

對於上述選項2及3，成交單將發送予您或您的顧問（如適用）。其將詳細說明（除其他外）交易之股份數量、收到之股份價格及應付款項（用於贖回）。

### 5. 合併程序方面

#### 5.1 合併生效日

合併的生效日期及時間為紐約市時間2024年2月2日下午4點01分（盧森堡時間下午10點01分）。

#### 5.2 無須投資人表決

請注意，依據GSF公司章程的規定，進行合併無須投資人投票表決。

### 5.3 合併報告

GSF的法定查核會計師PricewaterhouseCoopers，sociétécoopérative，將就合併準備一份查核報告。合併報告將包括下列項目的驗證：

- i. 為計算合併比率而採用的估值資產及/或負債的標準；
- ii. 如適用，任何將分配予投資人之現金款項；
- iii. 確定合併比率的計算方法；及
- iv. 合併換股比率。

合併報告的複本應供投資人免費索取。請聯繫您當地的晉達辦公室索取合併報告的副本。

### 5.4 合併子基金之交易

合併子基金之交易將照常進行至2024年1月30日盧森堡時間下午5點（紐約市時間上午11點）。如2024年1月30日盧森堡時間下午5點（紐約市時間上午11點）後受理之任何申購、買回、轉換及/或轉出或轉入合併子基金將不予處理。此將允許合併子基金及存續子基金之行政管理人得依序且及時執行合併所需之程序。

存續子基金之交易將不會因合併而暫停。

合併子基金之投資人得於2024年2月5日起交易其存續子基金之新持股。更多合併流程之時程表，請參閱上述第2節。

### 5.5 ISINs

請注意，您持有之合併子基金股份之ISIN碼將因本次合併而變更。該代碼之詳細資訊如下：

目前持有之股份類別			合併後持有之股份類別		
合併子基金			存續子基金		
股份類別	貨幣	ISIN	股份類別	貨幣	ISIN
C 收益-2 股份 (澳幣避險 IRD)	澳幣	LU0996343082	C 收益-2 股份 (澳幣避險 IRD)	澳幣	LU2639068530
C 收益-2 股份 (歐元避險，參 考)	歐元	LU0345766702	C 收益-2 股份 (歐元避險，參 考)	歐元	LU2639068456
C 收益-2 股份 (美元)	美元	LU0440696283	C 收益-2 股份 (美元)	美元	LU2639068373
C 收益-3 股份 (南非幣避險 IRD)	南非幣	LU0996345459	C 收益-3 股份 (南非幣避險 IRD)	南非幣	LU2639069348
I 累積股份 (餘略)	美元	LU0416339132	J 累積股份	美元	LU2639068027

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

#### **5.6 現有之委任及指示**

關於合併子基金股份之現有委任及指示（就定期定額扣款、收入或買回收益之付款而言）將被視為繼續適用於存續子基金之新股份。但如果合併子基金投資人在合併之日時亦為存續子基金之投資人，除非您另有指示，任何就存續子基金有關之委任或指示將優先適用。

#### **5.7 稅務**

合併子基金併入存續子基金之合併可能對投資人產生稅務影響。投資人就本次合併對其個人稅務狀態之影響應諮詢其專業顧問。

(略譯)

#### **6. 存續子基金之重要資訊**

請參閱本函附錄B有關節錄自GSF公開說明書之內容，其列出本函所未包含存續子基金之重要資訊。該資訊取自GSF公開說明書而非主要資訊文件及主要投資人資訊文件。



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

## **附錄B：存續子基金之公開說明書摘要**

以下是公開說明書附錄一及附錄三摘錄，其與存續子基金有關。

附錄一：本基金之子基金的詳細說明

第3節：Global Total Return Credit Fund（將於2023年11月30日更名為Global Credit Income Fund）

### **1. 參考貨幣**

美元

### **2. 典型投資人之概況**

本子基金適合期望持有本子基金投資政策所述並願意承擔上述附錄二所列之風險之投資人。本子基金可能適合預期投資期限為長期（一般為5年或以上）之投資人，惟投資人可以隨時出售（根據本公開說明書第5.5及6.8節所述之情況）。投資於任何基金涉及本金之風險，而該風險可能依各種市場狀況可大可小，股東需了解該波動。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

### 3. 最低認購額及持股量

最低認購額及持股數量如下：

	股份類別					
	A/C/D	T/TX	I/IX	J/JX	S	Z/ZX
<b>最低首次認購額* 及最低持股量</b>	3,000 美元或 相當等 值之經 核准貨 幣（就 任何美 國人士 而言， 視乎本 基金董 事會決 定的最 低投資 額）	50,000 美元或 相當等 值之經 核准貨 幣	1,000,000 美元或 相當等 值之經 核准貨 幣	50,000,000 美元或 相當等 值之經 核准貨 幣	100,000,000 美元或 相當等 值之經 核准貨 幣	500,000,000 美元或 相當等 值之經 核准貨 幣
<b>最低後續認購額*</b>	750美 元或相 當等值 之經核 准貨幣	1,000 美元或 相當等 值之經 核准貨 幣	250,000 美元或 相當等 值之經 核准貨 幣	250,000美 元或相 當等值 之經核 准貨幣	根據投資管 理協議	250,000美元 或相當等值之 經核准貨幣 <sup>^</sup>

### 附錄三：可持續揭露

#### Global Total Return Credit Fund (將於2023年11月30日更名為Global Credit Income Fund)

存續子基金被要求揭露有關SFDR第8條及歐盟分類規例第6條之環境及社會特徵完整資訊，請參閱公開說明書附錄三存續子基金之可持續發展揭露。以下為附錄三中有關存續子基金揭露之某些摘錄。

#### 這項金融產品是否具有可持續投資目標？

沒有。這項產品提倡環境/ 社會特徵，但將不會作出任何可持續發展投資

#### 這項金融產品推動哪些環境及/ 或社會特徵？

本子基金致力推動更佳的碳結果（即透過投資於符合投資經理自有之可持續發展評估標準之借貸人，以及排除直接投資於若干行業或業務範疇以維持碳水平低於全球信用指標）其被視為不符合可持續特徵）。

有關自有之可持續發展評估的詳情及排除項目的資料將於下列「這項金融產品遵循何種投資策略？」的問題中說明。

為達到本子基金提倡的環境或社會特徵，並無指定參考基準。

#### 哪些可持續發展指標可用作衡量這項金融產品推動的每個環境或社會特徵的實現情況？

至少每年利用下列可持續發展指標衡量子基金推動的環境或社會特徵的實現情況：

- 子基金的碳水平；及
- 基準的碳水平。

目前，本子基金的碳水平是根據加權平均碳濃度（WACI）加以衡量。本子基金之WACI係根據各借貸人經總美元金額進行正常化調整之排放量加權總計（允許不同規模之借貸人間進行比較），其中權重係各所投資之借貸人於子基金中所佔之百分比。如無法獲得特定投資之數據，則使用產業估計。

本子基金致力於於子基金總體層面上推廣更好的碳成果。此意味著並非每項所持投資的碳排放量在任何時間都會低於子基金的基準。

#### 這項金融產品有沒有考慮對可持續發展因素的主要負面影響？

有，作為對個別借貸人進行深入基本因素分析的一部份，現時已就子基金的投資考慮以下主要負面影響指標：

- 碳足跡
- 所投資公司的溫室氣體排放濃度

此外，如下文有關投資策略的部份所述，子基金不會投資於涉及以下主要負面影響的若干借貸人：

- 投資具爭議性武器（殺傷性地雷、集束彈藥、化學武器和生物武器）

根據SFDR第11條的要求，評估子基金整體層面的主要負面影響，並且每年在年報內發佈。

#### 這項金融產品遵循何種投資策略？

##### 可持續發展框架

投資經理採用下列自有可持續發展框架以及自有轉型符合框架，以釐定其是否符合投資經理所要求的標準。此分析使用各種質化資訊及可用數據，而不會機械化地依賴外部的ESG評級和評分。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

