

## 野村證券投資信託股份有限公司 函

地址：11049臺北市信義路5段7號30樓  
承辦人：趙惠貞  
電話：(02)81015501  
電子信箱：Jenny Chao@nomurafunds.com.  
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113年4月30日  
發文字號：野村信字第1130000218號  
速別：普通件  
密等及解密條件或保密期限：  
附件：中英文股東通知信 (0000218BCA\_ATTCH1.pdf)

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—環球策略股票基金」將停止委任晉達資產管理香港有限公司及「晉達環球策略基金—新興市場公司債券基金」將停止委任Ninety One SA Proprietary Limited作為基金之次投資經理。
  - (二)、晉達環球策略基金(「GSF」)於公開說明書中，針對特定信用評等機構名稱將被刪除，並以「認可信用評等機構」一詞取代。各子基金的管理方式不會因投資評級定義的更改而受到影響。
  - (三)、「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－新興市場多重收益基金」、「晉達環球策略基金－環球多元收益基金」、「晉達環球策略基金－環球策略管理基金」更新基金預期槓桿水準。

(四)、「晉達環球策略基金－新興市場公司債券基金」、「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－環球特許品牌基金」、「晉達環球策略基金－環球優質股息增長基金」、「晉達環球策略基金－美國股票基金」、「晉達環球策略基金－環球多元收益基金」更新有關子基金的永續發展揭露內容。

三、上述變更將於113年5月31日生效並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)、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)、三信商業銀行股份有限公司(財管部)、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、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、凱基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、中國信託商業銀行股份有限公司

副本：



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：

我們欣然向您通知晉達環球策略基金（「GSF」）截至 2024 年 3 月 31 日的基金變動。

此外，隨函亦附上「重要資料」一頁。建議您加以詳閱，因其中載有防洗黑錢規例、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等資料。



#### 股東週年大會（「週年大會」）通知及代表委任書

GSF 的股東週年大會將於 2024 年 6 月 6 日下午 4 時（歐洲中部時間）舉行。我們建議您填妥及簽署代表委任書，並以隨附的商用回郵信封寄回 GSF 的註冊辦事處（地址：49, Avenue J.F. Kennedy, L-1855 Luxembourg）。

另外，經簽署的代表委任書亦可傳真至 (+352) 464 010 398 或電郵至 [luxembourg-domiciliarygroup@statestreet.com](mailto:luxembourg-domiciliarygroup@statestreet.com)。為確保您的投票有效，經您簽署的代表委任書須於 2024 年 6 月 4 日下午 4 時（歐洲中部時間）之前送達。

#### 基金變動

下頁列表所載與若干子基金的變動有關的通知可於網站 [www.ninetyone.com](http://www.ninetyone.com) 查閱。

此乃重要通知，務請您詳閱。若您為下頁列表所載一檔或多檔子基金的投資者，我們建議您瀏覽我們網站上「資料庫」部份的「股東通知」，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。

#### 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.  
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](mailto:enquiries@ninetyone.com)

##### 南非

電話 0860 500 900  
傳真 0861 500 900  
[saoffshore@ninetyone.com](mailto:saoffshore@ninetyone.com)

##### 香港

電話 +852 2861 6888  
傳真 +852 2861 6861  
[hongkong@ninetyone.com](mailto:hongkong@ninetyone.com)

##### 新加坡

電話 +65 6653 5550  
傳真 +65 6653 5551  
[singapore@ninetyone.com](mailto:singapore@ninetyone.com)

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

我們必須就子基金的重要變動向您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，而且不擬參與有關變動，您可將投資轉換為 GSF 系列的另一檔子基金，或贖回您的投資。若您希望在生效日期之前進行轉換或贖回，您的指示必須在網站通知所示日期之前送達。GSF 或晉達將不會向您收取任何相關轉換或贖回費用。

如欲收取有關通知的印刷本，可透過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。請參閱晉達網站 [www.ninetyone.com](http://www.ninetyone.com) 的「資料庫」，以了解有關變動的進一步說明。

變動	子基金	生效日期
清算	拉丁美洲小型公司基金	2024年1月16日
更換瑞典付款代理人	所有在瑞典註冊公開發售的子基金	2024年3月18日
更換愛爾蘭付款代理人	所有在愛爾蘭註冊公開發售的子基金	2024年4月17日
更換德國付款代理人	所有在德國註冊公開發售的子基金	2024年4月17日
更換奧地利付款代理人	所有在奧地利註冊公開發售的子基金	2024年4月17日
更改子基金名稱*	環球多元收益基金	2024年5月31日
更新永續發展揭露	新興市場公司債券基金 歐洲股票基金 環球環境基金 環球特許品牌基金 環球優質股息增長基金 美國股票基金	2024年5月31日
信用評等機構的提述	所有子基金	2024年5月31日

\*投資於這些股份類別的股東將會獲發本信函的印刷本。

變動	子基金	生效日期
管理公司費用上調*	所有子基金	2024年5月31日
停止委任Ninety One SA Proprietary Limited為次投資經理	新興市場公司債券基金	2024年5月31日
停止委任晉達資產管理香港有限公司為次投資經理	環球策略股票基金	2024年5月31日

\*投資於這些股份類別的股東將會獲發本信函的印刷本。

#### 個人投資者更改地址通知

若您更改了地址，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複印文件作為地址證明：公用事業帳單（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。

### 市場觀點

有關我們最新的市場觀點，請瀏覽 [www.ninetyone.com/marketviews-int](http://www.ninetyone.com/marketviews-int)。

### 在線瀏覽

如欲登入晉達的網上帳戶服務「Indicator」，請前往 <https://indicator.ninetyone.com>。您可透過「Indicator」取得各項估值及過往交易資訊（以您選擇的貨幣列示）。如欲取得我們基金的最新資料，請瀏覽 [www.ninetyone.com](http://www.ninetyone.com)，您可於網站內獲取過往表現、基金比較、基金價格來源及配息資訊。

### 報告及帳目

GSF 的最新報告及帳目可於我們的網站 [www.ninetyone.com/gsfra](http://www.ninetyone.com/gsfra) 下載。

如欲免費索取印刷本，請於一般營業時間內與我們聯絡，聯絡詳情載於本信函開端。

### 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，或與晉達聯絡。有關我們基金的進一步資料，可瀏覽我們的網站 [www.ninetyone.com](http://www.ninetyone.com)。

感謝您一直以來的支持。



Grant Cameron

董事

謹啟

2024 年 4 月 30 日



Matthew Francis

董事

GSF 的董事對本信函內容之準確性承擔責任，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），本信函所載的資料符合事實，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。

除非文義另有所指，本信函內所有術語定義應與 GSF 公開說明書內所載的術語定義具有相同涵義。



## 重要資料

### 防洗黑錢規例

根據盧森堡防洗黑錢規例，我們須持有股東名冊內所有客戶的最新身份證明文件，以履行我們「認識您的客戶」的責任。換言之，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 (GSF 的會計年結日) 持有 GSF 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。

就出售於 2010 年 12 月 31 日持有的子基金股份的英國投資者而言，任何已變現收益的稅務處理方法將取決於該基金於 2011 年 1 月 1 日成為英國申報基金時，該投資者在當時所採用的稅務處理方法。如您需要進一步的指引，請聯絡您的稅務顧問。

有關子基金截至 12 月 31 日止年度的申報收益詳情，請瀏覽我們的網站 [www.ninetyone.com/reportingfunds](http://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，尚存持有人可以其名義在新的帳戶內重新登記股東資料。進行重新登記的申請須由所有尚存帳戶持有人發出指示、提供死亡證的經核證副本，以及由尚存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，我們需要客戶提供經核證的死亡證明副本、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由各股東 (包括遺產代理人) 發出的指示。

若您不確定您目前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.

30 April 2024

Dear Investor,

We are pleased to send you a statement of your investments, as at 31 March 2024, 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.

#### Notice of the Annual General Meeting ('AGM') and Form of Proxy

The AGM of shareholders of GSF will be held on 06 June 2024 at 4:00p.m. (CET). We encourage you to complete and sign the Form of Proxy and return it using the business reply envelope supplied to the registered office of GSF at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

Alternatively, the signed Form of Proxy can be sent by fax on (+352) 464 010 398 or by email to [luxembourg-domiciliargroup@statestreet.com](mailto:luxembourg-domiciliargroup@statestreet.com). For your vote to be valid, your signed Form of Proxy needs to be received by us no later than 4:00p.m. (CET) on 04 June 2024.

#### 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](http://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.

#### Ninety One Global Strategy Fund

##### Registered office:

49, Avenue J.F. Kennedy  
L-1855 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

##### Global

T +44 (0) 20 3938 1800  
F +352 2460 9923  
[enquiries@ninetyone.com](mailto:enquiries@ninetyone.com)

##### South Africa

T 0860 500 900  
F 0861 500 900  
[saoffshore@ninetyone.com](mailto:saoffshore@ninetyone.com)

##### Hong Kong

T +852 2861 6888  
F +852 2861 6861  
[hongkong@ninetyone.com](mailto:hongkong@ninetyone.com)

##### Singapore

T +65 6653 5550  
F +65 6653 5551  
[singapore@ninetyone.com](mailto:singapore@ninetyone.com)

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



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.

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](http://www.ninetyone.com), for further explanation of the changes.

Change	Sub-fund(s)	Effective date
Liquidation	Latin American Smaller Companies Fund	16 January 2024
Change of Swedish paying agent	All Sub-Funds registered for public offer in Sweden	18 March 2024
Change of Irish paying agent	All Sub-Funds registered for public offer in Ireland	17 April 2024
Change of German paying agent	All Sub-Funds registered for public offer in Germany	17 April 2024
Change of Austrian paying agent	All Sub-Funds registered for public offer in Austria	17 April 2024
Change of Sub-Fund name*	Global Multi-Asset Income Fund	31 May 2024
Sustainability disclosures updates	Emerging Markets Blended Debt Fund Emerging Markets Corporate Debt Fund Emerging Markets Investment Grade Corporate Debt Fund  Asia Dynamic Bond Fund European Equity Fund Global Environment Fund Global Credit Income Fund Global Macro Allocation Fund Global Sustainable Equity Fund Emerging Markets Sustainable Equity Fund Latin American Corporate Debt Fund Latin American Equity Fund Global Quality Equity Fund Global Franchise Fund Global Quality Dividend Growth Fund American Franchise Fund Asia Pacific Franchise Fund	31 May 2024
References to credit rating agencies	All Sub-Funds	31 May 2024

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

Change	Sub-fund(s)	Effective date
Management company fee increase*	All Sub-Funds	31 May 2024
Discontinuation of Ninety One SA Proprietary Limited as sub-investment manager	All China Bond Fund Emerging Markets Corporate Debt Fund Emerging Markets Investment Grade Corporate Debt Fund	31 May 2024
Discontinuation of Ninety One Singapore Pte. Limited as sub-investment manager	Emerging Markets Local Currency Total Return Debt Fund Emerging Markets Sustainable Blended Debt Fund	31 May 2024
Discontinuation of Ninety One North America, Inc as sub-investment manager	Global Macro Allocation Fund	31 May 2024
Discontinuation of Ninety One Hong Kong Limited as sub-investment manager	Global Strategic Equity Fund	31 May 2024
Closure of share class	Global Gold Fund	31 May 2024
Merger of the Global Multi-Asset Sustainable Growth Fund (Euro) into the Global Macro Allocation Fund*	Global Multi-Asset Sustainable Growth Fund (Euro) Global Macro Allocation Fund	19 July 2024
Merger of the Global Multi-Asset Sustainable Growth Fund into the Global Macro Allocation Fund*	Global Multi-Asset Sustainable Growth Fund Global Macro Allocation Fund	19 July 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](http://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](http://www.ninetyone.com), where you can chart performance histories, compare funds and source fund prices and dividend information.

### Report & Accounts

Copies of the latest Report & Accounts for GSF can be found on our website, [www.ninetyone.com/gsfra](http://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](http://www.ninetyone.com).

Thank you for your continued investment.

