

檔 號：

保存年限：

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：黃久俐

電話：(02)87581574

受文者：香港商香港上海匯豐銀行股份有限公司台北分公司

發文日期：中華民國110年10月29日

發文字號：野村信字第1100000579號

速別：普通件

密等及解密條件或保密期限：

附件：晉達資產管理公司中英文股東通知書(0000579BQ0_ATTCH62. pdf、0000579BQ0_ATTCH63. pdf、0000579BQ0_ATTCH64. pdf、0000579BQ0_ATTCH65. pdf、0000579BQ0_ATTCH66. pdf、0000579BQ0_ATTCH67. pdf、0000579BQ0_ATTCH68. pdf、0000579BQ0_ATTCH69. 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：

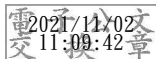
1. 晉達環球策略基金-目標回報債券基金、英鎊貨幣基金及美元貨幣基金原始用倫敦同業拆息(LIBOR)為目標績效指標參考，因即將停止代表利率而改為使用有擔保隔夜融資利率(SOFR)及英鎊隔夜平均指數(SONIA)作為參考指標。

2. 晉達環球策略基金-新興市場多重收益基金為確保其與投資市場與時並進，故對其投資政策內對應急可轉債(CoCos)的最高准許投資比重調整為其資產金額的10%。

三、上述變更將於2021年11月30日起生效，並於2021年12月反映於新版公開說明書中，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、日盛國際商業銀行股份有限公司、陽信商業銀行股份有限公司信託部、彰化商業銀行股份有限公司信託處、元大商業銀行股份有限公司、國泰世華商業銀行股份有限公司信託部(統編12163963)、遠東國際商業銀行股份有限公司信託部、遠東國際商業銀行股份有限公司投資顧問部、臺灣新光商業銀行股份有限公司(信託部)、臺灣新光商業銀行股份有限公司(財富管理部)、中國信託商業銀行股份有限公司、合作金庫商業銀行(信託部)、法商法國巴黎銀行台北分公司信託部、三信商業銀行股份有限公司(信託部)、瑞士商瑞士銀行股份有限公司台北分公司、華南商業銀行股份有限公司、京城商業銀行股份有限公司信託部、上海商業儲蓄銀行股份有限公司信託部、板信商業銀行股份有限公司信託部、兆豐國際商業銀行股份有限公司、台新國際商業銀行股份有限公司信託部、凱基商業銀行股份有限公司、聯邦商業銀行股份有限公司財管部、臺灣中小企業銀行股份有限公司、臺灣銀行股份有限公司信託部、台北富邦商業銀行股份有限公司、瑞興商業銀行股份有限公司信託部、容海國際證券投資顧問股份有限公司、凱基證券股份有限公司、群益金鼎證券股份有限公司、富邦綜合證券股份有限公司、華南永昌綜合證券股份有限公司、永豐金證券股份有限公司、柏瑞證券投資信託股份有限公司、統一綜合證券股份有限公司、基富通證券股份有限公司、中國人壽保險股份有限公司、元大人壽保險股份有限公司、全球人壽保險股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、南山人壽保險股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、國泰人壽保險股份有限公司、第一金人壽保險股份有限公司、富邦人壽保險股份有限公司、合作金庫人壽保險股份有限公司、安聯人壽保險股份有限公司、台灣人壽保險股份有限公司、宏泰人壽保險股份有限公司、三商美邦人壽保險股份有限公司、保誠人壽保險股份有限公司、花旗(台灣)商業銀行股份有限公司信託部、花旗(台灣)商業銀行股份有限公司財富管理暨行銷企劃處、香港商香港上海匯豐銀行股份有限公司台北分公司(Wealth Business Services Department)、香港商香港上海匯豐銀行股份有限公司台北分公司(Wealth Development Department)、渣打國際商業銀行股份有限公司信託部、兆豐證券股份有限公司、新光人壽保險股份有限公司、鉅亨證券投資顧問股份有限公司、中租證券投資顧問股份有限公司、元大證券投資信託股份有限公司、日盛證券投資信託股份有限公司、群益證券投資信託股份有限公司、富邦證券投資信託股份有限公司、合作金庫證券投資信託股份有限公司、安聯證券投資信託股份有限公司、復華證券投資信託股份有限公司、富蘭克林華美證券投資信託股份有限公司、保德信證券投資信託股份有限公司、統一證券投資信託股份有限公司、華南永昌證券投資信託股份有限公司、中國信託證券投資信託股份有限公司、國泰證券投資信託股份有限公司、台新證券投資信託股份有限公司、第一金證券投資信託股份有限公司、鋒裕匯理證券投資信託股份有限公司、瀚亞證券投資信託股份有限公司、街口證券投資信託股份有限公司、兆豐國際證券投資信託股份有限公司、華南產物保險股份有限公司、遠雄人壽保險事業股份有限公司、日盛證券股份有限公司、富邦產物保險股份有限公司

副本：



2021/11/02
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交換文章

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

29 October 2021

Dear Investor,



We are pleased to send you a statement of your investments, as at 30 September 2021, in the Ninety One Global Strategy Fund (GSF).

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

Fund changes

Investors are notified that notices relating to changes to certain sub-funds, as set out in the table overleaf, have been placed on the website www.ninetyone.com.

The notices are important and require investors' attention. If you are an investor in one or more of the sub-funds set out in the table overleaf, 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:
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Luxembourg

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www.ninetyone.com

We are required to give investors 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.

