

# 野村證券投資信託股份有限公司 函



地址：110 台北市信義路五段 7 號 30 樓  
聯絡電話：(02) 8758 1576  
聯絡人：陳昱儒

受文者：如行文單位

發文日期：中華民國 115 年 4 月 30 日

發文字號：野村信字第 1150000352 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週年大會通知書及代表委任書、公開說明書之永續發展揭露通知書、公開說明書之預期槓桿水平更新、新興市場主權借貸人定義釐清通知書

主旨：謹通知晉達環球策略基金(GSF)各子基金之 2026 年 6 月 11 日年度股東週年大會通知暨公開說明書更新相關事宜。

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、 謹函轉晉達環球策略基金系列境外基金將於 2026 年 6 月 11 日下午 4 時整(歐洲中部時間)召開股東週年大會。若欲委託投票者，請於函附之英文委託書上由有權人簽署(原留印鑑/簽名)並註明簽署日期，中文委託書僅為方便您閱讀之翻譯本，簽署於中文委託書上將不具效力。請於 2026 年 6 月 9 日下午 4 時(歐洲中部時間)前傳真至+352 464 010 398 或電郵至 luxembourg-domiciliarygroup@statestreet.com。詳細內容請參閱隨函附件之中英文致股東週年大會通知書及代表委任書。
- 三、 謹通知晉達環球策略基金即將更新公開說明書附錄三，對相關子基金的永續發展揭露進行修訂。
- 四、 謹通知晉達環球策略基金即將更新公開說明書附錄四，對預期槓桿水平一節進行修訂。
- 五、 謹通知公開說明書所載關於晉達環球策略基金-新興市場公司債券基金之新興市場主權借貸人定義釐清。

總經理

黃宏治

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、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、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、凱基人壽保險股份有限公司、元大人壽保險股份有限公司、全球人壽保險股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、南山人壽保險股份有限公司、安達國際人壽保險股份有限公司、國泰人壽保險股份有限公司、第一金人壽保險股份有限公司、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、台新人壽保險股份有限公司、好好證券股份有限公司

成發黃

此乃重要文件，務請詳閱。  
如有任何疑問，請諮詢專業意見。

2026年4月30日

親愛的投資者：

我們欣然向您發出晉達環球策略基金（「GSF」）截至2026年3月31日的投資聲明。

此外，隨函亦附上「重要資料」一頁。建議您加以詳閱，因其中載有洗錢防制規例、英國申報基金身份（與英國納稅人相關）及以聯名或共同帳戶持有晉達基金的客戶重要須知等資料。

#### 股東週年大會（「週年大會」）通知及代表委任書

GSF的股東週年大會將於2026年6月11日下午4時（歐洲中部時間）舉行。我們建議您填妥及簽署代表委任書，並以隨附的商用回郵信封寄回GSF的註冊辦事處（地址：49, Avenue J.F. Kennedy, L-1855 Luxembourg）。

另外，經簽署的代表委任書亦可傳真至(+352) 464 010 398 或電郵至luxembourg-domiciliarygroup@statestreet.com。為確保您的投票有效，經您簽署的代表委任書須於2026年6月9日下午4時（歐洲中部時間）之前送達。

#### 基金變動

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

此乃重要通知，務請您詳閱。若您是下頁列表所載一檔或多檔子基金的投資者，我們建議您瀏覽我們網站上「資料庫」部份的「股東通告」，以全面閱讀適用的通知。相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 CACEIS Bank, Luxembourg Branch  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Luxembourg

#### 晉達基金中心

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

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

#### 香港

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

#### 新加坡

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

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



我們必須就子基金的重要變動向您發出至少一個月的通知。下表載列每項變動的生效日期。若您是有關子基金的投資者，而且不擬參與有關變動，您可將投資轉換為GSF系列的另一檔子基金，或贖回您的投資。若您希望在生效日期之前進行轉換或贖回，您的指示必須在網站通知所示日期之前送達。GSF或晉達將不會向您收取任何相關轉換或贖回費用。

如欲收取相關通知的印刷本，可透過本信函首頁底部的郵寄地址、電郵地址或電話號碼免費索取。請參閱晉達網站[ninetyone.com](http://ninetyone.com)的「資料庫」，以了解相關變動的進一步說明。

變動	子基金	生效日期
更新永續發展揭露	歐洲股票基金	2026年6月1日
更新永續發展揭露	新興市場當地貨幣債券基金	2026年6月1日
主權借款人定義之釐清	新興市場公司債券基金 新興市場當地貨幣債券基金	2026年6月1日

