

野村證券投資信託股份有限公司 函

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主旨：謹函轉本公司總代理之晉達環球策略基金(下稱「GSF」)
各子基金之公開說明書之變更事項。

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、茲略摘要本次公開說明書之變更事項：
 - (一)「晉達環球策略基金 - 新興市場當地貨幣債券基金」、
「晉達環球策略基金 - 歐洲股票基金」、「晉達環球策略基金 - 環球環境基金」、「晉達環球策略基金 - 環球多元收益基金」更新永續發展揭露，更新將由2023年11月30日起生效。
 - (二)「晉達環球策略基金 - 新興市場當地貨幣債券基金」委任Ninety One SA Proprietary Limited為副投資經理，更新將由2023年11月30日起生效。
 - (三)「晉達環球策略基金 - 新興市場股票基金」I級別調降

管理費用為0.75%，此變更將自2023年12月1日起生效。

三、上述變更將反映於公開說明書中，而該等公開說明書及重要投資人資訊亦可至境外基金資訊觀測站(<http://www.fundclear.com.tw>)下載。

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[▽]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[▽]Business[▽]Services[▽]Department)、香港商香港上海匯豐銀行股份有限公司台北分公司(Wealth[▽]Development[▽]Department)、渣打國際商業銀行股份有限公司信託部、兆豐證券股份有限公司、新光人壽保險股份有限公司、鉅亨證券投資顧問股份有限公司、中租證券投資顧問股份有限公司、元大證券投資信託股份有限公司、日盛證券投資信託股份有限公司、群益證券投資信託股份有限公司、富邦證券投資信託股份有限公司、合作金庫證券投資信託股份有限公司、安聯證券投資信託股份有限公司、復華證券投資信託股份有限公司、富蘭克林華美證券投資信託股份有限公司、保德信證券投資信託股份有限公司、統一證券投資信託股份有限公司、華南永昌證券投資信託股份有限公司、中國信託證券投資信託股份有限公司、國泰證券投資信託股份有限公司、台新證券投資信託股份有限公司、第一金證券投資信託股份有限公司、鋒裕匯理證券投資信託股份有限公司、瀚亞證券投資信託股份有限公司、街口證券投資信託股份有限公司、兆豐國

際證券投資信託股份有限公司、華南產物保險股份有限公司、遠雄人壽保險事業股份有限公司、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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此乃重要文件，務請即時詳閱。
如有任何疑問，請諮詢專業意見。



親愛的投資者：

我們欣然致函通知您有關若干子基金的基金變動，詳情列於下表。

此外，隨函亦附上「重要資料」一頁。建議您加以詳閱，因其載有防洗黑錢規例、英國申報基金身份（與英國納稅人相關）及以聯名或共同帳戶持有晉達資產的客戶重要須知的相關資料。

基金的變更

茲通知各位投資者，下頁表列中所載與若干子基金的變動有關的通知可於網站www.ninetyone.com查閱。

此乃重要通知，投資者務請即時詳閱。若您下頁表列中一檔或多檔子基金的投資者，我們建議您應瀏覽我們網站上「基金及相關文件」的「資料庫」部份，以全面閱讀適用的通知。有關通知包括子基金變動及其對您投資的影響等重要資訊。如有疑問，請尋求專業意見。

我們必須就子基金的重要變動向投資者發出至少一個月的通知。下表載列每項變動的生效日期。若您是有關子基金的投資者，而且不滿意有關變動，則可將您的投資轉換為 GSF 系列的另一檔子基金或買回您的投資。若您希望在生效日期之前進行轉換或買回，則您的指示必須在通知所示日期之前送達。GSF 或晉達將不會就任何有關轉換或買回而向您收取任何費用。

如欲收取有關通知的印刷本，可於本信函首頁底部的郵寄地址、電郵地址或電話號碼索取，費用全免。

晉達環球策略基金
註冊辦事處：
49, Avenue J.F. Kennedy
L-1855 Luxembourg

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

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

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傳真 +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

變更	子基金	生效日期
晉達環球策略基金 — 更新預期槓桿水平	若干子基金	2023 年 6 月 30 日
CACEIS Investor Services Bank S.A — RBC Investor Services Bank S.A. 的新名稱	所有子基金	2023 年 7 月 3 日
晉達環球策略基金 — 永續發展揭露的更新	晉達環球策略基金 - 新興市場當地貨幣債券基金 晉達環球策略基金 - 歐洲股票基金 晉達環球策略基金 - 環球環境基金 晉達環球策略基金 - 環球多元收益基金	2023 年 11 月 30 日
委任 Ninety One SA Proprietary Limited 為副投資經理	晉達環球策略基金 - 新興市場當地貨幣債券基金	2023 年 11 月 30 日
晉達目標回報債券基金清算*	晉達環球策略基金 - 目標回報債券基金	2023 年 12 月 7 日
晉達環球動力基金合併至 Ninety One Global Equity Fund*(台灣未核備)	晉達環球策略基金 - 環球動力基金 Ninety One Global Equity Fund(台灣未核備)	2024 年 1 月 19 日
晉達環球非投資等級債券基金合併至 Ninety One Global Total Return Credit Fund*(台灣未核備)	晉達環球策略基金 - 環球非投資等級債券基金 Ninety One Global Total Return Credit Fund(台灣未核備)	2024 年 2 月 2 日
晉達投資評級公司債券基金合併至 Ninety One Global Total Return Credit Fund*(台灣未核備)	晉達環球策略基金 - 投資評級公司債券基金 Ninety One Global Total Return Credit Fund(台灣未核備)	2024 年 2 月 2 日

* 相關股份類別的股東亦將會收到這些通知的印刷本。

您更改地址的通知

若您為個人投資者，並更改了地址，則需要通知我們有關更改。您可於我們的網站下載更改地址表格。帳戶所列的每名股東均須提供地址證明文件。我們可接納以下任何一項復印文件作為地址證明：公用事業賬單（最近三個月內）、原籍國的當地稅單（當年有效）、郵寄至您所述住址的相關稅務機關通訊、受監管金融機構的正式書信（晉達結單除外）、附有效照片的駕駛執照（若執照上的地址與登記地址不符，該執照將不獲接納為地址證明）或由業主提供的有效租賃協議。

請注意，根據您提交的資訊，當我們完成審核您的帳戶後，可能要求您提供有關文件的正本或經核證正本。更改地址表格必須由帳戶的所有股東簽署。我們將更新我們的紀錄，但為安全起見，我們將同時發送確認函至您的舊地址及新地址。

請注意，基於盧森堡法律的限制，我們無法把任何文件退還您。若您並未通知我們更改地址，可能會導致您其後無法交易或收取出售投資所得收益。

市場展望

有關我們最新的市場回顧，可瀏覽 www.ninetyone.com/marketviews-int.