Change	Sub-fund(s)	Effective date
Change of name of the performance comparison index	All China Bond Fund	24 August 2021
Change to global exposure calculation method	All China Bond Fund	
Reclassification of the Z share class (Institutional)	Asia Dynamic Bond Fund Global Environment Fund Global Franchise Fund Global Income Opportunities Fund	
Reclassification of the Z share class (Retail)	Global Dynamic Fund Global Gold Fund Latin American Corporate Debt Fund	30 November 2021
Target performance benchmark changes	Emerging Markets Short Duration Fund Global Total Return Credit Fund Target Return Bond Fund	
Performance comparison benchmark changes	Sterling Money Fund U.S. Dollar Money Fund	
Appointment of a sub-investment manager	Global Income Opportunities Fund	
Reduction of the management fee for the J/JX share classes	Asia Pacific Equity Opportunities Fund European Equity Fund Global Strategic Equity Fund	1 December 2021

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 or email address appearing at the bottom of the first page of this letter.

Notification of a change of your address

If you are an individual investor and 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 in original or original certified format: 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, or a valid lease agreement provided by the property owner. The change of address form needs to be signed by all shareholders on the account. We will update our records and, for security purposes, will send an acknowledgment to you at both the old and new addresses. Please note we are unable to return any documentation to you as this is not permitted under Luxembourg Law. If you do not let us know of a change in your address, this may later result in you not being able to transact or receive proceeds from the sale of your investment.

Market views

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

Online access

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

Report & Accounts

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

More information

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

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

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, at least every seven years. 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 Global Strategy Fund ('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 holders of Accumulation Shares it will also depend on whether a deemed disposal of Shares was made for UK tax purposes at the end of the calendar year prior to the sub-fund being granted Reporting Fund status (31 December 2010).

This deemed disposal would have crystallised any gains made from the point that the Shares were purchased to the date of deemed disposal i.e. on 31 December 2010 (where there would have been a deemed loss on disposal no election was required).

- Holders of Income Shares will be liable to UK income tax on the amount of income actually distributed and any excess of the reportable income which is not distributed.
- Holders of Accumulation Shares that made the deemed disposal or whose Shares stood at a loss at 31 December 2010 will be liable to UK income tax on the reportable income.
- Holders of Accumulation Shares who decided not to make a deemed disposal and whose Shares stood at a gain at 31 December 2010 will continue to be subject to UK income tax in respect of gains made on disposals of Shares.

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

Important information (continued)

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).

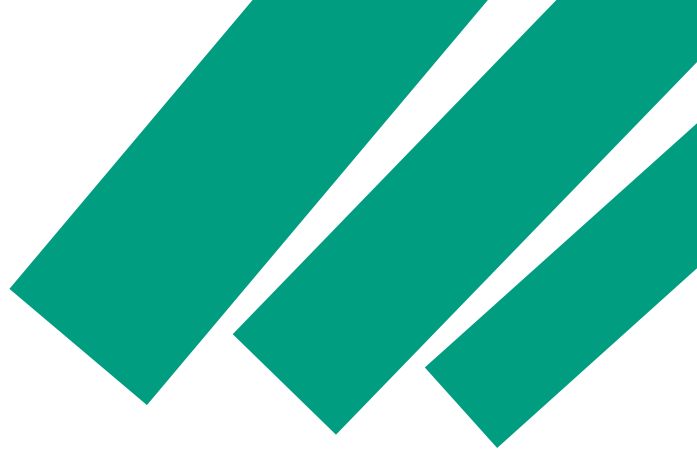
Common accounts

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，務請即時詳閱。
如有任何疑問，請諮詢專業意見。



親愛的投資人：

謹此寄上信函並附上「重要資料」一頁。建議您加以詳閱，因其載有洗錢防制條例、英國申報基金身份（與英國納稅人相關）及以聯名或共同帳戶持有晉達資產的客戶重要須知的相關資料。

基金的變更

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

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



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

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

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

變更	子基金	生效日期
(略譯)	(略譯)	(略譯)
(略譯)	(略譯)	
(略譯)	(略譯)	
(略譯)	(略譯)	2021 年 11 月 30 日
目標績效指標的變動	(略譯) (略譯) 目標回報債券基金	
績效比較指標變動	英鎊貨幣基金 美元貨幣基金	
(略譯)	(略譯)	
(略譯)	(略譯)	(略譯)

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

您更改地址的通知

若您個人投資人，並更改了地址，則需要通知我們有關更改。您可於我們的網站下載更改地址表格。帳戶所列的每名股東均須提供地址證明文件。我們接受以下任何一種文件的正本或經核證副本：公用事業帳單（最近三個月內）、原籍國的當地稅單（當年有效）、郵寄至您所住住址的相關稅務機關通訊，或由業主提供的有效租賃協議。更改地址表格必須由帳戶的所有股東簽署。我們將更新我們的紀錄，但為安全起見，我們將同時發送確認函至您的舊地址及新地址。請注意，基於盧森堡法律的限制，我們無法把任何文件退還您。若您並未通知我們更改地址，可能會導致您其後無法交易或收取出售投資所得收益。