Yours faithfully,



Grant Cameron  
Director



Matthew Francis  
Director

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

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

# 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](http://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.

此乃重要文件，務請即時細閱。  
如有任何疑問，請諮詢專業意見。

親愛的投資者：

### 停止委任次投資經理

我們特此致函晉達環球策略基金（「GSF」）子基金－環球策略股票基金（「基金」）的投資者，以通知您Ninety One UK Limited（「投資經理」）將於2024年5月31日或前後停止委任晉達資產管理香港有限公司作為基金的次投資經理（「次投資經理」）。

經進行內部檢討後，投資經理認為不再需要由次投資經理提供管理基金的服務。

基金的投資政策、投資策略或投資理念，以至其管理方式將不會改變。基金的風險與回報水準將維持不變。

### 有關停止委任將於何時生效？

我們必須就停止委任次投資經理向您發出至少一個月的通知。因此，上述停止委任將由2024年5月31日起生效。

若您並不滿意有關更新，您可將投資轉換至GSF基金系列內另一檔子基金或贖回您的投資。若您希望在生效日期之前進行轉換或贖回，有關指示必須在2024年5月30日盧森堡時間<sup>1</sup>下午5時（通常為紐約時間上午11時）之前送達。晉達將不會向您收取任何相關轉換或贖回費用。



<sup>1</sup> 投資者如透過美國National Securities Clearing Corporation的Fund / SERV及加拿大的Fundserv Inc.等交易平台提交轉換或贖回要求，則有關轉換或贖回指示必須在2024年5月30日紐約時間下午4時（盧森堡時間下午10時）之前送達（除非您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，您的指示必須在該較早時間或之前送達）。

#### 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 RBC 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

##### 南非

電話 0860 500 900  
傳真 0861 500 900  
saoffshore@ninetyone.com

##### 香港

電話 +852 2861 6888  
傳真 +852 2861 6861  
hongkong@ninetyone.com

##### 新加坡

電話 +65 6653 5550  
傳真 +65 6653 5551  
singapore@ninetyone.com

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

### 基金文件的更新

我們將於 2024 年 5 月更新 GSF 的公開說明書，以反映本信函所述的停止委任。

經修訂的 GSF 公開說明書將可於 2024 年 5 月 31 日或前後在我們的網站 [www.ninetyone.com](http://www.ninetyone.com) 下載，亦可於本信函所載列的郵寄地址或電郵地址免費索取。

### 成本費用

停止委任次投資經理將不會導致目前收取的管理費或其他費用水準有所改變。次投資經理的費用將由投資經理從所收取的管理費中支付。與上述更新有關的成本（例如法律和行政成本）將由 GSF 基金系列依比例支付。

### ISIN代碼

基金各股份類別的 ISIN 代碼載列於本信函的附錄，以供您參考。有關代碼將維持不變。

### 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](http://www.ninetyone.com)。

感謝您一直以來的支持。



Grant Cameron

董事

謹啟

2024 年 4 月 30 日



Matthew Francis

董事

GSF 的董事對本信函內容之準確性承擔責任。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），本信函所載的資料符合事實，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。

除非文義另有所指，本信函內所有術語定義應與 GSF 公開說明書內所載的術語定義具有相同涵義。

## 附錄：

基金及股份類別	ISIN代碼
環球策略股票基金 C 累積股份 (美元避險)	LU1223166882
環球策略股票基金 C 收益股份	LU0345771025
環球策略股票基金 I 累積股份	LU0345770563
環球策略股票基金 I 收益股份	LU0345771371
環球策略股票基金 A 收益股份	LU0345770993
環球策略股票基金 A 累積股份	LU0345770308





此乃重要文件，務請即時細閱。  
如有任何疑問，請諮詢專業意見。

親愛的投資者：

### 停止委任次投資經理

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：

- 新興市場公司債券基金

以通知您Ninety One UK Limited（「投資經理」）將於2024年5月31日或前後停止委任Ninety One SA Proprietary Limited作為該基金的次投資經理（「次投資經理」）。

經進行內部檢討後，投資經理認為不再需要由次投資經理提供管理該基金的服務。

該基金的投資政策、投資策略、投資理念及其管理方式不會改變。該基金的風險和回報狀況將保持不變。

### 有關停止委任將於何時生效？

我們必須就停止委任次投資經理向您發出至少一個月的通知。因此，上述停止委任將由2024年5月31日起生效。

若您並不滿意相關更新，您可將投資轉換至GSF基金系列內另一檔子基金或贖回您的投資。若您希望在生效日期之前進行轉換或贖回，有關指示必須在2024年5月30日盧森堡時間<sup>1</sup>下午5時（通常為紐約時間上午11時）之前送達。晉達將不會向您收取任何相關轉換或贖回費用。

### 基金文件的更新

<sup>1</sup> 投資者如透過美國National Securities Clearing Corporation的Fund / SERV及加拿大的Fundserv Inc.等交易平台提交轉換或贖回要求，則有關轉換或贖回指示必須在2024年5月30日紐約時間下午4時（盧森堡時間下午10時）之前送達（除非您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，您的指示必須在該較早時間或之前送達）。

#### 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

##### 晉達基金中心

環球  
電話 +44 (0) 20 3938 1800  
傳真 +352 2460 9923  
enquiries@ninetyone.com

##### 香港

電話 +852 2861 6888  
傳真 +852 2861 6861  
hongkong@ninetyone.com

##### 郵寄地址：

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

##### 南非

電話 0860 500 900  
傳真 0861 500 900  
saoffshore@ninetyone.com

##### 新加坡

電話 +65 6653 5550  
傳真 +65 6653 5551  
singapore@ninetyone.com

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



我們將於 2024 年 5 月更新 GSF 的公開說明書，以反映本信所述的停止委任。

經修訂的 GSF 公開說明書將可於 2024 年 5 月 31 日或前後在我們的網站 [www.ninetyone.com](http://www.ninetyone.com) 下載，亦可於本信函所載列的郵寄地址或電郵地址免費索取。

### 成本費用

GSF 公開說明書的更新將不會導致目前收取的管理費水平出現任何改變。與上述更新有關的成本（例如法律和行政成本）將由 GSF 基金系列依比例支付。

### ISIN 代碼

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

### 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](http://www.ninetyone.com)。

感謝您一直以來的支持。



Grant Cameron  
董事  
謹啟



Matthew Francis  
董事

2024 年 4 月 30 日

GSF 的董事對本信函內容之準確性承擔責任。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），本信函所載的資料符合事實，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。

除非文義另有所指，本信函內所有術語定義應與 GSF 公開說明書內所載的術語定義具有相同涵義。

## 附錄：

基金及股份類別	ISIN代碼
新興市場公司債券基金 A 累積股份	LU0611394940
新興市場公司債券基金 A 收益-2 股份 (月配)	LU0829539492
新興市場公司債券基金 C 累積股份	LU0611395160
新興市場公司債券基金 C 收益-2 股份 (澳幣避險 IRD, 月配)	LU1077614201
新興市場公司債券基金 C 收益-2 股份	LU0773335681
新興市場公司債券基金 C 收益-2 股份 (南非幣避險 IRD, 月配)	LU1077614110
新興市場公司債券基金 I 累積股份 (歐元)	LU0992142876
新興市場公司債券基金 I 累積股份 (歐元避險)	LU1190964640
新興市場公司債券基金 I 累積股份	LU0611395327
新興市場公司債券基金 IX 收益-2 股份	LU0846946811



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



30 April 2024

Dear Investor,

#### Discontinuation of a sub-investment manager

We are writing to you as an investor in the Ninety One Global Strategic Equity Fund (the 'Fund') being a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you that Ninety One UK Limited (the 'Investment Manager') will discontinue the appointment of Ninety One Hong Kong Limited as a sub-investment manager (the 'Sub-Investment Manager') of the Fund on or around 31 May 2024.

Following an internal review, the Investment Manager has deemed that it no longer requires the services of the Sub-Investment Manager in the management of the Fund.

There will be no change to the Fund's investment policy, investment strategy, or investment philosophy, nor the manner in which it is managed. The risk and return profiles of the Fund will remain the same.

#### When will the discontinuation become effective?

We are required to give you at least one month's notice of the discontinuation of the Sub-Investment Manager. Therefore, the discontinuation will be effective from 31 May 2024.

If you are not happy with the discontinuation, 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 time<sup>1</sup> (which is normally 11:00 a.m. New York City time) on 30 May 2024. You will not be charged for any such switch or redemption by Ninety One.

#### Fund document updates

<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 30 May 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).

#### 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

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

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)



We will update the GSF Prospectus in May 2024 to reflect the discontinuation described in this letter.

Revised copies of the GSF Prospectus will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), on or around 31 May 2024 and on request at the postal address or email address appearing in this letter, free of charge.

#### **Fees and costs**

The discontinuation of the appointment of the Sub-Investment Manager will not result in any change to the current level of management fees charged. The costs associated with implementing the discontinuation, 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 Fund 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](http://www.ninetyone.com).

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

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

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

## Appendix:

Fund and Share Class	ISIN codes
Global Strategic Equity Fund, A, Acc, AUD, Hedged (Reference)	LU1077614037
Global Strategic Equity Fund, A, Acc, EUR	LU0345771702
Global Strategic Equity Fund, A, Acc, SGD	LU1328180028
Global Strategic Equity Fund, A, Acc, USD	LU0345770308
Global Strategic Equity Fund, A, Inc, USD	LU0345770993
Global Strategic Equity Fund, C, Acc, USD, Hedged (Portfolio - AC)	LU1223166882
Global Strategic Equity Fund, C, Inc, USD	LU0345771025
Global Strategic Equity Fund, D, Inc, USD	LU0345771298
Global Strategic Equity Fund, I, Acc, EUR	LU1719994219
Global Strategic Equity Fund, I, Acc, USD	LU0345770563
Global Strategic Equity Fund, I, Inc, USD	LU0345771371
Global Strategic Equity Fund, IX, Inc, USD	LU0846948783
Global Strategic Equity Fund, J, Acc, EUR	LU1813268080
Global Strategic Equity Fund, J, Acc, USD	LU2398788062
Global Strategic Equity Fund, S, Inc, EUR	LU1121112806



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

30 April 2024

Dear Investor,

### Discontinuation of a sub-investment manager

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

- All China Bond Fund;
- Emerging Markets Corporate Debt Fund; or
- Emerging Markets Investment Grade Corporate Debt Fund,

of the Ninety One Global Strategy Fund (the 'GSF'), to inform you that Ninety One UK Limited (the 'Investment Manager') will discontinue the appointment of Ninety One SA Proprietary Limited as a sub-investment manager (the 'Sub-Investment Manager') of the Funds on or around 31 May 2024.

Following an internal review, the Investment Manager has deemed that it no longer requires the services of the Sub-Investment Manager in the management of the Funds.

There will be no change to the Funds' investment policy, investment strategy, or investment philosophy, nor the manner in which they are managed. The risk and return profiles of the Funds will remain the same.

### When will the discontinuation become effective?

We are required to give you at least one month's notice of the discontinuation of the Sub-Investment Manager. Therefore, the discontinuation will be effective from 31 May 2024.

If you are not happy with the discontinuation, 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 time<sup>1</sup> (which is normally 11:00 a.m. New York City time) on 30 May 2024. You will not be charged for any such switch or redemption by Ninety One.

---

<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 30 May 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).

#### 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

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

South Africa  
T 0860 500 900 / F 0861 500 900  
saoffshore@ninetyone.com

Singapore  
T +65 6653 5550 / F +65 6653 5551  
singapore@ninetyone.com

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



### Fund document updates

We will update the GSF Prospectus in May 2024 to reflect the discontinuation described in this letter.

Revised copies of the GSF Prospectus will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), on or around 31 May 2024 and on request at the postal address or email address appearing in this letter, free of charge.

### Fees and costs

The discontinuation of the appointment of the Sub-Investment Manager will not result in any change to the current level of management fees charged. The costs associated with implementing the discontinuation, 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](http://www.ninetyone.com).