## 個人投資者更改地址通知

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

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

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

## 市場觀點

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

## 在線瀏覽

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

## 透過電郵進行交易及接收結單

我們欣然通知您，您現時可透過電郵進行交易及接收每月結單。如欲啟動此服務，請填妥載於網站[ninetyone.com/gsf-comms-form](http://ninetyone.com/gsf-comms-form)的表格及遵從相關指示。

## 報告及帳目

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

如欲免費索取印刷本，請於一般營業時間內與我們聯絡，聯絡詳情載於本信函開端。

## 更多資訊

如您欲索取更多與本信函內容有關的資料，請先聯絡您的財務及 / 或稅務顧問，或與晉達聯絡。有關我們基金的進一步資料，可瀏覽我們的網站[ninetyone.com](http://ninetyone.com)。

感謝您一直以來的支持。



Grant Cameron  
董事



Matthew Francis  
董事

謹啟

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

GSF的董事謹此承擔責任。除非文義另有所指，本信函內所有界定詞彙應與GSF公開說明書內所載的界定詞彙具有相同涵義。

# 重要資料

## 洗錢防制規例

根據盧森堡洗錢防制規例，我們須持有股東名冊內所有客戶的最新身份證明文件，以履行我們「認識您的客戶」的責任。換言之，我們需要定期更新我們所持有您的文件及資料。謹此感謝客戶合作。若您能迅速提供我們不時要求的額外文件及 / 或資料，將有助我們遵循法定要求，從而有效地管理您的帳戶。

## 英國申報基金身份 (與英國納稅人相關)

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

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

有關子基金截至12月31日止年度的申報收益詳情，請瀏覽我們的網站[ninetyone.com/reportingfunds](http://ninetyone.com/reportingfunds)。該網址將連接至外部網站，您須提供姓名和電郵地址、接受使用者條款及設定密碼進行登記，以閱覽所有基金報告。英國投資者需要申報收益資料以填寫英國報稅表。

## 以聯名或共同帳戶持有晉達基金的客戶在股東不幸身故時的重要須知

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

### 聯名帳戶

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

### 共同帳戶

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

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

若您不確定目前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。

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# 股東週年大會通知

晉達環球策略基金 ( Société d'Investissement à Capital Variable ) 的註冊辦事處：  
49, Avenue J.F. Kennedy, L-1855 Luxembourg R.C.S. Luxembourg B 139.420 。

本通知謹此邀請您出席將於2026年6月11日下午4時整 ( 歐洲中部時間 ) 假 49, Avenue J.F. Kennedy, L-1855 Luxembourg舉行的晉達環球策略基金 ( 「本公司」 ) 股東週年大會。大會議程如下：

## 議程

1. 提呈董事會報告。
2. 提呈會計師報告。
3. 通過截至2025年12月31日止年度經審核之財務報表。
4. 分配截至2025年12月31日止年度之業績淨額。
5. 同意董事卸任履行於截至2025年12月31日止之年度職務。
6. 重選任期截至2027年舉辦下一次股東週年大會的董事：
  - Kim McFarland女士；
  - Grant Cameron先生；
  - Gregory Cremen先生；
  - Matthew Francis先生；
  - Claude Niedner先生。
7. 重新任命PricewaterhouseCoopers Assurance, Société coopérative為本公司的簽證會計師，任期至2027年舉行的下一屆股東週年大會。
8. 投票通過就所支付最多但不超過200,000美元的董事總酬金由任命之董事攤分，每名董事就本次股東週年大會至2027年度下一次股東週年大會期間可獲發不多於35,000美元。
9. 任何其他事務。

## 投票

股東週年大會就議程事項進行有效審議時並無任何法定人數要求，議程的各項議案將以於該股東週年大會上有效投票之過半數通過。每股股份享有一票表決權。

有權參與股東週年大會並於會上投票的股東，可透過委任代表為出席股東週年大會並於會上投票。只有於2026年6月5日下午4時 ( 歐洲中部時間 ) 已記錄在冊的股東，方有權在股東週年大會上投票。委任代表之文件連同授權書或其他簽署授權書的授權文件 ( 如有 )，或該授權書的公證副本，必須於2026年6月9日下午4時 ( 歐洲中部時間 ) 前送達本公司位於49, Avenue J.F. Kennedy, L-1855 Luxembourg之註冊辦事處，或傳真至(+352) 464 010 398，或電郵至luxembourg-domiciliarygroup@statestreet.com，方為有效。

本公司的年度報告及帳目副本可於我們的網站 [www.ninetyone.com](http://www.ninetyone.com) 下載。如您希望於相關文件可供提供時免費索取副本，請致電+44 (0)20 3938 1800或電郵至enquiries@ninetyone.com與我們聯絡。