市場展望

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

線上瀏覽

如欲登入晉達資產管理的網上帳戶服務「Indicator」，您可瀏覽 <https://indicator.ninetyone.com>。

「Indicator」可給您提供各項結算及歷史交易資訊（以您選擇的貨幣）。有關獲取我們基金的最新資訊，可瀏覽 www.ninetyone.com。您亦可於網站內獲取歷史表現，基金比較，基金價格及配息資訊。

報告及帳目

GSF的年度報告及帳目(僅提供英文版本)可於www.ninetyone.com/igsfra下載。若您欲免費索取年度報告的印刷版本，請按本信件開端的聯絡資料於一般辦公時間內與我們聯絡。

更多資訊

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

感謝您一直以來的支持。



Grant Cameron

董事

謹啟



Matthew Francis

董事

2021年10月29日

重要資料

洗錢防制條例

盧森堡防洗錢條例要求我們持有股東名冊內所有客戶當前的身份證明文件，以履行我們「認識您的客戶」之責任。這代表我們需要定期（至少每七年）更新我們持有的閣下的文件及/或資料，謹此感謝客戶合作。若您能迅速提供我們不時要求的額外文件及/或資料，將有助我們遵循法定要求，從而有效地管理您的帳戶。

英國申報基金身份（與英國納稅人相關）

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

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

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

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

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

重要資料 (續)

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。程序將視乎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重新登記股東資料於新的帳戶內。進行重新登記的申請須由所有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，我們需要客戶提供死亡證的經核證副本、遺囑及遺囑認證書。除以新股東的名義重新登記股東資料外，我們亦須客戶提供詳列合資格受益人的新登記表格及股東發出的指示，包括遺產代理人。

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



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：

應急可轉債的投資

我們特此致函您作為以下一個或兩個晉達環球策略基金(「GSF」)子基金之投資者，以通知您我們決定釐清各子基金於其投資政策內對應急可轉債的投資：

- (略譯)；及
- 新興市場多重收益基金（各自稱為「基金」；並統稱為「該等基金」）

本信函載有關於釐清投資政策的重要資訊，務請您閱讀。然而，您亦毋須採取任何行動。有關釐清將由 2021 年 11 月 30 日起生效。

有關澄清將不會改變該等基金的管理方式（包括有關是否投資應急可轉債的決定），或其風險水平。



晉達環球策略基金

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為何作出有關投資政策的釐清？

我們定期為客戶檢討 GSF 基金系列，以確保其與投資市場與時並進。經過檢討後，我們決定釐清各基金於其投資政策內對應急可轉債（亦稱為「CoCos」）的最高准許投資比重。由於應急可轉債是一種混合型的債務證券，因此於該等基金目前的投資政策內，該投資工具已是一種被允許的資產類別之一。各基金對該投資工具的投資上限將設定為其資產金額的 10%。

以下段落將被新增於各基金的投資政策內：

「應急可轉債(CoCos)的投資將不會高於子基金資產金額的 10%。」

投資政策的釐清將於何時生效？

我們必須就有關釐清向您發出至少一個月的通知。因此，上述變動將由 2021 年 11 月 30 日起生效。

若您不滿意有關釐清，您可把投資轉換至 GSF 系列內另一隻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 2021 年 11 月 29 日盧森堡時間下午 5 時(通常為紐約時間上午 11 時)或之前收到。晉達將不會向您收取任何相關轉換或贖回費用。

更新後的基金文件

有關釐清將於 2021 年 12 月 1 日或前後反映於 GSF 經修訂公開說明書。

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

與投資政策的釐清有關的成本（例如法律和郵寄成本）將由 GSF 基金系列按比例支付。

ISIN 代碼

受有關釐清影響的基金各股份類別的 ISIN 代碼載列於本信函的附錄。有關代碼將維持不變。

更多資訊

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

感謝您一直以來的支持。



Grant Cameron

董事

謹啟



Matthew Francis

董事

2021 年 10 月 29 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：ISIN 代碼

基金及股份類別	ISIN 號碼
(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)
新興市場多重收益基金 A 累積 (美元)	LU0700851271
新興市場多重收益基金 C 累積 (美元)	LU0700851511
新興市場多重收益基金 C 收益-2 (美元)	LU0994944923
(略譯)	(略譯)
(略譯)	(略譯)



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

29 October 2021

Dear Investor,

Investment in contingent convertible bonds

We are writing to you as an investor in one or both of the following sub-funds of the Ninety One Global Strategy Fund ('GSF'), to let you know of our decision to clarify each sub-fund's investments in contingent convertible bonds within its investment policy:

- Emerging Markets Blended Debt Fund; and
- Emerging Markets Multi-Asset Fund (each a 'Fund' and together the 'Funds').

We encourage you to read this letter as it contains important information about the clarification to the investment policy. However, you are not required to take any action. The clarification will take effect on 30 November 2021.

The clarification will not alter the way in which the Funds are managed, including in relation to deciding whether to invest in contingent convertible bonds, or their risk or return profiles.

Why is the clarification to the investment policy being made?

We regularly review the GSF range of funds to ensure they remain relevant as investment markets evolve. Following such a review, we have decided to clarify the maximum permitted investment exposure to contingent convertible bonds (also known as 'CoCos') within each Fund's investment policy. Contingent convertible bonds are a type of hybrid debt security and as such are already a permitted asset type under the current investment policy of the Funds. The investment limit for each Fund will be set at 10% of its assets.

The following paragraph will be inserted in the investment policy of each Fund:

'The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.'