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

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

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



## Appendix:

Fund and Share Class	ISIN codes
All China Bond Fund, A, Acc, EUR	LU2297530375
All China Bond Fund, A, Acc, RMB	LU2444192327
All China Bond Fund, A, Acc, USD	LU1057755800
All China Bond Fund, A, Inc-2, USD	LU2309376999
All China Bond Fund, A, Inc-3, AUD, Hedged (Reference)	LU1770036389
All China Bond Fund, A, Inc-3, HKD	LU1735825108
All China Bond Fund, A, Inc-3, RMB	LU1813267785
All China Bond Fund, A, Inc-3, SGD, Hedged (Reference)	LU1770036207
All China Bond Fund, A, Inc-3, USD	LU1735825017
All China Bond Fund, I, Acc, EUR	LU2189803252
All China Bond Fund, I, Acc, SGD	LU2341653488
All China Bond Fund, I, Acc, USD	LU2237983064
All China Bond Fund, I, Inc-2, USD	LU2309377021
All China Bond Fund, IX, Inc-3, RMB	LU1813267868
All China Bond Fund, IX, Inc-3, SGD, Hedged (Reference)	LU2469424472
All China Bond Fund, S, Acc, USD	LU1057759208
Emerging Markets Corporate Debt Fund, A, Acc, EUR, Hedged (Reference)	LU1241889382
Emerging Markets Corporate Debt Fund, A, Acc, USD	LU0611394940
Emerging Markets Corporate Debt Fund, A, Inc, USD	LU2114232262
Emerging Markets Corporate Debt Fund, A, Inc-2, USD	LU0829539492
Emerging Markets Corporate Debt Fund, A, Inc-3, SGD, Hedged (Reference)	LU2298064671
Emerging Markets Corporate Debt Fund, C, Acc, USD	LU0611395160
Emerging Markets Corporate Debt Fund, C, Inc, USD	LU1104034373
Emerging Markets Corporate Debt Fund, C, Inc-2, AUD, Hedged (IRD)	LU1077614201
Emerging Markets Corporate Debt Fund, C, Inc-2, USD	LU0773335681
Emerging Markets Corporate Debt Fund, C, Inc-2, ZAR, Hedged (IRD)	LU1077614110
Emerging Markets Corporate Debt Fund, I, Acc, EUR	LU0992142876
Emerging Markets Corporate Debt Fund, I, Acc, EUR, Hedged (Reference)	LU1190964640
Emerging Markets Corporate Debt Fund, I, Acc, SGD, Hedged (Reference)	LU2298064754
Emerging Markets Corporate Debt Fund, I, Acc, USD	LU0611395327

Emerging Markets Corporate Debt Fund, I, Inc-2, USD	LU1435319295
Emerging Markets Corporate Debt Fund, IX, Acc, USD	LU1275256177
Emerging Markets Corporate Debt Fund, IX, Inc-2, USD	LU0846946811
Emerging Markets Corporate Debt Fund, J, Acc, USD	LU2637966248
Emerging Markets Corporate Debt Fund, S, Acc, EUR, Hedged (Reference)	LU1693801554
Emerging Markets Corporate Debt Fund, S, Acc, USD	LU0611395590
<hr/>	
Emerging Markets Investment Grade Corporate Debt Fund, A, Acc, HKD	LU2069490154
Emerging Markets Investment Grade Corporate Debt Fund, A, Acc, USD	LU2069490071
Emerging Markets Investment Grade Corporate Debt Fund, A, Inc-2, USD	LU2242753072
Emerging Markets Investment Grade Corporate Debt Fund, A, Inc-3, AUD, Hedged (Reference)	LU2069491806
Emerging Markets Investment Grade Corporate Debt Fund, A, Inc-3, HKD	LU2069490402
Emerging Markets Investment Grade Corporate Debt Fund, A, Inc-3, USD	LU2069490311
Emerging Markets Investment Grade Corporate Debt Fund, C, Acc, USD	LU2075259874
Emerging Markets Investment Grade Corporate Debt Fund, I, Acc, EUR, Hedged (Reference)	LU2206352796
Emerging Markets Investment Grade Corporate Debt Fund, I, Acc, USD	LU1275256334
Emerging Markets Investment Grade Corporate Debt Fund, I, Inc-2, EUR, Hedged (Reference)	LU2257466727
Emerging Markets Investment Grade Corporate Debt Fund, I, Inc-2, USD	LU2242753155
Emerging Markets Investment Grade Corporate Debt Fund, IX, Inc, USD	LU2198415585
Emerging Markets Investment Grade Corporate Debt Fund, S, Acc, CAD	LU2540608366
Emerging Markets Investment Grade Corporate Debt Fund, S, Acc, USD	LU2509895715
Emerging Markets Investment Grade Corporate Debt Fund, S, Inc-2, USD	LU0906791123
<hr/>	



此乃重要文件，務請即時細閱。  
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 – 信用評等機構

我們特此致函晉達環球策略基金（「GSF」）一檔或多檔子基金的投資者，以通知您GSF公開說明書內有關信用評等機構的提述方式將作出更新。

本信函載有重要資訊，務請您閱讀，但您毋須採取任何行動。

### 甚麼是信用評等及信用評等機構？

信用評等是一項指標，用以衡量公司或國家履行其發行債務證券的財務承諾之能力（即償還能力）。高信用評等表示違約風險低，而低信用評等則表示違約風險高。信用評等由信用評等機構提供。

### GSF公開說明書作出哪些修改？

目前，在GSF公開說明書中，我們會揭露投資經理在評估公司或國家償還債務證券的能力時所使用的特定信用評等機構的名稱（例如穆迪）。今後，凡有關特定信用評等機構名稱的所有提述將被刪除，並以「認可信用評等機構」一詞取代。

為作出上述變動，GSF公開說明書內有關「投資評級」的定義須作出修訂。投資評級的新定義載於下文，據此，凡有關特定信用評等機構名稱的任何提述將被刪除，並以「認可信用評等機構」一詞取代。各子基金的管理方式不會因投資評級定義的更改而受到影響。



#### 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

##### 晉達基金中心

環球  
電話 +44 (0) 20 3938 1800  
傳真 +352 2460 9923  
enquiries@ninetyone.com

##### 香港

電話 +852 2861 6888  
傳真 +852 2861 6861  
hongkong@ninetyone.com

##### 郵寄地址：

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

##### 南非

電話 0860 500 900  
傳真 0861500 900  
saoffshore@ninetyone.com

##### 新加坡

電話 +65 6653 5550  
傳真 +65 6653 5551  
singapore@ninetyone.com

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

## 經修訂的投資評級定義

下表載列有關「投資評級」定義的修訂。為方便參考，我們並列顯示現有定義和新定義的文本，並在刪除部份以粗體劃線，而新增部份則以粗體加上底線顯示，方便您比較：

### 投資評級的現有定義

投資評級指在投資時，證券的評級（或當標準普爾、惠譽、或穆迪未能提供評級時，由一具代表的評級機構提供同等評級）至少達到(i)標準普爾或惠譽的BBB-級、或穆迪的Baa3級（或不時經修訂的評級）；或(ii)商業票據的評級達到標準普爾的A-2級、惠譽的F-2級、或穆迪的Prime-2級（或不時經修訂的評級）。本定義亦應包括未獲評級但由投資經理定義為質素與上述評級相似的證券。

### 投資評級的新定義

投資評級指在投資時，證券的評級（~~或當標準普爾、惠譽、或穆迪未能提供評級時，由一具代表的評級機構提供同等評級~~）至少達到須符合以下類別：(i) 標準普爾或惠譽的BBB-級、或穆迪的Baa3級獲至少一家認可信用評等機構根據適用信用評等標準評定為投資評級（或同等評級）（或不時經修訂的評級）；或(ii)商業票據的評級須獲至少一家認可信用評等機構根據適用信用評等標準評定為投資評級（或同等評級）達到標準普爾的A-2級、惠譽的F-2級、或穆迪的Prime-2級（或不時經修訂的評級）。本定義亦應包括未獲評級但由投資經理定義為質素與上述評級相似的證券。

## 有關更新將於何時生效？

我們必須就有關變動向您發出至少一個月的通知。因此，上述更新將由2024年5月31日起生效。

若您並不滿意相關更新，您可贖回您的投資。若您希望在生效日期之前進行贖回，有關指示必須在2024年5月30日盧森堡時間<sup>1</sup>下午5時（通常為紐約時間上午11時）之前送達。晉達將不會向您收取任何相關贖回費用。

## 基金文件的更新

我們將對GSF公開說明書作出信用評等機構揭露之更新，以反映本信函所述的更新。

在2024年5月31日或前後，經修訂的GSF公開說明書將可於我們的網站www.ninetyone.com下載，亦可於本信函所載列的郵寄地址或電郵地址免費索取。

## 成本費用

有關GSF公開說明書的更新將不會導致目前收取的管理費用水準出現任何改變。與上述更新有關的成本（例如法律和行政成本）將由GSF基金系列按比例支付。

<sup>1</sup> 投資者如透過美國National Securities Clearing Corporation的Fund / SERV及加拿大的Fundserv Inc.等交易平台提交轉換或贖回要求，則有關轉換或贖回指示必須在2024年5月30日紐約時間下午4時（盧森堡時間下午10時）之前送達（除非您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，您的指示必須在該較早時間或之前送達）。

### 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](http://www.ninetyone.com)。

感謝您一直以來的支持。



Grant Cameron  
董事  
謹啟

2024 年 4 月 30 日



Matthew Francis  
董事

GSF的董事對本信函內容之準確性承擔責任。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），本信函所載的資料符合事實，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。

除非文義另有所指，本信函內所有術語定義應與GSF公開說明書內所載的術語定義具有相同涵義。



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

30 April 2024

Dear Investor,

### Ninety One Global Strategy Fund – Credit Rating Agencies

We are writing to you as an investor in one or more of the sub-funds (the 'Sub-Funds') of the Ninety One Global Strategy Fund ('GSF'), to inform you that we are making updates to how we refer to credit rating agencies in 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 credit ratings and credit rating agencies?

A credit rating is a measure of the ability of a corporation or country to meet their financial commitments on an issue of debt securities (i.e. the ability to repay). A high credit rating indicates a low risk of default, while a low credit rating indicates a high risk of default. A credit rating is provided by a credit rating agency.

#### What changes are we making to the GSF Prospectus?

Currently in the GSF Prospectus, we disclose the names of specific credit rating agencies (e.g. Moody's) that the Investment Manager uses when assessing the ability of a corporation or country to repay an issue of a debt security. Going forward, we will remove all references to the names of specific credit rating agencies and instead use the term 'recognised credit rating agencies'.

The change described above requires an amendment to the definition of 'Investment Grade' in the GSF Prospectus. Under the new definition of Investment Grade which we have included below, any reference to the name of a specific rating agency will be removed and replaced with the term 'recognised credit rating agencies'. There will be no impact on the way the Sub-Funds are managed as a result of the change to the Investment Grade definition.

#### Revised Investment Grade definition

##### 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)

The amendment to the definition of Investment Grade is set out in the table below. For ease of reference, we have put the current and new wording of the definition side by side and shown the deletions in bold strike-through and the insertions in bold underline so it is easy for you to compare:

<b>Current Investment Grade definition</b>	<b>New Investment Grade definition</b>
Investment Grade means, in respect of securities, a rating (or an equivalent rating by a reputable credit rating agency, where coverage by S&P, Fitch or Moody's is not available) at the time of investment of at least: (i) BBB- by S&P or Fitch or Baa3 by Moody's (or as such ratings may be amended from time to time); or (ii) for commercial paper, A-2 by S&P, F-2 by Fitch or Prime-2 by Moody's (or as such ratings may be amended from time to time). Securities which are unrated but are determined by the Investment Manager to be of comparable quality to the foregoing ratings shall also be included within this definition.	Investment Grade means, in respect of securities, a rating <del>(or an equivalent rating by a reputable credit rating agency, where coverage by S&amp;P, Fitch or Moody's is not available)</del> at the time of investment <u>within a category of at least: (i) <del>BBB-</del> by S&amp;P or Fitch or Baa3 by Moody's that is considered investment grade (or an equivalent rating) as determined by the applicable credit rating scale of at least one recognised credit rating agency</u> (or as such ratings may be amended from time to time); or (ii) for commercial paper, <del>A-2 by S&amp;P, F-2 by Fitch or Prime-2 by Moody's</del> <u>that is considered investment grade (or an equivalent rating) as determined by the applicable credit rating scale of at least one recognised credit rating agency</u> (or as such ratings may be amended from time to time). Securities which are unrated but are determined by the Investment Manager to be of comparable quality to the foregoing ratings shall also be included within this definition.

