

20200504-04

野村證券投資信託股份有限公司 函



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受文者：如行文單位

發文日期：中華民國 109 年 4 月 28 日

發文字號：野村信字第 1090000232 號

速別：普通件

密等及解密條件或保密期限：

附件：天達資產管理公司中英文股東通知書

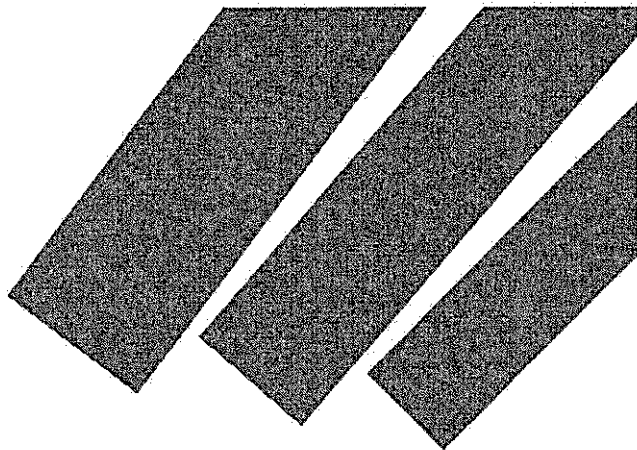
主旨：謹通知本公司總代理之天達環球策略基金(GSF)子基金歐洲高收益債券基金、目標回報債券基金調整投資策略之變更事項及新興市場公司債券基金、環球動力基金將委任晉達資產管理香港有限公司為次投資經理，以及更新天達環球策略基金績效比較指標。說明如后，請 查照。

說明：

- 一、本公司經金融監督管理委員會核准，擔任天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、歐洲高收益債券基金、目標回報債券基金將調整修訂投資政策，並於中華民國 109 年 6 月 2 日生效。此項修訂並不會改變投資目標、或目前管理本基金的風格，或其風險水平。
- 三、新興市場公司債券基金，將委任晉達資產管理香港有限公司及 Ninety One SA (Pty) Ltd 為次投資經理，而環球動力基金，將委任 Ninety One North America, Inc 為次投資經理，並於中華民國 109 年 6 月 2 日生效。
- 四、天達環球策略基金-新績效比較指標將於 109 年 6 月 2 日反映在公開說明書中。
- 五、上述內容詳情，敬請參閱附件天達資產管理公司之中、英文股東通知信。

總經理 王伯莉

正本：臺灣土地銀行股份有限公司、元大商業銀行股份有限公司、日盛國際商業銀行股份有限公司、高雄銀行股份有限公司、彰化商業銀行股份有限公司、永豐商業銀行股份有限公司理財商品部、台中商業銀行股份有限公司、上海商業儲蓄銀行股份有限公司、板信商業銀行股份有限公司、第一商業銀行股份有限公司、玉山商業銀行股份有限公司、台新國際商業銀行股份有限公司、兆豐國際商業銀行股份有限公司、凱基商業銀行股份有限公司、聯邦商業銀行股份有限公司、臺灣中小企業銀行股份有限公司、臺灣銀行股份有限公司、陽信商業銀行股份有限公司、台北富邦商業銀行股份有限公司、遠東國際商業銀行股份有限公司、安泰商業銀行股份有限公司、臺灣新光商業銀行股份有限公司、華南商業銀行股份有限公司、京城商業銀行股份有限公司、中國信託商業銀行股份有限公司、合作金庫商業銀行股份有限公司、國泰世華商業銀行股份有限公司、法商法國巴黎銀行股份有限公司台北分行、花旗(台灣)商業銀行股份有限公司、渣打國際商業銀行股份有限公司、匯豐(台灣)商業銀行股份有限公司、星展(台灣)商業銀行股份有限公司、三信商業銀行股份有限公司、瑞興商業銀行股份有限公司、王道商業銀行股份有限公司、鉅亨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、統一綜合證券股份有限公司、兆豐證券股份有限公司、柏瑞證券投資信託股份有限公司、永豐金證券股份有限公司、基富通證券股份有限公司、華南永昌證券股份有限公司、中租證券投資顧問股份有限公司、容海國際證券投資顧問股份有限公司、中國人壽保險股份有限公司、元大人壽保險股份有限公司、全球人壽保險股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、南山人壽保險股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、國泰人壽保險股份有限公司、第一金人壽保險股份有限公司、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、遠雄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、宏泰人壽保險股份有限公司、富邦人壽保險股份有限公司、瑞士商瑞士銀行股份有限公司台北分公司、新光人壽保險股份有限公司、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、勞動部勞動基金運用局



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。

親愛的投資人：

天達歐洲高收益債券基金的投資政策變更

我們特此致函天達環球策略基金（「GSF」）子基金，歐洲高收益債券基金（「本基金」）的投資人，以通知您我們決定對本基金的投資政策作出變更。

我們作出有關變更的原因已詳列如下。我們建議您閱讀本信函，以了解關於有關變更的重要資訊。您毋須採取任何行動。

總而言之，即將於2020年6月2日作出的變更是擴大本基金在其主要投資政策範圍內獲准投資的債券類型。

請注意，投資政策的變更不會改變投資經理的投資程序，亦不會改變本基金的風險水準。

為何我們變更投資政策？

我們定期檢討GSF旗下的基金，以確保在不斷演變的投資市場中仍適合投資人。經過上述檢討後，我們決定對本基金的投資政策作出變更。

本基金透過主要（最少三分之二）投資於以歐元及英鎊計價的固定利率投資工具，旨在提供長遠超出主要歐洲高收益債券指數的收入及資本回報。請注意，任何相等於或少於50美元（或其等值貨幣）的每月股息將不會支付予投資者，而將根據GSF的發售章程自動重新投資，以進一步購入該等股份。



Previously Investec
Asset Management

天達環球策略基金
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Grand Duchy of Luxembourg

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在此主要政策範圍內，本基金主動將最少三分之二的資產投資於在歐洲債券、英鎊當地及歐元當地市場發行的固定利率高收益債券。在此主要政策範圍外，本基金亦可以輔助之基礎投資於在這些市場發行的變動利率或浮動利率高收益債券。

投資經理擬為增加本基金的能力，使其可投資於變動利率或浮動利率高收益債券，從而可最大限度把握適用於本基金的投資機會。因此，我們藉此機會更改本基金的主要投資政策，使本基金除了主要投資於固定利率高收益債券之外，亦獲准主要投資於變動利率或浮動利率高收益債券。

新的投資政策是什麼？

投資政策的變更已載列於下表。為方便參考，我們已將現時和新的用語並列如下和將已更改之段落加上橫線，方便您比較之用：

現時投資政策	新投資政策
<p>本基金旨在提供長遠超出主要歐洲高收益債券指數的收入及資本回報。</p>	<p>本基金旨在提供長遠超出主要歐洲高收益債券指數的收入及資本回報。</p>
<p>本基金主要透過投資於一個多元化投資組合，以歐元及英鎊計價，並由環球發行人在歐洲債券、英鎊當地及歐元當地市場發行的高息之固定利率證券（包含投資評級及非投資評級債務證券）及提供投資於該等證券的衍生性金融商品組成，以達致其投資目標。貨幣之比例可根據投資經理對匯率走勢之評估而隨時改變。</p>	<p>本基金主要透過投資於一個多元化投資組合，以歐元及英鎊計價，並由環球發行人在歐洲債券、英鎊當地及歐元當地市場發行的高息之固定利率債務證券（包含投資評級及非投資評級債務證券）及提供投資於該等證券的衍生性金融商品組成，以達致其投資目標。貨幣之比例可根據投資經理對匯率走勢之評估而隨時改變。</p>
<p>投資經理在建構投資組合的程序中，將考慮信用評等、流動性、地區及行業風險等因素，旨在分散投資。</p>	<p>投資經理在建構投資組合的程序中，將考慮信用評等、流動性、地區及行業風險等因素，旨在分散投資。</p>
<p>任何擔保抵押證券、資產抵押證券、或應急可轉債（CoCos）及受壓債券的合共持有比重將不會超過本子基金資產的20%。</p>	<p>任何擔保抵押證券、資產抵押證券、或應急可轉債（CoCos）及受壓債券的合共持有比重將不會超過本子基金資產的20%。</p>
<p>本基金可投資於其他可轉讓證券、貨幣市場工具、現金或近似現金、衍生性金融商品、存款及集體投資計劃的單位。</p>	<p>本基金可投資於其他可轉讓證券、貨幣市場工具、現金或近似現金、衍生性金融商品、存款及集體投資計劃的單位。</p>
<p>本基金可因應有效投資組合管理、避險及/或投資的目的使用衍生性金融商品。</p>	<p>本基金可因應有效投資組合管理、避險及/或投資的目的使用衍生性金融商品。</p>
<p>本子基金所購入之證券將會主要避險至子基金的參考貨幣或以該參考貨幣為單位。</p>	<p>本子基金所購入之證券將會主要避險至子基金的參考貨幣或以該參考貨幣為單位。</p>

投資政策的變更將會在何時生效？

我們需就本基金的投資政策的變更向您發出至少一個月的事先通知。因此，有關投資政策的變更將自 2020 年 6 月 2 日起生效。

若您不滿意有關變更，您可把投資轉換至 GSF 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前轉換或贖回投資，您的指示必須於 2020 年 5 月 29 日紐約時間下午四時(通常為盧森堡時間下午 10 時)或之前受理。晉達資產管理將不會向您收取任何相關轉換或贖回費用。