Ninety One Global Strategy Fund

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When will the clarification to the investment policy become effective?

We are required to give you at least one month's notice of the clarification. Therefore, the clarification will be effective on 30 November 2021.

If you are not happy with the clarification, 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 5:00pm Luxembourg time (which is normally 11:00am New York City time) on 29 November 2021. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

The clarification will be reflected in a revised Prospectus of GSF on or around 1 December 2021.

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 at the bottom of the first page of this letter, free of charge.

Costs

The costs associated with implementing the clarification to the investment policy, such as legal and administrative costs, will be paid by GSF pro rata across the range of funds.

ISINs

The ISIN code for each share class of the Fund affected by the clarification is set out in the appendix to this letter. These codes will remain unchanged.

More information

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

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

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

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

Appendix: ISIN Codes

Fund and Share Class	ISIN Code
Emerging Markets Blended Debt Fund, A, Acc, USD	LU0545564113
Emerging Markets Blended Debt Fund, A, Inc-2, USD	LU2115107810
Emerging Markets Blended Debt Fund, C, Inc-2, USD	LU0648352382
Emerging Markets Blended Debt Fund, I, Acc, GBP	LU1842902519
Emerging Markets Blended Debt Fund, I, Acc, NOK	LU2378481878
Emerging Markets Blended Debt Fund, I, Acc, USD	LU2330281184
Emerging Markets Blended Debt Fund, I, Inc, USD	LU1813267355
Emerging Markets Blended Debt Fund, S, Acc, USD	LU0545567215
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

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：

晉達環球策略基金 — 績效比較指標變動

我們特此致函晉達環球策略基金（「GSF」）子基金英鎊貨幣基金或美元貨幣基金（各自稱為「基金」；並統稱為「該等基金」）的投資人，以通知您我們正修訂該等基金的績效比較指標。

本信函載有重要資訊，務請您閱讀。上述變動毋須獲股東核准，您亦毋須採取任何行動。上述變動將由 2021 年 11 月 30 日起生效。

該等子基金的管理方式、資產配置或風險與回報水平將不會因上述變動而影響。



晉達環球策略基金

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為何作出上述變動？

倫敦同業拆息（「LIBOR」）代表數項指標，這些指標反映環球銀行間進行拆借的平均利率。於 2014 年，金融穩定委員會（「FSB」）發佈的一份報告發現，鑑於缺乏可驗證利率的實際交易數據，銀行同業拆息面臨被操縱的風險，意味利率日益以全球銀行成員的專家判斷為基礎。

FSB 建議發展和使用建基於真實、流動、隔夜貨幣市場交易的無風險利率（「RFR」），這些交易並無存在與銀行同業拆息（例如 LIBOR）相關的認知風險。因此，LIBOR 和與 LIBOR 掛鈎的利率指標（例如倫敦銀行同業存款利率「LIBID」，即銀行願意借入歐元存款的「拆入」息率），將在 2021 年 12 月 31 日前被逐步淘汰。

由於 LIBOR 及 LIBID 將會停用，我們建議該等基金由使用 LIBOR 作參考，改為使用替代無風險利率作為參考。這些替代無風險利率被視為適合替代 LIBID 的利率，詳情見下文。

為何我們改變該等基金的績效比較指標？

績效比較指標是讓您將該等基金績效與其他基金進行比較的指數。

目前，該等基金使用 LIBID 1 Week USD 或 LIBID 1 Week GBP 進行績效比較。如上所述，LIBID 1 Week USD 及 LIBID 1 Week GBP 是將會停用的銀行同業拆借利率。因此，我們已評估可用的各種替代指標，並已確定兩項無風險利率為評估該等基金績效比較的最合適替代利率，分別是有擔保隔夜融資利率（「SOFR」）及英鎊隔夜平均指數（「SONIA」）。

紐約聯邦儲備替代參考利率委員會由紐約聯邦儲備銀行召集，旨在就預期用以替代美元 LIBOR 和與美元 LIBOR 掛鈎利率指標（例如美元 LIBID）的無風險利率作出建議，該委員會已建議使用 SOFR。SOFR 反映銀行從其他金融機構隔夜借入美元所支付的平均利率，由紐約聯邦儲備銀行管理。

英格蘭銀行無風險利率工作小組由英格蘭銀行召集，旨在就預期替代英鎊 LIBOR 及與英鎊 LIBOR 掛鈎利率指標（例如英鎊 LIBID）的無風險利率作出建議，該委員會已建議使用 SONIA。SONIA 反映銀行從其他金融機構及其他機構投資者隔夜借入英鎊所支付的平均利率，由英格蘭銀行管理。

本信函附錄一及二載列我們正在各基金作出的指標變動詳情。為方便您參考，我們並列顯示目前和新投資政策的文本，並已在刪除部分劃線和在新增部份加上底線，方便您比較之用。

該等基金的投資目標及投資政策將維持不變。

有關修訂將於何時生效？

我們會就該等基金上述績效比較指標的變動向您發出最少一個月的事先通知。因此，上述變動將自 2021 年 11 月 30 日起生效。

如公開說明書所述，您可在交易日要求把您的投資轉換至 GSF 基金系列另一檔子基金，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 2021 年 11 月 29 日盧森堡時間下午 5 點(通常為紐約時間上午 11 點)或之前接收。晉達將不會向您收取任何相關轉換或贖回費用。