#### When will the updates become effective?

We are required to give you at least one month's notice of the change. Therefore, this will be effective from 31 May 2024.

If you are not happy with the change, you may redeem your investment. If you wish to redeem prior to the effective date, instructions must be received by 5:00 p.m. Luxembourg time<sup>1</sup> (which is normally 11:00 a.m. New York City time) on 30 May 2024. You will not be charged for any redemption by Ninety One.

#### Fund document updates

We will update the credit rating agency disclosures in 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](http://www.ninetyone.com), on or around 31 May 2024 and on request at the postal address or email address appearing in this letter, free of charge.

#### Fees and costs

The update to the GSF Prospectus will not result 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 pro rata across the GSF range of funds.

---

<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 4:00p.m. New York City time (which is 10:00p.m. Luxembourg time) on 30 May 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).

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

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

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

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





此乃重要文件，務請即時細閱。  
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 - 更新預期槓桿水準

我們特此致函作為本信函附件所列基金（「各基金」）其中一檔基金的投資者，以通知您晉達環球策略基金（「GSF」）的公開說明書附錄四將作出更新。各基金均為GSF的子基金。GSF公開說明書的附錄四載有各基金的預期槓桿水準詳情，我們需要不時通知您該等預期的任何更新。

更新的原因已詳列如下。本信函載有重要資訊，務請您閱讀，我們現通知您有關更新的詳情，但每項基金的投資政策、投資流程及風險與回報水準（依其SRI<sup>1</sup>或SRRI<sup>2</sup>（只限英國投資者）衡量）保持不變，您毋須採取任何行動。



<sup>1</sup>摘要風險指標（「SRI」）代表基金投資所面對的市場風險和信用風險的整體合併衡量標準，按1（最低）至7（最高）劃分七個等級。最低等級並不表示無風險。等級範圍可能會隨著時間而改變。有關指標是建基於歷史數據，並非基金未來風險結構的可靠指標。有關更多詳情及各基金的SRI，請參閱我們的網站[www.ninetyone.com](http://www.ninetyone.com)提供的相關主要資料文件或主要投資者資料文件（如適用）。

<sup>2</sup>合成風險與回報指標（「SRRI」）按1（最低）至7（最高）劃分七個等級，以計算基金的波幅（價值波動）。最低等級並不表示無風險。有關指標是建基於歷史數據，因此可能會隨著時間而改變，並非基金未來風險概況的可靠指標。有關更多詳情及各基金的SRRI，請參閱我們的網站[www.ninetyone.com](http://www.ninetyone.com)提供的相關主要資料文件或主要投資者資料文件（如適用）。

#### 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.  
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](mailto:enquiries@ninetyone.com)

##### 香港

電話 +852 2861 6888  
傳真 +852 2861 6861  
[hongkong@ninetyone.com](mailto:hongkong@ninetyone.com)

#### 南非

電話 0860 500 900  
傳真 0861 500 900  
[saoffshore@ninetyone.com](mailto:saoffshore@ninetyone.com)

#### 新加坡

電話 +65 6653 5550  
傳真 +65 6653 5551  
[singapore@ninetyone.com](mailto:singapore@ninetyone.com)

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

## 各基金預期槓桿水準有何更新？

各基金的投資政策容許投資經理在管理各基金時使用衍生性金融工具（其價值與相關資產價格連結的金融合約）。所有基金可以使用衍生性金融工具作避險及有效投資組合管理，包括管理風險或降低成本，以及幫助實現其投資目標。

各基金的衍生性金融工具使用透過不同的風險衡量指標持續受監控，其中一項為槓桿。就衍生性金融工具而言，槓桿可創造出比相關資產的初期資本支出更大的風險承擔。槓桿可依總額或淨額計算。總槓桿的計算衡量基金投資組合中所有衍生性金融工具的總價值，亦即「名義數據總和」方法。淨槓桿的計算衡量基金投資組合中衍生性金融工具的淨效應（已考慮任何抵銷之部位），亦即「承諾」法。

有關基金的平均總槓桿及淨槓桿詳情，請參閱GSF上一個財政年度的年度報告及帳目<sup>3</sup>。

此外，GSF公開說明書必須包括各基金未來的*預期*總槓桿水準。GSF公開說明書附錄四載列有關資料。若我們預計某隻基金的*預期*總槓桿水準將出現重大變動，我們需要更新 GSF公開說明書並通知投資者。

預測*預期*總槓桿水準的重大變動實屬不容易，因為已實現的總槓桿可能會受到我們無法控制的事件所影響。例如，當使用衍生性金融工具作貨幣及 / 或利率避險（目的是降低貨幣波動或利率變化對其投資價值造成的風險）的基金面對多次贖回時，已實現總槓桿可能大於GSF公開說明書所揭露的*預期*水準。此外，市場狀況變化可能導致基金增加或減少用作避險的衍生性金融工具數量。因此，投資者亦應關注基金的淨槓桿水準，因為其抵銷相關衍生性金融工具交易的特性可使衡量指標更加穩定。

我們已在本信函附件載列*預期*槓桿的更新。為方便參考，我們並列顯示GSF公開說明書所揭露的現有*預期*槓桿水準與新的*預期*槓桿水準，並以粗體顯示更新內容。考慮到有關衡量指標不可預測的性質，新的*預期*總槓桿水準大致以上一年度適用基金內的衍生性金融工具使用為基礎。在此期間，大部份基金的衍生性金融工具使用有所增加，而部份基金的衍生性金融工具使用則有所減少。我們的*預期*增加或減少不應被視為基金*預期*風險或回報的變化。附件亦顯示2023年各基金的平均已實現淨槓桿（調整至最接近的百分比）。

## 基金文件的更新

GSF公開說明書附錄四：總體風險及*預期*槓桿水準內各基金的*預期*槓桿水準已更新，以反映本信函所述變動。

經修訂的GSF公開說明書將可於2024年5月31日或前後在我們的網站[www.ninetyone.com](http://www.ninetyone.com)下載，亦可於本信函所載列的郵寄地址或電郵地址免費索取。

## 成本費用

GSF公開說明書的更新將不會導致目前收取的管理費用水準出現任何改變。與上述更新有關的成本（例如法律和行政成本）將由GSF基金系列依比例支付。

## ISIN代碼

附件載列受有關變動影響的基金各股份類別的ISIN代碼。相關代碼將維持不變。

---

<sup>3</sup> 截至2023年12月31日止財政年度的年度報告及帳目，可於<https://ninetyone.com/-/media/documents/report-and-accounts---annual/91-gsf-annual-report-and-accounts-en.pdf>查閱。

### 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](http://www.ninetyone.com)。

感謝您一直以來的支持。



**Grant Cameron**  
董事  
謹啟



**Matthew Francis**  
董事

2024年4月30日

GSF的董事對本信函內容之準確性承擔責任，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），本信函所載的資料符合事實，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。

除非文義另有所指，本信函內所有術語定義應與GSF公開說明書內所載的術語定義具有相同涵義。



## 附件

更新預期槓桿水準

基金	2023年平均淨槓桿	現有	新訂
		預期總槓桿水準	預期總槓桿水準
新興市場當地貨幣債券基金	207%	200%	<b><u>225%</u></b>
新興市場多重收益基金	58%	100%	<b><u>75%</u></b>
環球多元收益基金 <sup>4</sup>	226%	225%	<b><u>250%</u></b>
環球策略管理基金	161%	125%	<b><u>175%</u></b>

<sup>4</sup>將於2024年5月31日改名為環球入息導向基金。

## ISIN代碼

股份類別	ISIN代碼
新興市場當地貨幣債券基金 A 累積股份	LU0345767262
新興市場當地貨幣債券基金 C 累積股份	LU0759522799
新興市場當地貨幣債券基金 C 收益-2 股份	LU0345767932
新興市場當地貨幣債券基金 I 累積股份 ( 歐元 )	LU0438164971
新興市場當地貨幣債券基金 I 累積股份	LU0345767692
新興市場當地貨幣債券基金 I 收益-2 股份	LU0473111879
新興市場多重收益基金 A 累積股份	LU0700851271
新興市場多重收益基金 C 累積股份	LU0700851511
新興市場多重收益基金 C 收益-2 股份 ( 月配 )	LU0994944923
環球多元收益基金 A 累積股份	LU0972617095
環球多元收益基金 A 收益-2 股份 ( 月配 )	LU0953506580
環球多元收益基金 A 收益-3 股份 ( 月配 )	LU1410565573
環球多元收益基金 C 累積股份	LU1365166716
環球多元收益基金 C 收益-2 股份 ( 月配 )	LU0953506150
環球多元收益基金 C 收益-3 股份 ( 月配 )	LU1554042306
環球多元收益基金 C 收益-3 股份 ( 南非幣避險 IRD,月配 )	LU1506033742
環球多元收益基金 I 累積股份	LU0983164699
環球策略管理基金 C 收益股份	LU0345768823
環球策略管理基金 C 收益-2 股份 (澳幣避險 IRD, 月配)	LU0996484902
環球策略管理基金 C 收益-2 股份 (月配)	LU0994946035
環球策略管理基金 C 收益-2 股份 (南非幣避險 IRD, 月配)	LU0996484571
環球策略管理基金 I 累積股份	LU0345768583

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

30 April 2024

Dear Investor,

#### **Ninety One Global Strategy Fund – update to the expected leverage levels**

We are writing to you as an investor in one of the funds (the 'Funds') listed in the Annex to this letter, to inform you of an update we are making to Appendix 4 of the Ninety One Global Strategy Fund ('GSF') Prospectus. The Funds are sub-funds of the GSF. Appendix 4 of the GSF prospectus contains details of the expected leverage levels of the Funds and we are required to inform you about any update to these expectations from time to time.

Our reasons for the update are detailed below. We encourage you to read this letter as it contains important information. Whilst we are informing you about this update, the investment policy, investment process and risk and return profile of each Fund (as measured by its SRI<sup>1</sup>, or SRRI<sup>2</sup> for UK investors only) remain unchanged and you are not required to take any action.

#### **What are the updates to the expected leverage levels of the Funds?**

The investment policy of each of the Funds permits the investment manager to use derivatives (financial



<sup>1</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 category on the scale may change over time. The indicator is based on historical data and may not be a reliable indication of the future risk profile of a fund. For more information and the SRI for each of the Funds, please view the relevant key information document or key investor information document, as applicable, on our website at [www.ninetyone.com](http://www.ninetyone.com).

<sup>2</sup> A synthetic risk and reward indicator ("SRRI") measures the volatility (fluctuations in value) of a fund on a scale of 1 (being the lowest) to 7 (being the highest). The lowest category does not mean risk free. The indicator is based on historical data and as such may vary over time and may not be a reliable indication of the future risk profile of the Fund. For more information and the SRRI for each of the Funds, please view the relevant key information document or key investor information document, as applicable, on our website at [www.ninetyone.com](http://www.ninetyone.com).

#### **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**

Global  
T +44 (0) 20 3938 1800 / F +352 2460 9923  
[enquiries@ninetyone.com](mailto:enquiries@ninetyone.com)

South Africa  
T 0860 500 900 / F 0861 500 900  
[saoffshore@ninetyone.com](mailto:saoffshore@ninetyone.com)

Hong Kong  
T +852 2861 6888 / F +852 2861 6861  
[hongkong@ninetyone.com](mailto:hongkong@ninetyone.com)

Singapore  
T +65 6653 5550 / F +65 6653 5551  
[singapore@ninetyone.com](mailto:singapore@ninetyone.com)

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

contracts whose value is linked to the price of an underlying asset) in managing the Funds. Derivatives can be used by all the Funds for hedging and efficient portfolio management purposes, which includes managing risk or lowering costs, as well as to help achieve their investment objectives.