基金文件更新

經修訂的公開說明書及主要投資人資訊文件中反映。

經修訂的公開說明書及主要投資人資訊文件的副本可於我們的網站 www.ninetyone.com 查閱，亦可於本信函頁首詳載的郵寄地址或電郵地址要求免費索取。

成本費用

投資政策的變更將不會導致本基金目前收取的管理費用出現任何變化。與實施此次投資政策變更的相關成本（法律及郵遞費用等），將由 GSF 系列旗下的基金之間依比例支付。

ISIN 代碼

受上述變更影響之本基金各股份類別 ISIN 代碼如下。相關代碼將維持不變。

股份類別	ISIN 代碼
(略譯)	(略譯)
(略譯)	(略譯)
(略譯)	(略譯)
(略譯)	(略譯)
(略譯)	(略譯)
(略譯)	(略譯)
(略譯)	(略譯)
(略譯)	(略譯)
(略譯)	(略譯)
(略譯)	(略譯)
(略譯)	(略譯)
歐洲高收益債券基金 C 收益-2 股份 (澳幣避險 IRD, 月配)	LU0996343082
歐洲高收益債券基金 C 收益-2 股份	LU0345766702
歐洲高收益債券基金 C 收益-2 股份 (美元)	LU0440696283
歐洲高收益債券基金 C 收益-2 股份 (美元避險)	LU0416338837
歐洲高收益債券基金 C 收益-3 股份 (南非幣避險 IRD, 月配)別	LU0996345459

(略譯)	(略譯)
(略譯)	(略譯)
(略譯)	(略譯)
(略譯)	(略譯)
(略譯)	(略譯)
(略譯)	(略譯)
歐洲高收益債券基金 I 累積股份 (美元避險)	LU0416339132
歐洲高收益債券基金 I 收益-2 股份 (美元避險)	LU0944440717

更多資訊

倘您欲索取更多有關此變更的資料，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頁首。有關我們基金的進一步資料，可瀏覽我們的網站 www.ninetyone.com。

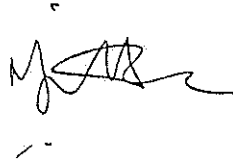
感謝您一直以來的支持。



Grant Cameron

董事

謹啟



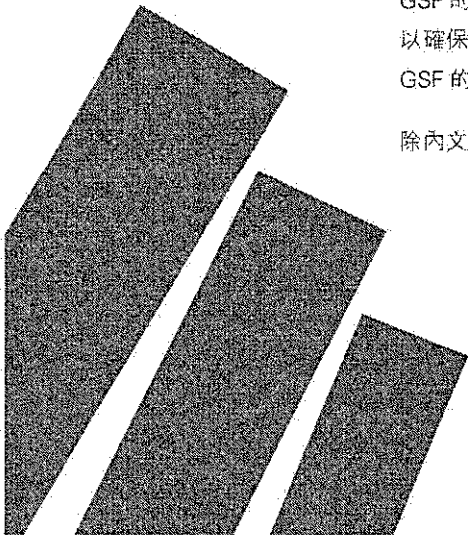
Nigel Smith

董事

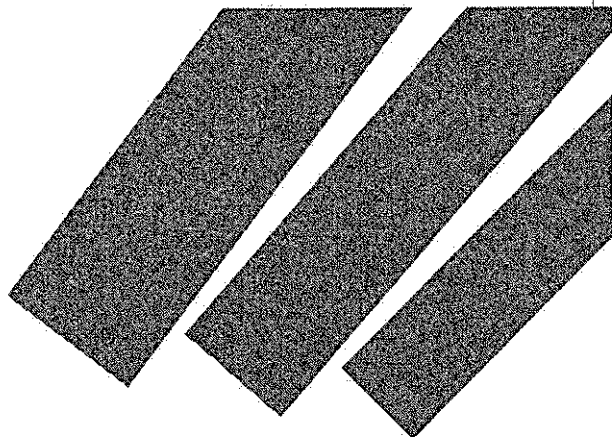
2020 年 4 月 28 日

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

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



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



28 April 2020

Dear Investor,

Change of investment policy of the Investec European High Yield Bond Fund

We are writing to you as an investor in the European High Yield Bond Fund (the 'Fund'), a sub-fund of the Investec Global Strategy Fund ('GSF'), to let you know of our decision to make a change to the investment policy of the Fund.

Our reasons for the change are detailed below. We encourage you to read this letter as it provides you with important information regarding the change. You are not required to take any action.

In summary, the change, which will take place on 2 June 2020, is to expand on the types of bonds in which the Fund is permitted to invest within its primary investment policy.

Please note, the change to the investment policy neither changes the Investment Manager's investment process nor is expected to alter the risk profile of the Fund.

Why are we changing the investment policy?

We regularly review the GSF range of funds to ensure they remain relevant for our clients as investment markets evolve. Following such a review, we have decided to make a change to the investment policy of the Fund.

The Fund aims to provide an income and capital return in excess of that which is generated by prevailing European high yield bond indices over the long term by investing primarily (at least two thirds) in Euro and Sterling denominated fixed interest bearing instruments.



Previously Investec
Asset Management

Investec Global Strategy Fund

Registered office:
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Grand Duchy of Luxembourg

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

Within this primary policy the Fund actively invests at least two thirds of its assets in high yield bonds issued in the Eurobond, Sterling domestic and Euro domestic markets which pay a fixed rate of interest. Outside of this primary policy the Fund may also invest on an ancillary basis in high yield bonds issued in these markets which may pay a variable or floating rate of interest.

The Investment Manager wishes to increase the ability of the Fund to invest in high yield bonds which may pay a variable or floating rate of interest in order to maximise the investment opportunities available to the Fund. Therefore, we are taking the opportunity to change the primary investment policy of the Fund to permit investment primarily in high yield bonds which may pay a variable or floating rate of interest in addition to high yield bonds, which pay a fixed rate of interest.

What is the new investment policy?

The amendments to the investment policy are set out in the table below. For ease of reference we have put the current and new wording side by side and underlined the paragraphs that have changed so that it is easy for you to compare:

Current investment policy	New investment policy
The Sub-Fund aims to provide an income and capital return in excess of that which is generated by prevailing European high yield bond indices over the long term.	The Sub-Fund aims to provide an income and capital return in excess of that which is generated by prevailing European high yield bond indices over the long term.
The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of Euro and British Pound Sterling denominated higher interest rate bearing fixed interest securities (which may be Investment Grade and Non-Investment Grade) issued in the Eurobond, Sterling domestic or Euro domestic markets by issuers around the world and derivatives which offer exposure to such securities. The currency mix of denominations may be varied, reflecting the Investment Manager's assessment of likely exchange rate movements at any time.	The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of Euro and British Pound Sterling denominated higher interest rate bearing fixed interest <u>debt</u> securities (which may be Investment Grade and Non-Investment Grade) issued in the Eurobond, Sterling domestic or Euro domestic markets by issuers around the world and derivatives which offer exposure to such securities. The currency mix of denominations may be varied, reflecting the Investment Manager's assessment of likely exchange rate movements at any time.
The Investment Manager will aim to achieve diversification by taking into consideration factors such as credit quality, liquidity, geographic as well as sectoral exposure as part of the portfolio construction process.	The Investment Manager will aim to achieve diversification by taking into consideration factors such as credit quality, liquidity, geographic as well as sectoral exposure as part of the portfolio construction process.
Any exposure to mortgage-backed securities, asset-backed securities, contingent convertibles (CoCos) and distressed debt combined will not represent more than 20% of the assets of the Sub-Fund.	Any exposure to mortgage-backed securities, asset-backed securities, contingent convertibles (CoCos) and distressed debt combined will not represent more than 20% of the assets of the Sub-Fund.
The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, deposits and units in other collective investment schemes.	The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, deposits and units in other collective investment schemes.
The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.	The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.
The securities purchased will be primarily hedged or denominated in the Sub-Fund's reference currency.	The securities purchased will be primarily hedged or denominated in the Sub-Fund's reference currency.

When will the investment policy change become effective?

We are required to give you at least one month's notice of the changes to the investment policy of the Fund. Therefore, the changes to the investment policy will be effective from 2 June 2020.

If you are not happy with this 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 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time) on 29 May 2020. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

The changes to the investment policy of the Fund will be reflected in a revised Prospectus of GSF and the Key Investor Information Documents (KIIDs) on or around 2 June 2020.

Revised copies of the Prospectus and the KIIDs will be available on our website, www.ninetyone.com and on request at the postal address or email address appearing on the first page of this letter, free of charge.

Fees and costs

The changes to the investment policy will not result in any change in the current level of management fee charged to the Fund. The costs associated with implementing the changes to the investment policy, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

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

Share Class	ISIN Code
European High Yield Bond, A, Acc, EUR	LU2114232346
European High Yield Bond, A, Acc, GBP, Hedged (Reference)	LU0416338241
European High Yield Bond, A, Acc, USD	LU2114232429
European High Yield Bond, A, Acc, USD, Hedged (Reference)	LU2114232775
European High Yield Bond, A, Inc, USD, Hedged (Reference)	LU2114232932
European High Yield Bond, A, Inc-2, EUR	LU0345766611
European High Yield Bond, A, Inc-2, GBP, Hedged (Reference)	LU0416338167
European High Yield Bond, A, Inc-2, USD	LU2114232692
European High Yield Bond, A, Inc-2, USD, Hedged (Reference)	LU2114232858
European High Yield Bond, C, Acc, USD, Hedged (Reference)	LU0965377947
European High Yield Bond, C, Inc, USD, Hedged (Reference)	LU1104034704
European High Yield Bond, C, Inc-2, AUD, Hedged (IRD)	LU0996343082
European High Yield Bond, C, Inc-2, EUR	LU0345766702
European High Yield Bond, C, Inc-2, USD	LU0440696283
European High Yield Bond, C, Inc-2, USD, Hedged (Reference)	LU0416338837
European High Yield Bond, C, Inc-3, ZAR, Hedged (IRD)	LU0996345459
European High Yield Bond, F, Acc, EUR	LU0345766454
European High Yield Bond, F, Acc, USD	LU0345766967
European High Yield Bond, F, Acc, USD, Hedged (Reference)	LU0416338670
European High Yield Bond, F, Inc, USD, Hedged (Reference)	LU1104034886
European High Yield Bond, F, Inc-2, USD	LU0345767189
European High Yield Bond, F, Inc-2, USD, Hedged (Reference)	LU0416338753
European High Yield Bond, I, Acc, USD, Hedged (Reference)	LU0416339132
European High Yield Bond, I, Inc-2, USD, Hedged (Reference)	LU0944440717

More information

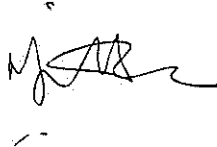
If you would like further information regarding this change, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the first page of this letter. For more information on our funds, please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

Thank you for your continued investment.