奉董事會命，晉達環球策略基金  
主席



—  
Previously Investec  
Asset Management

2026年4月30日

會議通知



# 股東週年大會通知

## 晉達環球策略基金

可變更資本投資公司註冊辦事處：49, Avenue J.F. Kennedy L-1855 Luxembourg R.C.S.:  
B139420 (「本公司」)

親愛的投資者：

我們特此致函誠意邀請您參與於2026年6月11日下午4時整（歐洲中部時間）於49 Avenue J.F. Kennedy L-1855 Luxembourg\* 舉行的晉達環球策略基金股東週年大會，大會議程如下：

## 議程

1. 提呈董事會報告。
2. 提呈會計師報告。
3. 通過截至2025年12月31日止的年度經審核之財務報表。
4. 分配截至2025年12月31日止的年度之業績淨額。
5. 同意董事卸任履行於截至2025年12月31日止之年度職務。
6. 重選任期截至2027年舉辦下一次股東週年大會的董事：
  - Kim McFarland女士;
  - Grant Cameron先生;
  - Gregory Cremen先生;
  - Matthew Francis先生;
  - Claude Niedner先生.
7. 重選任命PricewaterhouseCoopers Assurance, Société cooperative為本公司的簽證會計師，任期至2027年舉行的下一屆股東週年大會。
8. 投票通過就所支付最多但不超過200,000美元的董事總酬金由任命之董事攤分，每名董事就本次股東週年大會至2027年度下一次股東週年大會期間可獲發不多於35,000美元。
9. 任何其他事務。

## 投票

股東週年大會上可就議程上的項目作有效審議，並無任何法定人數要求；議程上各事項的議案可在此次股東週年大會上的大多數有效票下合法地通過。每股股份享有一票表決權。

## 投票安排

1. 有權參與股東週年大會並於會上投票的股東，可透過委任代表作為出席股東週年大會並於會上投票。
2. 請注意，僅於2026年6月5日下午4時整（歐洲中部時間）記錄在冊的股東，方有權於此次股東週年大會上投票。
3. 如您未能出席股東週年大會，請在代表委任書上簽署及填上日期，並於2026年6月9日下午4時整（歐洲中部時間）前，傳真至 (+352) 464 010 398、發送電郵至 [luxembourg-domiciliarygroup@statestreet.com](mailto:luxembourg-domiciliarygroup@statestreet.com) 或用隨附的回郵信封郵寄至本公司的註冊辦事處 49 Avenue J.F. Kennedy, L-1855 Luxembourg。

晉達環球策略基金的年度報告及帳目（僅提供英文版本）可於 [www.ninetyone.com/hk](http://www.ninetyone.com/hk)<sup>1</sup> 下載。如您於年度報告發布後欲免費索取年度報告的印刷版本，請致電 +852 2861 6888 或電郵至 [hongkong@ninetyone.com](mailto:hongkong@ninetyone.com) 與我們聯絡。

## 承董事會命

晉達環球策略基金

主席

2026年4月30日

# 股東週年大會

## 代表委任書

2026年6月11日



晉達環球策略基金·可變更資本投資公司·49·Avenue J.F. Kennedy·L-1855 Luxembourg·R.C.S.: B139420 (「本公司」)

本人/吾等為下述簽署人 \_\_\_\_\_  
(請以英文正楷填寫姓名)

\_\_\_\_\_  
\_\_\_\_\_  
(請以英文正楷填寫姓名)

作為本公司的註冊股東現委任大會主席或 \_\_\_\_\_ 為本人/吾等的委任代表於2026年6月11日下午4時整(歐洲中部時間)於盧森堡49·Avenue J.F. Kennedy·L-1855 Luxembourg召開的股東週年大會及任何延期會議上代表本人/吾等投票。就下列議決·本人/吾等的委任代表根據以下填上「X」號的事項投票。如未有註明·委任代表可依照其認為適當·並將股東的總持股股票或棄權。

議程	贊成	反對	棄權
1. 提呈董事會報告			無需投票
2. 提呈會計師報告。			無需投票
3. 通過截至2025年12月31日止的年度經審核之財務報表。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. 分配截至2025年12月31日止的年度之業績淨額。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. 同意董事卸任履行於截至2025年12月31日止之年度的職務。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. 重選任期截至2027年舉辦下一次股東週年大會的董事： Kim McFarland 女士； Grant Cameron 先生； Gregory Cremen 先生； Matthew Francis 先生； Claude Niedner 先生。	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
7. 重新任命PricewaterhouseCoopers Assurance, Société coopérative為本公司的簽證會計師·任期至2027年舉行的下一屆股東週年大會。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. 投票通過就所支付最多但不超過200,000美元的董事總酬金由任命之董事攤分·每名董事就此次股東週年大會至2027年度下一次股東週年大會期間可獲發不多於35,000美元。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