在線瀏覽

如欲登入晉達的網上帳戶服務「Indicator」，您可瀏覽 <https://indicator.ninetyone.com>。「Indicator」可給您提供各項結算及過往交易資訊（以您選擇的貨幣）。有關獲取我們基金的最新資訊，可瀏覽 www.ninetyone.com。您亦可於網站內獲取過往表現，基金比較，基金價格及配息資訊。

報告及帳目

GSF的中期報告及帳目可於www.ninetyone.com/gsfra下載。倘您欲免費索取年度報告的印刷版本，請依本信件開端的聯絡資料於一般辦公時間內與我們聯絡。

更多資訊

倘您欲索取更多有關本信函內容的資料，請先聯絡您的財務及/或稅務顧問。晉達團隊亦樂意為您提供協助。有關我們基金的進一步資料，可瀏覽我們的網站 www.ninetyone.com。

感謝您一直以來的支持。



Grant Cameron

董事

謹啟



Matthew Francis

董事

2023年10月31日

重要資料

防洗黑錢規例

盧森堡防洗錢規例要求我們持有股東名冊內所有客戶當前的身份證明文件，以履行我們「認識您的客戶」之責任。因此，我們需要定期更新我們所持有您的文件及資料，謹此感謝客戶合作。若您能迅速提供我們不時要求的額外文件及/ 或資料，將有助我們遵循法定要求，從而有效地管理您的帳戶。

英國申報基金身份（與英國納稅人相關）

於每年12月31日（晉達環球策略基金的會計年結日）持有晉達環球策略基金子基金股份的英國投資者，或須就子基金向其支付或累計的收益繳納稅項。稅務狀況將依據投資者所持股份屬收益或累積股份而有所不同。

就累積股份持有人而言，稅務狀況亦取決於其曾否就英國稅務目的而在子基金獲授申報基金身份前的曆年結束日（2010年12月31日）作出視為出售股份行動。

該視為出售行動會將由購入股份至視為出售當天（即2010年12月31日）止期間的任何收益實現（若出售被視為虧損則毋須作出選擇）。

- 收益股份持有人須就實際分派收益及任何未分派的超額申報收益繳納英國所得稅。
- 作出視為出售行動或其股份於2010年12月31日錄得虧損的累積股份持有人須就申報收益繳納英國所得稅。
- 決定不作出視為出售行動及其股份於2010年12月31日錄得收益的累積股份持有人仍須就出售股份所得的收益繳納英國所得稅。

子基金於12月31日止年度的申報收益詳情已載於網站 www.ninetyone.com/reportingfunds。該網址將連接至外部網站，您須提供姓名和電郵地址、接受使用者條款及設定密碼進行登記，以閱覽所有基金報告。英國投資者需要申報收益資料以填寫英國報稅表。

以聯名或共同帳戶持有晉達資產的客戶在股東不幸身故時的重要須知

若聯名或共同帳戶的一名股東不幸身故，而您希望重新登記股東資料，可參照下文所載的詳細程序。程序將依據您所持屬聯名帳戶或共同帳戶而有所不同。

聯名帳戶

聯名帳戶是指由兩人或以上開立的帳戶，並已要求及核准授權以容許任何聯名持有人代表帳戶的所有股東簽署（「聯名簽署免責」）。就此等帳戶而言，假設帳戶正常運作，既有持有人可以其名義重新登記股東資料於新的帳戶內。進行重新登記的申請須由所有既有帳戶持有人發出指示、提供死亡證的經核證副本，以及由既有持有人填妥新登記表格，方獲辦理。

共同帳戶

共同帳戶是指由兩人或以上開立的帳戶，但並無要求或核准授權以容許任何聯名持有人代表所有股東簽署。在此基礎下，任何涉及帳戶的行動均必須由共同帳戶的所有股東簽署。

就此等帳戶而言，由於不設聯名簽署免責，我們需要客戶提供死亡證的經核證副本、遺囑及遺囑認證書。除以新股東的名義重新登記股東資料外，我們亦須客戶提供詳列合資格受益人的新登記表格及股東發出的指示，包括遺產代理人。

若您不確定您現時開立的帳戶屬聯名抑或共同帳戶，請與我們聯絡。如對既有股東的權利有任何疑問，請諮詢獨立法律顧問意見。



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

31 October 2023

Dear Investor,

We are pleased to send you a statement of your investments, as at 30 September 2023, in the Ninety One Global Strategy Fund ('GSF').

Also, attached to this letter is an 'important information' page. You are advised to read it as it contains information on anti-money laundering regulations, the UK Reporting Fund status (relevant to UK taxpayers), and an important notice for clients with Ninety One holdings in a joint or common account.



Fund changes

Notices relating to changes to certain sub-funds, as set out in the table on the next page, have been placed on the website www.ninetyone.com.

The notices are important and require your attention. If you are an investor in one or more of the sub-funds set out in the table on the next page, we encourage you to visit 'Fund announcements' within the 'Literature Library' area on our website to review the applicable notice in full. The notice contains important information regarding the change(s) to the sub-fund and its effect on your investment. If in doubt, please seek professional advice.

We are required to give you at least one month's notice of a significant change to a sub-fund. We have set out the effective date of each change in the table below. If you are an investor in the sub-fund and you are not happy with the change, you may switch your investment into another sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, your instruction must be received by the date set out in the notice on the website. You will not be charged for any such switch or redemption by GSF or Ninety One.

Ninety One Global Strategy Fund

Registered office:
49, Avenue J.F. Kennedy
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Should you wish to receive a paper copy of a notice, this may be obtained free of charge by submitting a request to the postal address, email address or telephone number appearing at the bottom of the first page of this letter. Please see our 'Literature Library' on our Ninety One website, www.ninetyone.com, for further explanation of the changes.

Change	Sub-fund(s)	Effective date
Ninety One Global Strategy Fund – update to the expected leverage levels	Various sub-funds	30 June 2023
CACEIS Investor Services Bank S.A – the new name for RBC Investor Services Bank S.A.	All sub-funds	3 July 2023
Investment objective amendment and name change of the Ninety One Global Total Return Credit Fund	Global Total Return Credit Fund	30 November 2023
Ninety One Global Strategy Fund – sustainability disclosures updates	Emerging Markets Blended Debt Fund Emerging Markets Hard Currency Debt Fund Emerging Markets Local Currency Debt Fund Emerging Markets Local Currency Dynamic Debt Fund Emerging Markets Local Currency Total Return Debt Fund European Equity Fund Global Environment Fund Global Macro Allocation Fund Global Multi-Asset Income Fund Global Sustainable Equity Fund Emerging Markets Sustainable Equity Fund Global Multi-Asset Sustainable Growth Fund Global Multi-Asset Sustainable Growth Fund (Euro)	30 November 2023
Appointment of Ninety One SA Proprietary Limited as a sub-investment manager	Emerging Markets Local Currency Debt Fund Emerging Markets Local Currency Dynamic Debt Fund Emerging Markets Local Currency Total Return Debt Fund	30 November 2023
Reduction of the management fee for the I/IX and J/JX share classes of the Ninety One Emerging Markets Equity Fund	Emerging Markets Equity Fund	1 December 2023
Reduction of the management fee for the A share classes of the Ninety One Global Total Return Credit Fund	Global Total Return Credit Fund	1 December 2023
Reduction of the management fee for the I/IX share classes of the Ninety One Latin American Corporate Debt Fund	Latin American Corporate Debt Fund	1 December 2023
Liquidation of the Ninety One Target Return Bond Fund *	Target Return Bond Fund	7 December 2023

*A physical copy of this letter is enclosed for the shareholders invested in these share classes.

Change	Sub-fund(s)	Effective date
Merger of the Ninety One Global Dynamic Fund into the Ninety One Global Equity Fund*	Global Dynamic Fund Global Equity Fund	19 January 2024
Merger of the Ninety One Global High Yield Fund into the Ninety One Global Total Return Credit Fund*	Global High Yield Fund Global Total Return Credit Fund	2 February 2024
Merger of the Ninety One Investment Grade Corporate Bond Fund into the Ninety One Global Total Return Credit Fund*	Investment Grade Corporate Bond Fund Global Total Return Credit Fund	2 February 2024

*A physical copy of this letter is enclosed for the shareholders invested in these share classes.

Notification of a change of address for an individual investor

If you change your address, you need to notify us of this change. You can do this by downloading the Change of Address Form from our website. We will also require a proof of address document for each shareholder listed on the account. We can accept any one of the following documents as a simple copy: a Utility Bill (not more than three months old), a home country local Tax Bill (valid for the current year), relevant tax authority correspondence addressed to you at the mentioned residential address, official correspondence from a regulated financial institution (cannot be a Ninety One statement), valid photo driver's license (if the address on the license does not match the registered address the license cannot be used as acceptable proof of address) or a valid lease agreement provided by the property owner.