Yours faithfully,



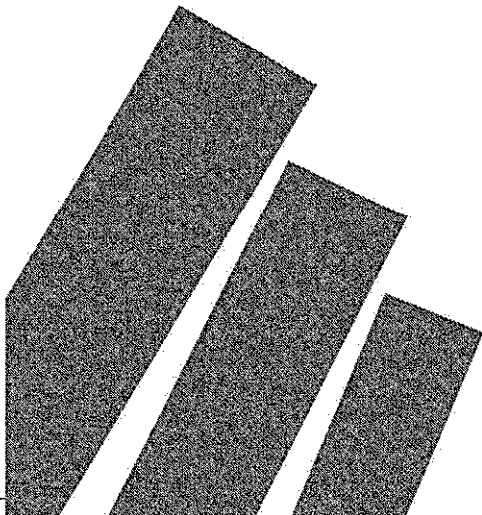
Grant Cameron
Director



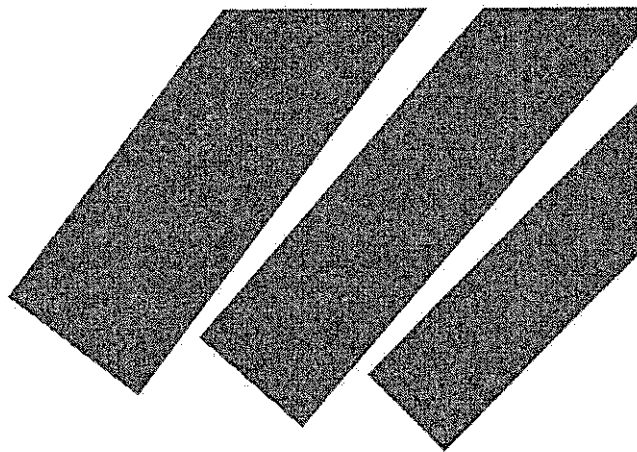
Nigel Smith
Director

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

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



此乃重要文件，務請即時詳閱。
如有任何疑問，請諮詢專業意見。



親愛的投資人：

天達目標回報債券基金的投資政策變更

我們特此致函天達環球策略基金（「GSF」）子基金，目標回報債券基金（「本基金」）的投資人，以通知您我們決定對本基金作出變更。

我們作出有關變更的原因已詳列如下。我們建議您閱讀本信函，以了解關於有關變更的重要資訊。您毋須採取任何行動。

總而言之，即將於 2020 年 6 月 2 日作出的變更如下：

1. 擴大本基金在其主要投資政策範圍內獲准投資的債券類型；
2. 在投資政策加入本基金的績效目標；以及
3. 移除本基金股份類別層面的參考指標。

請注意，投資政策的變更及移除參考指標不會改變投資經理的投資程序，亦不會改變本基金的風險水準。

為何我們變更投資政策？

我們定期檢討 GSF 旗下的基金，以確保在不斷演變的投資市場中仍適合投資人。經過上述檢討後，我們決定對本基金的投資政策作出變更。



—
Previously Investec
Asset Management

天達環球策略基金
註冊辦事處：
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Grand Duchy of Luxembourg

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www.ninetyone.com

本基金旨在透過主要（最少三分之二）投資於固定孳息工具及相關衍生性金融商品，在不論市場情況下，以三年滾動期間取得正總回報，包括收入及資本增長。

目前的投資政策並未列出本基金的總回報目標。因此，我們藉此機會在投資政策加入績效目標，即在不論市場情況下，以三年滾動期間取得高於 LIBOR US Dollar Overnight Rate(美元隔夜倫敦同業拆息)¹的回報。儘管本基金旨在實現其績效目標，但概不提供保證，而且資本須承受風險。

此外，我們擴大本基金在其主要投資政策範圍內獲准投資的債券類型。現時，本基金主動將最少三分之二的資產投資於債務工具，例如定息債券及相關衍生性金融商品。在此主要政策範圍外，本基金亦可以輔助之基礎投資於可變、浮動或零利率的其他類型債券和貨幣市場工具（年期一般少於一年的債務資產類型）。

投資經理擬為增加本基金的能力，使其可投資於可變、浮動或零利率債券和貨幣市場工具，從而可最大限度把握適用於本基金的投資機會。因此，我們藉此機會更改本基金的主要投資政策，使本基金除了主要投資於定息債券之外，亦獲准主要投資於可變、浮動及/ 或零利率債券和貨幣市場工具。

新的投資政策是什麼？

投資政策的變更已載列於下表。為方便參考，我們已將目前和新的用語並列如下和將已更改之段落加上橫線，方便您比較之用：

現時投資政策	新投資政策
本子基金旨在透過主要投資於固定孳息工具及相關衍生性金融商品，在不論市場情況下，以三年滾動期間取得正總回報，包括收入及資本增長。	本子基金旨在透過主要投資於 <u>固定孳息債務證券、貨幣市場工具</u> 及相關衍生性金融商品，在不論市場情況下，以三年滾動期間取得 <u>高於LIBOR USD Overnight Rate</u> 的正總回報，包括收入及資本增長。
儘管本子基金旨在取得正總回報，概不保證可於三年滾動期間或任何期間內達標，而且已投資的資本須承受風險。	儘管本子基金旨在取得 <u>高於LIBOR USD Overnight Rate</u> 的正總回報，概不保證可於三年滾動期間或任何期間內達標，而且已投資的資本須承受風險。
本子基金旨在透過投資於一個多元化的固定孳息工具投資組合，以達到其投資目標。這些工具可能(i) 以任何貨幣計價；(ii) 為存款、票券、票據及債券；(iii) 由全球（包括但不限於新興市場）公司、機構、政府、政府機關或超國家組織發行；(iv) 任何存續期；(v) 屬投資評級及/ 或非投資評級（包括高孳息證券）。	本子基金旨在透過投資於一個多元化的 <u>固定孳息債務證券、貨幣市場工具</u> 投資組合，以達到其投資目標。這些工具可能(i) 以任何貨幣計價；(ii) 為存款、票券、票據及債券；(iii) 由全球（包括但不限於新興市場）公司、機構、政府、政府機關或超國家組織發行；(iv) 任何存續期；(v) 屬投資評級及/ 或非投資評級（包括高孳息證券）。
本子基金於不動產抵押證券、資產抵押證券、應	

¹ LIBOR USD Overnight Rate(美元隔夜倫敦同業拆息)由國際期貨交易所管理，是一項根據領先國際銀行可向另一家銀行借入一自美元的平均利率計算的利率。

急可轉債及不良債務證券的投資額度總和將不會多於其資產的20%。

本子基金亦可能投資於相關的衍生性金融商品，包括但不限於外匯遠期合約及利率、貨幣或信貸衍生性金融商品，以降低風險或提升潛在回報。

本子基金亦可投資於其他可轉讓證券、貨幣市場工具、現金及近似現金、其他衍生性金融商品及遠期交易、存款及集體投資計劃單位。

本子基金亦將獲允許因應避險、有效投資組合管理及/或投資的目的使用衍生性金融商品。

本子基金於不動產抵押證券、資產抵押證券、應急可轉債及不良債務證券的投資額度總和將不會多於其資產的20%。

本子基金亦可能投資於相關的衍生性金融商品，包括但不限於外匯遠期合約及利率、貨幣或信貸衍生性金融商品，以降低風險或提升潛在回報。

本子基金亦可投資於其他可轉讓證券、貨幣市場工具、現金及近似現金、其他衍生性金融商品及遠期交易、存款及集體投資計劃單位。

本子基金亦將獲允許因應避險、有效投資組合管理及/或投資的目的使用衍生性金融商品。

為何我們移除各股份類別的參考指標？

鑑於我們決定在投資政策範圍內加入本基金的績效目標，我們移除本基金以美元計價及以歐元計價股份類別的不同參考指標。

所有投資人在評估本基金是否達到其投資目標時，應將本基金績效與美元回報進行比較。就以美元計價股份類別而言，這並無改變您過去進行比較的方式。

變更將會在何時生效？

我們需就本基金的變更向您發出至少一個月的事先通知。因此，變更將自 2020 年 6 月 2 日起生效。

若您不滿意有關變更，您可把投資轉換至 GSF 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前轉換或贖回投資，您的指示必須於 2020 年 5 月 29 日紐約時間下午四時(通常為臺灣時間下午 10 時)或之前受理。晉達資產管理將不會向您收取任何相關轉換或贖回費用。

基金文件更新

本基金的變更將在 2020 年 6 月 2 日或前後於經修訂的公開說明書及主要投資人資訊文件中反映。

經修訂的公開說明書及主要投資人資訊文件的副本可於我們的網站 www.ninetyone.com 查閱，亦可於本信函頁首詳載的郵寄地址或電郵地址要求免費索取。

成本費用

變更將不會導致本基金目前收取的管理費用出現任何變化。與實施此次變更的相關成本（法律及郵遞費用等），將由 GSF 系列旗下的基金之間依比例支付。

ISIN 代碼

受變更影響之本基金各股份類別 ISIN 代碼如下。相關代碼將維持不變。

股份類別	ISIN 代碼
(略譯)	(略譯)
(略譯)	(略譯)
目標回報債券基金 C 收益股份	LU0345762388
(略譯)	(略譯)
目標回報債券基金 I 累積股份	LU0345762032
(略譯)	(略譯)
(略譯)	(略譯)