- **可持續發展框架**：對各持股進行可持續發展評估，目前包括氣候變遷、汙染及廢棄物、天然資本、人力資本、社會資本、產品責任、企業行為、監管風險及良好治理等範疇。

- **轉型符合框架**：對借貸人之轉型風險評估，及借貸人如何定位以抵消此種轉型風險，及支持此種轉型之承諾、流程及治理。該框架之最終目的是追蹤投資組合隨著時間的推移實現淨零之轉變。投資經理的目標係讓子基金之大多數借貸人至少承諾於2030年底之前邁向可靠之淨零路徑，且於該路徑上正取得一些進展。

此外，該框架亦有助於投資經理決定借貸人參與的領域，以努力改善轉型過程之軌跡。

此二框架內之分析結合第三方數據的使用、內部分析及與被投資借貸人的議合，而不會機械化地依賴外部的ESG評級和評分。

### 排除項目

子基金會避開被視為較不偏向永續特性之行業。因此，子基金不會投資於其收入超過5%來自於以下業務活動的借貸人：

- 動力煤開採；或
- 油砂開採。

子基金並不排除投資致力於轉型路徑之重度排放者。

此外，子基金將不會投資於以下借貸人：

- 直接參與製造和生產具爭議性武器（包括生物和化學武器、集束彈藥、地雷及核武）；
- 直接參與製造和生產核武；
- 投資經理認為違反全球準則，特別是聯合國全球盟約原則；
- 超過 5%收益源於菸草
- 超過 5%收益源於管理或擁有成人娛樂

隨著時間推移，投資經理可根據此投資政策，酌情選擇應用額外的排除項目。該等額外的排除項目將於執行後在網站予以揭露，並在本公開說明書下一次更新時進行更新。

### 額外考慮因素

投資經理將持續監控子基金的持股。持股可能會基於多項理由而出售，尤其是若確定該持股的投資理據轉弱或無法繼續滿足子基金的投資目標及政策。有關出售將於投資經理在考慮子基金股東的最佳利益後所釐定的時期內進行

### **這項金融產品用作選擇投資以實現推動每個環境或社會特徵的投資策略有何約束要素？**

投資經理貫徹和持續地應用其可持續發展分析，以評估子基金投資的環境和社會特徵。

在選擇證券的過程中，投資經理將以具約束力的方式，促使子基金投資組合如上文所述維持最佳的碳結果，以推動環境特徵。

此準則不適用於子基金的「#2 其他」投資—詳情請參閱以下有關計劃「資產配置」的問題。

另外，子基金將不會投資於上述若干行業或投資。

### **這項金融產品計劃的資產配置為何？**

用作符合子基金推動環境或社會特徵（即「#1 符合環境/ 社會特徵」）的投資，最少佔其資產的51%

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

有關其餘投資的目的及所採用最低限度的環境或社會保障措施的資料載列於下文「[#2 其他] 項下包括哪些投資，其目的為何？是否設有最低限度的環境或社會保障措施？」一節。

「#1 符合環境/ 社會特徵」所包含的投資將根據「這項金融產品遵循何種投資策略？」下「可持續發展框架」及「排除項目」分節所述的具約束力準則挑選。

**符合歐盟分類規例的具有環境目標可持續投資的最低比重是多少？**

子基金目前並無承諾投資於 SFDR 第 2(17) 條或歐盟分類規例所定義的任何可持續投資，因此符合歐盟分類投資的最低比重為子基金資產的 0%。

**「#2 其他」項下包括哪些投資，其目的為何？是否設有最低限度的環境或社會保障措施？**

「#2 其他」包括投資，如同子基金投資政策所述有助支持子基金的財務目標及其他管理活動的投資，例如：

- 被視作不符合環境/ 社會特徵的借貸人；
- 用作避險及/ 或投資目的及/ 或有效投資組合管理的衍生工具；
- 為流動性目的而持有並作為輔助資產的現金、存款及貨幣市場工具；及
- 其他基金及交易所買賣基金的股份或單位，而投資經理無法直接控制該等基金的相關投資。

並無採用最低限度的環境或社會保障措施。

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

31 October 2023

Dear Investor,

### **Merger of the Ninety One Global High Yield Fund into the Ninety One Global Total Return Credit Fund**

We are writing to you as an investor in the Ninety One Global High Yield Fund (the 'Merging Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you of our plans to merge the Merging Fund into the Ninety One Global Total Return Credit Fund<sup>1</sup> (the 'Receiving Fund'), which is also a sub-fund of GSF.<sup>2</sup> The Merging Fund is one of two GSF sub-funds that will merge with the Receiving Fund.

The merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 2 February 2024 and does not require the approval of investors.

Please note that the merger will lead to the closure of the Merging Fund and your shares in the Merging Fund will be cancelled and exchanged for shares in the Receiving Fund. In other words, the merger will result in you being an investor in the Receiving Fund.

If you would like further information regarding the merger 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.

We recommend investors read this notice carefully in order to understand the implications of the merger. You do not need to take any action in relation to this letter, unless you wish to do so. However, you are encouraged to read it because it explains the background to the merger and aims to provide you with sufficient information to help you make an informed assessment of the impact of the merger on your investment. For more details of the merger please refer to the Appendix below.

<sup>1</sup> Please note that the Receiving Fund will be renamed the Ninety One Global Credit Income Fund on 30 November 2023.

<sup>2</sup> The merger will be effected in accordance with Article 42.1 of the Articles of Incorporation

#### **Ninety One Global Strategy Fund**

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

#### **Ninety One Fund Centres**

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



## Background and rationale for the merger

We regularly review the GSF range of funds to ensure it remains relevant as investment markets evolve and that it continues to offer investors the very best of Ninety One's long-term investment management expertise. Following such a review we have decided to consolidate the credit sub-funds within the range which are managed by Ninety One's Alternative Credit Team. As a part of this consolidation, we plan to merge the Merging Fund with the Receiving Fund. We consider that the merger is in the interests of shareholders of the Merging Fund.

The Merging Fund and Receiving Fund share some similar features. They have a similar investment objective with the aim to provide income with an opportunity for capital growth and do this through investment in credit securities issued by corporate and sovereign borrowers around the world and related derivatives. Both funds are also managed by the same investment team through a comparable investment philosophy and approach.

Despite these similarities, there are some important differences between the Merging Fund and the Receiving Fund. In particular, they differ in terms of the credit quality of their investments and due to this the risk profile of the Receiving Fund, as measured by its SRI<sup>3</sup>, is slightly lower than the Merging Fund. Additionally, the Receiving Fund promotes environmental characteristics within the meaning of Article 8 of the European Union's Sustainable Finance Disclosure Regulation ('SFDR')<sup>4</sup>. These differences and a number of others are explained further in Section 3 of Appendix A, which includes a detailed comparison between the Merging Fund and the Receiving Fund and a comparison of the specific risk factors associated with each.

The Merging Fund is smaller than the Receiving Fund with net assets of US Dollars 86.6 million (as at 31 August 2023) compared to net assets of US Dollars 207.3 million (as at 31 August 2023). Additionally, as part of the consolidation of the credit sub-funds within the GSF range we will also carry out a similar merger, whereby shareholders in the Ninety One Investment Grade Corporate Bond Fund will also receive shares in the Receiving Fund. Combined the three portfolios would be much larger than the Merging Fund at approximately US Dollar 390.1 million (as at 31 August 2023). The mergers will provide investors with the opportunity to benefit from increased scale efficiencies through a larger combined pool of assets.

The investment performance track record of the Receiving Fund and the Merging Fund is set out in this letter. Please refer to section 3.3 of Appendix A for further information, including cumulative performance over 5 years and 5 years of calendar performance.

Following the merger as an investor in the Receiving Fund your ongoing charge is expected to be materially in line with or lower than your current ongoing charge (as at the date of this letter). Please refer to Section 3.7 of Appendix A for further information on fees broken down by share class.