Please note that we may require an original or original certified document, depending on the information returned to us and once your account has been fully reviewed. The Change of Address Form needs to be signed by all shareholders on the account. We will update our records and, for security purposes, will send an acknowledgment to you at both the old and new addresses.

Please note we are unable to return any documentation to you as this is not permitted under Luxembourg Law. If you do not let us know of a change in your address, this may later result in you not being able to transact or receive proceeds from the sale of your investment.

Market views

For our latest market views, please visit www.ninetyone.com/marketviews-int.

Online access

If you would like to access Indicator, Ninety One's online account service, please visit <https://indicator.ninetyone.com>. Indicator gives you access to valuations and transaction histories in your preferred choice of currency. For keeping up to date with the latest information on our funds please visit www.ninetyone.com, where you can chart performance histories, compare funds and source fund prices and dividend information.

Report & Accounts

Copies of the Semi-Annual Report & Accounts for GSF can be found on our website, www.ninetyone.com/gsfra. If you would like to request a printed copy, free of charge, please contact us during normal business hours using the details at the beginning of this letter.

More information

If you would like further information regarding the enclosed, please contact your financial and/or tax advisor in the first instance, or Ninety One. For more information on our funds, please visit our website, www.ninetyone.com.

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

The Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of GSF (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of GSF accept responsibility accordingly. All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of GSF, unless the context requires otherwise.

Important information

Anti-Money Laundering ('AML') Regulations

The Luxembourg AML Regulations require that we hold current identification documentation for all clients on the share register to meet our Know Your Client obligations. This means that we are required to refresh the documentation and information we hold for you at regular intervals. We appreciate the co-operation we receive from our clients. By supplying us promptly with the additional documentation and/or information we request from time to time, you will enable us to meet the statutory requirements, and allow us to administer your account efficiently.

UK Reporting Fund status (relevant to UK taxpayers)

UK investors who hold shares in a sub-fund of the GSF on 31 December each year (GSF's accounting year-end) may be liable to taxation on the amount of income paid out or accrued in the sub-fund. The position will differ depending on whether investors hold Income or Accumulation Shares.

For UK investors who dispose of shares in a sub-fund which they held on 31 December 2010, the tax treatment of any realised gains depends on the tax treatment adopted by the investor when the fund became a UK Reporting Fund on 1 January 2011. Please contact your tax advisor should you need further guidance on this.

Details of the reportable income in respect of the sub-fund's years to 31 December are available on our website at www.ninetyone.com/reportingfunds. This will take you to an externally hosted site, where you will be asked to register by providing your name and email address, accept user terms and set up a password to access all fund reports. Reportable income is required by UK investors to complete their UK tax returns.

Important notice for clients with Ninety One holdings in a joint or common account in the event of a death of a shareholder

In the event of a death of a shareholder within a joint or common account we detail the process below if you wish to re-register that shareholding. The process will be different according to whether you have a joint account or a common account.

Joint accounts

Joint accounts are accounts opened by two or more people, where authority has been requested and granted for any of the joint holders to be able to sign on behalf of all shareholders on the account ('Joint Signatory Indemnity'). On these accounts the shareholding(s) may be re-registered into a new account in the name(s) of the surviving holder(s), assuming that the account is in good order. To do this we would require an instruction from all of the surviving account holder(s), a certified copy of the death certificate and a new registration form completed by the surviving holder(s).

Common accounts

Common accounts are accounts opened by two or more people, where authority has not been requested or granted for any of the joint holders to be able to sign on behalf of all shareholder(s). On this basis all shareholders in a common account need to sign for any action involving the account.

On these accounts, as no Joint Signatory Indemnity is in place, we would require certified copies of the death certificate, Will and Grant of Probate. In addition to re-register the shareholding in the name of the new shareholder(s), we will also need a new registration form detailing the entitled beneficiary and an instruction from the shareholder(s), including the representative of the estate.

If you are unsure on whether your account is currently set up as joint account or common account, please feel free to contact us. For further questions about the rights of a surviving shareholder(s), please refer to an independent legal advisor.

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此乃重要文件，務請即時詳閱。
如有任何疑問，請諮詢專業意見。



親愛的投資者：

晉達環球策略基金 — 永續發展揭露更新

我們特此致函晉達環球策略基金（「GSF」）子基金 - 新興市場當地貨幣債券基金（「子基金」）的投資者，以通知您管理公司 Ninety One Luxembourg S.A.正在更新 GSF 公開說明書附錄三所載有關子基金的永續發展揭露。

本信函載有重要資訊，務請您閱讀。但您毋須採取任何行動。

永續發展揭露有何更新？

子基金推動環境及社會特徵，並採用投資經理的 ESG 評分卡為其所有投資進行評估，包括不得投資於 ESG 評分卡的趨勢評分為 -3（最低評級）的借貸人，以及相對於其基準，「偏重於正評分」。

正如在子基金永續發展揭露的永續發展指標部份所揭露，現時偏重正評分借貸人的程度，是透過比較在某個市場週期內，子基金的加權平均 ESG 趨勢評分與其基準的平均水平計算所得（即評分正數的借貸人的總主動持倉比重將高於評分負數的借貸人的總主動比重）。

晉達環球策略基金

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此外，在子基金永續發展揭露的投資策略部份亦指出，子基金將其資產最少 50%投資於 ESG 趨勢評分為 0 或以上的借貸人，但倘若基準的 ESG 趨勢綜合評分低於 0，則子基金最少 50%將投資於 ESG 趨勢評分高於基準 ESG 趨勢綜合評分的借貸人。

有關陳述是以另一種方式表達子基金正如永續發展揭露的永續發展指標部份所述，是偏重於正評分。永續發展揭露將作出更新，以單一方式描述偏重於正評分。方法如下：

- 刪除透過比較子基金與其基準的ESG趨勢評分，以衡量偏重正評分程度的永續發展指標，
- 以下列永續發展指標取代：子基金將其資產最少50%投資於ESG趨勢評分為0或以上的借貸人，或若ESG趨勢評分低於0，則採用基準的ESG趨勢評分；及
- 就投資策略的約束要素而言，最少為50%。

為方便參考，以下是公開說明書附錄三及本信函附錄所載與子基金有關的永續發展揭露的文本變動之處，我們已在刪除部份劃線，而新增部份則以粗體顯示並加上底線。

有關更新將於何時生效？

我們必須就有關子基金永續發展揭露的更新向您發出至少一個月的通知。因此，上述變動將由 2023 年 11 月 30 日起生效。

若您不滿意相關更新，您可把投資轉換至 GSF 系列內另一隻子基金或買回您的投資。若您希望在生效日期前轉換或買回投資，您的指示必須於 2023 年 11 月 29 日盧森堡時間下午 5 時（通常為紐約時間上午 11 時）或之前收到。晉達將不會向您收取任何相關轉換或買回費用。

基金文件的更新

我們將於 GSF 公開說明書的「附錄三：永續發展揭露」內作出有關子基金永續發展揭露之更新，以反映本信函附錄內所述的更新。

經修訂的 GSF 公開說明書的副本將於 2023 年 11 月 30 日或前後可於我們的網站 www.ninetyone.com 查閱，亦可於本信函首頁所載列的郵寄地址或電郵地址要求免費索取。

成本費用

有關 GSF 公開說明書的更新將不會導致本基金目前收取的管理費水平有所改變。與上述更新有關的成本（例如法律和行政成本），將由 GSF 系列基金之間按比例支付。

更多資訊

倘您欲索取更多有關本信函內容的資料，請先聯絡您的財務及 / 或稅務顧問。我們的團隊亦樂意為您提供協助。團隊的聯絡資料載於本信函。有關我們基金的進一步資料，可瀏覽我們的網站 www.ninetyone.com。