更多資訊

若您欲索取更多有關此變更的資料，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頁首。有關我們基金的進一步資料，可瀏覽我們的網站 www.ninetyone.com。

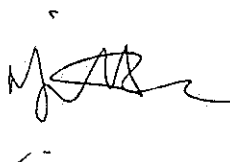
感謝您一直以來的支持。



Grant Cameron

董事

謹啟



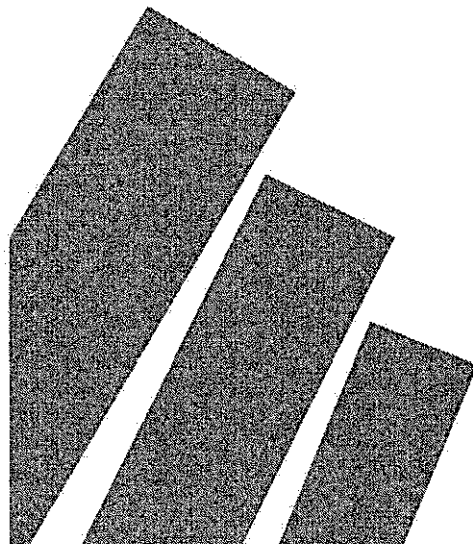
Nigel Smith

董事

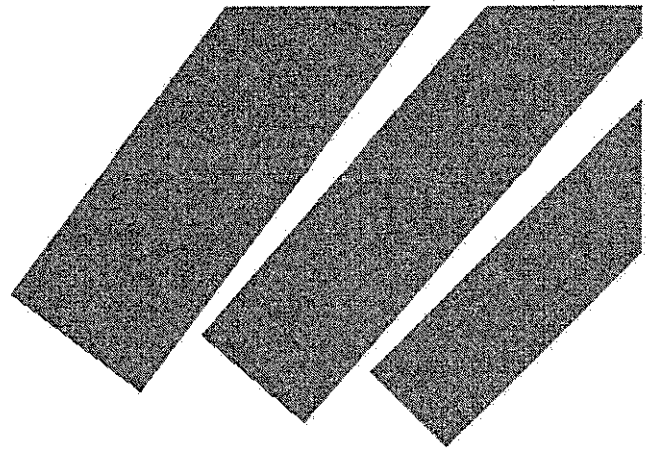
2020年4月28日

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

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



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



28 April 2020

Dear Investor,

Change of investment policy of the Investec Target Return Bond Fund

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

Our reasons for the changes are detailed below. We encourage you to read this letter as it provides you with important information regarding the changes. You are not required to take any action.

In summary, the changes, which will take place on 2 June 2020, are:

1. to expand on the types of bonds in which the Fund is permitted to invest within its primary investment policy,
2. to include the performance target for the Fund in the investment policy, and
3. to remove the target reference indices at share class level of the Fund.

Please note, the changes to the investment policy and the removal of the target reference indices neither change the Investment Manager's investment process nor are expected to alter the risk profile of the Fund.

Why are we changing the investment policy?

We regularly review the GSF range of funds to ensure they remain relevant for our clients as investment markets evolve. Following such a review, we have decided to make changes to the investment policy of the Fund.



—
Previously Investec
Asset Management

Investec Global Strategy Fund

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The Fund aims to produce a positive total return, consisting of both income and capital gains, over rolling 3 year periods, regardless of market conditions, by investing primarily (at least two thirds) in fixed interest bearing instruments and related derivatives.

The positive total return targeted by the Fund is not currently set out in the investment policy. We are therefore taking the opportunity to include the performance target in the investment policy, which is to provide a return in excess of the LIBOR US Dollar Overnight Rate¹, over rolling 3 year periods, regardless of market conditions. While the Fund aims to achieve its performance target, this is not guaranteed and capital is at risk.

Additionally, we are expanding the types of bonds in which the Fund invests in within its primary investment policy. Currently, the Fund actively invests at least two thirds of its assets in debt instruments, such as bonds, which pay a fixed rate of interest, and related derivatives. Outside of this primary policy the Fund also invests on an ancillary basis in other types of bonds and money market instruments (types of debt assets which typically have a maturity of less than one year) which may pay a variable, floating or zero rate of interest.

The Investment Manager wishes to increase the ability of the Fund to invest in bonds and money market instruments which may pay a variable, floating or zero rate of interest in order to maximise the investment opportunities available to the Fund. Therefore, we are taking the opportunity to change the primary investment policy of the Fund to permit investment primarily in bonds and money market instruments which may pay a variable, floating and/or zero rate of interest, in addition to bonds which pay a fixed rate of interest.

What is the new investment policy?

The amendments to the investment policy are set out in the table below. For ease of reference we have put the current and new wording side by side and underlined the paragraphs that have changed so that it is easy for you to compare:

Current investment policy	New investment policy
<p>The Sub-Fund aims to produce a positive total return, consisting of both income and capital gains, over rolling 3 year periods, regardless of market conditions, by investing primarily in fixed interest bearing instruments and related derivatives.</p>	<p>The Sub-Fund aims to produce a positive total return, consisting of both income and capital gains, <u>in excess of LIBOR USD Overnight Rate</u>, over rolling 3 year periods, regardless of market conditions, by investing primarily in <u>fixed interest bearing debt securities and money market</u> instruments and related derivatives.</p>
<p>While the Sub-Fund aims to achieve a positive total return there is no guarantee this will be achieved over rolling 3 year periods, or any time period, and invested capital is at risk.</p>	<p>While the Sub-Fund aims to achieve a positive total return <u>in excess of LIBOR USD Overnight Rate</u> there is no guarantee this will be achieved over rolling 3 year periods, or any time period, and invested capital is at risk.</p>
<p>The Sub-Fund aims to meet its objectives by investing in a diversified portfolio of fixed interest bearing instruments and that may be (i) denominated in any currency (ii) deposits, bills, notes and bonds (iii) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging markets) (iv) of any duration (v) Investment Grade and/or Non-Investment Grade (including high yield securities).</p>	<p>The Sub-Fund aims to meet its objectives by investing in a diversified portfolio of <u>fixed interest bearing debt securities and money market</u> instruments <u>and</u> that may be (i) denominated in any currency (ii) deposits, bills, notes and bonds (iii) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging markets) (iv) of any duration (v) Investment Grade and/or Non-Investment Grade (including high yield securities).</p>
<p>The Sub-Fund's exposure to mortgage-backed securities, asset-backed securities, Contingent Convertibles and distressed debt combined will not represent more than 20% of its assets.</p>	<p>The Sub-Fund's exposure to mortgage-backed securities, asset-backed securities, Contingent Convertibles and distressed debt combined will not represent more than 20% of its assets.</p>

1. LIBOR US Dollar Overnight Rate, which is administered by Intercontinental Exchange, is a rate based on the average interest rate at which leading international banks could borrow US dollars from one another with a maturity of 1 day.

Current investment policy cont.

The Sub-Fund may also invest in related derivatives including but not limited to forward currency contracts and interest rate, currency or credit derivatives, which may be held either with the purpose of reducing risk or of seeking to enhance prospective returns.

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

The Sub-Fund will also be allowed to use derivatives for the purposes of hedging, efficient portfolio management and/or investment purposes.

New investment policy cont.

The Sub-Fund may also invest in related derivatives including but not limited to forward currency contracts and interest rate, currency or credit derivatives, which may be held either with the purpose of reducing risk or of seeking to enhance prospective returns.

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

The Sub-Fund will also be allowed to use derivatives for the purposes of hedging, efficient portfolio management and/or investment purposes.

Why are we removing the target reference indices for each share class?

As a result of our decision to include the performance target of the Fund within the investment policy, we are removing the different target reference indices for the US Dollar denominated and Euro Denominated share classes of the Fund.

All investors should now compare the performance of the Fund against a US Dollar based return when assessing whether the Fund is meeting its investment objective. For US Dollar denominated share classes this does not change the way in which you previously would have made such a comparison.

When will the changes become effective?

We are required to give you at least one month's notice of the changes to the Fund. Therefore, the changes will be effective from 2 June 2020.

If you are not happy with the changes, 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 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time) on 29 May 2020. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

The changes to the Fund will be reflected in a revised Prospectus of GSF and the Key Investor Information Documents (KIIDs) on or around 2 June 2020.

Revised copies of the Prospectus and KIIDs will be available on our website, www.ninetyone.com and on request at the postal address or email address appearing on the first page of this letter, free of charge.

Fees and costs

The changes will not result in any change in the current level of management fee charged to the Fund. The costs associated with implementing the changes, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

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

Share Class	ISIN Code
Target Return Bond, A, Acc, USD	LU0345761810
Target Return Bond, A, Inc, USD	LU0345762206
Target Return Bond, C, Inc, USD	LU0345762388
Target Return Bond, F, Acc, USD	LU0345761901
Target Return Bond, I, Acc, USD	LU0345762032
Target Return Bond, I, Acc, EUR, Hedged (Reference)	LU1508493571
Target Return Bond, S, Acc, USD	LU2071385764

More information

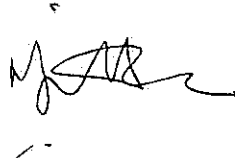
If you would like further information regarding the changes, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the first page of this letter. For more information on our funds, please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

Thank you for your continued investment.