The use of derivatives within the Funds is continually monitored through various risk measures, one of which is leverage. In the context of derivatives, leverage is the creation of a larger exposure to an underlying asset than the initial capital outlay. Leverage can be calculated on a gross or net basis. The calculation of leverage on a gross basis measures the total value of all derivatives in a Fund's portfolio, also known as the "sum of notionals" method. The calculation of leverage on a net basis measures the net effect of derivatives (accounting for any offsetting positions) in a Fund's portfolio, also known as the "commitment" method.

A Fund's average gross and net leverage is detailed in GSF's Annual Report and Accounts for the previous financial year<sup>3</sup>.

Additionally, the GSF Prospectus is required to include the gross *expected* leverage levels for the Funds looking forward. This is set out in Appendix 4 of the GSF Prospectus. If we foresee a material change in a Fund's *expected* gross leverage level we are required to update the GSF Prospectus and inform investors.

Predicting material changes to *expected* gross leverage levels is a challenging exercise because realised gross leverage can be influenced by events outside of our control. For example, when a Fund which uses derivatives for currency and/or interest rate hedging (the aim of reducing the risk of currency fluctuations or changes in interest rates on the value of its investments) experiences several redemptions, the realised gross leverage may be inflated when compared to the *expected* level disclosed in the GSF Prospectus. Additionally, changes in market conditions may result in a Fund increasing or decreasing the number of derivatives for hedging purposes. We would therefore encourage investors to also focus on the net leverage levels of the Funds as the ability to offset related derivative transactions can result in a more stable measure.

We have set out the updates to the *expected* leverage in the Annex to this letter. For ease of reference, we have put the existing *expected* leverage level disclosed in the GSF Prospectus for a Fund side by side with the new *expected* leverage level and underlined the updates in bold text. The new *expected* gross leverage levels are broadly based on derivative use within the applicable Fund in the previous year, given the unpredictability in this measure. For the majority of Funds derivatives use increased and for some Funds derivatives use decreased over this period. An increase or decrease in our expectations should not be seen as a change in the expected risk or return of a Fund. The Annex also shows the average realised net leverage of the Funds for 2023 (rounded to the closest percent).

#### **Fund document updates**

The expected leverage levels for the Funds in Appendix 4: Global Exposure and Expected Leverage Level of the GSF Prospectus have been updated to reflect the changes described in this letter.

Revised copies of the GSF Prospectus will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), on or around 31 May 2024 and on request at the postal address or email address appearing in this letter, free of charge.

#### **Fees and costs**

The update to the GSF Prospectus 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.

#### **ISIN codes**

The ISIN code for each share class of the Fund affected by the change is shown in the Annex. These codes will remain unchanged.

#### **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

---

<sup>3</sup> The annual report and accounts for the financial year ending 31 December 2023 is available at <https://ninetyone.com/-/media/documents/report-and-accounts---annual/g1-gsf-annual-report-and-accounts-en.pdf>.

on the first page of this letter. For more information on our funds, please visit our website, [www.ninetyone.com](http://www.ninetyone.com).

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

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

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

## Annex

Updates to the expected leverage levels





Fund	Average net leverage in 2023	Existing	New
		Expected gross leverage level	Expected gross leverage level
Emerging Markets Blended Debt Fund	194%	275%	<del>200%</del>
Emerging Markets Hard Currency Debt Fund	33%	75%	<del>50%</del>
Emerging Markets Local Currency Debt Fund	207%	200%	<del>225%</del>
Emerging Markets Local Currency Dynamic Debt Fund	231%	225%	<del>250%</del>
Emerging Markets Local Currency Total Return Debt Fund	272%	250%	<del>275%</del>
Emerging Markets Multi-Asset Fund	58%	100%	<del>75%</del>
Emerging Markets Sustainable Blended Debt Fund	123%	100%	<del>125%</del>
Global Credit Income Fund	109%	100%	<del>125%</del>
Global Macro Allocation Fund	399%	250%	<del>400%</del>
Global Macro Currency	256%	500%	<del>275%</del>
Global Multi-Asset Income <sup>4</sup>	226%	225%	<del>250%</del>
Global Multi-Asset Sustainable Growth Fund	213%	175%	<del>225%</del>
Global Multi-Asset Sustainable Growth Fund (Euro)	286%	275%	<del>300%</del>
Global Strategic Managed Fund	161%	125%	<del>175%</del>

## ISIN Codes

Share Class	ISIN Code
Emerging Markets Blended Debt Fund, A, Acc, USD	LU0545564113
Emerging Markets Blended Debt Fund, I, Acc, USD	LU2330281184
Emerging Markets Blended Debt Fund, I, Inc, USD	LU1813267355

<sup>4</sup> To be renamed Global Managed Income on 31 May 2024.

Emerging Markets Blended Debt Fund, S, Acc, USD	LU0545567215
Emerging Markets Blended Debt Fund, S, Inc, AUD, Hedged (Reference)	LU0961004347
Emerging Markets Hard Currency Debt Fund, A, Acc, USD	LU2115107737
Emerging Markets Hard Currency Debt Fund, A, Inc-2, USD	LU0611396218
Emerging Markets Hard Currency Debt Fund, C, Acc, USD	LU1705591854
Emerging Markets Hard Currency Debt Fund, I, Acc, EUR	LU1097299223
Emerging Markets Hard Currency Debt Fund, I, Acc, USD	LU1213234518
Emerging Markets Hard Currency Debt Fund, S, Acc, USD	LU0611397026
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, USD	LU1912808810
Emerging Markets Local Currency Total Return Debt Fund, S, Inc-2, USD	LU0987175287
Emerging Markets Multi-Asset Fund, A, Acc, USD	LU0700851271
Emerging Markets Multi-Asset Fund, C, Acc, USD	LU0700851511
Emerging Markets Multi-Asset Fund, C, Inc-2, USD	LU0994944923
Emerging Markets Multi-Asset Fund, I, Acc, GBP	LU0700852089
Emerging Markets Multi-Asset Fund, S, Acc, GBP	LU0700852246
Emerging Markets Sustainable Blended Debt Fund, I, Acc, EUR	LU2479405537
Emerging Markets Sustainable Blended Debt Fund, I, Acc, NOK, Hedged (Reference)	LU2445645778
Emerging Markets Sustainable Blended Debt Fund, I, Acc, USD	LU2479405453
Emerging Markets Sustainable Blended Debt Fund, S, Acc, EUR	LU2479405610
Emerging Markets Sustainable Blended Debt Fund, S, Acc, USD	LU2445645695
Emerging Markets Sustainable Blended Debt Fund, Z, Inc, EUR, Hedged (Reference)	LU2723589409
Emerging Markets Sustainable Blended Debt Fund, Z, Inc, GBP, Hedged (Reference)	LU2723589664
Emerging Markets Sustainable Blended Debt Fund, Z, Inc, USD	LU2723589581
Global Credit Income Fund, A, Acc, EUR, Hedged (Reference)	LU2639068969
Global Credit Income Fund, A, Acc, GBP, Hedged (Reference)	LU2639069009
Global Credit Income Fund, A, Acc, USD	LU1617705824
Global Credit Income Fund, A, Inc-2, EUR, Hedged (Reference)	LU2639068886
Global Credit Income Fund, A, Inc-2, GBP, Hedged (Reference)	LU2639068704
Global Credit Income Fund, A, Inc-2, USD	LU2114231702
Global Credit Income Fund, C, Acc, USD	LU1617705238
Global Credit Income Fund, C, Inc, USD	LU2639068613
Global Credit Income Fund, C, Inc-2, AUD, Hedged (IRD)	LU2639068530
Global Credit Income Fund, C, Inc-2, EUR, Hedged (Reference)	LU2639068456
Global Credit Income Fund, C, Inc-2, USD	LU2639068373
Global Credit Income Fund, C, Inc-2, ZAR, Hedged (IRD)	LU2639068290
Global Credit Income Fund, C, Inc-3, ZAR, Hedged (IRD)	LU2639069348
Global Credit Income Fund, I, Acc, EUR, Hedged (Reference)	LU1735824986
Global Credit Income Fund, I, Acc, USD	LU1614450291
Global Credit Income Fund, J, Acc, EUR, Hedged (Reference)	LU2639067995
Global Credit Income Fund, J, Acc, USD	LU2639068027
Global Credit Income Fund, S, Acc, AUD	LU1817856674

Global Credit Income Fund, S, Inc, USD	LU2639067722
Global Credit Income Fund, S, Inc-2, USD	LU1602119031
Global Credit Income Fund, ZX, Acc, USD	LU2639067649
Global Credit Income Fund, ZX, Inc-2, EUR, Hedged (Reference)	LU2639067565
Global Credit Income Fund, ZX, Inc-2, GBP, Hedged (Reference)	LU2639067482
Global Credit Income Fund, ZX, Inc-2, USD	LU2639067300
Global Credit Income Fund, ZX, Inc-3, USD	LU2639069264
Global Macro Allocation Fund, A, Acc, EUR	LU2527592120
Global Macro Allocation Fund, A, Acc, EUR, Hedged (Reference)	LU2121405034
Global Macro Allocation Fund, A, Acc, USD	LU1821325948
Global Macro Allocation Fund, C, Acc, USD	LU2497505060
Global Macro Allocation Fund, I, Acc, EUR, Hedged (Reference)	LU2121405117
Global Macro Allocation Fund, I, Acc, USD	LU1745457744
Global Macro Allocation Fund, IX, Acc, USD	LU1745457827
Global Macro Allocation Fund, J, Acc, USD, Hedged (BRL Reference)	LU2589701288
Global Macro Allocation Fund, S, Acc, EUR, Hedged (Reference)	LU1770035902
Global Macro Currency Fund, S, Acc, USD	LU2647317804
Global Multi-Asset Income Fund, A, Acc, EUR	LU1910254660
Global Multi-Asset Income Fund, A, Acc, EUR, Hedged (Reference)	LU1570387610
Global Multi-Asset Income Fund, A, Acc, USD	LU0972617095
Global Multi-Asset Income Fund, A, Inc, USD	LU2114231884
Global Multi-Asset Income Fund, A, Inc-2, EUR	LU1910254744
Global Multi-Asset Income Fund, A, Inc-2, EUR, Hedged (Reference)	LU1328179103
Global Multi-Asset Income Fund, A, Inc-2, USD	LU0953506580
Global Multi-Asset Income Fund, A, Inc-3, AUD, Hedged (IRD)	LU1554042561
Global Multi-Asset Income Fund, A, Inc-3, EUR, Hedged (Reference)	LU2020567504
Global Multi-Asset Income Fund, A, Inc-3, GBP, Hedged (Reference)	LU2020567256
Global Multi-Asset Income Fund, A, Inc-3, HKD	LU1410565656
Global Multi-Asset Income Fund, A, Inc-3, RMB, Hedged (Reference)	LU2601940203
Global Multi-Asset Income Fund, A, Inc-3, SGD, Hedged (Reference)	LU1554042488
Global Multi-Asset Income Fund, A, Inc-3, USD	LU1410565573
Global Multi-Asset Income Fund, C, Acc, EUR, Hedged (Reference)	LU1705593397
Global Multi-Asset Income Fund, C, Acc, USD	LU1365166716
Global Multi-Asset Income Fund, C, Inc, USD	LU1506034047
Global Multi-Asset Income Fund, C, Inc-2, EUR, Hedged (Reference)	LU1328179368