感謝您一直以來的支持。



Grant Cameron

董事

謹啟

2023 年 10 月 31 日



Matthew Francis

董事

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

本通告內所有的術語定義應與 GSF 的公開說明書內所載的術語定義的意思相同，除非本文另有要求。

附錄

有關公開說明書附錄三的永續發展揭露更新

以下是公開說明書附錄三適用於子基金的永續發展揭露更新。為方便參考，我們已在刪除部份劃線，而新增部份則以粗體顯示並加上底線。

“哪些永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？

至少每年利用下列永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：

- 相對於子基金的基準*，子基金偏重於正評分借貸人的程度；*
- 投資於 ESG 趨勢評分高於 0 或基準*的 ESG 趨勢評分（以較低者為準）的國家的比例；*
- 根據投資經理的 ESG 趨勢評分，投資於評分為 -3 的借貸人的比例。*

*偏重正評分借貸人的程度，是透過比較在某個市場週期內，子基金的加權平均 ESG 趨勢評分與其基準*的平均水平計算所得（即評分正數的借貸人的總主動持倉比重將高於評分負數的借貸人的總主動比重）。*

**就此而言，基準是指用作與子基金的表現進行比較的基準：摩根大通新興市場政府債券環球多元化指數。*

“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專有永續發展框架，以評估子基金投資的環境和社會特徵。

基於採用投資經理的專有永續發展框架，相對於子基金的基準，子基金的投資偏重於正評分的借貸人。有關量度偏重正評分借貸人的程度及基準名稱等資料，載於上文「哪些永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？」部份。

子基金將其資產最少 50% 投資於 ESG 趨勢評分為 0 或以上的借貸人，但倘若基準的 ESG 趨勢綜合評分低於 0，則子基金最少 50% 將投資於 ESG 趨勢評分高於基準 ESG 趨勢綜合評分的借貸人。

此外，子基金將不會投資於 ESG 趨勢評分為 -3 的借貸人。”



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

31 October 2023

Dear Investor,

Ninety One Global Strategy Fund – sustainability disclosures updates

We are writing to you as an investor in the Emerging Markets Local Currency Debt Fund (the ‘Sub-Fund’), a sub-fund of the Ninety One Global Strategy Fund (‘GSF’), to inform you that the management company, Ninety One Luxembourg S.A., is making updates to the Sub-Fund’s sustainability disclosures in Appendix 3 of the GSF Prospectus.

We encourage you to read this letter as it contains important information. However, you are not required to take any action.

What are the updates to the sustainability disclosures?

The Sub-Fund promotes environmental and social characteristics by applying the Investment Manager’s ESG scorecard to all investments it makes, prohibiting investments in borrowers with a trend score of -3 on the ESG scorecard (the lowest rating) and having a ‘positive tilt’ relative to its benchmark.

As disclosed in the sustainability indicators section of the Sub-Fund’s sustainability disclosures, the extent of the positive tilt is currently measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark measured on average, over a market cycle (i.e., the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores).

Additionally, within the investment strategy section of the Sub-Fund’s sustainability disclosures, it is stated that the Sub-Fund will invest at least 50% of its assets in borrowers with an ESG trend score of 0 or higher, but if the aggregated ESG trend score for the benchmark is below 0, at least 50% of the Sub-Fund will be invested in borrowers with an ESG trend score higher than the benchmark’s aggregated ESG trend score.

This statement is another way of expressing the positive tilt described in the sustainability indicators section of the Sub-Fund’s sustainability disclosures. The sustainability disclosures will be updated to describe the positive tilt in a single way. This will be achieved by:

- removing the sustainability indicator that the positive tilt will be measured by comparing the ESG trend score of the Sub-Fund to its benchmark,

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- replacing with the sustainability indicator that Sub-Fund will have at least 50% of its assets in borrowers with an ESG trend score of 0 or higher, or the benchmark's ESG trend score if this is below 0, and
- making the 50% minimum a binding element of the investment strategy.

For ease of reference we have set out the changes to the wording in the relevant sustainability disclosures for the Sub-Fund in Appendix 3 of the Prospectus and in the appendix to this letter, with the deletions shown in strike-through and the additions in bold underline.

When will the updates become effective?

We are required to give you at least one month's notice of the updates to the sustainability disclosures of the Sub-Fund. Therefore, this will be effective from 30 November 2023.

If you are not happy with the updates, you may switch your investment into another sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, instructions must be received by 5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time) on 29 November 2023. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

We will update the sustainability disclosures for the Sub-Fund Fund in Appendix 3: Sustainability Disclosure of the GSF Prospectus to reflect the updates described in the appendix to this letter.

Revised copies of the GSF Prospectus will be available on our website, www.ninetyone.com, on or around 30 November 2023 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The update to the Prospectus of GSF has not resulted in any change to the current level of management fees charged. The costs associated with implementing the update, such as legal and administrative costs, will be paid by the GSF pro rata across the range of funds.

More information

If you would like further information regarding the content of this letter, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the first page of this letter. For more information on our funds, please visit our website, www.ninetyone.com.

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

The Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of GSF (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of GSF accept responsibility accordingly.

All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of GSF, unless the context requires otherwise.

Appendix

Updated sustainability disclosures in Appendix 3 of the Prospectus

Set out below are the updates to the applicable sustainability disclosures for the Sub-Fund in Appendix 3 of the Prospectus. For ease of reference the deletions are shown in strike-through and the additions in bold underline.

“What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”

On 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 extent of the positive tilt of the Sub-Fund relative to its benchmark*;~~
- **proportion of investments invested in countries that have an ESG trend score that is greater than the lower of a 0 or the benchmark* ESG trend score;**
- *proportion of investments in borrowers rated -3 as per the Investment Manager’s ESG trend scores.*

~~*The extent of the positive tilt is measured by comparing the weighted average ESG trend score of the Sub-Fund to its benchmark* on average, over a market cycle (i.e., the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores).*~~

**Benchmark in this context refers to the Sub-Fund’s performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index.”*

“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 proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund’s investments.

~~*As a result of applying the Investment Manager’s proprietary sustainability framework, the Sub-Fund’s investments will have a positive tilt relative to its benchmark. Measurement of the extent of this positive tilt and the name of the benchmark are described in the section “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” above.*~~

The Sub-Fund will invest at least 50% in borrowers with an ESG trend score of 0 or higher, but if the aggregated ESG trend score for the benchmark is below 0, at least 50% of the Sub-Fund will be invested in borrowers with an ESG trend score higher than the benchmark’s aggregated ESG trend score.

Furthermore, the Sub-Fund will not invest in borrowers with an ESG trend score of -3.”



此乃重要文件，務請即時詳閱。
如有任何疑問，請諮詢專業意見。



親愛的投資者：

晉達環球策略基金 — 永續發展揭露的更新

我們特此致函晉達環球策略基金（「GSF」）子基金—歐洲股票基金（「子基金」）的投資者，以通知您管理公司 Ninety One Luxembourg S.A.正在更新 GSF 公開說明書附錄三所載有關子基金的永續發展揭露。

本信函載有重要資訊，務請您閱讀。但您毋須採取任何行動。

以下是有關更新的摘要：

- 提高子基金承諾投資於永續投資的最低比例；及
- 新增子基金的永續投資可為其帶來貢獻的社會目標。



晉達環球策略基金

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晉達基金中心

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永續投資

目前，子基金承諾將最少 10% 的資產投資於永續投資。有關最低比例將增至最少 15% 的資產。

子基金將繼續承諾將最少 10% 的資產投資於具有環境目標的永續投資，並將承諾把最少 1% 的資產投資於具有社會目標的永續投資。

新增社會目標

子基金的永續投資可為其帶來貢獻的社會目標將擴大至包括：

- 普及金融：透過促進獲得有用及可負擔的金融產品及服務，以負責任的方式滿足得不到充份服務的個人及企業的需要，以支持及/ 或改善社會經濟穩健程度及成果的公司。
- 接受教育機會：為得不到充份服務的群體提供優質教育及培訓產品及/ 或服務的公司。
- 醫療保健影響：為得不到充份服務或表現不佳的市場提供產品及/ 或服務，以促進獲得醫療保健的公司。
- 氣候適應：在氣候模式的長期變化及/ 或突發事件主導的氣候風險之推動下，提供產品及/ 或服務以減緩氣候變化影響的公司。