Yours faithfully,



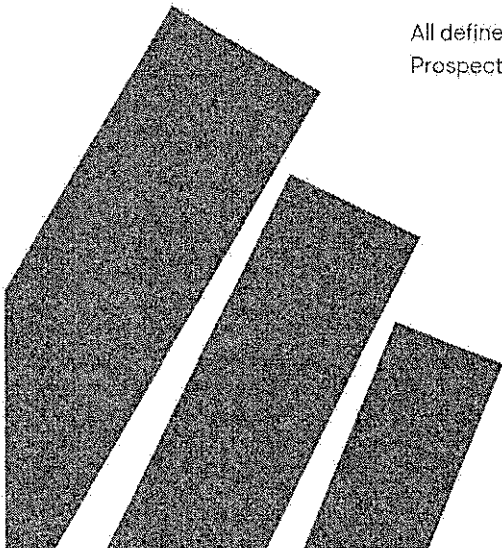
Grant Cameron
Director

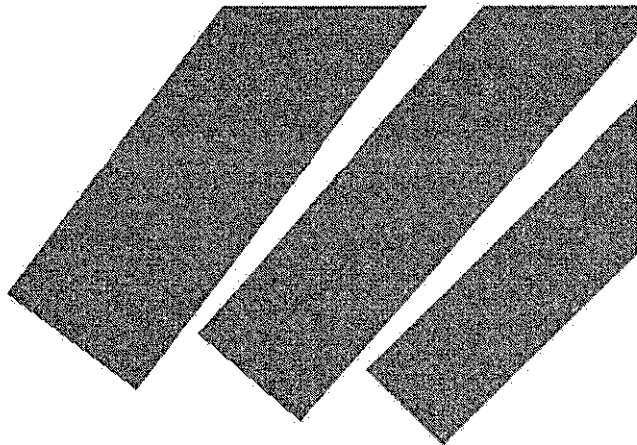


Nigel Smith
Director

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

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





此乃重要文件，務請即時詳閱。
如有任何疑問，請諮詢專業意見。



親愛的投資人：

委任次投資經理

我們特此致函天達環球策略基金（「GSF」）以下一檔或多檔子基金的投資人，以通知您 Ninety One UK Limited（「投資經理」）將於或約於 2020 年 6 月 2 日委任晉達資產管理香港有限公司（「晉達資產管理香港」）及 Ninety One SA (Pty) Ltd（「Ninety One SA」）作為以下 GSF 子基金的次投資經理（統稱「次投資經理」）：

- (略譯)
- (略譯)
- 新興市場公司債券基金，及
- (略譯)

（統稱「該等基金」；各自稱為「基金」）。

晉達資產管理香港是一家私人有限公司，其註冊辦事處位於香港中環金龍街8號國際金融中心二期36樓3609-3614室，獲香港證券及期貨事務監察委員會（「證監會」）發牌，並受其規管，可從事證券交易、就證券提供意見及提供資產管理的受規管活動（定義見香港法例第571章《證券及期貨條例》）。

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

郵寄地址：
PO Box 250
Guernsey GY1 3QH
Channel Islands

晉達資產管理基金中心
環球
電話 +44 (0) 20 3938 1800
傳真 +352 2460 9923
enquiries@ninetyone.com

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傳真 0861 500 900
saoffshore@ninetyone.com

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傳真 +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

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

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

與投資經理相同，次投資經理是晉達資產管理集團的成員。

次投資經理將與投資經理合作，根據該等基金的投資政策而管理其資產及投資。

投資經理認為次投資經理的投資人員經驗將使該等基金受惠。此外，晉達資產管理香港的當地投資組合管理業務將有利專注投資於亞洲區的該等基金。

各基金的投資政策將維持不變，其投資目標和風格及風險概況亦將維持不變。

生效日期

我們需就委任次投資經理向您發出至少一個月的事先通知。因此，有關委任次投資經理將於或約於 2020 年 6 月 2 日起生效。

若您不滿意有關委任次投資經理的變動，您可把投資轉換至 GSF 系列內另一檔子基金或贖回您的投資。若您希望在生效日期前轉換或贖回投資，您的指示必須於 2020 年 5 月 29 日紐約時間下午 4 時（通常為盧森堡時間下午 10 時）或之前受理。晉達資產管理將不會向您收取任何相關轉換或贖回費用。

基金文件更新

委任次投資經理將於或約於 2020 年 6 月 2 日於 GSF 經修訂的公開說明書中反映。

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

成本費用

該等基金收取的費用並不會因次投資經理的委任而增加。次投資經理的費用將從投資經理所收取的管理費中支付。與此次委任相關的其他成本（法律及郵遞費用等），將由 GSF 系列旗下的基金之間依比例支付。

ISIN 代碼

次投資經理的委任並不會改變該等基金股份類別的相關 ISIN 代碼。我們在本函未附上該等基金每個股份類別的 ISIN 代碼資料以供參考。

更多資訊

若您欲索取更多有關此委任的資料，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。

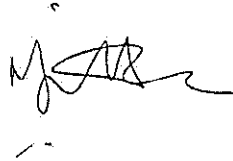
感謝您一直以來的支持。



Grant Cameron

董事

謹啟



Nigel Smith

董事

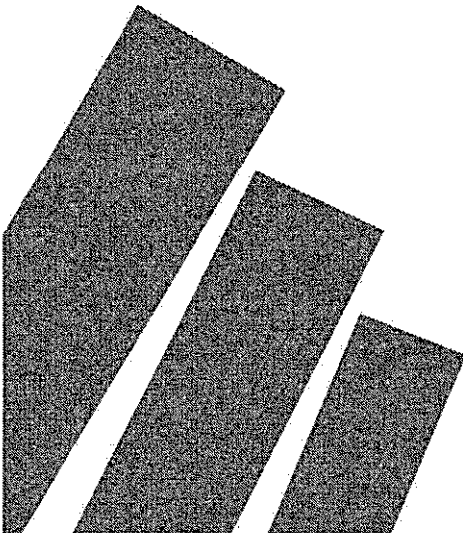
2020 年 4 月 28 日

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

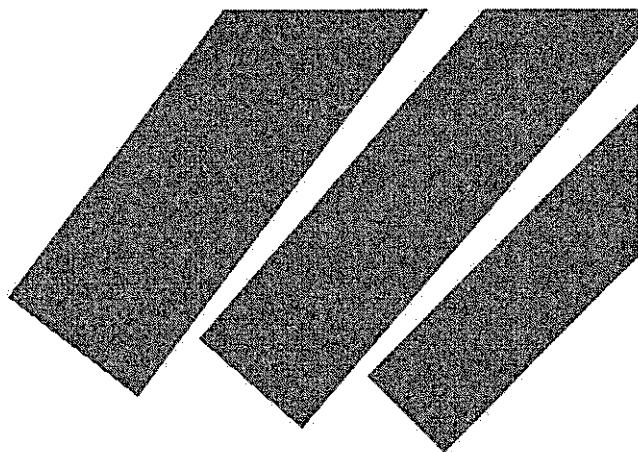
除內文另有要求者外，本信函中所有定義之詞彙與 GSF 公開說明書所載的定義詞彙具有相同涵義。

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



26 April 2020

Dear Investor,

Appointment of sub-investment managers

We are writing to you as an investor in one or more of the following sub-funds of the Investec Global Strategy Fund ('GSF') to inform you that Ninety One UK Limited (the 'Investment Manager') will appoint Ninety One Hong Kong Limited ('Ninety One Hong Kong') and Ninety One SA Proprietary Limited ('Ninety One SA') as sub-investment managers (together the 'Sub-Investment Managers') on or around 2 June 2020 in respect of the following GSF sub-funds:

- All China Bond Fund,
 - Asia Local Currency Bond Fund,
 - Emerging Markets Corporate Debt Fund, and
 - Emerging Markets Investment Grade Corporate Debt Fund,
- (together the 'Funds' and each a 'Fund').

Ninety One Hong Kong, is established as a private limited liability company, having its registered office at Suites 3609-14, 36/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong and is licenced and regulated by the Securities and Futures Commission in Hong Kong to carry on business in regulated activities, as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), of dealing in securities, advising on securities and asset management.



—
Previously Investec
Asset Management

Investec Global Strategy Fund

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

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

Ninety One Fund Centres

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

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F 0261 500 900
saoffshore@ninetyone.com

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F +852 2861 6861
hongkong@ninetyone.com

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

www.ninetyone.com

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

Ninety One SA, is established as a private limited liability company, having its registered office at 36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, South Africa, is regulated by the Financial Sector Conduct Authority in South Africa.

The Sub-Investment Managers, in common with the Investment Manager, are members of the Ninety One group.

The Sub-Investment Managers will work together with the Investment Manager in managing the assets and investments of the Funds in accordance with their investment policies.

The Investment Manager believes the experience of the investment personnel of the Sub-Investment Managers will be beneficial to the Funds. Additionally, the local portfolio management presence of Ninety One Hong Kong will be beneficial to the Funds which focus their investments in the Asia region.

The investment policy of each Fund will remain unchanged and the investment objective and style, as well as risk profile will remain the same.

Effective date

We are required to give you at least one month's notice of the appointment of the Sub-Investment Managers. Therefore, the appointments will be effective on or around 2 June 2020.

If you are not happy with the appointment of the Sub-Investment Managers, you may switch your investment into an alternative 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 4:00pm New York City time (which is normally 10:00pm Luxembourg time) on 29 May 2020. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

The appointment of the Sub-Investment Managers will be reflected in a revised Prospectus of GSF on or around 2 June 2020.

Revised copies of the Prospectus will be available on our website, www.ninetyone.com, and on request at the postal address or email address appearing on the first page of this letter, free of charge.

Fees and costs

There will be no increase in the fees charged to the Funds as a result of the appointments of the Sub-Investment Managers. The fees of the Sub-Investment Managers will be paid by the Investment Manager out of its management fee. The costs associated with implementing the appointments, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

The appointment of the Sub-Investment Managers will not change the ISIN codes associated with the share classes of the Funds. For your information, we have enclosed details of the ISIN for each share class of the Funds at the end of this letter.