For your information, we enclose a copy of the Key Information Document(s) or Key Investor Information Document(s) (for UK investors only), as applicable, for the share class(es) in the Receiving Fund that you will hold following the completion of the merger. It is important that you read this as it will provide you with useful information regarding the Receiving Fund.

The merger will result in an investment in a fund which varies from your existing investment in the Merging Fund. Please refer to Section 3 of this Appendix A below for a detailed comparison between the Merging Fund and the Receiving Fund, including a comparison of the specific risk factors associated with the

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<sup>3</sup>A summary risk indicator ('SRI') represents the overall combined measure of the market risk and credit risk of a fund's investments on a scale of 1 (being the lowest) to 7 (being the highest). The lowest category does not mean risk free. The SRI of the Merging Fund is currently 3 and the Receiving Fund is currently 2, however, this 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 Fund. For more information in respect of the SRI for the Receiving Fund, please view the enclosed Key Information Document.

<sup>4</sup>The Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (also known as the 'Sustainable Finance Disclosure Regulation or 'SFDR').

Merging Fund and the Receiving Fund. You should seek independent advice from your usual financial advisor if you are uncertain as to whether the Receiving Fund meets your investment objectives or its risk profile is suitable for you.

### Merger costs

All legal, advisory and administrative costs associated with the merger will be borne by the Management Company of GSF and not by investors.

Initial set up costs for both the Merging Fund and the Receiving Fund have already been amortised and therefore none of these costs will be included in the costs of the merger.

### Option to redeem or switch

If you believe that 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. Please see section 4 of Appendix A for more information on switching or redeeming your investment in the Merging Fund. Any instruction to switch or redeem from the Merging Fund prior to the merger must be received before 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 30 January 2024.

### If you take no action

Your investment in the Merging Fund will be merged into the Receiving Fund on 2 February 2024.

### Confirmation of merger

Each investor in the Merging Fund will receive a notification confirming: (i) that the merger has been carried out; (ii) the exchange merger ratio<sup>5</sup>; and (iii) the details of the shares in the Receiving Fund that they hold after the merger is completed, including the type and number of shares. This confirmation is expected to be sent to investors no later than 16 February 2024.

### More information

If you would like further information regarding the merger 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 funds, please visit our website, [www.ninetyone.com](http://www.ninetyone.com). Please consult your tax advisor for advice on whether a conversion or redemption of your investment pursuant to this letter constitutes a taxable disposal.

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

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<sup>5</sup> The calculation of the exchange ratio of shares of the Merging Fund and the Receiving Fund based on the respective net asset values per shares on 2 February 2024.



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 Merger

We recommend that you read the current version of GSF's Prospectus before considering your investment options and prior to the merger taking place. The Prospectus contains important investor information regarding GSF and the Receiving Fund. A copy of the GSF Prospectus is available on request free of charge or at [www.ninetyone.com](http://www.ninetyone.com).

For your convenience we have included extracts on the Receiving Fund from the Prospectus in Appendix B.

### 1. Summary of the merger

- 1.1. The merger will be effective from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) 2 February 2024. Please refer to Section 2 of this Appendix for further information.
- 1.2. We believe that the merger is in the interests of investors. The background and rationale for the merger are set out in the cover letter of this Appendix.
- 1.3. You are not required to vote on the merger. Please refer to Section 6.2 of this Appendix for further information.
- 1.4. The merger will lead to the termination and closure of the Merging Fund.
- 1.5. The merger will result in the cancellation of your shares in the Merging Fund and in exchange you will be issued new shares in the Receiving Fund. Please refer to Section 3 of this Appendix for a detailed comparison between the Merging Fund and the Receiving Fund.
- 1.6. Please refer to Section 4 of this Appendix for a description of your options in relation to the merger, including, in particular, your right to redeem or switch your investment in the Merging Fund before the merger without any charge being imposed by Ninety One.
- 1.7. Dealing in the Merging Fund will continue as usual until 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 30 January 2024. Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund after this date will not be processed and investors will need to resubmit their instruction on 5 February 2024 with the details of the Receiving Fund. After 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 2 February 2024, investors in the Merging Fund will hold shares in the Receiving Fund.
- 1.8. The procedural aspects of the merger are set out in detail in Section 5 of this Appendix.
- 1.9. Please be aware that the merger may create tax consequences for you. You should consult your tax advisor about the consequences of the merger on your individual tax position.
- 1.10. Please refer to Appendix B of this letter for an extract on the Receiving Fund from GSF's Prospectus.

## 2. Timetable for merger

Documentation sent to investors	31 October 2023
Dealings close in the Merging Fund	5:00 p.m. Luxembourg time (which is 11.00am New York City time) on 30 January 2024
End of current accounting period of the Merging Fund	4.00p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 2 February 2024
Valuation of the Merging Fund and the Receiving Fund	4.00p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 2 February 2024
Effective time of the merger with the Receiving Fund	4.01p.m. New York City (which is 10:01 p.m. Luxembourg time) on 2 February 2024
Dealings continue as usual in the Receiving Fund	5 February 2024

## 3. Key information regarding the Merging Fund and the Receiving Fund

### 3.1. Comparison of the investment objectives and policies of the Merging Fund and the Receiving Fund

The Receiving Fund's investment policy will be amended on 30 November 2023. The investment policy shown in the table below is the amended investment policy of the Receiving Fund which will be applicable at the date of the merger and is used for the purpose of the comparison with the Merging Fund in this Section 3.1.

The investment objective of both the Merging Fund and the Receiving Fund is to provide income with the opportunity for capital growth. The Merging Fund measures its performance relative to the BofAML Global High Yield Constrained USD Hedged Index, whereas the Receiving Fund has a performance target that aims to provide a positive return of overnight SOFR (a risk free US Dollar cash rate) + 4% over a credit cycle.

Both the Merging Fund and the Receiving Fund invest primarily in a diversified portfolio of credit securities issued by developed markets and emerging markets corporate and sovereign borrowers. The typical number of holdings in the portfolio is slightly higher in the Receiving Fund at 100-160 compared to a maximum of 150 in the Merging Fund.

The portfolio currency of both the Merging Fund and the Receiving Fund is US Dollars, with any non-US Dollar investments hedged back to US Dollars.

The Merging Fund and the Receiving Fund may both use derivatives for hedging, efficient portfolio management and investment purposes. However, they use different approaches to measuring their portfolio market risk from the use of derivatives, with the Merging Fund using the relative value-at-risk approach and the Receiving Fund using the absolute value-at-risk approach. Gross expected leverage levels are the same, with an expectation of 100% for both the Merging Fund and the Receiving Fund.

In addition to their investments in credit securities, both the Merging Fund and the Receiving Fund may invest up to a third of their assets in other transferable securities (e.g. shares and bonds), money market instruments, deposits and units in other collective investment schemes and may hold cash on an ancillary basis.

Whilst the Merging Fund and Receiving Fund share these similarities, there are some important differences. Most notably the credit quality of their investments. Whereas the Merging Fund primarily invests in non-investment grade (below BBB- by S&P and Fitch or Baa3 by Moody's) credit securities, the Receiving Fund invests across the credit spectrum in both investment grade and non-investment grade credit securities. Although the typical average credit rating of the Receiving Fund's portfolio has been non-investment grade at BB on the credit ratings scale of S&P and Fitch, compared with a lower typical average credit rating of B for the portfolio of the Merging Fund.

The Receiving Fund and the Merging Fund may invest in a similarly broad range of credit securities, including, structured credit, contingent convertible bonds and distressed debt. However, the combined maximum investment limits to these types of credit securities differs between the Merging Fund and the Receiving Fund. Additionally, both funds may invest in bonds issued in mainland China on the China Interbank Bond Market. However, the Merging Fund limits its investments in mainland China bonds to a maximum of 20% of its assets, whereas the Receiving Fund does not have a limit to such investments.