有關個別投資能否為其中一個或多個社會目標帶來貢獻的評估方法，詳情載於子基金的永續發展相關揭露，網址：www.ninetyone.com/srd。

有關更新將於何時生效？

我們必須就有關子基金永續發展揭露的更新向您發出至少一個月的通知。因此，上述更新將由 2023 年 11 月 30 日起生效。

若您不滿意有關更新，您可把投資轉換至 GSF 系列內另一隻子基金或買回您的投資。若您希望在生效日期前轉換或買回投資，您的指示必須於 2023 年 11 月 29 日盧森堡時間下午 5 時（通常為紐約時間上午 11 時）或之前收到。晉達將不會向您收取任何相關轉換或買回費用。

基金文件的更新

我們將於 GSF 公開說明書的「附錄三：永續發展揭露」內作出有關子基金永續發展揭露之更新，以反映本信函所述的更新。

經修訂的 GSF 公開說明書的副本將可於 2023 年 11 月 30 日或前後於我們的網站 www.ninetyone.com 查閱，亦可於本信函首頁所載列的郵寄地址或電郵地址要求免費索取。

成本費用

有關 GSF 公開說明書的更新將不會導致子基金目前收取的管理費水平有所改變。與上述更新有關的成本（例如法律和行政成本），將由 GSF 系列基金之間依比例支付。

更多資訊

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

感謝您一直以來的支持。



Grant Cameron

董事

謹啟



Matthew Francis

董事

2023 年 10 月 31 日

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

本通知內所有的術語定義應與 GSF 的公開說明書內所載的術語定義的意思相同，除非本文另有要求。



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

31 October 2023

Dear Investor,

Ninety One Global Strategy Fund – sustainability disclosures updates

We are writing to you as an investor in the European Equity Fund (the ‘Sub-Fund’), a sub-fund of the Ninety One Global Strategy Fund (‘GSF’), to inform you that the management company, Ninety One Luxembourg S.A., is making updates to the Sub-Fund’s sustainability disclosures in Appendix 3 of the GSF Prospectus.

We encourage you to read this letter as it contains important information. However, you are not required to take any action.

In summary the updates:

- increase the Sub-Fund’s minimum commitments to invest in sustainable investments; and
- introduce new social objectives towards which a Sub-Fund’s sustainable investments contribute.

Sustainable investments

The Sub-Fund currently commits to invest at least 10% of its assets in sustainable investments. This minimum will be increased to at least 15% of its assets.

The Sub-Fund will continue to commit to invest at least 10% of its assets in sustainable investments with environmental objectives and will commit to invest at least 1% of its assets in sustainable investments will social objectives.

New social objectives

The social objectives to which the Sub-Fund’s sustainable investments contribute will be expanded to include:

- **Financial inclusion:** Those companies supporting and/or improving socio-economic resilience and outcomes by facilitating access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner.
- **Access to education:** Those companies that are providing high quality educational and training products and/or services to underserved groups.

Ninety One Global Strategy Fund

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- **Healthcare impact:** Those companies that are providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.
- **Climate adaptation:** Those companies providing products and/or services which mitigate against the impacts of climate change, driven by longer-term shift in climate patterns and/or acute event-driven climate risks.

Further details on the methodologies to assess whether an investment contributes to one or more of these social objectives is set out in the sustainability-related disclosures for the Sub-Fund available at www.ninetyone.com/srd.

When will the updates become effective?

We are required to give you at least one month's notice of the updates to the sustainability disclosures of the Sub-Fund. Therefore, this will be effective from 30 November 2023.

If you are not happy with the updates, you may switch your investment into another sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, instructions must be received by 5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time) on 29 November 2023. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

We will update the sustainability disclosures for the Sub-Fund Fund in Appendix 3: Sustainability Disclosure of the GSF Prospectus to reflect the updates described in this letter.

Revised copies of the GSF Prospectus will be available on our website, www.ninetyone.com, on or around 30 November 2023 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The update to the Prospectus of GSF has not resulted in any change to the current level of management fees charged. The costs associated with implementing the update, such as legal and administrative costs, will be paid by the GSF pro rata across the range of funds.

More information

If you would like further information regarding the content of this letter, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the first page of this letter. For more information on our funds, please visit our website, www.ninetyone.com.

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

The Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of GSF (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of GSF accept responsibility accordingly.

All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of GSF, unless the context requires otherwise.





此乃重要文件，務請即時詳閱。
如有任何疑問，請諮詢專業意見。



親愛的投資者：

晉達環球策略基金 — 永續發展揭露的更新

我們特此致函晉達環球策略基金（「GSF」）子基金—環球多元資產收益基金（「子基金」）的投資者，以通知您管理公司 Ninety One Luxembourg S.A.正在更新 GSF 公開說明書附錄三所載有關子基金的永續發展揭露。

本信函載有重要資訊，務請您閱讀。但您毋須採取任何行動。

永續發展揭露有何更新？

目前用作衡量子基金推動環境或社會特徵的實現情況的永續發展指標將會簡化。為方便參考，以下是公開說明書文本變動之處，我們已在刪除部份劃線，而新增部份則以粗體顯示並加上底線：

「哪些永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？」

結合永續發展指標及這些指標以外的投資經理質化評論，用作說明子基金推動的環境或社會特徵的實現情況。

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質化評論將包含子基金內的重~~大~~界外效應資料，並指出所投資公司有制訂政策和目標以管理這些效應的領域，以及詳述投資經理的互動參與及投票活動。

除~~子~~質化評論外，至少每年利用下列永續發展指標~~連同~~質化評論，衡量子基金推動的環境或社會特徵的實現情況：

就~~公司~~直接股票投資而言：

- 範圍一、二及三碳足跡（公噸二氧化碳當量/ 百萬美元已投資金額）
- 公司加權平均碳強度（公噸二氧化碳當量/ 百萬美元收益）
- 設有環境目標的永續投資「避免碳排放」量（公噸二氧化碳當量/ 百萬美元已投資金額）
- 揭露比例（揭露碳排放數據的公司佔投資組合%）

- 設有可信的淨零轉型計劃的直接持股百分比
- 投資於子基金排除準則所禁止的業務組合或活動（在部份情況下設有特定收益門檻）的公司百分比。

「避免碳排放」是指透過使用碳排放量低於現況的產品或服務以避免碳排放，從而有助減碳。

就~~國家~~債務投資而言：

- 在相關情況下，依人均及/ 或國內生產總值計算的國家碳排放量，連同質化評論
有關透過專有框架分析每個國家重大氣候考慮因素的資料

假以時日，隨著數據越來越容易得到，投資經理預期將納入更多相關永續發展指標。

有關更新將於何時生效？

我們必須就有關子基金永續發展揭露的更新向您發出至少一個月的通知。因此，上述更新將由 2023 年 11 月 30 日起生效。

若您不同意有關更新，您可把投資轉換至 GSF 系列內另一隻子基金或買回您的投資。若您希望在生效日期前轉換或買回投資，您的指示必須於 2023 年 11 月 29 日盧森堡時間下午 5 時（通常為紐約時間上午 11 時）或之前收到。晉達將不會向您收取任何相關轉換或買回費用。

基金文件的更新

我們將於 GSF 公開說明書的「附錄三：永續發展揭露」內作出有關子基金永續發展揭露之更新，以反映本信函所述的更新。

經修訂的 GSF 公開說明書的副本將可於 2023 年 11 月 30 日或前後於我們的網站 www.ninetyone.com 查閱，亦可於本信函首頁所載列的郵寄地址或電郵地址要求免費索取。

成本費用

有關 GSF 公開說明書的更新將不會導致本基金目前收取的管理費水平有所改變。與上述更新有關的成本（例如法律和行政成本），將由 GSF 系列基金之間依比例支付。

更多資訊

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

感謝您一直以來的支持。



Grant Cameron

董事

謹啟

2023 年 10 月 31 日



Matthew Francis

董事

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

本通知內所有的術語定義應與 GSF 的公開說明書內所載的術語定義的意思相同，除非本文另有要求。



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

31 October 2023

Dear Investor,

Ninety One Global Strategy Fund – sustainability disclosures update

We are writing to you as an investor in the Global Multi-Asset Income Fund (the 'Sub-Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you that the management company, Ninety One Luxembourg S.A., is making an update to the Sub-Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus.