更新後的基金文件

本信函所述變動將於 2021 年 12 月反映於 GSF 經修訂的公開說明書及主要投資者資訊文件。

經修訂的公開說明書及主要投資者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

與有關變動有關的成本（例如法律和郵寄成本）將由 GSF 基金系列按比例支付。

更多資訊

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

感謝您一直以來的支持。



Grant Cameron

董事

謹啟



Matthew Francis

董事

2021 年 10 月 29 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。

附錄一

英鎊貨幣基金

目前的指標

子基金將採取主動管理。這意味著投資經理可自由選擇投資項目，旨在實現子基金的目標。

子基金使用 LIBID 1 Week GBP 進行績效比較。

子基金無法複製績效指標（LIBID 1 Week GBP 是一項銀行同業拆借利率）。投資經理可自由選擇子基金的投資，而這些投資與績效指標的成份並不相似。

本基金可能會改變子基金的績效指標指數，而毋須預先作出通知。任何有關變動將於下一次修訂時在公開說明書更新並通知股東。

新的指標

子基金將採取主動管理。這意味著投資經理可自由選擇投資項目，旨在實現子基金的目標。

子基金使用 LIBID 1 Week GBP 隔夜英鎊隔夜平均指數 (Overnight SONIA) 進行績效比較。

子基金無法複製績效指標（LIBID 1 Week GBP 是一項銀行同業拆借利率）（由於隔夜英鎊隔夜平均指數 (Overnight SONIA) 不可供投資，因此該利率無法被複製）。投資經理可自由選擇子基金的投資，而這些投資與績效指標的成份並不相似。

本基金可能會改變子基金的績效指標指數，而毋須預先作出通知。任何有關變動將於下一次修訂時在公開說明書更新並通知股東。

ISIN 代碼

受有關變動影響的本基金各股份類別 ISIN 代碼如下。有關代碼將維持不變。

股份類別

ISIN 號碼

(略譯)

(略譯)

英鎊貨幣基金 A 收益 (英鎊)

LU0345759590

(略譯)

(略譯)

(略譯)

(略譯)

(略譯)

(略譯)

(略譯)

(略譯)

(略譯)

(略譯)

附錄二

美元貨幣基金

目前的指標

子基金將採取主動管理。這意味著投資經理可自由選擇投資項目，旨在實現子基金的目標。

子基金使用 LIBID 1 Week USD 進行績效比較。

子基金無法複製績效指標（LIBID 1 Week USD 是一項銀行同業拆借利率）。投資經理可自由選擇子基金的投資，而這些投資與績效指標的成份並不相似。

本基金可能會改變子基金的績效指標指數，而毋須預先作出通知。任何有關變動將於下一次修訂時在公開說明書更新並通知股東。

新的指標

子基金將採取主動管理。這意味著投資經理可自由選擇投資項目，旨在實現子基金的目標。

子基金使用 LIBID 1 Week USD 隔夜有擔保隔夜融資利率（Overnight SOFR）進行績效比較。

子基金無法複製績效指標（LIBID 1 Week USD 是一項銀行同業拆借利率）（由於隔夜有擔保隔夜融資利率（Overnight SOFR）不可供投資，因此該利率無法被複製）。投資經理可自由選擇子基金的投資，而這些投資與績效指標的成份並不相似。

本基金可能會改變子基金的績效指標指數，而毋須預先作出通知。任何有關變動將於下一次修訂時在公開說明書更新並通知股東。

ISIN 號碼

受有關變動影響的本基金各股份類別 ISIN 號碼如下。有關號碼將維持不變。

股份類別	ISIN 號碼
(略譯)	(略譯)
美元貨幣基金 A 收益 (美元)	LU0345758782
美元貨幣基金 C 收益 (美元)	LU0345758865
(略譯)	(略譯)
(略譯)	(略譯)
美元貨幣基金 I 累積 (美元)	LU0439319624
(略譯)	(略譯)



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

29 October 2021

Dear Investor,

Ninety One Global Strategy Fund – performance comparison benchmark changes

We are writing to you as an investor in either the **Sterling Money Fund** or **U.S. Dollar Money Fund** (each a 'Fund', together the 'Funds'), each a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to let you know that we are making amendments to the Funds' performance comparison benchmarks.

We encourage you to read this letter as it contains important information. These changes do not require shareholder approval and you do not need to take any action. These changes will take effect on 30 November 2021.

There will be no impact on the way the Funds are managed, the asset allocation or the Funds' risk or return profile as a result of these changes.

Why are these changes being made?

The London Interbank Offered Rate ('LIBOR') represents several benchmarks which reflect the average interest rate at which global banks can borrow from each other. In 2014, the Financial Stability Board ('FSB') published a report which found that interbank offered rates were at risk of being manipulated due to a lack of actual transactional data on which the rates could be verified, meaning that the rates were increasingly based on expert judgements of the global panel banks.

The FSB recommended the development and use of risk free rates ('RFRs') which are based on real, liquid, overnight money market deals, which do not have the perceived risks which are associated with interbank offered rates such as LIBOR. As a result, LIBOR and LIBOR-linked interest rate benchmarks (such as the London Interbank Bid Rate ('LIBID'), which is the "bid" rate at which banks are willing to borrow eurocurrency deposits, are being phased out by 31 December 2021.

Therefore, due to the discontinuation of LIBOR and LIBID, we propose to change references to LIBID used by the Funds to alternative RFRs, which are considered appropriate alternatives to LIBID, as more particularly described below.