Finally, the Receiving Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR. The environmental characteristics promoted by the Receiving Fund are better carbon outcomes – i.e. to maintain a carbon profile lower than typical global credit indices by making investments in borrowers that meet the standards of the Investment Manager’s proprietary sustainability frameworks and by excluding direct investments in certain business areas and sectors that are deemed to have less favourable sustainability characteristics. Further information on the sustainability characteristics promoted by the Receiving Fund, the asset allocation to investments aligned with these characteristics and the excluded business areas and sectors is set out in Appendix B.

For ease of reference we have put the full investment policy of the Merging Fund and the Receiving Fund side by side in the table below so that it is easy for you to compare:

Merging Fund	Receiving Fund <sup>6</sup>
The Sub-Fund aims to generate an income with the opportunity to provide capital growth over the long-term.	The Sub-Fund aims to provide total returns, comprising of a high level of income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term.
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 Sub-Fund targets a return of Overnight SOFR + 4% gross of fees over a full credit cycle. Credit cycles can vary in length and typically last between 3 and 7 years. While the Sub-Fund aims to achieve a positive return and its performance target, there is no guarantee that either will be achieved over the full credit cycle, or over any period of time. There is no guarantee that all capital invested in the Sub-Fund will be returned.
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 invests primarily in a diversified portfolio of fixed and floating rate credit securities. These instruments may be (i) issued by any borrower (e.g. companies and governments), including in emerging markets, (ii) deposits, bills, notes, bond or derivatives (financial contracts whose value is linked to the price of an underlying asset) thereof (iii) of any duration (iv) of Investment Grade and/or Non-Investment Grade and (v) denominated in any currency.
The Sub-Fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, QFI, 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.	The Sub-Fund will be actively managed. The Investment Manager will take into consideration factors such as credit quality, duration, issuer type, liquidity, geographic and sectoral exposure as part of the portfolio construction process. Currency exposures will be hedged back to US Dollars.
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 promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund’s Sustainability Disclosures.

<sup>6</sup>Please note that the Receiving Fund’s investment policy will be amended on 30 November 2023 and the new investment policy is shown in the table above, which will be applicable as at the date of the merger.

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 will not invest in certain sectors or investments. Details of these excluded areas can be found on the website [www.ninetyone.com](http://www.ninetyone.com) in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

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

The Sub-Fund may invest up to 20% of its assets in Structured Credit Instruments, including collateralised loan obligations, mortgage-backed securities and asset backed securities. Combined investments in Contingent Convertible securities (CoCos) and distressed debt will not represent more than 20% of the Sub-Fund's assets. Investment in distressed debt will not exceed more than 10% of the Sub-Fund's assets.

The Sub-Fund may also invest in other transferable securities, money market instruments, derivatives, deposits and units or shares in other funds. The Sub-Fund may hold Cash on an ancillary basis.

The Sub-Fund may use derivatives for hedging, Efficient Portfolio Management and/or Investment Purposes. This may include derivatives that can be used to achieve both long and short positions. Derivatives used may include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps (including total return swaps, credit default swaps and interest rate swaps) and forwards, or combination(s) of these. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.

### 3.2. Comparison of the asset allocations for the Merging Fund and the Receiving Fund

Asset Types / Sectors	Merging Fund	Receiving Fund
Short Duration High Yield	37.1	25.1
<b>Structured Credit</b>	0.0	20.3
US High Yield	16.2	3.4
Bank Capital	8.6	8.0
European High Yield	5.8	3.8
US Investment Grade	7.0	18.7
EM Credit	3.2	2.0
<b>Corporate Hybrids</b>	5.1	4.7
<b>Floating Rate Notes</b>	3.4	3.6
<b>European Investment Grade</b>	2.3	6.8
Synthetics	1.5	1.4

Derivatives	0.1	-0.2
Cash and FX	9.7	2.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Top 10 Holdings

Merging Fund		%	Receiving Fund		%
CCO Holdings LLC 4.75 Mar 01 30	1.9		Telecom Italia Spa Milano 5.303 May 30 24	1.6	
Telecom Italia Spa Milano 5.303 May 30 24	1.6		Banijay Group SAS 6.5 Mar 01 26	1.4	
Banijay Group SAS 6.5 Mar 01 26	1.3		Jaguar Land Rover Automotive P 5.875 Nov 15 24	1.3	
Multiversity SRL 7.5 Oct 30 28	1.3		Ares European CLO VIII DAC 6.013 Apr 17 32	1.2	
Ford Motor Credit Co LLC 7.35 Nov 04 27	1.2		BPCE SA 5.7 Oct 22 23	1.2	
Credit Agricole SA 7.875 Mar 23 72	1.2		Teamsystem Spa 7.413 Feb 15 28	1.2	
Lumen Technologies Inc 4 Feb 15 27	1.2		Ishares Usd Corp Bond Ucits Et	11	
Connect Finco Sarl / Connect U 6.75 Oct 01 26	1.2		Adagio V CLO DAC 6.863 Oct 15 31	1.0	
Nationwide Building Society 5.875 Dec 20 7	1.2		CPUK Finance Ltd 6.5 Aug 28 26	1.0	
Prime Healthcare Services Inc 7.25 Nov 01 25	1.1		Ares European CLO XIV DAC 6.346 Oct 21 33	1.0	
<b>Total</b>	<b>13.2</b>		<b>Total</b>	<b>12.0</b>	

### 3.3. Comparison of the investment performance track records for the Merging Fund and the Receiving Fund

A comparison of the investment performance of the Merging Fund and the Receiving Fund over the last 5 years can be seen below.

Cumulative Performance*		5 year return to 31 August 2023 (annualised)		5 year return to 31 August 2023 (annualised)
Share Class	Merging Fund - I Acc USD	1.9%	Receiving Fund - I Acc USD	1.9%
Benchmark		2.8%		5.8%

Calendar Year Performance*	YTD	2022	2021	2020	2019	2018
Merging Fund - I Acc USD	5.6%	-13.1%	2.1%	4.8%	14.1%	-1.3%
Receiving Fund - I Acc USD	4.8%	-11.1%	1.9%	6.7%	9.4%	-0.9%

\*Source: Morningstar, as at 31 August 2023, NAV based, 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 4.6 for a comparison of the specific risk factors for the Merging Fund and Receiving Fund and the Prospectus for further information on the risk factors.

### Yield Comparison (I, Acc, USD\*)

Merging Fund	Receiving Fund
5.48%	6.47%

\*The yield information has been calculated as at 30 June 2023. For any income share class of the Receiving Fund distributable income may include an implied yield accrued by certain investments that are purchased with an income-generating objective (e.g. foreign exchange contracts).

### **3.4. The Investment Managers of the Merging Fund and the Receiving Fund**

Ninety One UK Limited is the Investment Manager for both the Merging Fund and the Receiving Fund. Ninety One North America Inc. is appointed by the Investment Manager as a sub-investment manager for both the Merging Fund and the Receiving Fund.