We encourage you to read this letter as it contains important information. However, you are not required to take any action.

What is the update to the sustainability disclosures?

The current sustainability indicators used to measure if the environmental or social characteristics promoted by the Sub-Fund are being attained will be streamlined. For ease of reference we have set out the changes to the wording in the Prospectus below with the deletions shown in strike-through and the additions in bold underline:

“What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product”

*A combination of sustainability indicators and qualitative commentary **from the Investment Manager alongside these indicators** are used to demonstrate the attainment of the environmental and social characteristics promoted by the Sub-Fund.*

~~Qualitative commentary will include information on the material externalities within the Sub-Fund, as well as highlight areas where investee companies have policies and targets in place to manage these and detail the Investment Manager's engagement and voting activity.~~

Ninety One Global Strategy Fund

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

For ~~company~~ **direct equity** investments:

- Scope 1, 2 and 3 carbon footprint (in tonnes of CO₂e per US\$m invested)
- Weighted average company carbon intensity (in tonnes of CO₂e per US\$m of revenue)
- Carbon avoided' (in tonnes per CO₂e per US\$m invested) for sustainable investments with an environmental objective
- Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)
- Percentage of ~~direct equity~~ holdings with credible net zero transition plans in place
- Percentage of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria

'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation.

For ~~country~~ **debt** investments:

- **Where relevant**, country carbon emissions on a per capita and/or per GDP basis **with accompanying qualitative commentary**
- ~~Information on material climate considerations per country through a proprietary framework~~

Over time, the Investment Manager expects to include additional relevant sustainability indicators as data becomes more readily available."

When will the update become effective?

We are required to give you at least one month's notice of the update to the sustainability disclosures of the Sub-Fund. Therefore, this will be effective from 30 November 2023.

If you are not happy with the update, you may switch your investment into another sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, instructions must be received by 5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time) on 29 November 2023. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

We will update the sustainability disclosures for the Sub-Fund Fund in Appendix 3: Sustainability Disclosure of the GSF Prospectus to reflect the update described in this letter.

Revised copies of the GSF Prospectus will be available on our website, www.ninetyone.com, on or around 30 November 2023 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The update to the Prospectus of GSF has not resulted in any change to the current level of management fees charged. The costs associated with implementing the update, such as legal and administrative costs, will be paid by the GSF pro rata across the range of funds.

More information

If you would like further information regarding the content of this letter, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the first page of this letter. For more information on our funds, please visit our website, www.ninetyone.com.

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

The Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of GSF (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of GSF accept responsibility accordingly.

All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of GSF, unless the context requires otherwise.



此乃重要文件，務請即時詳閱。
如有任何疑問，請諮詢專業意見。



親愛的投資者：

晉達環球策略基金 — 永續發展揭露的更新

我們特此致函晉達環球策略基金（「GSF」）子基金—環球環境基金（「子基金」）的投資者，以通知您管理公司 Ninety One Luxembourg S.A.正在更新 GSF 公開說明書附錄三所載有關子基金的永續發展揭露。

本信函載有重要資訊，務請您閱讀。但您毋須採取任何行動。

永續發展揭露有何更新？

目前，子基金承諾將其最少 90%的資產投資於有助實現環境目標的永續投資。然而，該承諾並不包括符合歐盟分類規例的具環境目標的永續投資（「符合分類規例的永續投資」）。

今後子基金將承諾把最少 1%的資產投資於符合分類規例的永續投資。

有關子基金符合分類規例的永續投資的確實比例將在 GSF 年度報告及帳目內的 SFDR 定期報告中揭露。

¹有關建立促進可持續投資的框架及修改規例(EU) 2019/2088 的規例(EU) 2020/852。

晉達環球策略基金

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晉達基金中心

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

有關更新將於何時生效？

我們必須就有關子基金永續發展揭露的更新向您發出至少一個月的通知。因此，上述更新將由 2023 年 11 月 30 日起生效。

若您不同意相關更新，您可把投資轉換至 GSF 系列內另一檔子基金或買回您的投資。若您希望在生效日期前轉換或買回投資，您的指示必須於 2023 年 11 月 29 日盧森堡時間下午 5 時（通常為紐約時間上午 11 時）或之前收到。晉達將不會向您收取任何相關轉換或買回費用。

基金文件的更新

我們將於 GSF 公開說明書的「附錄三：永續發展揭露」內作出相關子基金永續發展揭露之更新，以反映本信函所述的更新。

經修訂的 GSF 公開說明書的副本將可於 2023 年 11 月 30 日或前後於我們的網站 www.ninetyone.com 查閱，亦可於本信函首頁所載列的郵寄地址或電郵地址要求免費索取。

成本費用

有關 GSF 公開說明書的更新將不會導致本基金目前收取的管理費水平有所改變。與上述更新有關的成本（例如法律和行政成本），將由 GSF 系列基金之間依比例支付。

更多資訊

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

感謝您一直以來的支持。



Grant Cameron

董事



Matthew Francis

董事

謹啟

2023 年 10 月 31 日

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

本通知內所有的術語定義應與 GSF 的公開說明書內所載的術語定義的意思相同，除非本文另有要求。



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

31 October 2023

Dear Investor,

Ninety One Global Strategy Fund – sustainability disclosures update

We are writing to you as an investor in the Global Environmental Fund (the ‘Sub-Fund’), a sub-fund of the Ninety One Global Strategy Fund (‘GSF’), to inform you that the management company, Ninety One Luxembourg S.A., is making an update to the Sub-Fund’s sustainability disclosures in Appendix 3 of the GSF Prospectus.

We encourage you to read this letter as it contains important information. However, you are not required to take any action.



What is the update to the sustainability disclosures?

The Sub-Fund currently commits to have a minimum of 90% of its assets in sustainable investments that contribute to an environmental objective, but that commitment does not include having sustainable investments with an environmental objective which is aligned with the EU Taxonomy¹ (‘Taxonomy Aligned Sustainable Investments’). Going forward the Sub-Fund will commit to invest at least 1% of its assets in Taxonomy Aligned Sustainable Investments.

The exact proportion of the Fund’s Taxonomy Aligned Sustainable Investments will be disclosed in the SFDR periodic report in the GSF annual report and accounts.

When will the update become effective?

We are required to give you at least one month’s notice of the update to the sustainability disclosures of the Sub-Fund. Therefore, this will be effective from 30 November 2023.

If you are not happy with the update, you may switch your investment into another sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date,

¹ Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

Ninety One Global Strategy Fund

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saoffshore@ninetyone.com

Singapore
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singapore@ninetyone.com

www.ninetyone.com

instructions must be received by 5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time) on 29 November 2023. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

We will update the sustainability disclosures for the Sub-Fund Fund in Appendix 3: Sustainability Disclosure of the GSF Prospectus to reflect the update described in this letter.