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www.ninetyone.com



Why are we changing the performance comparison benchmarks of the Funds?

A performance comparison benchmark is an index which allows you to compare the Funds' performance to other funds.

Currently, the Funds make reference to LIBID 1 Week USD or LIBID 1 Week GBP for performance comparison purposes. As explained above, LIBID 1 Week USD and LIBID 1 Week GBP are interbank lending rates which will be discontinued. Therefore, we have assessed the various alternative benchmarks available and we have determined two RFRs which we believe to be the most appropriate alternative rates to assess the Funds' performance against. These are the Secured Overnight Financing Rate ('SOFR') and Sterling Overnight Index Average ('SONIA').

The New York Federal Reserve Alternative Reference Rates Committee was convened by the Federal Reserve Bank of New York to recommend the RFR that is expected to replace USD LIBOR and USD LIBOR-linked interest rate benchmarks (such as USD LIBID), and this committee has recommended SOFR. SOFR reflects the average of the interest rates that banks pay to borrow US Dollar overnight from other financial institutions, and is administered by the Federal Reserve Bank of New York.

The Bank of England Risk Free Rates Working Group was convened by the Bank of England to recommend the RFR that is expected to replace GBP LIBOR and GBP LIBOR-linked interest rate benchmarks (such as GBD LIBID), and this committee has recommended SONIA. SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors, and is administered by the Bank of England.

Details of the benchmark changes we are making are set out per Fund in Appendix 1 and 2 of this letter. For your ease of reference, we have put the current and new wording side by side, crossed through the deletions and underlined the new wording so that it is easier for you to compare.

The Funds' investment objectives and investment policies will remain unchanged.

When will the amendments become effective?

We are providing you with at least one month's notice of these changes to the performance comparison benchmarks of the Funds. Therefore, these will be effective from 30 November 2021.

You are permitted by the Prospectus to request a switch of your investment into another sub-fund within the GSF range, or to redeem your investment, on a dealing day. If you wish to switch or redeem prior to the effective date, your instruction must be received by 5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time) on 29 November 2021. You will not be charged for any such switch or redemption by Ninety One.

Updated Fund documentation

The changes described in this letter will be reflected in a revised Prospectus of GSF and the KIIDs in December 2021.

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 on this letter, free of charge.

Fees and costs

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

More information

If you would like further information regarding these 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 this letter. For more information on our funds, please visit our website, www.ninetyone.com.

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

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

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

Appendix 1

Sterling Money Fund

Current benchmark section wording

The Sub-Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Sub-Fund's objectives.

The Sub-Fund uses LIBID 1 Week GBP for performance comparison.

The Sub-Fund cannot replicate the benchmark index (LIBID 1 week GBP is an interbank lending rate). The Investment Manager is free to choose the investments of the Sub-Fund and these will not resemble the components of the benchmark index.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

New benchmark section wording

The Sub-Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Sub-Fund's objectives.

The Sub-Fund uses ~~LIBID 1 Week GBP~~ Overnight SONIA for performance comparison.

The Sub-Fund cannot replicate the benchmark index (~~LIBID 1 week GBP is an interbank lending rate~~) (Overnight SONIA is not investable and therefore cannot be replicated). The Investment Manager is free to choose the investments of the Sub-Fund and these will not resemble the components of the benchmark index.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

ISIN Codes

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

Share Class

ISIN Code

Sterling Money Fund, A, Acc, GBP	LU0345759160
Sterling Money Fund, A, Inc, GBP	LU0345759590
Sterling Money Fund, D, Acc, GBP	LU0345759244
Sterling Money Fund, D, Inc, GBP	LU0345759830
Sterling Money Fund, I, Acc, GBP	LU0898847727
Sterling Money Fund, I, Inc, GBP	LU0898847990
Sterling Money Fund, S, Inc, GBP	LU0898848295

Appendix 2

U.S. Dollar Money Fund

Current Benchmark section wording

The Sub-Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Sub-Fund's objectives.

The Sub-Fund uses LIBID 1 Week USD for performance comparison.

The Sub-Fund cannot replicate the benchmark index (LIBID 1 week USD is an interbank lending rate). The Investment Manager is free to choose the investments of the Sub-Fund and these will not resemble the components of the benchmark index.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

New Benchmark section wording

The Sub-Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Sub-Fund's objectives.

The Sub-Fund uses ~~LIBID 1 Week USD~~ **Overnight SOFR** for performance comparison.

The Sub-Fund cannot replicate the benchmark index (~~LIBID 1 week USD is an interbank lending rate~~). (**Overnight SOFR is not investable and therefore cannot be replicated**). The Investment Manager is free to choose the investments of the Sub-Fund and these will not resemble the components of the benchmark index.

The Fund may change the Sub-Fund's performance comparison benchmark index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity.