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

Share classes of the Merging Fund will be merged into the share classes of the Receiving Fund with the same currency denomination and same distribution policy as outlined in the table below

Merging Fund	Receiving Fund
Global High Yield Fund, A, Acc, EUR, Hedged (Reference)	Global Total Return Credit Fund, A, Acc, EUR, Hedged (Reference)
Global High Yield Fund, A, Acc, GBP, Hedged (Reference)	Global Total Return Credit Fund, A, Acc, GBP, Hedged (Reference)
Global High Yield Fund, A, Acc, USD	Global Total Return Credit Fund, A, Acc, USD
Global High Yield Fund, A, Inc-2, EUR, Hedged (Reference)	Global Total Return Credit Fund, A, Inc-2, EUR, Hedged (Reference)
Global High Yield Fund, A, Inc-2, GBP, Hedged (Reference)	Global Total Return Credit Fund, A, Inc-2, GBP, Hedged (Reference)
Global High Yield Fund, A, Inc-2, USD	Global Total Return Credit Fund, A, Inc-2, USD
Global High Yield Fund, C, Acc, USD	Global Total Return Credit Fund, C, Acc, USD
Global High Yield Fund, C, Inc, USD	Global Total Return Credit Fund, C, Inc, USD
Global High Yield Fund, C, Inc-2, AUD, Hedged (IRD)	Global Total Return Credit Fund, C, Inc-2, AUD, Hedged (IRD)
Global High Yield Fund, C, Inc-2, EUR, Hedged (Reference)	Global Total Return Credit Fund, C, Inc-2, EUR, Hedged (Reference)
Global High Yield Fund, C, Inc-2, USD	Global Total Return Credit Fund, C, Inc-2, USD
Global High Yield Fund, C, Inc-3, ZAR, Hedged (IRD)	Global Total Return Credit Fund, C, Inc-3, ZAR, Hedged (IRD)
Global High Yield Fund, I, Acc, USD	Global Total Return Credit Fund, J, Acc, USD
Global High Yield Fund, S, Inc, USD	Global Total Return Credit Fund, S, Inc, USD

All investors in the Merging Fund at the date of the merger will receive shares in the Receiving Fund to the equivalent value (but may be a different number) of those shares that they hold in the Merging Fund on 2 February 2024.

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 2 February 2024.

The ISIN code for each share class is contained in section 5.5 below.

### **3.6. Comparison of the specific risk factors for the Merging Fund and the Receiving Fund**

As described in section 3.1 above, both the Merging Fund and the Receiving Fund have a similar investment objective and there are similarities between their investment policies. However, given that the Receiving Fund differs in terms of the permitted credit quality of its investments and also has a sustainability focus, additional risk factors apply. For example, the Receiving Fund invests in investment grade credit securities. Set out below are the specific risk factors for the Merging Fund and the Receiving Fund as identified in the Prospectus.

Merging Fund	Receiving Fund
Bond Connect Risk	Bond Connect Risk
China Bond Market Liquidity Risk	China Bond Market Liquidity Risk
China Credit Rating Risk	China Credit Rating Risk
China Interbank Bond Market Risk	China Interbank Bond Market Risk
CIBM Direct Access Risk	CIBM Direct Access Risk
China Tax Risk	China Tax Risk
Contingent Convertibles or CoCos	Contingent Convertibles or CoCos
Credit Default Swaps and Other Synthetic Securities Risk	Credit Default Swaps and Other Synthetic Securities Risk
Credit Risk	Credit Risk
Derivative Risk	Derivative Risk
Distressed Debt Risk	Distressed Debt Risk
Emerging Markets Risk	Emerging Markets Risk
EMIR Clearing: Client Segregation Model Risk	EMIR Clearing: Client Segregation Model Risk
-	Exchange Derivatives risk
-	Frontier Markets Risk
High Yield Debt Securities Risk	High Yield Debt Securities Risk
-	Distribution of Implied Yield Risk
Income Priority Risk	Income Priority Risk
Interest Rate Risk	Interest Rate Risk
-	Investment Grade Risk
Investment in China Risk	Investment in China Risk
Leverage Risk	Leverage Risk
Structured Credit Instrument Risk	Structured Credit Instruments Risk
OTC Derivative Instruments Risk	OTC Derivative Instruments Risk
Perpetual Bond Risk	Perpetual Bond Risk
Renminbi Currency Risk	Renminbi Currency Risk
-	Sustainable Investing Risk

### 3.7. Comparison of the Merging Fund's and the Receiving Fund's distribution frequencies, fees and ongoing charges etc.

The tables below show the distribution frequencies, fees and Ongoing Charges for the share classes of the Merging Fund and the Receiving Fund affected by the merger.



## Merging Fund

Share Class	Currency	Distribution Frequency <sup>^</sup>	Initial Charge	Management Fee	Administration Servicing Fee	Ongoing Charge	SRI
A, Acc	USD	N/A	5.00%	1.00%	0.30%	1.50%	3
A, Acc	EUR Hedged (Reference)	N/A	5.00%	1.00%	0.30%	1.61%	3
A, Acc	GBP, Hedged (Reference)	N/A	5.00%	1.00%	0.30%	1.61%	3
A, Inc-2	EUR, Hedged (Reference)	Monthly	5.00%	1.00%	0.30%	1.61%	3
A, Inc-2	GBP, Hedged (Reference)	Monthly	5.00%	1.00%	0.30%	1.61%	3
A, Inc-2	USD	Monthly	5.00%	1.00%	0.30%	1.50%	3
C, Acc	USD	N/A	3.00%	2.00%	0.30%	2.50%	3
C, Inc	USD	Monthly	3.00%	2.00%	0.30%	2.50%	3
C, Inc-2	AUD, Hedged (IRD)	Monthly	3.00%	2.00%	0.30%	2.61%	3
C, Inc-2	EUR, Hedged (Reference)	Monthly	3.00%	2.00%	0.30%	2.62%	3
C, Inc-2	USD	Monthly	3.00%	2.00%	0.30%	2.51%	3
C, Inc-3	ZAR, Hedged (IRD)	Monthly	3.00%	2.00%	0.30%	2.60%	3
I, Acc	USD	N/A	5.00%	0.50%	0.15%	0.77%	3
S, Inc	USD	Semi-Annually	10.00%	0.00%	0.05%	0.16%	3

## Receiving Fund

Share Class	Currency	Distribution Frequency <sup>^</sup>	Initial Charge	Management Fee	Administration Servicing Fee	Ongoing Charge	SRI
A, Acc	USD	N/A	5.00%	1.00% <sup>^</sup>	0.30%	1.45% <sup>**</sup>	2
A, Acc	EUR Hedged (Reference)	N/A	5.00%	1.00% <sup>^</sup>	0.30%	1.55% <sup>***</sup>	2
A, Acc	GBP, Hedged (Reference)	N/A	5.00%	1.00% <sup>^</sup>	0.30%	1.55% <sup>***</sup>	2
A, Inc-2	EUR, Hedged (Reference)	Monthly	5.00%	1.00% <sup>^</sup>	0.30%	1.55% <sup>***</sup>	2
A, Inc-2	GBP, Hedged (Reference)	Monthly	5.00%	1.00% <sup>^</sup>	0.30%	1.55% <sup>***</sup>	2

A, Inc-2	USD	Monthly	5.00%	1.00%^	0.30%	1.46%**	2
C, Acc	USD	N/A	3.00%	1.75%	0.30%	2.20%*	2
C, Inc	USD	Monthly	3.00%	1.75%	0.30%	2.20%***	2
C, Inc-2	AUD, Hedged (IRD)	Monthly	3.00%	1.75%	0.30%	2.30%***	2
C, Inc-2	EUR, Hedged (Reference)	Monthly	3.00%	1.75%	0.30%	2.30%***	2
C, Inc-2	USD	Monthly	3.00%	1.75%	0.30%	2.20%***	2
C, Inc-3	ZAR, Hedged (IRD)	Monthly	3.00%	1.75%	0.30%	2.30%***	2
J, Acc	USD	N/A	5.00%	0.55%	0.10%	0.76%**	2
S, Inc	USD	Semi-Annually	10.00%	0.00%	0.05%	0.15%***	2

\* The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2022 to 31 December 2022. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the sub-fund expressed as a percentage of the average net asset value of the respective share class of the sub-fund over the same period. These figures may vary from year to year.

\*\*The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2022 to 31 December 2022 and adjusted for a lower future management fee. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the sub-fund expressed as a percentage of the average net asset value of the respective share class of the sub-fund over the same period. These figures may vary from year to year.

\*\*\*The ongoing charges figure shown here is an estimate of the charges as at 1 December 2023

^The Management Fee applicable at the merger date shown. The Management Fee of the A share class will be reduced to 1.00% respectively effective 1 December 2023.