Revised copies of the GSF Prospectus will be available on our website, www.ninetyone.com, on or around 30 November 2023 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The update to the Prospectus of GSF has not resulted in any change to the current level of management fees charged. The costs associated with implementing the update, such as legal and administrative costs, will be paid by the GSF pro rata across the range of funds.

More information

If you would like further information regarding the content of this letter, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the first page of this letter. For more information on our funds, please visit our website, www.ninetyone.com.

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

The Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of GSF (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of GSF accept responsibility accordingly.

All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of GSF, unless the context requires otherwise.





此乃重要文件，務請即時詳閱。
如有任何疑問，請諮詢專業意見。



親愛的投資者：

委任副投資經理

我們特此致函作為晉達環球策略基金（「GSF」）以下一檔或多檔子基金（各自稱為「基金」；並統稱為「該等基金」）的投資者：

- 新興市場當地貨幣債券基金;

謹通知您，Ninety One UK Limited（「投資經理」）將於 2023 年 11 月 30 日或前後委任 Ninety One SA Proprietary Limited 作為該等基金各自的副投資經理（「副投資經理」）。

副投資經理是一家私人有限公司，其註冊辦事處位於 36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, South Africa，受南非 Financial Sector Conduct Authority 規管。

與投資經理相同，副投資經理是晉達集團的成員。

副投資經理將與投資經理合作，根據該等基金的投資政策而管理其資產及投資。

晉達環球策略基金

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

郵寄地址：
c/o CACEIS Investor Services Bank S.A.
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L-4360 Esch-sur-Alzette, Luxembourg

晉達基金中心

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委任副投資經理的原因是該等基金的其中一名隸屬投資經理的投資組合經理從英國遷往南非。投資經理認為委任副投資經理將確保該等基金的投資組合經理保持連貫性。

該等基金的投資政策將維持不變，其投資目標和風格及風險概況亦將維持不變。

有關委任將於何時生效？

我們需就委任副投資經理向您發出至少一個月的事先通知。因此，有關委任副投資經理將自 2023 年 11 月 30 日起生效。

若您不滿意有關委任副投資經理的變動，您可把投資轉換至 GSF 系列內另一檔子基金或買回您的投資。若您希望在生效日期前轉換或買回投資，您的指示必須於 2023 年 11 月 29 日盧森堡時間下午 5 時¹（通為紐約時間上午 11 時）或之前接收。晉達將不會向您收取任何相關轉換或買回費用。

基金文件的更新

我們將於 2023 年 11 月對 GSF 的公開說明書作出更新，以反映本信函所述之委任。

經修訂的公開說明書的副本將可於我們的網站 www.ninetyone.com 查閱，亦可於本信函首頁所載列的郵寄地址或電郵地址要求免費索取。

成本費用

委任副投資經理將不會導致目前收取的管理費水平有所增加。副投資經理的費用將由投資經理從所收取的管理費中支付。與是次委任相關的成本（例如法律和行政費用等），將由 GSF 系列基金之間依比例支付。

ISIN 號碼

該等基金各股份類別的 ISIN 代碼載列於本信函的附錄以供參考。相關代碼將維持不變。

¹ 對於透過美國 National Securities Clearing Corporation 的交易平台 Fund/ SERV 及加拿大的交易平台 Fundserv Inc. 提交轉換或贖回申請的投資者而言，閣下的轉換或贖回指示必須於 2023 年 11 月 29 日紐約時間下午 4 時（即盧森堡時間下午 10 時）或之前接收（除非閣下希望轉換至交易指示截止時間較早的基金或股份類別，在此情況下，閣下的指示必須在較早的時間或之前接收）。

更多資訊

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

感謝您一直以來的支持。



Grant Cameron

董事

謹啟



Matthew Francis

董事

2023 年 10 月 31 日

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

本通知內所有的術語定義應與 GSF 的公開說明書內所載的術語定義的意思相同，除非本文另有要求。

附錄：ISIN 號碼

基金及股份類別	ISIN 號碼
新興市場當地貨幣債券基金 A 累積 (美元)	LU0345767262
新興市場當地貨幣債券基金 C 累積 (美元)	LU0759522799
新興市場當地貨幣債券基金 C 收益-2 (美元)	LU0345767932
新興市場當地貨幣債券基金 I 累積 (歐元)	LU0438164971
新興市場當地貨幣債券基金 I 累積 (美元)	LU0345767692
新興市場當地貨幣債券基金 I 收益-2 (美元)	LU0473111879



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

31 October 2023

Dear Investor,

Appointment of a sub-investment manager

We are writing to you as an investor in one or more of the following funds (each a 'Fund' and together the 'Funds'):

- Emerging Markets Local Currency Debt Fund;
- Emerging Markets Local Currency Dynamic Debt Fund; and
- Emerging Markets Local Currency Total Return Debt Fund,



each being sub-funds of the Ninety One Global Strategy Fund ('GSF'), to inform you that Ninety One UK Limited (the 'Investment Manager') will appoint Ninety One SA Proprietary Limited as a sub-investment manager (the 'Sub-Investment Manager') of each of the Funds on or around 30 November 2023.

The Sub-Investment Manager is established as a private limited liability company, having its registered office at 36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, South Africa and is regulated by the Financial Sector Conduct Authority in South Africa.

The Sub-Investment Manager, in common with the Investment Manager, is a member of the Ninety One group.

The Sub-Investment Manager will work with the Investment Manager in managing the assets and investments of the Funds in accordance with its investment policy.

The reason for the appointment of the Sub-Investment Manager is due to one of the Funds' portfolio managers at the Investment Manager relocating from the United Kingdom to South Africa. The Investment Manager believes the appointment of the Sub-Investment Manager will ensure continuity of the portfolio managers of the Funds.

The investment policies of the Funds will remain unchanged and the investment objective and style, as well as risk profile will remain the same.

Ninety One Global Strategy Fund

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

Postal address:
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www.ninetyone.com

Ninety One Global Strategy Fund, société d'investissement à capital variable, is registered with the trade and companies register of the Grand Duchy of Luxembourg under number R.C.S. Luxembourg B139420. Registered office as above. Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.

When will the appointment become effective?

We are required to give you at least one month's notice of the appointment of the Sub-Investment Manager. Therefore, the appointment will be effective from 30 November 2023.

If you are not happy with the appointment, you may switch your investment into another sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, your instruction must be received by 5:00 p.m. Luxembourg time¹ (which is normally 11:00 a.m. New York City time) on 29 November 2023. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

We will update the Prospectus of GSF in November 2023 to reflect the appointment described in this letter. Revised copies of the Prospectus will be available on our website, www.ninetyone.com, on or around 30 November 2023 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The appointment of the Sub-Investment Manager will not result in any increase to the current level of management fees charged. The costs associated with implementing the appointment, such as legal and administrative costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

The ISIN codes for each share class of the Funds are set out in the Appendix to this letter for your reference. These codes will remain unchanged.

More information

If you would like further information regarding the contents of this letter, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the first page of this letter. For more information on our funds, please visit our website, www.ninetyone.com.

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

The Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of GSF (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of GSF accept responsibility accordingly.

All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of GSF, unless the context requires otherwise.

¹ For investors submitting conversion or redemption requests through the Fund/SERV dealing platforms of the National Securities Clearing Corporation in the US and Fundserv Inc. in Canada your conversion or redemption instruction must be received on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 29 November 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).