Global Multi-Asset Income Fund, C, Inc-2, USD	LU0953506150
Global Multi-Asset Income Fund, C, Inc-3, USD	LU1554042306
Global Multi-Asset Income Fund, C, Inc-3, ZAR, Hedged (IRD)	LU1506033742
Global Multi-Asset Income Fund, I, Acc, EUR	LU1910254827
Global Multi-Asset Income Fund, I, Acc, EUR, Hedged (Reference)	LU1237341810
Global Multi-Asset Income Fund, I, Acc, GBP, Hedged (Reference)	LU2095292202
Global Multi-Asset Income Fund, I, Acc, USD	LU0983164699
Global Multi-Asset Income Fund, I, Inc, USD	LU1719992601
Global Multi-Asset Income Fund, I, Inc-2, EUR	LU1910255048
Global Multi-Asset Income Fund, I, Inc-2, EUR, Hedged (Reference)	LU1888341325
Global Multi-Asset Income Fund, I, Inc-2, GBP, Hedged (Reference)	LU1946896328
Global Multi-Asset Income Fund, I, Inc-2, USD	LU0983164343
Global Multi-Asset Income Fund, IX, Acc, EUR	LU1910255121
Global Multi-Asset Income Fund, IX, Acc, EUR, Hedged (Reference)	LU1554042132
Global Multi-Asset Income Fund, IX, Acc, USD	LU1974397777
Global Multi-Asset Income Fund, IX, Inc, CHF, Hedged (Reference)	LU1523164298
Global Multi-Asset Income Fund, IX, Inc, EUR, Hedged (Reference)	LU1554042215
Global Multi-Asset Income Fund, IX, Inc-2, EUR	LU1910255394
Global Multi-Asset Income Fund, IX, Inc-2, EUR, Hedged (Reference)	LU1888341598
Global Multi-Asset Income Fund, IX, Inc-2, USD	LU0947747993
Global Multi-Asset Income Fund, J, Acc, GBP, Hedged (Reference)	LU1614448808
Global Multi-Asset Income Fund, J, Acc, USD	LU2398787841
Global Multi-Asset Income Fund, J, Inc-2, GBP, Hedged (Reference)	LU1770035654
Global Multi-Asset Income Fund, S, Acc, USD	LU1365166989
Global Multi-Asset Sustainable Growth (Euro) Fund, I, Acc, EUR	LU1336294753
Global Multi-Asset Sustainable Growth (Euro) Fund, S, Acc, EUR	LU1283710363
Global Multi-Asset Sustainable Growth Fund, A, Acc, USD	LU0987174553
Global Multi-Asset Sustainable Growth Fund, I, Acc, USD	LU0987174710
Global Multi-Asset Sustainable Growth Fund, S, Acc, USD	LU0987175014
Global Strategic Managed Fund, A, Acc, EUR, Hedged (Reference)	LU2115108115
Global Strategic Managed Fund, A, Acc, USD	LU0345768153
Global Strategic Managed Fund, A, Inc, GBP, Hedged (Reference)	LU2115108032
Global Strategic Managed Fund, A, Inc, USD	LU0345768740
Global Strategic Managed Fund, A, Inc-2, GBP, Hedged (Reference)	LU1043140745
Global Strategic Managed Fund, A, Inc-2, USD	LU2115107901

---

Global Strategic Managed Fund, C, Acc, USD	LU1813267603
Global Strategic Managed Fund, C, Inc, USD	LU0345768823
Global Strategic Managed Fund, C, Inc-2, AUD, Hedged (IRD)	LU0996484902
Global Strategic Managed Fund, C, Inc-2, USD	LU0994946035
Global Strategic Managed Fund, C, Inc-2, ZAR, Hedged (IRD)	LU0996484571
Global Strategic Managed Fund, D, Acc, USD	LU0345768310
Global Strategic Managed Fund, D, Inc, USD	LU0345769045
Global Strategic Managed Fund, I, Acc, EUR, Hedged (Reference)	LU1735824804
Global Strategic Managed Fund, I, Acc, GBP, Hedged (Reference)	LU1139681412
Global Strategic Managed Fund, I, Acc, USD	LU0345768583
Global Strategic Managed Fund, IX, Inc, USD	LU0846948866
Global Strategic Managed Fund, J, Acc, USD	LU2398787924
Global Strategic Managed Fund, S, Acc, USD	LU0439320473

---

此乃重要文件，務請即時細閱。  
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

我們特此致函作為晉達環球策略基金（「GSF」）- 新興市場公司債券基金的投資者，以通知您Ninety One Luxembourg S.A（「管理公司」）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？

子基金透過投資於符合投資經理專有永續發展框架標準的借貸人，以及排除投資於永續發展特徵被投資經理視為不太利好的若干借貸人，以推動環境及社會特徵。這些排除項目禁止或限制子基金投資於適用的被排除借貸人。我們定期檢討GSF所有子基金的排除項目，以確保排除項目所涵蓋的活動及行業明確、透明，並與投資經理的投資意圖保持一致。詳情請參閱GSF公開說明書附錄三適用於各子基金的永續發展揭露的投資策略部份。

在對子基金的排除項目進行檢討後，管理公司決定作出一些更新。為方便參考，我們在本信函附錄載列GSF公開說明書附錄三所載適用於子基金的永續發展揭露內相關排除項目的文本變動，並在刪除部份劃線，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2024年5月31日起生效。

若您並不滿意有關更新，您可將投資轉換至GSF基金系列內另一檔子基金，或贖回您的投資。若您希望



#### 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.  
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

香港  
電話 +852 2861 6888  
傳真 +852 2861 6861  
hongkong@ninetyone.com

南非  
電話 0860 500 900  
傳真 0861500 900  
saoffshore@ninetyone.com

新加坡  
電話 +65 6653 5550  
傳真 +65 6653 5551  
singapore@ninetyone.com

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

在生效日期之前進行轉換或贖回，有關指示必須在2024年5月30日盧森堡時間下午5時<sup>1</sup>（通常為紐約時間上午11時）之前送達。晉達將不會向您收取任何相關轉換或贖回費用。

### 基金文件的更新

我們將對GSF公開說明書的「附錄三：永續發展揭露」內有關子基金的永續發展揭露將作出更新，以反映本信函所述的更新。

在2024年5月31日或前後，經修訂的GSF公開說明書將可於我們的網站www.ninetyone.com下載，亦可於本信函所載列的郵寄地址或電郵地址免費索取。

### 成本費用

有關GSF公開說明書的更新將不會導致目前收取的管理費用水準出現任何改變。與上述更新有關的成本（例如法律和行政成本）將由GSF基金系列依比例支付。

### 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

2024年4月30日



Matthew Francis  
董事

GSF的董事對本信函內容之準確性承擔責任。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），本信函所載的資料符合事實，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。

除非文義另有所指，本信函內所有術語定義應與GSF公開說明書內所載的術語定義具有相同涵義。

---

<sup>1</sup> 投資者如透過美國National Securities Clearing Corporation的Fund / SERV及加拿大的Fundserv Inc.等交易平台提交轉換或贖回要求，則有關轉換或贖回指示必須在2024年5月30日紐約時間下午4時（盧森堡時間下午10時）之前送達（除非您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，您的指示必須在該較早時間或之前送達）。



## 附錄

有關GSF公開說明書附錄三所載永續發展揭露的更新

以下是GSF公開說明書附錄三所載適用於子基金的永續發展揭露的更新。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。

### 「這項金融產品遵循甚麼投資策略？」

[.....]

### 排除項目

子基金將不會投資於（盡投資經理所知）以下公司：

- 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、~~及殺傷性地雷及核武~~）；
- 直接參與製造和生產核武；
- 直接參與**超過5%收益源於**製造和**生產**出售煙草產品；
- 直接參與**管理或擁有超過5%收益源於**成人娛樂製作或分銷業務；
- 直接參與**超過5%收益源於**動力煤開採；或
- 投資經理認為違反聯合國全球契約原則。

此外，子基金將不會投資於（盡投資經理所知）從以下業務活動中獲得超過20%收益的公司：

- **以油砂生產原油**；
- 動力煤能源發電；或
- **生產或分銷**非永續之棕櫚油。

隨著時間推移，投資經理可於其認為與子基金的投資目標及政策一致的情況下，酌情選擇對其策略進行調整或應用額外的**排除項目**永續發展準則。該等額外的永續發展準則**該等變動將**於執行後在**投資經理的網站**予以揭露，並在本公開說明書下一次更新時進行更新。」

此乃重要文件，務請即時細閱。  
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Ninety One Luxembourg S.A（「管理公司」）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？

子基金透過投資於符合投資經理專有永續發展框架標準的公司，以及排除投資於永續發展特徵被投資經理視為不太利好的若干行業或業務範疇，以推動環境及社會特徵。這些排除項目禁止或限制子基金投資於適用的被排除行業及業務範疇。我們定期檢討GSF所有子基金的排除項目，以確保排除項目所涵蓋的活動及行業明確、透明，並與投資經理的投資意圖保持一致。詳情請參閱GSF公開說明書附錄三適用於子基金的永續發展揭露的投資策略部份。

在對子基金的排除項目進行檢討後，管理公司決定作出一些更新。為方便參考，我們在本信函附錄載列GSF公開說明書附錄三所載適用於子基金的永續發展揭露內相關排除項目的文本變動，並在刪除部份劃線，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2024年5月31日起生效。

#### 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.  
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

##### 南非

電話 0860 500 900  
傳真 0861 500 900  
saoffshore@ninetyone.com

##### 香港

電話 +852 2861 6888  
傳真 +852 2861 6861  
hongkong@ninetyone.com

##### 新加坡

電話 +65 6653 5550  
傳真 +65 6653 5551  
singapore@ninetyone.com

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



若您並不滿意有關更新，您可將投資轉換至GSF基金系列內另一檔子基金或贖回您的投資。若您希望在生效日期之前進行轉換或贖回，有關指示必須在2024年5月30日盧森堡時間<sup>1</sup>下午5時（通常為紐約時間上午11時）之前送達。晉達將不會向您收取任何相關轉換或贖回費用。

### 基金文件的更新

我們將會為GSF公開說明書的「附錄三：永續發展揭露」內有關子基金的永續發展揭露作出更新，以反映本信函附錄所述的更新。

在2024年5月31日或前後，經修訂的GSF公開說明書將可於我們的網站www.ninetyone.com下載，亦可於本信函所載列的郵寄地址或電郵地址免費索取。

### 成本費用

有關GSF公開說明書的更新將不會導致目前收取的管理費用水準出現任何改變。與上述更新有關的成本（例如法律和行政成本）將由GSF基金系列依比例支付。

### 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



Matthew Francis  
董事

2024年4月30日

GSF的管理公司及董事對本信函內容之準確性承擔責任。GSF的管理公司及董事盡其所知所信（董事已採取合理之謹慎態度確保如此），本信函所載的資料符合事實，並無遺漏任何足以影響有關內容含義的資料。GSF的管理公司及董事謹此承擔責任。

除非文義另有所指，本信函內所有術語定義應與GSF公開說明書內所載的術語定義具有相同涵義。

---

<sup>1</sup> 投資者如透過美國National Securities Clearing Corporation的Fund / SERV及加拿大的Fundserv Inc.等交易平台提交轉換或贖回要求，則有關轉換或贖回指示必須在2024年5月30日紐約時間下午4時（盧森堡時間下午10時）之前送達（除非您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，您的指示必須在該較早時間或之前送達）。

## 附錄

有關GSF公開說明書附錄三所載永續發展揭露的更新

以下是公開說明書附錄三所載適用於子基金的永續發展揭露的更新。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。

### 「這項金融產品遵循甚麼投資策略？」

[.....]