The management fees and administration servicing fees of the A and C share classes of the Receiving Fund are either the same as or lower than those of the Merging Fund. Shareholders in the I share class of the Merging Fund will be merged with the corresponding J share class of the Receiving Fund respectively. The management fee of the J share class of the Receiving Fund is 5bps higher than the management fee of the I share class of the Merging Fund. However, the administration servicing fee of the J share class of the Receiving Fund is 5ps less than the administration servicing fee of the I share class of the Merging Fund. As an investor in the Receiving Fund your ongoing charge is expected to be materially in line with or lower than your current ongoing charge (as at the date of this letter).

Where share classes in the Receiving Fund have higher minimum subscription amounts than those in the Merging Fund, these will be waived for all shareholders affected by the merger.

No initial charge will be applied to the shares you receive in the Receiving Fund as a result of the merger.

The periodic reporting is the same for the Merging Fund and the Receiving Fund, with the annual report being made available within four months following the end of GSF's financial year being 31 December and unaudited semi-annual reports being made available within two months from the end of June.

Additional information for UK investors: The synthetic risk and reward indicator ('SRRI') of both the Merging Fund and the Receiving Fund is currently 4. The SRRI 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. A 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 fund. For more information in respect of the SRRI for the Receiving Fund, please view the enclosed Key Investor Information Document(s).

### **3.8. Performance Fees**

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

### **3.9. Dealing Days**

Dealing in both the Merging Fund and the Receiving Fund is available on any day on which banks in both Luxembourg and the United Kingdom are open for normal banking business, with the exception of 24 December each year.

### **3.10. Rebalancing of the Merging Fund before the merger**

Within the two weeks leading up to the merger it is anticipated that the Merging Fund's portfolio will be rebalanced to align the portfolio with that of the Receiving Fund. In this period, during which assets are sold, the Merging Fund will no longer be fully invested in accordance with its investment policy and will hold higher levels of cash, which may make up a large portion of the assets of the Fund. The costs of rebalancing the Merging Fund's portfolio (as described above) will be borne by the Merging Fund. It is not anticipated that the rebalancing costs of the merger will be more than 0.36% of the net asset value of the Merging Fund. So for every US\$100 invested, the cost would be no more than 36 cents.

Following the rebalancing of the Merging Fund, the assets and liabilities will be transferred to the Receiving Fund on the effective date of merger.

### **3.11. Impact of the merger on the Receiving Fund's portfolio**

The merger will have no impact on the Receiving Fund's asset allocation. It is likely that there will be an increase in the Receiving Fund's assets under management following the merger, which may result in increased cost efficiencies and economies of scale for that fund.

### **3.12. 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 this merger.

### **3.13. 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 2 February 2024 to all shareholders of income shares on record as of 24 January 2024. Distributions will be paid 2 February 2024 and reinvested for shareholders of income shares who have elected to do so into the Receiving Fund on 5 February 2024. In the case of income shares, any income accrued from 25 January 2024 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 value per share of each class at the effective date of the merger. If the value of any distribution payable to a shareholder from any income shares is less than US\$50 (or an equivalent amount in a different currency), such distribution shall be reinvested into new income shares of the same type received in the Receiving Fund instead of being paid out to the shareholder.

### **3.14. Fund Registrations**

The Receiving Fund has been notified to market its shares in all Member States where the Merging Fund is either authorised or has been notified to market its shares.

#### 4. Option to redeem or switch

If you believe that 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. The paragraphs below set out your options in relation to the merger. If you do not want to proceed with merger you must choose option 2 (convert your investment) or option 3 (redeem your investment) by the times specified, otherwise option 1 (proceed with the merger) will apply by default.

If you choose option 2 or option 3, we can apply a dilution adjustment to the price of the share classes of the Merging Fund on any day on which the Merging Fund sees net redemptions in accordance with Section 5 of the GSF prospectus. This is in order to protect the remaining investors from the costs of selling assets to meet redemptions and conversions-out.

##### 4.1. Option 1: You wish to proceed with the merger, therefore no action is required and your investment will be subject to the merger on the effective date

The merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 2 February 2024. If you do not select option 2 or option 3 below, your investment in the Receiving Fund will be subject to the merger as described in this Appendix.

##### 4.2. Option 2: Convert your investment on or before 30 January 2024

If you wish to convert your investment in the Merging Fund into a different sub-fund within the GSF range, please submit your request in writing or by completing and returning the necessary Ninety One GSF Conversion Form on or before 5:00p.m. Luxembourg time<sup>7</sup> (which is 11:00a.m. New York City time) on 30 January 2024.

However, please note that if the trade order cut-off time of the local Ninety One representative you deal through, or the fund or share class in which you wish to convert your investment, is earlier than 5:00pm Luxembourg time on 30 January 2024, your conversion request will need to be received on or before the earlier time. The Ninety One GSF conversion form can be found on our website [www.ninetyone.com](http://www.ninetyone.com).

Please contact your usual financial advisor or your local Ninety One Fund Centre as detailed on the first page of this document for details of alternative sub-funds within the GSF Range or if you require a copy of the Ninety One GSF Conversion Form. The completed form or instruction should be sent to the postal address or fax number for your Fund Centre as detailed on the first page of this document. Neither GSF nor Ninety One will charge any fees for such a conversion.

##### 4.3. Option 3: Redeem your investment on or before 30 January 2024

If you wish to redeem your investment in the Merging Fund, please submit your request in writing or by completing and returning a Ninety One GSF Redemption Form, which can be found on our website ([www.ninetyone.com](http://www.ninetyone.com)), on or before 5:00p.m. Luxembourg time<sup>6</sup> (which is 11:00a.m. New York City time) on 30 January 2024. The completed form or instruction should be sent to the postal address or fax number for your Fund Centre as detailed on the first page of this document. Alternatively, for information on how to redeem your shares, please contact either your usual financial advisor or your local Ninety One Fund Centre as detailed on the first page of this letter.

The redemption will be carried out according to the procedure set out in GSF's prospectus. Redemption proceeds can only be paid to you if we hold all necessary identification documents for you. Subject to us having all the necessary identification documentation in respect of your investment in the Merging Fund, the proceeds of the redemption will be paid to the bank account which we have on file for you three business days after date your redemption is processed.

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<sup>6</sup> 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 10:00p.m. Luxembourg time (which is 4:00p.m. New York City time) on 30 January 2024 (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).

If you are unsure whether any identification documentation is outstanding, please do not hesitate to contact us. Payments will be made in the currency of the share class of in which you are invested in the Merging Fund, except in the case where you have indicated that payments should be made in a preferred currency.

If you are unsure whether any identification documentation is outstanding, please do not hesitate to contact us. Neither GSF nor Ninety One will charge any fees for such a redemption.

For option 2 and 3 above, a contract note will be sent to you or, if applicable, your advisor. This will detail (amongst other things) the number of shares dealt, the share price received and the proceeds payable (for a redemption).

## **5. Procedural aspects of the merger**

### **5.1. 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 2 February 2024.

### **5.2. 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.

### **5.3. Merger report**

The GSF's statutory auditor, PricewaterhouseCoopers, 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.

### **5.4. Dealing in the Merging Fund**

Dealing in the Merging Fund will continue as usual until 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 30 January 2024<sup>7</sup>. Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund will not be processed if instructions are received after 5:00 p.m. Luxembourg time 11:00 a.m. New York City time (which is 11:00 a.m. New York City time) on 30 January 2024. This will allow the Merging Fund and Receiving Fund's administrator to implement the procedures needed for the merger in an orderly and timely manner.

Dealing in the Receiving Fund will not be suspended as a result of the merger.

The Merging Fund's investors can deal in their new holdings in the Receiving Fund on 5 February 2024. Please refer to Section 2 above for a detailed timetable of the merger procedure.

### **5.5. ISINs**

Please note that the ISIN codes of the shares you hold in the Merging Fund as a result of the merger will change as a result of this merger. Details of these codes are given below.