More information

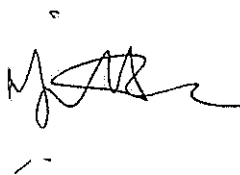
If you would like further information regarding the appointments, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the first page of this letter. For more information on our funds, please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

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Nigel Smith
Director

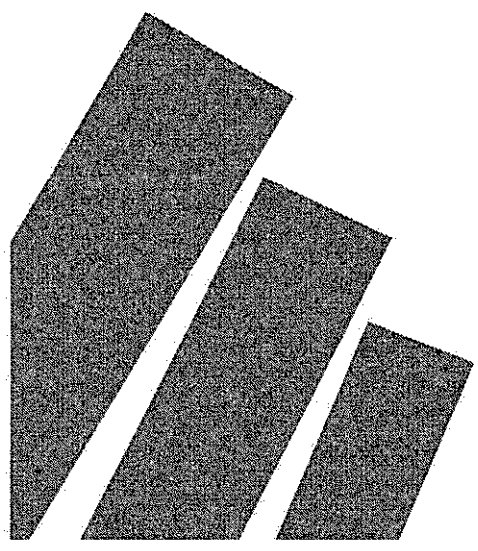
The Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of GSF (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does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

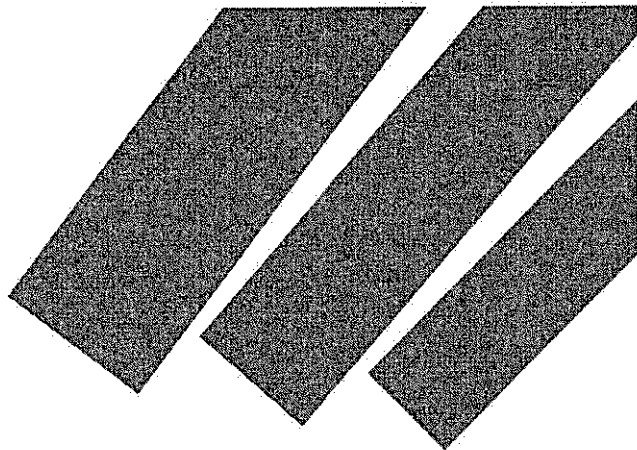
Any defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of GSF, unless the context requires otherwise.

Share Class ISINs

Share Class	ISIN Code
All China Bond, A, Acc, USD	LU1057755800
All China Bond, A, Inc-3, AUD, Hedged (Reference)	LU1770036389
All China Bond, A, Inc-3, HKD	LU1735825108
All China Bond, A, Inc-3, RMB	LU1813267785
All China Bond, A, Inc-3, SGD, Hedged (Reference)	LU1770036207
All China Bond, A, Inc-3, USD	LU1735825017
All China Bond, IX, Inc-3, RMB	LU1813267868
All China Bond, S, Acc, USD	LU1057759208
Asia Local Currency Bond, S, Inc-2, USD	LU0987174124
Emerging Markets Corporate Debt, A, Acc, EUR, Hedged (Reference)	LU1241889382
Emerging Markets Corporate Debt, A, Acc, USD	LU0611394940
Emerging Markets Corporate Debt, A, Inc, USD	LU2114232262
Emerging Markets Corporate Debt, A, Inc-2, HKD	LU0829539229
Emerging Markets Corporate Debt, A, Inc-2, USD	LU0829539492
Emerging Markets Corporate Debt, C, Acc, USD	LU0611395160
Emerging Markets Corporate Debt, C, Inc, USD	LU1104034373
Emerging Markets Corporate Debt, C, Inc-2, AUD, Hedged (IRD)	LU1077614201
Emerging Markets Corporate Debt, C, Inc-2, USD	LU0773335681
Emerging Markets Corporate Debt, C, Inc-2, ZAR, Hedged (IRD)	LU1077614110
Emerging Markets Corporate Debt, F, Acc, USD	LU0611395244
Emerging Markets Corporate Debt, F, Inc, USD	LU1104034456
Emerging Markets Corporate Debt, F, Inc-2, USD	LU0773335764
Emerging Markets Corporate Debt, I, Acc, EUR	LU0992142676
Emerging Markets Corporate Debt, I, Acc, EUR, Hedged (Reference)	LU1190964640
Emerging Markets Corporate Debt, I, Acc, USD	LU0611395327
Emerging Markets Corporate Debt, I, Inc-2, USD	LU1435319295
Emerging Markets Corporate Debt, IX, Acc, USD	LU1275256177
Emerging Markets Corporate Debt, IX, Inc-2, USD	LU0846946811
Emerging Markets Corporate Debt, J, Acc, CHF, Hedged (Reference)	LU1770034764
Emerging Markets Corporate Debt, J, Acc, EUR, Hedged (Reference)	LU1241889465
Emerging Markets Corporate Debt, J, Acc, GBP, Hedged (Reference)	LU1770034848

Emerging Markets Corporate Debt, J, Acc, USD	LU1223168235
Emerging Markets Corporate Debt, JX, Acc, EUR, Hedged (Reference)	LU1475746498
Emerging Markets Corporate Debt, S, Acc, EUR	LU1939244411
Emerging Markets Corporate Debt, S, Acc, EUR, Hedged (Reference)	LU1693801554
Emerging Markets Corporate Debt, S, Acc, USD	LU0611395590
Emerging Markets Corporate Debt, S, Inc, USD	LU1241889036
Emerging Markets Investment Grade Corporate Debt, A, Acc, HKD	LU2069490154
Emerging Markets Investment Grade Corporate Debt, A, Acc, SGD, Hedged (Reference)	LU2069490238
Emerging Markets Investment Grade Corporate Debt, A, Acc, USD	LU2069490071
Emerging Markets Investment Grade Corporate Debt, A, Inc-3, AUD, Hedged (Reference)	LU2069491806
Emerging Markets Investment Grade Corporate Debt, A, Inc-3, HKD	LU2069490402
Emerging Markets Investment Grade Corporate Debt, A, Inc-3, SGD, Hedged (Reference)	LU2069490824
Emerging Markets Investment Grade Corporate Debt, A, Inc-3, USD	LU2069490311
Emerging Markets Investment Grade Corporate Debt, C, Acc, USD	LU2075259874
Emerging Markets Investment Grade Corporate Debt, F, Acc, USD	LU1566188378
Emerging Markets Investment Grade Corporate Debt, I, Acc, USD	LU1275256334
Emerging Markets Investment Grade Corporate Debt, S, Inc-2, USD	LU0906791123





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。

親愛的投資人：

委任次投資經理

我們特此致函天達環球策略基金（「GSF」）以下一檔或多檔子基金的投資人，以通知您 Ninety One UK Limited（「投資經理」）將於 2020 年 6 月 2 日或前後委任 Ninety One North America, Inc.（「次投資經理」）作為以下 GSF 子基金的次投資經理：

- 環球動力基金，及
- (略譯)

(統稱「該等基金」；各自稱為「基金」)。

次投資經理為一家於美國特拉華州 (Delaware) 成立的公司，主要營業地點為 666 5th Avenue, 37th Floor, New York, NY 10103, USA，並已在美國證券交易委員會註冊為投資顧問。

與投資經理相同，次投資經理是晉達資產管理集團的成員。

次投資經理將與投資經理合作，根據該等基金的投資政策而管理其資產及投資。



—
Previously Investec
Asset Management

天達環球策略基金
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49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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Channel Islands

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www.ninetyone.com

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

鑑於基金將部份資產配置於北美洲，投資經理認為次投資經理的當地投資組合管理業務將有利基金，各基金的投資政策將維持不變，其投資目標和風格及風險概況亦將維持不變。

生效日期

我們需就委任次投資經理向您發出至少一個月的事先通知。因此，有關委任次投資經理將於或約於 2020 年 6 月 2 日起生效。

若您不滿意有關委任次投資經理的變動，您可把投資轉換至 GSF 系列內另一檔子基金或贖回您的投資。若您希望在生效日期前轉換或贖回投資，您的指示必須於 2020 年 5 月 29 日紐約時間下午 4 時（通常為 倫敦時間下午 10 時）或之前受理。晉達資產管理將不會向您收取任何相關轉換或贖回費用。

基金文件更新

委任次投資經理將於或約於 2020 年 6 月 2 日於 GSF 經修訂的公開說明書中反映。

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

成本費用

該等基金收取的費用並不會因次投資經理的委任而增加。次投資經理的費用將從投資經理所收取的管理費中支付。與此次委任相關的其他成本（法律及郵遞費用等），將由 GSF 系列旗下的基金之間依比例支付。

更多資訊

倘您欲索取更多有關此委任的資料，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。

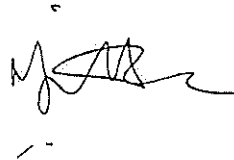
感謝您一直以來的支持。



Grant Cameron

董事

謹啟



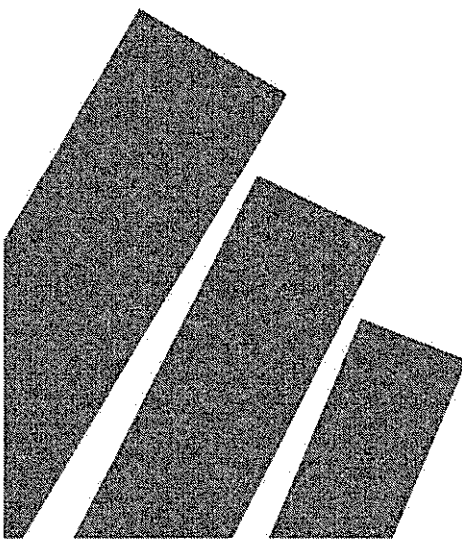
Nigel Smith

董事

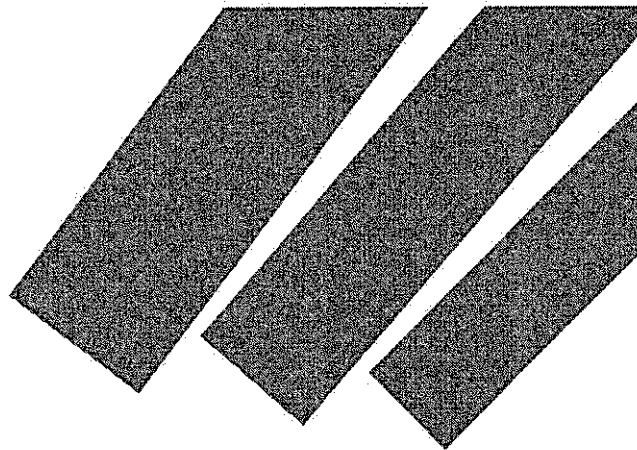
2020年4月28日

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

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



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



28 April 2020

Dear Investor,

Appointment of a sub-investment manager

We are writing to you as an investor in one or more of the following sub-funds of the Investec Global Strategy Fund ('GSF') to inform you that Ninety One UK Limited (the 'Investment Manager') will appoint Ninety One North America, Inc. as a sub-investment manager (the 'Sub-Investment Manager') on or around 2 June 2020 in respect of the following GSF sub-funds:

- Global Dynamic Fund, and
- Global Quality Equity Fund,

(together the 'Funds' and each a 'Fund').