Appendix: ISIN Codes

Fund and Share Class	ISIN Code
Emerging Markets Local Currency Debt Fund, A, Acc, USD	LU0345767262
Emerging Markets Local Currency Debt Fund, A, Inc-2, USD	LU0345767858
Emerging Markets Local Currency Debt Fund, C, Acc, USD	LU0759522799
Emerging Markets Local Currency Debt Fund, C, Inc-2, USD	LU0345767932
Emerging Markets Local Currency Debt Fund, I, Acc, EUR	LU0438164971
Emerging Markets Local Currency Debt Fund, I, Acc, USD	LU0345767692
Emerging Markets Local Currency Debt Fund, I, Inc-2, USD	LU0473111879
Emerging Markets Local Currency Debt Fund, S, Acc, USD	LU0345767775
Emerging Markets Local Currency Dynamic Debt Fund, A, Acc, EUR	LU0791647711
Emerging Markets Local Currency Dynamic Debt Fund, A, Acc, USD	LU0565898300
Emerging Markets Local Currency Dynamic Debt Fund, I, Acc, EUR	LU0791647638
Emerging Markets Local Currency Dynamic Debt Fund, I, Acc, GBP	LU1038297989
Emerging Markets Local Currency Dynamic Debt Fund, I, Acc, USD	LU0565899027
Emerging Markets Local Currency Dynamic Debt Fund, IX, Acc, USD	LU2678230496
Emerging Markets Local Currency Dynamic Debt Fund, J, Acc, EUR	LU1324035895
Emerging Markets Local Currency Dynamic Debt Fund, J, Acc, EUR, Hedged (Reference)	LU1438570936
Emerging Markets Local Currency Dynamic Debt Fund, J, Acc, USD	LU1324033502
Emerging Markets Local Currency Dynamic Debt Fund, S, Acc, EUR	LU0583062400
Emerging Markets Local Currency Dynamic Debt Fund, S, Acc, USD	LU0565900213
Emerging Markets Local Currency Dynamic Debt Fund, S, Inc-2, EUR	LU1056027235
Emerging Markets Local Currency Total Return Debt Fund, A, Acc, EUR	LU2121404904
Emerging Markets Local Currency Total Return Debt Fund, A, Acc, SGD	LU2112459305
Emerging Markets Local Currency Total Return Debt Fund, A, Acc, USD	LU2112458679
Emerging Markets Local Currency Total Return Debt Fund, I, Acc, EUR	LU2473349475
Emerging Markets Local Currency Total Return Debt Fund, I, Acc, EUR, Hedged (Reference)	LU1770035498
Emerging Markets Local Currency Total Return Debt Fund, I, Acc, USD	LU1194085475
Emerging Markets Local Currency Total Return Debt Fund, I, Inc-2, EUR	LU2080763704
Emerging Markets Local Currency Total Return Debt Fund, IX, Acc, USD	LU2112458752
Emerging Markets Local Currency Total Return Debt Fund, IX, Inc, AUD	LU2445645851
Emerging Markets Local Currency Total Return Debt Fund, S, Acc, EUR	LU1939244841
Emerging Markets Local Currency Total Return Debt Fund, S, Acc, USD	LU1912808810
Emerging Markets Local Currency Total Return Debt Fund, S, Inc-2, USD	LU0987175287

此乃重要文件，務請即時詳閱。
如有任何疑問，請諮詢專業意見。



親愛的投資者：

晉達新興市場股票基金 I/IX 及 J/JX 股份類別的管理費用的下調

我們謹致函您作為一個或多個晉達環球策略基金（「GSF」）的子基金新興市場股票基金（「本基金」）的 I/IX 及 J/JX 股份類別之投資者，以通知您我們決定正式將本基金該等股份類別的管理費用（各自稱為「管理費用」）下調。

將下調的各股份類別的管理費用是什麼？

我們定期檢討我們的費用以確保其仍屬合理及維持競爭力。經檢討後，我們決定正式將 I/IX 及 J/JX 股份類別¹的管理費用下調如下：

股份類別	現時的管理費用(每年)	新的管理費用(每年)
I/IX	1.00%	0.75%
J/JX	0.80%	0.75%

I/IX 及 J/JX 股份類別的管理費用的下調將何時正式生效？

¹ 由於建議的較低管理費用已作出累積計算，因此各股份類別的持續性收費數字（「OCF」）將不會因為該等費用下調而改變。

晉達環球策略基金

註冊辦事處：
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Grand Duchy of Luxembourg

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晉達基金中心

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下調之生效日將為 2023 年 12 月 1 日。

基金文件更新

我們將更新 GSF 的公開說明書，以反映本信函所述管理費用的下調。經修訂的公開說明書將於 2023 年 11 月 30 日或前後於本公司網站 www.ninetyone.com 下載，亦可於本信函首頁的郵寄地址或電郵地址免費索取。

成本費用

與下調管理費用有關的成本（例如法律和郵寄成本），將由 GSF 系列基金之間按比例支付。

ISIN 代碼

受上述修訂影響的本基金各股份類別之 ISIN 代碼載列如下。相關代碼將維持不變。

股份類別	ISIN 號碼
新興市場股票基金 I 累積(歐元)	LU0960220779
新興市場股票基金 I 累積(美元)	LU0611395913

更多資訊

如您欲索取更多有關上述管理費用下調的資料，請先聯絡您的財務及 / 或稅務顧問。我們的團隊亦樂意為您提供協助。團隊的聯絡資料載於本信函的首頁。有關我們基金的進一步資料，可瀏覽我們的網站 www.ninetyone.com。

感謝您一直以來的支持。



Grant Cameron

董事

謹啟

2023 年 10 月 31 日



Matthew Francis

董事

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

本通告內所有的術語定義應與 GSF 的公開說明書內所載的術語定義的意思相同，除非本文另有要求。



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

31 October 2023

Dear Investor,

Reduction of the management fee for the I/IX and J/JX share classes of the Ninety One Emerging Markets Equity Fund

We are writing to you as an investor in one or more of the I/IX and J/JX share classes of the Emerging Markets Equity Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF') to let you know of our decision to reduce the management fee (each a 'Management Fee') of these share classes of the Fund.

What is the reduced Management Fee for each share class?

We regularly review our fees to ensure that they remain appropriate and competitive. Following such a review, we have decided to reduce the Management Fee for the I/IX and J/JX share class¹ as follows:

Share Class	Current Management Fee (per annum)	New Management Fee (per annum)
I/IX	1.00%	0.75%
J/JX	0.80%	0.75%

When will the Management Fee reduction for the I/IX and J/JX share classes become effective?

The effective date of the reductions will be 1 December 2023.

¹ As the proposed lower Management Fee is already being accrued, the ongoing charges figure ('OCF') for each share class will not change as a result of these reductions.

Ninety One Global Strategy Fund

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Fund document updates

We will update the Prospectus of the GSF to reflect the Management Fee reduction described in this letter. Revised copies of the Prospectus will be available on our website, www.ninetyone.com, on or around 30 November 2023 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The costs associated with implementing the Management Fee reductions, such as legal and administrative costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

The ISIN code for each share class of the Fund affected by the above change is set out below. These codes will remain unchanged.

Share Class	ISIN Code
Emerging Markets Equity Fund, I, Acc, EUR	LU0960220779
Emerging Markets Equity Fund, I, Acc, USD	LU0611395913
Emerging Markets Equity Fund, IX, Inc, USD	LU0846947116
Emerging Markets Equity Fund, J, Acc, GBP	LU1026240686
Emerging Markets Equity Fund, J, Acc, USD	LU1026240413
Emerging Markets Equity Fund, J, Inc, USD	LU1970557663
Emerging Markets Equity Fund, JX, Acc, GBP	LU1064636548
Emerging Markets Equity Fund, JX, Acc, USD	LU1064640904
Emerging Markets Equity Fund, JX, Inc, GBP	LU1064641977

More information

If you would like further information regarding these Management Fee reductions, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the first page of this letter. For more information on our funds, please visit our website, www.ninetyone.com.

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

The Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of GSF (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of GSF accept responsibility accordingly. All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of GSF, unless the context requires otherwise.