Share class currently held			Share class to be held after merger		
Merging Fund			Receiving Fund		
Share Class	Currency	ISIN	Share Class	Currency	ISIN
A Acc EUR Hedged (Reference)	EUR	LU2114232346	A Acc EUR Hedged (Reference)	EUR	LU2639068969
A Acc GBP Hedged (Reference)	GBP	LU0416338241	A Acc GBP Hedged (Reference)	GBP	LU2639069009
A Acc USD	USD	LU2114232429	A Acc USD	USD	LU1617705824
A Inc-2 EUR Hedged (Reference)	EUR	LU0345766611	A Inc-2 EUR Hedged (Reference)	EUR	LU2639068886
A Inc-2 GBP Hedged (Reference)	GBP	LU0416338167	A Inc-2 GBP Hedged (Reference)	GBP	LU2639068704
A Inc-2 USD	USD	LU2114232692	A Inc-2 USD	USD	LU2114231702
C Acc USD	USD	LU0965377947	C Acc USD	USD	LU1617705238
C Inc USD	USD	LU1104034704	C Inc USD	USD	LU2639068613
C Inc-2 AUD Hedged (IRD)	AUD	LU0996343082	C Inc-2 AUD Hedged (IRD)	AUD	LU2639068530
C Inc-2 EUR Hedged (Reference)	EUR	LU0345766702	C Inc-2 EUR Hedged (Reference)	EUR	LU2639068456
C Inc-2 USD	USD	LU0440696283	C Inc-2 USD	USD	LU2639068373
C Inc-3 ZAR Hedged (IRD)	ZAR	LU0996345459	C Inc-3 ZAR Hedged (IRD)	ZAR	LU2639069348
I Acc USD	USD	LU0416339132	J Acc USD	USD	LU2639068027
S Inc USD	USD	LU2341657398	S Inc USD	USD	LU2639067722

## 5.6. Existing mandates and instructions

Existing mandates and instructions (in respect of regular savings plans, payment of income or redemption proceeds) in relation to shares in the Merging Fund will be treated as continuing to apply to new shares in the Receiving Fund. If, however, an investor in the Merging Fund is, at the date of the merger, also an investor in the Receiving Fund, any mandate or instruction given in relation to shares in the Receiving Fund will take precedence, unless you instruct us otherwise.

## 5.7. Taxation

The merger of the Merging Fund into the Receiving Fund may create tax consequences for investors. Investors should consult their professional advisors about the consequences of this merger on their individual tax position.

Investors in the Merging Fund who are UK taxpayers should be aware that an application has been made to HM Revenue & Customs for Capital Gains Tax Clearance. If this clearance is received, the merger will not have any Capital Gains Tax consequences for investors resident or ordinarily resident in the UK as it will constitute a reorganisation in accordance with section 127 of the Taxation of Chargeable Gains Act 1992. Such investors will not be treated as having disposed of their shares in GSF. An investor's holding of shares in GSF immediately after the merger will be treated for the purposes of UK Capital Gains Tax as if it had been acquired at the same time as the investor acquired the shares held by them before the merger and for the same cost as that of his pre-merged holding.

## 6. Important information about the Receiving Fund

Please refer to Appendix B of this letter for extracts from GSF's Prospectus which sets out important information for the Receiving Fund not already contained elsewhere in this letter. This information has been taken from GSF's Prospectus and not from a Key Information Document or Key Investor Information Document.

## Appendix B: extracts from the Prospectus for the Receiving Fund

The following are extracts from Appendix 1 and Appendix 3 of the Prospectus as indicated and relate to the Receiving Fund.

### Appendix 1: The Specifics of the Sub-Funds of the Fund

#### Section 3: Global Total Return Credit Fund (to be renamed Global Credit Income Fund on 30 November 2023)

##### 1. Reference Currency

U.S. Dollar

##### 2. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out above in the Sub-Fund's investment policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and Shareholders must understand this volatility.

##### 4. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are as follows:

	Share Class					
	A/C/D	T/TX	I/IX	J/JX	S	Z/ZX
<b>Minimum initial subscription amount* and minimum shareholding</b>	US\$3,000 or the approximate equivalent in another approved currency (subject to minimum levels of investment determined by the Board of Directors of the Fund in respect of any US Person)	US\$50,000 or the approximate equivalent in another approved currency	US\$1,000,000 or the approximate equivalent in another approved currency	US\$50,000 or the approximate equivalent in another approved currency	US\$100,000,000 or the approximate equivalent in another approved currency	US\$500,000,000 or the approximate equivalent in another approved currency
<b>Minimum subsequent subscription amount*</b>	US\$750 or the approximate equivalent in another approved currency	US\$1,000 or the approximate equivalent in another approved currency	US\$250,000 or the approximate equivalent in another approved currency	US\$250,000 or the approximate equivalent in another approved currency	As per investment management agreement	US\$250,000 or the approximate equivalent in another approved currency <sup>^</sup>

## Appendix 3: Sustainability Disclosures

### Global Total Return Credit Fund (to be renamed the Global Credit Income Fund on 23 November 2023)

Full information about the environmental and social characteristics of the Receiving Fund required to be disclosed in accordance with Article 8 of the SFDR and Article 6 of the EU Taxonomy Regulation is available in the Sustainability Disclosures for the Receiving Fund in Appendix 3 of the Prospectus. The following are certain extracts of the disclosures in Appendix 3 relating to the Receiving Fund.

#### Does the financial product have a sustainable investment objective?

No. It promotes E/S characteristics, but will not make any sustainable investments.

#### What environmental and/or social characteristics are promoted by the financial product?

The Sub-Fund promotes better carbon outcomes (i.e., maintaining a carbon profile lower than typical global credit indices) by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability frameworks and by excluding direct investments in certain sectors or business areas (that are deemed to have less favourable sustainability characteristics).

Details of the proprietary sustainability frameworks and information on exclusions are explained in the question below on 'what investment strategy does the financial product follow?'

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

#### What Sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the financial product?

On at least an annual basis, the following sustainability indicators will be used to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund:

- the carbon profile of the Sub-Fund; and
- the carbon profile of typical global credit indices

Currently, the Sub-Fund's carbon profile is measured using its Weighted Average Carbon Intensity (WACI). The Sub-Fund's WACI is derived as the weighted aggregate of each borrower's emissions normalised by its sales in USD (which allows for comparison between borrowers of different sizes) where the weighting is the percentage each investee borrower represents in the Sub-Fund. Sector estimates are used where data is not available for a specific investment.

The Sub-Fund's promotion of better carbon outcomes is intended at the aggregate Sub-Fund level. This means not every investment held will have a lower carbon profile than the comparable global credit indices at any single time

#### Does this financial product consider principal adverse impacts on sustainability factors?

Yes, as part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts are currently considered for the Sub-Fund's investments:

- Carbon footprint
- GHG intensity of investee companies

In addition, as described in the section on the investment strategy followed below, the Sub-Fund does not invest in borrowers in relation to the following principal adverse impacts:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)



An assessment of the principal adverse impacts at the aggregate Sub-Fund level will be reported on an annual basis in the annual report as required by Article 11 SFDR.

### **What investment strategy does this financial product follow?**

#### Sustainability Framework

The Investment Manager assesses the investee borrowers using a proprietary Sustainability Framework and proprietary Transition Alignment Framework described below to determine whether they meet the standards required by the Investment Manager. This analysis uses a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.

**Sustainability Framework:** an appraisal of the sustainability of each holding, currently encompassing aspects such as climate change, pollution and waste, natural capital, human capital, social capital, product liability, corporate behaviour, regulatory risk, and good governance.

**Transition Alignment Framework:** an assessment of a borrower's transition risk alongside how the borrower is positioned to offset this transition risk, as well as the commitment, processes, and governance in place to support that transition. This framework is ultimately aimed at tracking the transition of the portfolio to achieving net zero over time. The Investment Manager aims for a majority of the borrowers in the Sub-Fund to have at least committed to a credible net zero pathway before the end of 2030 and are showing some progress on that pathway.