### 排除項目

投資經理認為該等公司的估值尚未完全反映某些活動造成的負面外部因素。隨著時間推移，這些外部因素將會反映於估值，投資經理認為這將影響該等公司的投資吸引力。基於這個原因，投資經理亦致力排除投資於若干業務組合及活動（在部份情況下設有特定收益門檻）。

因此，子基金將不會投資於 （盡投資經理所知） 從以下業務活動中獲得超過 5% 收益的公司：

- 動力煤開採或發電；
- 以油砂生產原油；
- 製造和出售煙草產品；或
- 管理或擁有成人娛樂製作或分銷業務。

此外，子基金將不會投資於 （盡投資經理所知） 以下公司：

- 直接參與製造和生產具爭議性武器（包括生物和化學武器、集束彈藥及**殺傷性**地雷）；
- 直接參與製造和生產核武；或
- 投資經理對採用第三方數據來源識別的公司進行質化評估後，認為違反全球準則，特別是聯合國全球契約原則。

隨著時間推移，投資經理可於其認為與子基金的根據此投資政策一致的情況下，酌情選擇對其策略應用額外的排除項目。該等額外的排除項目該等變動將於執行後在投資經理的網站予以揭露，並在本公開說明書下一次更新時進行更新。」

此乃重要文件，務請即時細閱。  
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Ninety One Luxembourg S.A（「管理公司」）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？

子基金的環境目標是進行永續投資，旨在透過永續減碳，為環境帶來正面改變。子基金致力實現其環境目標，首先是鎖定目標公司，這些公司通常有大部份收益來自為環境變化帶來貢獻的範疇，並提供能夠真正避免碳排放的產品及服務。其次是將若干行業排除在投資範疇以外。這些排除項目禁止或限制子基金投資於被排除的行業。我們定期檢討GSF所有子基金的排除項目，以確保排除項目所涵蓋的行業明確、透明，並與投資經理的投資意圖保持一致。詳情請參閱GSF公開說明書附錄三適用於子基金的永續發展揭露的投資策略部份。

在對子基金的排除項目進行檢討後，管理公司決定作出一些更新。為方便參考，我們在本信函附錄載列GSF公開說明書附錄三所載適用於子基金的永續發展揭露內相關排除項目的文本變動，並在刪除部份劃線，而新增部份則以粗體顯示並加上底線。



#### 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

##### 晉達基金中心

##### 環球

電話 +44 (0) 20 3938 1800  
傳真 +352 2460 9923  
enquiries@ninetyone.com

##### 香港

電話 +852 2861 6888  
傳真 +852 2861 6861  
hongkong@ninetyone.com

##### 郵寄地址：

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

##### 南非

電話 0860 500 900  
傳真 0861500 900  
saoffshore@ninetyone.com

##### 新加坡

電話 +65 6653 5550  
傳真 +65 6653 5551  
singapore@ninetyone.com

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

## 有關更新將於何時生效？

我們必須就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2024年5月31日起生效。

若您並不滿意有關更新，您可將投資轉換至GSF基金系列內另一檔子基金或贖回您的投資。若您希望在生效日期之前進行轉換或贖回，有關指示必須在2024年5月30日盧森堡時間<sup>1</sup>下午5時（通常為紐約時間上午11時）之前送達。晉達將不會向您收取任何相關轉換或贖回費用。

## 基金文件的更新

我們將會為GSF公開說明書的「附錄三：永續發展揭露」內有關子基金的永續發展揭露作出更新，以反映本信函附錄所述的更新。

在2024年5月31日或前後，經修訂的GSF公開說明書將可於我們的網站[www.ninetyone.com](http://www.ninetyone.com)下載，亦可於本信函所載列的郵寄地址或電郵地址免費索取。

## 成本費用

有關GSF公開說明書的更新將不會導致目前收取的管理費用水準出現任何改變。與上述更新有關的成本（例如法律和行政成本）將由GSF基金系列依比例支付。

## 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](http://www.ninetyone.com)。

感謝您一直以來的支持。



Grant Cameron

董事  
謹啟

2024年4月30日



Matthew Francis

董事

GSF的董事對本信函內容之準確性承擔責任。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），本信函所載的資料符合事實，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。

除非文義另有所指，本信函內所有術語定義應與GSF公開說明書內所載的術語定義具有相同涵義。

---

<sup>1</sup> 投資者如透過美國National Securities Clearing Corporation的Fund / SERV及加拿大的Fundserv Inc.等交易平台提交轉換或贖回要求，則有關轉換或贖回指示必須在2024年5月30日紐約時間下午4時（盧森堡時間下午10時）之前送達（除非您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，您的指示必須在該較早時間或之前送達）。

## 附錄

有關GSF公開說明書附錄三所載永續發展揭露的更新

以下是GSF公開說明書附錄三所載適用於子基金的永續發展揭露的更新。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。

### 「這項金融產品遵循甚麼投資策略？」

[.....]

### 排除項目

投資經理使用專有永續發展框架，有助識別投資經理將不會投資的業務組合及活動（在部份情況下設有特定收益門檻）。投資經理就子基金制訂的排除策略建基於其永續發展框架得出的結論。

因此，子基金將不會投資於（盡投資經理所知）從以下業務活動中獲得超過5%收益的公司：

- 製造和出售煙草產品；或
- 動力煤炭開採或發電；或
- 勘探、生產及提煉石油與天然氣；或
- 製造和生產常規武器或民用槍械。

此外，子基金將不會投資於（盡投資經理所知）以下公司：

- 直接參與製造和生產具爭議性武器——（包括：生物和化學武器、集束彈藥及殺傷性地雷；或
- 直接參與製造和生產核武；
- 直接參與製造或生產含貧鈾的惰性彈藥和裝甲，或任何其他工業鈾、含白磷的武器；
- 增加動力煤相關產品 / 服務或動力煤發電的生產或產能；
- 增加非常規石油和天然氣產品 / 服務的生產或產能；或
- 投資經理認為違反聯合國全球契約原則。

透過上述流程挑選並通過「不造成重大損害」測試的公司（如「如何確保永續投資將不會對任何環境或社會永續投資目標造成重大損害？」一節所詳述）將被視為100%永續投資（定義見SFDR第2(17)條）。

隨著時間推移，投資經理可於其認為與子基金的永續發展投資目標及政策一致的情況下，酌情選擇對其策略進行調整及/或應用額外的排除項目準則。該等變動及/或額外的準則將於執行後在投資經理的網站的資料庫予以揭露，並在本公開說明書下一次更新時進行更新。

投資經理將持續監督子基金的股票投資。投資部位可能會基於多項理由而出售，尤其是若確定該部位的投資 / 財務理據轉弱或無法繼續滿足子基金的永續投資目標。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。」

此乃重要文件，務請即時細閱。  
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

我們特此致函作為晉達環球策略基金（「GSF」）一檔或多檔子基金（即環球特許品牌基金、環球優質股息增長基金、美國股票基金，統稱「該等子基金」）的投資者，以通知您Ninety One Luxembourg S.A（「管理公司」）正在更新GSF公開說明書附錄三所載有關該等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？

該等子基金透過投資於符合投資經理專有永續發展評估標準的公司，以及排除投資於投資經理認為不符合淨零未來的若干行業或業務範疇，以推動環境及社會特徵。這些排除項目禁止或限制該等子基金投資於適用的被排除行業及業務範疇。我們定期檢討GSF所有子基金的排除項目，以確保排除項目所涵蓋的活動及行業明確、透明，並與投資經理的投資意圖保持一致。詳情請參閱GSF公開說明書附錄三適用於該等子基金的永續發展揭露的投資策略部份。

在對該等子基金的排除項目進行檢討後，管理公司決定作出一些更新。為方便參考，我們在本信函附錄載列GSF公開說明書附錄三所載適用於子基金的永續發展揭露內相關排除項目的文本變動，並在刪除部份劃線，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？

我們必須就該等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2024年5月31日起生效。

<sup>1</sup> 在2050年或之前實現溫室氣體淨零排放，以達致將全球暖化速度限制在攝氏1.5度之內的目標。

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

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

香港  
電話 +852 2861 6888  
傳真 +852 2861 6861  
hongkong@ninetyone.com

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

南非  
電話 0860 500 900  
傳真 0861500 900  
saoffshore@ninetyone.com

新加坡  
電話 +65 6653 5550  
傳真 +65 6653 5551  
singapore@ninetyone.com

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





若您並不滿意有關更新，您可將投資轉換至GSF基金系列內另一檔子基金或贖回您的投資。若您希望在生效日期之前進行轉換或贖回，有關指示必須在2024年5月30日盧森堡時間<sup>2</sup>下午5時（通常為紐約時間上午11時）之前送達。晉達將不會向您收取任何相關轉換或贖回費用。

### 基金文件的更新

我們將會為GSF公開說明書的「附錄三：永續發展揭露」內有關該等子基金的永續發展揭露作出更新，以反映本信函附錄所述的更新。

在2024年5月31日或前後，經修訂的GSF公開說明書將可於我們的網站[www.ninetyone.com](http://www.ninetyone.com)下載，亦可於本信函所載列的郵寄地址或電郵地址免費索取。

### 成本費用

有關GSF公開說明書的更新將不會導致目前收取的管理費用水平出現任何改變。與上述更新有關的成本（例如法律和行政成本）將由GSF基金系列依比例支付。

### 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](http://www.ninetyone.com)。

感謝您一直以來的支持。



Grant Cameron  
董事  
謹啟

2024年4月30日



Matthew Francis  
董事

GSF的董事對本信函內容之準確性承擔責任。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），本信函所載的資料符合事實，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。

除非文義另有所指，本信函內所有術語定義應與GSF公開說明書內所載的術語定義具有相同涵義。

---

<sup>2</sup> 投資者如透過美國National Securities Clearing Corporation的Fund / SERV及加拿大的Fundserv Inc.等交易平台提交轉換或贖回要求，則有關轉換或贖回指示必須在2024年5月30日紐約時間下午4時（盧森堡時間下午10時）之前送達（除非您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，您的指示必須在該較早時間或之前送達）。

## 附錄

有關GSF公開說明書附錄三所載永續發展揭露的更新

以下是GSF公開說明書附錄三所載適用於該等子基金的永續發展揭露的更新。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。

### 「這項金融產品遵循甚麼投資策略？」

[.....]

### 排除項目

此外，子基金迴避被視為不符合「淨零」未來的行業。因此，子基金將不會投資於 (盡投資經理所知) 直接參與以下業務活動的公司：

- 動力煤開採或發電；或
- 化石燃料生產和發電。

此外，子基金將不會投資於 (盡投資經理所知) 以下公司：

- 直接參與製造和生產具爭議性武器（包括生物和化學武器、集束彈藥及殺傷性地雷）；或
- 直接參與製造和生產核武；或
- 投資經理認為違反全球準則，特別是聯合國全球契約原則。

隨著時間推移，投資經理可於其認為與子基金的根據此投資政策一致的情況下，酌情選擇對其策略應用額外的排除項目。該等額外的排除項目該等變動將於執行後在投資經理的網站予以揭露，並在本公開說明書下一次更新時進行更新。」

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



30 April 2024

Dear Investor,

### Ninety One Global Strategy Fund – sustainability disclosures updates

We are writing to you as an investor in one or more of the Emerging Markets Blended Debt Fund, Emerging Markets Corporate Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund or Asia Dynamic Bond Fund (the 'Sub-Funds'), each a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you that Ninety One Luxembourg S.A. (the 'Management Company'), is making updates to the Sub-Funds' 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-Funds promote environmental and social characteristics through making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers deemed by the Investment Manager to have less favourable sustainability characteristics. These exclusions prohibit or limit investment by the Sub-Funds in the applicable excluded borrowers. We regularly review the exclusions for all GSF sub-funds to ensure that the activities and sectors covered by the exclusions are clear, transparent and aligned with the intentions of the Investment Manager. More detail can be found in the investment strategy section of each Sub-Funds' sustainability disclosures in Appendix 3 of the GSF Prospectus.

After undertaking a review of the Sub-Funds' exclusions, the Management Company has decided to make some updates. For ease of reference we have set out the changes to the wording in the relevant exclusions in the sustainability disclosures for the Sub-Funds in Appendix 3 of the GSF Prospectus 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?

##### 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

Global  
T +44 (0) 20 3938 1800 / F +352 2460 9923  
enquiries@ninetyone.com

South Africa  
T 0860 500 900 / F 0861 500 900  
saoffshore@ninetyone.com

Hong Kong  
T +852 2861 6888 / F +852 2861 6861  
hongkong@ninetyone.com

Singapore  
T +65 6653 5550 / F +65 6653 5551  
singapore@ninetyone.com

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



We are required to give you at least one month's notice of the updates to the sustainability disclosures of the Sub-Funds. Therefore, this will be effective from 31 May 2024.

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<sup>1</sup> (which is normally 11:00 a.m. New York City time) on 30 May 2024. 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-Funds in Appendix 3: Sustainability Disclosures 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](http://www.ninetyone.com), on or around 31 May 2024 and on request at the postal address or email address appearing in this letter, free of charge.

#### Fees and costs

The update to the GSF Prospectus 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](http://www.ninetyone.com).

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

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

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

---

<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 4:00p.m. New York City time (which is 10:00p.m. Luxembourg time) on 30 May 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).