The Sub-Investment Manager, is established as a Delaware corporation, having its principal place of business at 666 Fifth Avenue, 37th Floor, New York, NY 10103, USA and is registered as an investment adviser with the U.S. Securities and Exchange Commission.

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

The Sub-Investment Manager will work together with the Investment Manager in managing the assets and investments of the Fund in accordance with their investment policies.



—
Previously Investec
Asset Management

Investec Global Strategy Fund

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

Postal address:
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Ninety One Fund Centres Global

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www.ninetyone.com

Investec Global Strategy Fund, société d'investissement à capital variable, is registered with the trade and companies register of the Grand Duchy of Luxembourg under number B.C.S. Luxembourg 8139420. Registered office as above. Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.

The Investment Manager believes the local portfolio management presence of the Sub-Investment Manager will be beneficial to the Fund given the geographic allocation of some of Fund's assets to North America.

The investment policy of each Fund will remain unchanged and the investment objective and style, as well as risk profile will remain the same.

Effective date

We are required to give you at least one month's notice of the appointment of the Sub-Investment Manager. Therefore, the appointment will be effective on or around 2 June 2020.

If you are not happy with the appointment of the Sub-Investment Manager, you may switch your investment into an alternative 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 4:00pm New York City time (which is normally 10:00pm Luxembourg time) on 29 May 2020. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

The appointment of the Sub-Investment Manager will be reflected in a revised Prospectus of GSF on or around 2 June 2020.

Revised copies of the Prospectus will be available on our website, www.ninetyone.com, and on request at the postal address or email address appearing on the first page of this letter, free of charge.

Fees and costs

There will be no increase in the fees charged to the Fund as a result of the appointment of the Sub-Investment Manager. The fees of the Sub-Investment Manager will be paid by the Investment Manager out of its management fee. The costs associated with implementing the appointment, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

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

Share Class	ISIN Code
Global Dynamic, A, Acc, EUR, Hedged (Portfolio – AC)	LU1725464397
Global Dynamic, A, Acc, USD	LU0345772692
Global Dynamic, A, Inc, USD	LU0345773070
Global Dynamic, C, Inc, USD	LU0345773237
Global Dynamic, F, Acc, USD	LU0345772858
Global Dynamic, I, Acc, EUR	LU0386384597
Global Dynamic, I, Acc, EUR, Hedged (Portfolio – AC)	LU1725464470
Global Dynamic, I, Acc, USD	LU0345772932
Global Dynamic, I, Inc, USD	LU0439320713
Global Dynamic, IX, Acc, EUR, Hedged (Portfolio – AC)	LU1725464553
Global Dynamic, J, Inc, USD	LU1570388188
Global Dynamic, S, Acc, USD	LU1105491135
Global Dynamic, S, Inc, USD	LU0345773401
Global Dynamic, Z, Inc, USD	LU0440694742
Global Quality Equity, A, Inc, USD	LU1255445170
Global Quality Equity, I, Acc, USD	LU1255444793
Global Quality Equity, I, Inc, USD	LU1255444959
Global Quality Equity, S, Inc, USD	LU1255445337

More information

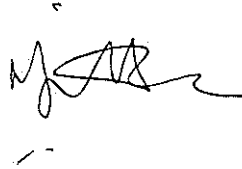
If you would like further information regarding the appointment, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details on the first page of this letter. For more information on our funds, please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

Thank you for your continued investment.

Yours faithfully,



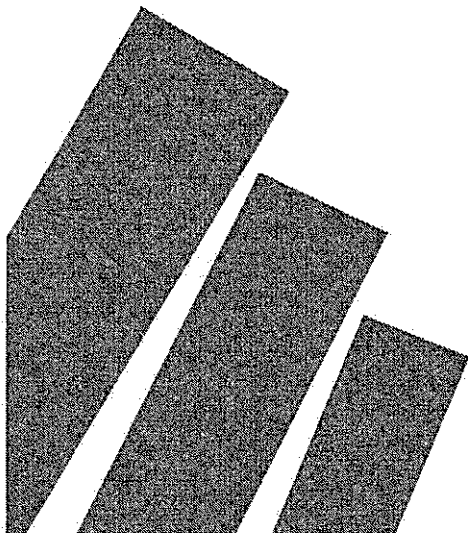
Grant Cameron
Director



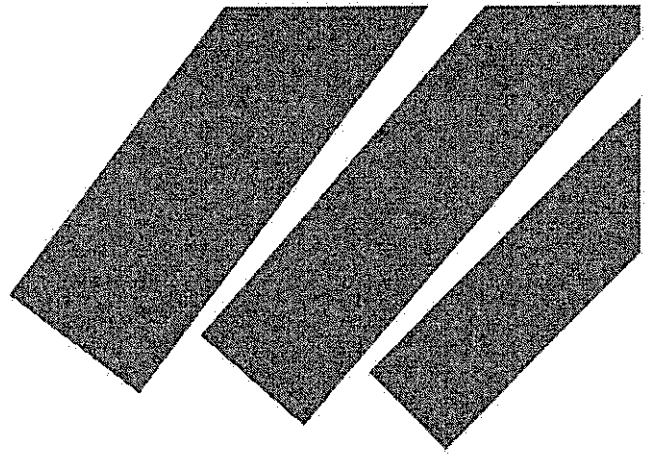
Nigel Smith
Director

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.

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



此乃重要文件，務請即時詳閱。
如有任何疑問，請諮詢專業意見。



親愛的投資人：

天達環球策略基金（「GSF」）— 績效比較指標

我們特此致函附錄載列的 GSF 一檔或多檔子基金的投資人，以通知您以下重要資訊。

相關機構最近就歐洲註冊和獲認可為「UCITS」¹的基金頒佈新監管指引。因此，我們現致函通知您用以比較各子基金績效的基準指標（「績效比較指標」）。上述績效比較指標可助您評估子基金是否達到其投資目標。

本信函附錄載有績效比較指標的詳情。在部份情況下，上述績效比較指標可能已揭露於 GSF 公開說明書，用以說明子基金的風險管理目的。然而，在部份情況下，績效比較指標可能不同。

我們在將來可能會改變子基金的績效比較指標，而毋須事先通知該子基金的投資人。任何有關變動將於下一次修訂時在公開說明書更新，並透過半年度報表與投資人進行溝通。

請注意，本信函並不要求您採取任何行動。本信函所載資訊不會導致管理子基金的方式或其風險及回報概況出現變動。



Previously Investec
Asset Management

天達環球策略基金
註冊辦事處：
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Grand Duchy of Luxembourg

郵寄地址：
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Guernsey GY1 3QH
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傳真 +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

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

¹UCITS 是指可轉讓證券集體投資計劃，是一項為整體歐洲就管理和向公眾銷售投資基金提供監管框架的歐洲指令。

基金文件更新

績效比較指標將於或約於 2020 年 6 月 2 日於 GSF 經修訂的公開說明書中反映。績效比較指標已在主要投資人資訊文件中反映。

經修訂的公開說明書及主要投資人資訊文件的副本可於我們的網站 www.ninetyone.com 查閱，亦可於本信函首頁所載列的郵寄地址或電郵地址要求免費索取。

成本費用

使用績效比較指標將不會導致子基金目前收取的管理費用出現任何變化。與實施此次更新的相關成本（法律及郵遞費用等），將由 GSF 系列旗下的基金之間依比例支付。

更多資訊

若您有任何疑問，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頁首。有關我們基金的進一步資料，可瀏覽我們的網站 www.ninetyone.com。

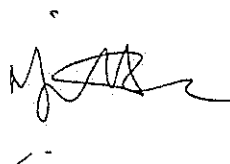
感謝您一直以來的支持。



Grant Cameron

董事

謹啟



Nigel Smith

董事

2020 年 4 月 28 日

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

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

附錄

下表載列用以比較各子基金績效的基準指標，其將於 GSF 公開說明書揭露：

子基金：	績效比較指標：
(略譯)	(略譯)
美國股票基金	S&P 500 (Net Return) Index
(略譯)	(略譯)
(略譯)	(略譯)
環球特許品牌基金	MSCI AC World (Net Return) Index
環球黃金基金	NYSE Arca Gold Miners (Total Return) Index
環球天然資源基金	MSCI AC World Select Nat Res Cap (Net Return) Index
(略譯)	(略譯)
環球股票入息基金	MSCI AC World (Net Return) Index
(略譯)	(略譯)
(略譯)	(略譯)
(略譯)	(略譯)
英國 Alpha 基金	FTSE All Share (Total Return) Index
(略譯)	(略譯)
(略譯)	(略譯)
(略譯)	(略譯)
亞洲股票基金	MSCI AC Asia ex Japan (Net Return)
(略譯)	(略譯)
新興市場公司債券基金	JP Morgan CEMBI Broad Diversified Index
新興市場股票基金	MSCI Emerging Markets (Net Return) Index
(略譯)	(略譯)
(略譯)	(略譯)
新興市場當地貨幣債券基金	JP Morgan GBI-EM Global Diversified Index
(略譯)	(略譯)
(略譯)	(略譯)
新興市場多重收益基金	Composite Index of: 50% MSCI Emerging Markets (Net Return) Index + 25% JP Morgan GBI-EM Global Diversified Index + 25% JP Morgan EMBI Global Diversified Index
歐洲股票基金	MSCI Europe (Net Return) Index
歐洲高收益債券基金	BofAML European Currency High Yield Constrained EUR Hedged Index
環球動力基金	MSCI AC World (Net Return) Index
環球能源基金	MSCI AC World Energy + Global Environment ex Select GICS
(略譯)	10-40 (Net Return) Index
(略譯)	(略譯)
(略譯)	(略譯)
環球策略股票基金	MSCI AC World (Net Return) Index
(略譯)	(略譯)