ISIN Codes

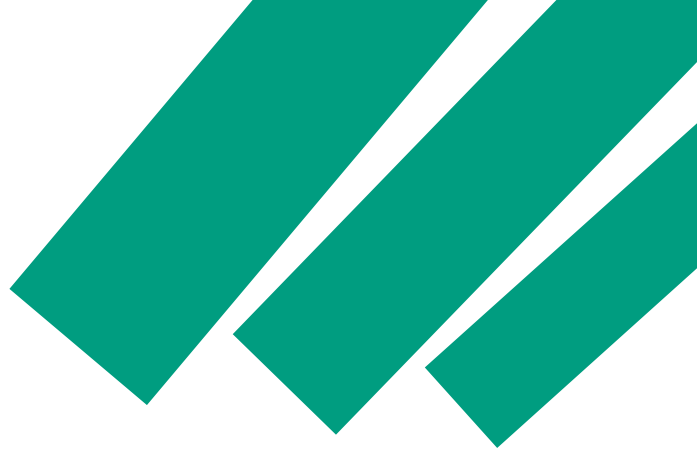
The ISIN code for each share class of the Fund affected by the change are set out below. These codes will remain unchanged.

Share Class

ISIN Code

US Dollar Money Fund, A, Acc, USD	LU0345758279
US Dollar Money Fund, A, Inc, USD	LU0345758782
US Dollar Money Fund, C, Inc, USD	LU0345758865
US Dollar Money Fund, D, Acc, USD	LU0345758436
US Dollar Money Fund, D, Inc, USD	LU0345758949
US Dollar Money Fund, I, Acc, USD	LU0439319624
US Dollar Money Fund, S, Inc, USD	LU0898847214

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：

晉達環球策略基金 — 目標績效指標的變動

我們特此致函晉達環球策略基金（「GSF」）子基金-目標回報債券基金（各自稱為「基金」；並統稱為「該等基金」）的投資人，以通知您我們正修訂該等基金的目标績效指標。

本信函載有關於您投資的重要資訊，務請您閱讀。上述變動毋須獲股東核准，您亦毋須採取任何行動。上述變動將自 2021 年 11 月 30 日起生效。

該等子基金的管理方式、資產配置或風險與回報水平將不會因上述變動而影響。



晉達環球策略基金

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郵寄地址：
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為何作出上述變動？

倫敦同業拆息（「LIBOR」）代表數項基準，這些基準反映環球銀行間進行拆借的平均利率。於 2014 年，金融穩定委員會（「FSB」）發佈的一份報告發現，鑑於缺乏可驗證利率的實際交易數據，銀行同業拆息面臨被操縱的風險，意味利率日益以全球銀行成員的專家判斷為基礎。

FSB 建議發展和使用建基於真實、流動、隔夜貨幣市場交易的無風險利率（「RFR」），這些交易並無存在與銀行同業拆息（例如 LIBOR）相關的認知風險。

因此，由於上述建議即將導致 LIBOR 停止作為代表利率，我們建議在 LIBOR 停用生效前，該等基金由使用 LIBOR 作參考，改為使用有擔保隔夜融資利率（「SOFR」，一種無風險利率）作為參考。

為何我們改變該等基金的目標績效指標？

目前，如 GSF 公開說明書及其他文件所述，該等基金在各自投資政策中以及目標績效指標參考 LIBOR。因此，在 LIBOR 停止作為代表利率前，我們已評估該等基金可用的各種替代利率，並已確定 SOFR 為最適合計算該等基金表現目標的替代利率。紐約聯邦儲備替代參考利率委員會由紐約聯邦儲備銀行召集，旨在就預期替代美元 LIBOR 的無風險利率作出建議，該委員會已建議使用 SOFR。

SOFR 是美元市場的無風險利率，反映銀行從其他金融機構隔夜借入美元所支付的平均利率，由紐約聯邦儲備銀行管理。

本信函附錄一及三載列我們正作出的變動詳情。為方便您參考，我們並列顯示目前和新的投資政策，並已在刪除部分劃線和新增部分加上底線，方便您比較之用。

有關變動將於何時生效？

我們必須就有關變動向您發出至少一個月的通知。因此，上述變動將由 2021 年 11 月 30 日起生效。

如公開說明書所述，您可在交易日要求把您的投資轉換至 GSF 基金系列另一檔子基金，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 2021 年 11 月 29 日盧森堡時間下午 5 點(通常為紐約時間上午 11 點)或之前接收。晉達將不會向您收取任何相關轉換或贖回費用。

更新後的基金文件

本信函所述變動將於 2021 年 12 月反映於 GSF 經修訂的公開說明書及主要投資者資訊文件。

經修訂的公開說明書及主要投資者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

與有關變動有關的成本（例如法律和郵寄成本）將由 GSF 基金系列按比例支付。

更多資訊

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

感謝您一直以來的支持。



Grant Cameron

董事

謹啟



Matthew Francis

董事

2021 年 10 月 29 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。

附錄一

(略譯)

附錄二

(略譯)

附錄三

目標回報債券基金

目前的目標績效指標

美元隔夜倫敦同業拆息

新的目標績效指標

隔夜有擔保隔夜融資利率（「Overnight SOFR」）

本基金的投資政策將作出相應修訂。

ISIN 代碼

受有關變動影響的本基金各股份類別 ISIN 代碼如下。有關代碼將維持不變。

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（美元）	LU0345762388
目標回報債券基金 I 累積（美元）	LU0345762032
(略譯)	(略譯)



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

29 October 2021

Dear Investor,

Ninety One Global Strategy Fund –target performance benchmark changes

We are writing to you as an investor in one or more of the **Emerging Markets Short Duration Fund**, **Global Total Return Credit Fund** and/or **Target Return Bond Fund** (each a 'Fund', together the 'Funds'), each a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to let you know that we are amending the target performance benchmark of the Funds.