## Appendix

### Updated sustainability disclosures in Appendix 3 of the GSF Prospectus

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

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

*[.....]*

#### Exclusions

The Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge):

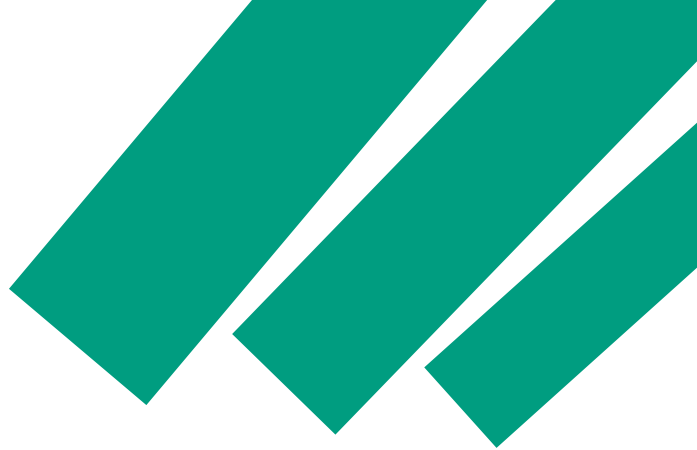
- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions **and anti-personnel** landmines ~~and nuclear weapons~~);
- are directly involved in the manufacture and production of nuclear weapons;
- ~~are directly involved in~~ **derive more than 5% of their revenue from** the manufacture and ~~production sale~~ of tobacco products;
- ~~are directly involved in the management or ownership of~~ **derive more than 5% of their revenue from** adult entertainment production or distribution;
- ~~are directly involved in~~ **derive more than 5% of their revenue from** thermal coal ~~mining extraction~~; or
- the Investment Manager deems to be in violation of the UN Global Compact principles.

In addition, the Sub-Fund will not invest in companies that (to the best of the Investment Manager's knowledge) derive more than 20% of their revenue from the following business activities:

- **production of crude oil** from oil sands;
- thermal coal ~~energy~~ **power generation**; or
- **production or distribution of** unsustainable palm oil.

Over time, the Investment Manager may, in its discretion, elect to ~~adapt or~~ apply additional **exclusions** ~~sustainability criteria~~ to its strategy ~~over time~~ that it believes are consistent with the Sub-Fund's investment objective and policy. **Such changes will** ~~to~~ be disclosed on the **Investment Manager's** website as they are implemented and subsequently updated in this Prospectus at the next available opportunity."

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



30 April 2024

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 Ninety One Luxembourg S.A. (the 'Management Company'), 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 through making investments in companies that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain sectors or business areas deemed by the Investment Manager to have less favourable sustainability characteristics. These exclusions prohibit or limit investment by the Sub-Fund in the applicable excluded sectors and business areas. We regularly review the exclusions for all GSF sub-funds to ensure that the activities and sectors covered by the exclusions are clear, transparent and aligned with the intentions of the Investment Manager. More detail can be found in the investment strategy section of the Sub-Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus.

After undertaking a review of the Sub-Fund's exclusions, the Management Company has decided to make some updates. For ease of reference we have set out the changes to the wording in the relevant exclusions in the sustainability disclosures for the Sub-Fund in Appendix 3 of the GSF Prospectus 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-

#### 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

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

South Africa  
T 0860 500 900 / F 0861 500 900  
saoffshore@ninetyone.com

Singapore  
T +65 6653 5550 / F +65 6653 5551  
singapore@ninetyone.com

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

Fund. Therefore, this will be effective from 31 May 2024.

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<sup>1</sup> (which is normally 11:00 a.m. New York City time) on 30 May 2024. 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 in Appendix 3: Sustainability Disclosures 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](http://www.ninetyone.com), on or around 31 May 2024 and on request at the postal address or email address appearing in this letter, free of charge.

#### Fees and costs

The update to the GSF Prospectus 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](http://www.ninetyone.com).

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

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

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

---

<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 4:00p.m. New York City time (which is 10:00p.m. Luxembourg time) on 30 May 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).

## Appendix

### Updated sustainability disclosures in Appendix 3 of the GSF 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 investment strategy does this financial product follow?"*

*[.....]*

#### **Exclusions**

The Investment Manager believes that companies do not fully embed in their valuations the negative externalities caused by certain activities. As these externalities are reflected in valuations over time, the Investment Manager believes it will impact the investment attractiveness of these companies. For this reason, the Investment Manager also seeks to exclude investments in certain business groups and activities (in some cases subject to specific revenue thresholds).

As a result, the Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities **(to the best of the Investment Manager's knowledge)**:

- thermal coal extraction or power generation;
- the production of crude oil from oil sands;
- the manufacture and production of tobacco products; or
- ~~the management or ownership of~~ adult entertainment production or distribution.

Furthermore, the Sub-Fund will not invest in companies that **(to the best of the Investment Manager's knowledge)**:

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, and **anti-personnel** landmines);
- are directly involved in the manufacture and production of nuclear weapons; or
- the Investment Manager deems to be in violation of global norms, in particular the UN's Global Compact principles, ~~based on a qualitative assessment of companies that are identified using third party data sources.~~

Over time, the Investment Manager may, ~~at~~ in its discretion, **elect to apply additional exclusions to its strategy that it believes are consistent with the Sub-Fund's** and in accordance with this investment policy. **Such changes will** ~~elect to apply additional exclusions to~~ be disclosed on the **Investment Manager's** website as they are implemented and subsequently updated in this Prospectus at the next available opportunity."



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



30 April 2024

Dear Investor,

### Ninety One Global Strategy Fund – sustainability disclosures updates

We are writing to you as an investor in the Global Environment Fund (the 'Sub-Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you that Ninety One Luxembourg S.A. (the 'Management Company'), 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 has an environmental objective to make sustainable investments that aim to contribute to a positive environmental change through sustainable decarbonisation. The Sub-Fund seeks to attain its environmental objective by firstly targeting companies which typically have a majority of their revenue derived from areas contributing to environmental change and that have products and services which genuinely avoid carbon. Secondly, by excluding certain sectors from the investment universe. These exclusions prohibit or limit investment by the Sub-Fund in the excluded sectors. We regularly review the exclusions for all GSF sub-funds to ensure that the sectors covered by the exclusions are clear, transparent and aligned with the intentions of the Investment Manager. More detail can be found in the investment strategy section of the Sub-Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus.

After undertaking a review of the Sub-Fund's exclusions, the Management Company has decided to make some updates. For ease of reference we have set out the changes to the wording in the relevant exclusions in the sustainability disclosures for the Sub-Fund in Appendix 3 of the GSF Prospectus 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?

##### 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)

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 31 May 2024.

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<sup>1</sup> (which is normally 11:00 a.m. New York City time) on 30 May 2024. 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 in Appendix 3: Sustainability Disclosures 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](http://www.ninetyone.com), on or around 31 May 2024 and on request at the postal address or email address appearing in this letter, free of charge.

#### Fees and costs

The update to the GSF Prospectus 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](http://www.ninetyone.com).

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

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

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

---

<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 4:00p.m. New York City time (which is 10:00p.m. Luxembourg time) on 30 May 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).

## Appendix

### Updated sustainability disclosures in Appendix 3 of the GSF Prospectus

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

"What investment strategy does this financial product follow?"

[.....]

#### Exclusions

The Investment Manager uses a proprietary sustainability framework which helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest. The Investment Manager's approach to exclusions for the Sub-Fund is based on the conclusions of its sustainability framework.

As a result, the Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities **(to the best of the Investment Manager's knowledge)**:

- the manufacture and sale of tobacco products; ~~or~~
- **thermal** coal extraction or power generation; ~~or~~
- the exploration, production and refining of oil and gas; **or**
- **the manufacture and production of conventional weapons or civilian firearms.**

In addition, the Sub-Fund will not invest in companies **that (to the best of the Investment Manager's knowledge)**:

- ~~that~~ are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions and **anti-personnel** landmines); ~~or~~
- **are directly involved in the manufacture and production of nuclear weapons;**
- **are directly involved in the manufacture or production of inert ammunition and armour containing depleted uranium, or any other industrial uranium, weapons containing white phosphorus;**
- **increase the production of, or capacity for, thermal coal related products/services or thermal coal-based power generation;**
- **increase the production of, or capacity for, unconventional oil and gas products/services; or**
- ~~that~~ the Investment Manager deems to be in violation of the UN Global Compact principles.

The companies selected through the process described above and having passed the Do No Significant Harm test, as detailed in the section 'How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?' will be considered 100% sustainable investments, as defined in Article 2(17) SFDR.

**Over time**, the Investment Manager may, in its discretion, elect to ~~adapt and/or~~ apply additional **criteria exclusions** to its strategy ~~over time~~ that it believes are consistent with the Sub-Fund's sustainable investment objective **and policy**. Such changes ~~and/or additional criteria~~ will be disclosed ~~in the Literature Library~~ on the Investment Manager's website as they are implemented and subsequently updated in this Prospectus at the next available opportunity.

The Sub-Fund's equity 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/financial case for the holding has been weakened or it no longer satisfies the sustainable investment objective 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."

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

30 April 2024

Dear Investor,

### Ninety One Global Strategy Fund – sustainability disclosures updates

We are writing to you as an investor in one or more of the Global Quality Equity Fund, Global Franchise Fund, Global Quality Dividend Growth Fund, American Franchise Fund or Asia Pacific Franchise Fund (the 'Sub-Funds'), each a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you that Ninety One Luxembourg S.A. (the 'Management Company'), is making updates to the Sub-Funds' 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-Funds promote environmental and social characteristics through making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas, deemed by the Investment Manager to be incompatible with a net zero future<sup>1</sup>. These exclusions prohibit or limit investment by the Sub-Funds in the applicable excluded sectors and business areas. We regularly review the exclusions for all GSF sub-funds to ensure that the activities and sectors covered by the exclusions are clear, transparent and aligned with the intentions of the Investment Manager. More detail can be found in the investment strategy section of the Sub-Funds' sustainability disclosures in Appendix 3 of the GSF Prospectus.

After undertaking a review of the Sub-Funds' exclusions, the Management Company has decided to make some updates. For ease of reference we have set out the changes to the wording in the relevant exclusions in the sustainability disclosures for the Sub-Fund in Appendix 3 of the GSF Prospectus 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?

---

<sup>1</sup> reaching net zero greenhouse gas emissions by 2050 or sooner in line with efforts to limit global warming to 1.5 degrees Celsius.

#### 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)

We are required to give you at least one month's notice of the updates to the sustainability disclosures of the Sub-Funds. Therefore, this will be effective from 31 May 2024.

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<sup>2</sup> (which is normally 11:00 a.m. New York City time) on 30 May 2024. 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-Funds in Appendix 3: Sustainability Disclosures 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](http://www.ninetyone.com), on or around 31 May 2024 and on request at the postal address or email address appearing in this letter, free of charge.

#### Fees and costs

The update to the GSF Prospectus 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](http://www.ninetyone.com).

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

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

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

---

<sup>2</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 30 May 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).

## Appendix

### Updated sustainability disclosures in Appendix 3 of the GSF Prospectus

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

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

[.....]

#### Exclusions

In addition, the Sub-Fund avoids sectors that are deemed incompatible with a net zero future. As a result, the Sub-Fund will not invest in companies that are directly involved in the following business activities **(to the best of the Investment Manager's knowledge)**:

- thermal coal extraction or power generation; or
- production and generation of fossil fuels.

Furthermore, the Sub-Fund will not invest in companies that **(to the best of the Investment Manager's knowledge)**:

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, and **anti-personnel** landmines); ~~or~~
- are directly involved in the manufacture and production of nuclear weapons; or
- the Investment Manager deems to be in violation of ~~global norms, in particular~~ the UN's Global Compact principles.

Over time, the Investment Manager may, ~~at its discretion,~~ **elect to apply additional exclusions to its strategy that it believes are consistent with the Sub-Fund's** and in accordance with this investment policy. ~~Such changes will elect to apply additional exclusions to~~ **Such changes will** be disclosed on the **Investment Manager's** website as they are implemented and subsequently updated in this Prospectus at the next available opportunity."