投資評級公司債券基金
(略譯)

拉丁美洲小型公司基金

環球策略管理基金

英鎊貨幣基金

美元貨幣基金

BofAML Global Broad Market Corporate USD Hedged Index
(略譯)

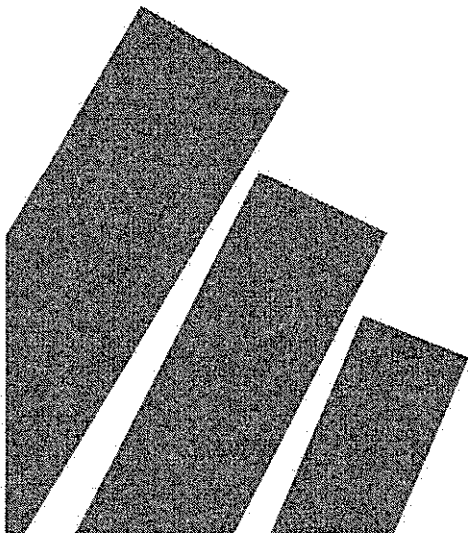
MSCI Emerging Markets Latin America Small Cap (Net Return) Index
Composite Index of: 60% MSCI AC World (Net Return) Index + 40%
FTSE World Government Bond Index

LIBID 1 Week GBP

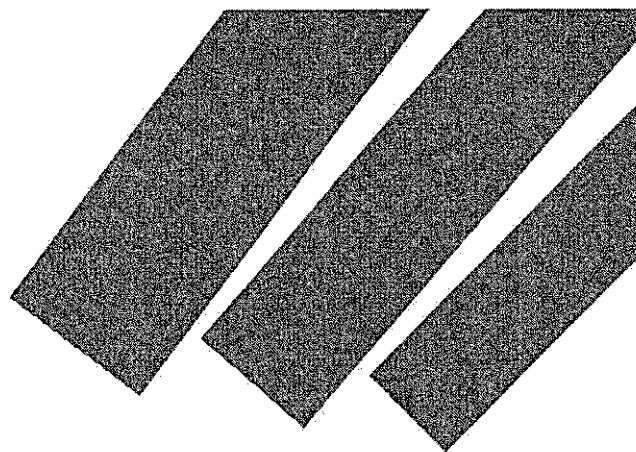
LIBID 1 Week USD

註：

1. 就貨幣避險股份類別而言（如適用），子基金利用基準指標的相關避險版本，以比較股份類別的績效。
2. 就股票的基準指標而言，基準指標的總回報（股息再投資）可按已扣減股息預扣稅（淨回報）或未扣減股息預扣稅（總回報）計算。



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



28 April 2020

Dear Investor,

Investec Global Strategy Fund ('GSF') — performance comparison benchmarks

We are writing to you as an investor in one or more of the sub-funds of GSF set out in the appendix to this letter to provide you with important information.

New regulatory guidance relating to funds domiciled in Europe and authorised as 'UCITS', was recently published. As a result, we are writing to inform you of the benchmark indices we compare the performance of each of the sub-funds against ('Performance Comparison Benchmarks'). These Performance Comparison Benchmarks can help you evaluate if the sub-funds are meeting their investment objectives.

In the appendix to this letter, you will find details of the Performance Comparison Benchmarks. In some instances, these Performance Comparison Benchmarks may already be disclosed in the GSF prospectus as being used for risk management purposes for a sub-fund. However, in some instances the Performance Comparison Benchmarks may be different.

In the future, we may change a sub-fund's Performance Comparison Benchmark without prior notice to investors of that sub-fund. Any such change will be updated in the Prospectus at the next available opportunity and communicated to investors with their half yearly statement.



—
Previously Investec
Asset Management

Investec Global Strategy Fund

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

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www.ninetyone.com

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

—
UCITS stands for undertakings for collective investment in transferable securities and is a European directive that provides a regulatory framework throughout Europe for the management and sale of investment funds to the public.

Please note that this letter does not require you to take any action. The information provided in this letter does not result in a change to the way the sub-funds are managed or in their risk and return profiles.

Fund document updates

The Performance Comparison Benchmarks will be reflected in a revised prospectus of GSF on or around 2 June 2020. The Performance Comparison Benchmarks have already been reflected in the Key Investor Information Documents (KIIDs).

Revised copies of the Prospectus will be available, and the KIIDs are available, on our website, www.ninetyone.com and on request at the postal address or email address appearing on the first page of this letter, free of charge.

Fees and costs

The use of the Performance Comparison Benchmarks will not result in any change in the current level of management fee charged to the sub-funds. The costs associated with this update, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds.

More information

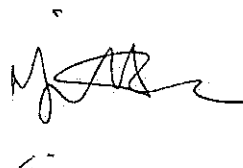
If you have any questions, please contact your financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details at the top of this letter. For more information on our funds, please visit our website, www.ninetyone.com.

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Nigel Smith
Director

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

The table below sets out the benchmark index(ices) used for performance comparison purposes for each of the sub-funds and will be disclosed in GSF's Prospectus:

Sub-fund:	Performance Comparison Benchmark:
All China Bond Fund	Bloomberg Barclays Global Aggregate – Chinese Renminbi Index
American Franchise Fund	S&P 500 (Net Return) Index
Asia Pacific Franchise Fund	MSCI AC Asia Pacific ex Japan (Net Return) Index
Global Environment Fund	MSCI AC World (Net Return) Index
Global Franchise Fund	MSCI AC World (Net Return) Index
Global Gold Fund	NYSE Arca Gold Miners (Total Return) Index
Global Natural Resources Fund	MSCI AC World Select Nat Res Cap (Net Return) Index
Global Quality Equity Fund	MSCI AC World (Net Return) Index
Global Quality Equity Income Fund	MSCI AC World (Net Return) Index
Global Real Estate Securities Fund	FTSE EPRA/NAREIT Developed (Total Return) Index
Latin American Corporate Debt Fund	JP Morgan CEMBI Broad Diversified Latin America Index
Latin American Investment Grade Corporate Debt Fund	JP Morgan CEMBI Broad Diversified Investment Grade Latin America Index
UK Alpha Fund	FTSE All Share (Total Return) Index
All China Equity Fund	MSCI China All Shares (Net Return) Index
Asia Local Currency Bond Fund	JP Morgan Asia Broad Diversified Index
Asia Pacific Equity Opportunities Fund	MSCI AC Asia Pacific ex Japan (Net Return) Index
Asian Equity Fund	MSCI AC Asia ex Japan (Net Return)
Emerging Markets Blended Debt Fund	JP Morgan JEMB Hard Currency/Local Currency 50-50 Index
Emerging Markets Corporate Debt Fund	JP Morgan CEMBI Broad Diversified Index
Emerging Markets Equity Fund	MSCI Emerging Markets (Net Return) Index
Emerging Markets Hard Currency Debt Fund	JP Morgan EMBI Global Diversified Index
Emerging Markets Investment Grade Corporate Debt Fund	JP Morgan CEMBI Broad Diversified Investment Grade Index
Emerging Markets Local Currency Debt Fund	JP Morgan GBI-EM Global Diversified Index
Emerging Markets Local Currency Dynamic Debt Fund	JP Morgan GBI-EM Global Diversified Index
Emerging Markets Local Currency Total Return Debt Fund	JP Morgan GBI-EM Global Diversified Index
Emerging Markets Multi-Asset Fund	Composite Index of: 50% MSCI Emerging Markets (Net Return) Index + 25% JP Morgan GBI-EM Global Diversified Index + 25% JP Morgan EMBI Global Diversified Index

European Equity Fund	MSCI Europe (Net Return) Index
European High Yield Bond Fund	BofAML European Currency High Yield Constrained EUR Hedged Index
Global Dynamic Fund	MSCI AC World (Net Return) Index
Global Energy Fund	MSCI AC World Energy + Global Environment ex Select GICS 10-40 (Net Return) Index
Global Equity Fund	MSCI AC World (Net Return) Index
Global High Yield Bond Fund	BofAML Global High Yield Constrained USD Hedged Index
Global Strategic Equity Fund	MSCI AC World (Net Return) Index
Global Value-Equity Fund	MSCI AC World (Net Return) Index
Investment Grade Corporate Bond Fund	BofAML Global Broad Market Corporate USD Hedged Index
Latin American Equity Fund	MSCI Emerging Markets Latin America (Net Return) Index
Latin American Smaller Companies Fund	MSCI Emerging Markets Latin America Small Cap (Net Return) Index
Global Strategic Managed Fund	Composite Index of: 60% MSCI AC World (Net Return) Index + 40% FTSE World Government Bond Index
Sterling Money Fund	LIBID 1 Week GBP
US Dollar Money Fund	LIBID 1 Week USD

Notes:

1. Where available, for a currency hedged share class the relevant hedged version of the benchmark index is used by the sub-fund to compare performance of the share class instead.
2. For equity-based benchmarks, the total return (where dividends are re-invested) of the benchmark can be measured either net of dividend withholding taxes (Net Return) or gross of dividend withholding taxes (Total Return).