We encourage you to read this letter as it contains important information about your investment. These changes do not require shareholder approval and you do not need to take any action. These changes will take effect on 30 November 2021.

There will be no impact on the way the Funds are managed, the asset allocation or the Funds' risk or return profiles as a result of these changes.

Why are these changes being made?

The London Interbank Offered Rate ('LIBOR') represents several benchmarks which reflect the average interest rate at which global banks can borrow from each other. In 2014, the Financial Stability Board ('FSB') published a report which found that interbank offered rates were at risk of being manipulated due to a lack of actual transactional data on which the rates could be verified, meaning that the rates were increasingly based on expert judgements of the global panel banks.

The FSB recommended the development and use of risk free rates ('RFRs') which are based on real, liquid, overnight money market deals, which do not have the perceived risks which are associated with interbank offered rates such as LIBOR.

Therefore, with this recommendation having led to the upcoming discontinuation of LIBOR as a representative rate, we propose to change references to LIBOR used by the Funds to references to the Secured Overnight Financing Rate ('SOFR'), a risk free rate, before LIBOR's discontinuation comes into effect.



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Why are we changing the target performance benchmarks of the Funds?

Currently, the Funds make reference to LIBOR in their respective investment policies and target performance benchmarks as set out in the Prospectus of GSF and elsewhere. Therefore, in advance of its discontinuation as a representative rate, we have assessed the various alternative rates available to the Funds and have determined SOFR as the most appropriate alternative rate for the calculation of the Funds' performance targets. The New York Federal Reserve Alternative Reference Rates Committee was convened by the Federal Reserve Bank of New York to recommend the RFR that is expected to replace USD LIBOR, and this committee has recommended SOFR.

SOFR is the risk free rate for US Dollar markets, reflecting the average of the interest rates that banks pay to borrow US Dollars overnight from other financial institutions, and is administered by the Federal Reserve Bank of New York.

Details of the changes we are making are set out per Fund in Appendix 1 to 3 of this letter. For your ease of reference, we have put the current and new wording side by side, crossed through the deletions and underlined the new wording so that it is easier for you to compare.

When will these changes become effective?

We are required to give you at least one month's notice of these changes. Therefore, these will be effective from 30 November 2021.

You are permitted by the Prospectus to request a switch of your investment into another sub-fund within the GSF range, or to redeem your investment, on a dealing day. If you wish to switch or redeem prior to the effective date, your instruction must be received by 5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time) on 29 November 2021. You will not be charged for any such switch or redemption by Ninety One.

Updated Fund documentation

The changes described in this letter will be reflected in a revised Prospectus of GSF and the KIIDs in December 2021.

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 on this letter, free of charge.

Fees and costs

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

More information

If you have any questions or would like further information regarding these 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 this letter. For more information on our funds, please visit our website, www.ninetyone.com.

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

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

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

Appendix 1

Emerging Markets Short Duration Fund

Current target performance benchmark

ICE LIBOR 3 months USD +3%

New target performance benchmark

Overnight SOFR +3%

The Fund's investment policy will be amended accordingly.

ISIN codes

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

Share Class

ISIN Code

Emerging Markets Short Duration Fund, A, Acc, USD	LU2279442771
Emerging Markets Short Duration Fund, A, Inc, USD	LU2279442854
Emerging Markets Short Duration Fund, A, Inc-3, USD	LU2279442938
Emerging Markets Short Duration Fund, I, Acc, USD	LU2279443076
Emerging Markets Short Duration Fund, I, Inc, USD	LU2279443159
Emerging Markets Short Duration Fund, S, Acc, USD	LU2264534079

Appendix 2

Global Total Return Credit Fund

Current target performance benchmark

ICE LIBOR 3 months USD +4%

New target performance benchmark

Overnight SOFR +4%

The Fund's investment policy will be amended accordingly.

ISIN Codes

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

Share Class

ISIN Code

Global Total Return Credit Fund, A, Acc, USD	LU1617705824
Global Total Return Credit Fund, A, Inc-2, USD	LU2114231702
Global Total Return Credit Fund, C, Acc, EUR, Hedged (Reference)	LU1617705667
Global Total Return Credit Fund, C, Acc, USD	LU1617705238
Global Total Return Credit Fund, C, Inc-2, USD	LU1617705311
Global Total Return Credit Fund, I, Acc, EUR, Hedged (Reference)	LU1735824986
Global Total Return Credit Fund, I, Acc, USD	LU1614450291
Global Total Return Credit Fund, I, Inc-2, EUR, Hedged (Reference)	LU2121405208
Global Total Return Credit Fund, S, Acc, AUD	LU1817856674
Global Total Return Credit Fund, S, Acc, AUD, Hedged (Reference)	LU2189803336
Global Total Return Credit Fund, S, Inc-2, USD	LU1602119031

Appendix 3

Target Return Bond Fund

Current target performance benchmark

LIBOR USD Overnight Rate

New target performance benchmark

Overnight SOFR

The Fund's investment policy will be amended accordingly.

ISIN codes

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

Share Class

ISIN Code

Target Return Bond Fund, A, Acc, USD

LU0345761810

Target Return Bond Fund, A, Inc, USD

LU0345762206

Target Return Bond Fund, C, Inc, USD

LU0345762388

Target Return Bond Fund, I, Acc, USD

LU0345762032

Target Return Bond Fund, S, Acc, USD

LU2071385764