In addition, this framework helps the Investment Manager identify areas for borrower engagement in an effort to improve the trajectory of the transition process.

Analysis within both frameworks combine the use of third party data, internal analysis and interaction with the investee borrowers. There will be no mechanistic reliance on external ESG ratings and scores.

#### Exclusions

The Sub-Fund avoids sectors deemed to have less favourable sustainability characteristics. As a result, the Sub-Fund will not invest in borrowers that derive more than 5% of their revenue from the following business activities:

- thermal coal mining; or
- oil sands mining.

The Sub-Fund is not precluded from investing in heavy emitters which are committed to a transition pathway.

Furthermore, the Sub-Fund will not invest in borrowers that:

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, landmines);
- are directly involved in the manufacture and production of nuclear weapons;
- the Investment Manager deems to be in violation of global norms, in particular the UN Global Compact principles;
- derive more than 5% of their revenue from tobacco; or
- derive more than 5% of their revenue from adult entertainment.

Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website as they are implemented and subsequently updated in this Prospectus at the next available opportunity.

#### Additional Considerations

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Investment Manager applies its sustainability analysis consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund's investments.

In the securities selection process, the Investment Manager applies in a binding manner the promoted environmental characteristics of better carbon outcomes, as described above, in the portfolio of the Sub-Fund.

This criterion does not apply to the Sub-Fund's '#2 Other' investments – please find more detail in the question about asset allocation planned below.

In addition, the Sub-Fund will not invest in certain sectors or investments, as described above.

**What is the asset allocation planned for this financial product?**

The minimum proportion of investments used to meet the environmental or social characteristics promoted by the Sub-Fund (i.e. '#1 Aligned with E/S characteristics') is 51% of the Sub-Fund's assets.

Information on the remaining investments, their purpose and any minimum environmental or social safeguards applied is outlined in the section below on 'What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?'

The investments included in '#1 Aligned with E/S characteristics' are selected in accordance with the binding criteria outlined in the section 'what investment strategy does this financial product follow?' under the sub-sections entitled 'Sustainability Framework' and 'Exclusions.'

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation, accordingly the minimum share of EU Taxonomy-aligned investments is 0% of the Sub-Fund's assets.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

'#2 Other' includes investments, as described in the Sub-Fund's investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and
- shares or units in other funds and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied.

## 附件-影響基金對照表

### 晉達環球策略基金 - 目標回報債券基金 (Ninety One Global Strategy Fund - Target Return Bond Fund)清算

被清算子基金		
ISIN Code	基金中文名稱 (I股為法人級別)	基金英文名稱 (I股為法人級別)
LU0345762388	晉達環球策略基金 - 目標回報債券基金 C 收益股份	Ninety One Global Strategy Fund - Target Return Bond Fund Class C Inc
LU0345762032	晉達環球策略基金 - 目標回報債券基金 I 累積股份	Ninety One Global Strategy Fund - Target Return Bond Fund Class I Acc

附件-影響基金對照表

晉達環球策略基金 - 環球動力基金 (Ninety One Global Strategy Fund - Global Dynamic Fund Class)與未核備之Ninety One Global Equity Fund合併

被合併子基金			存續基金 (未核備)	
ISIN Code	基金中文名稱 (I股為法人級別)	基金英文名稱 (I股為法人級別)	ISIN	基金英文名稱 (I股為法人級別)
LU0345773237	晉達環球策略基金 - 環球動力基金 C 收益股份	Ninety One Global Strategy Fund - Global Dynamic Fund Class C Inc	LU0345769714	Ninety One Global Equity Fundd Class C Inc
LU0345772692	晉達環球策略基金 - 環球動力基金 A 累積股份	Ninety One Global Strategy Fund - Global Dynamic Fund Class A Acc	LU0345769128	Ninety One Global Equity Fund Class A Acc
LU0345772932	晉達環球策略基金 - 環球動力基金 I 累積股份	Ninety One Global Strategy Fund - Global Dynamic Fund Class I Acc	LU0440695715	Ninety One Global Equity Fund Class I Acc

附件-影響基金對照表

晉達環球策略基金 - 投資評級公司債券基金 (Ninety One Global Strategy Fund-Investment Grade Corporate Bond Fund)與未核備之Ninety One Global Total Return Credit Fund合併

被合併子基金			存續基金 (未核備)	
ISIN Code	基金中文名稱 (I股為法人級別)	基金英文名稱 (I股為法人級別)	ISIN	基金英文名稱 (J股為法人級別)
LU0996346184	晉達環球策略基金 - 投資評級公司債券基金 C 收益-2 股份 (澳幣避險 IRD, 月配)	Ninety One Global Strategy Fund-Investment Grade Corporate Bond Fund Class C Inc-2 (AUD Hedged IRD)	LU2639068530	Ninety One Global Total Return Credit Fund Class C Inc-2 (AUD Hedged IRD)
LU0416337607	晉達環球策略基金 - 投資評級公司債券基金 C 收益-2 股份 (歐元避險)	Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund Class C Inc-2 (EUR Hedged)	LU2639068456	Ninety One Global Total Return Credit Fund Class C Inc-2 (EUR Hedged)
LU0996346341	晉達環球策略基金 - 投資評級公司債券基金 C 收益-2 股份 (南非幣避險 IRD, 月配)	Ninety One Global Strategy Fund-Investment Grade Corporate Bond Fund Class C Inc-2 (ZAR Hedged IRD)	LU2639068290	Ninety One Global Total Return Credit Fund Class C Inc-2 (ZAR Hedged IRD)
LU0345764590	晉達環球策略基金 - 投資評級公司債券基金 C 收益-2 股份	Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund Class C Inc-2	LU2639068373	Ninety One Global Total Return Credit Fund Class C Inc-2
LU0345764160	晉達環球策略基金 - 投資評級公司債券基金 I 累積股份	Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund Class I Acc	LU2639068027	Ninety One Global Total Return Credit Fund Class J Acc

\*存續子基金 Ninety One Global Total Return Credit Fund將於2023年11月30日更名為Ninety One Global Credit Income Fund

附件-影響基金對照表

晉達環球策略基金 - 環球非投資等級債券基金 (Ninety One Global Strategy Fund - Global High Yield Fund)與未核備之Ninety One Global Total Return Credit Fund合併

被合併子基金			存續基金 (未核備)	
ISIN Code	基金中文名稱 (I股為法人級別)	基金英文名稱 (I股為法人級別)	ISIN	基金英文名稱 (I股為法人級別)
LU0996343082	晉達環球策略基金 - 環球非投資等級債券基金 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)	LU2639068530	Ninety One Global Total Return Credit Fund Class C Inc-2 (AUD Hedged IRD)
LU0345766702	晉達環球策略基金 - 環球非投資等級債券基金 C 收益-2 股份 (歐元避險)	Ninety One Global Strategy Fund - Global High Yield Fund Class C Inc-2 (EUR Hedged)	LU2639068456	Ninety One Global Total Return Credit Fund Class C Inc-2 (EUR Hedged)
LU0440696283	晉達環球策略基金 - 環球非投資等級債券基金 C 收益-2 股份 (美元)	Ninety One Global Strategy Fund - Global High Yield Fund Class C Inc-2 (USD)	LU2639068373	Ninety One Global Total Return Credit Fund Class C Inc-2 (USD)
LU0996345459	晉達環球策略基金 - 環球非投資等級債券基金 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)	LU2639069348	Ninety One Global Total Return Credit Fund Class C Inc-3 ZAR Hedged (IRD)
LU0416339132	晉達環球策略基金 - 環球非投資等級債券基金 I 累積股份 (美元)	Ninety One Global Strategy Fund - Global High Yield Fund Class I Acc (USD)	LU2639068027	Ninety One Global Total Return Credit Fund Class J Acc

\*存續子基金 Ninety One Global Total Return Credit Fund將於2023年11月30日更名為Ninety One Global Credit Income Fund