委任代表可就大會議程的任何議案及於會前提出的其他適當事項，依其認為適當作出投票。

委任代表亦獲授權作出任何陳述、作出所有投票、簽署所有會議記錄及其他文件、作出任何合法、必須或有助完成及履行此代表委任書的事情（即使現有文件並沒有正式提及），以及依照盧森堡法律在公司註冊處進行任何註冊，下述簽署人承諾在任何時候被要求時核准由委任代表作出的所有前述行為。

如此次股東週年大會因任何原因休會、延期或再召開，現時的代表委任書仍然有效。

此代表委任書，以及下述簽署人及委任代表的權利、義務及責任受盧森堡法律約束，並不受制於衝突法之法規。

由此委任引起、與之相關及因而出現的任何索償、糾紛或爭論，應由下述簽署人及委任代表向盧森堡市的法院提出，而每名下述簽署人及代表因應任何此等行動或訴訟將會受到此等法院的專屬管轄，並放棄對此等法院的專屬管轄或場地提出任何異議。

#### 帳戶號碼

簽署	日期

#### 附註

1. 本代表委任書必須於2026年6月9日下午4時整(歐洲中部時間)前傳真至(+352) 464 010 398、發送電郵至luxembourg-domiciliarygroup@statestreet.com，或以隨附的商業回郵信封寄回本公司位於49, Avenue JF Kennedy, L-1855 Luxembourg的註冊辦事處，由註冊部門收訖方為有效。
2. 如註冊持有人為公司，則本代表委任書須另行加蓋公司印鑑，或經由公司負責人或正式授權人親筆簽署。
3. 如記錄為聯名股東，則就任何決議案投票時，本公司將接納排名最先之股東之投票，而其他聯名股東再無投票權。就此方面而言，排名先後乃依股東名冊內之排名次序而定。

此乃重要文件，務請詳閱。  
如有任何疑問，請諮詢專業意見。

親愛的投資者：

#### 晉達環球策略基金 - 更新預期槓桿水平

我們特此致函作為本信函附件所列晉達環球策略基金（「GSF」）一檔或多檔子基金（「該等子基金」）的投資者，以通知您 GSF 公開說明書附錄四將作出更新。GSF 公開說明書的附錄四載有該等子基金的預期槓桿水平詳情，我們需要不時通知您該等預期的任何更新。

更新的原因已詳列如下。我們通知您相關更新之詳情，惟每項子基金的投資政策、投資流程及風險與回報水平（按其 SRI<sup>1</sup>或 SRRI<sup>2</sup>（只限英國投資者）衡量）保持不變，您毋須採取任何行動。



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

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

#### 晉達環球策略基金

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

#### 晉達基金中心

環球  
電話 +44 (0) 20 3938 1800 / 傳真 +352 2460 9923  
[enquiries@ninetyone.com](mailto:enquiries@ninetyone.com)  
香港  
電話 +852 2861 6888 / 傳真 +852 2861 6861  
[hongkong@ninetyone.com](mailto:hongkong@ninetyone.com)

#### 郵寄地址：

c/o CACEIS Bank, Luxembourg Branch  
14, Porte de France,  
L-4360 Esch-sur-Alzette, Luxembourg

#### 南非

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

#### 新加坡

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

## 該等子基金的預期槓桿水平有何更新？

各子基金的投資政策允許投資經理在管理子基金時使用衍生性金融商品。該等子基金的衍生性金融商品使用透過不同的風險衡量指標持續受監控，其中一項為槓桿。

槓桿可依總額或淨額計算：

- 總額 – 依總額基礎計算槓桿，係衡量子基金投資組合中所有衍生性金融商品之總價值，但不考慮任何可互相抵銷之部位。這稱為「名義數據總和」方法。
- 淨額 – 依淨額基礎計算槓桿，係衡量子基金投資組合中衍生性金融商品的淨影響（考慮任何可互相抵銷的部位）。這稱為「承諾」法。

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

此外，GSF 公開說明書必須包括該等子基金的 *預期* 總槓桿水平。這是對未來槓桿的估計。GSF 公開說明書附錄四載列有關資料。若我們預計某檔子基金的 *預期* 總槓桿水平將出現重大變動，我們需要更新 GSF 公開說明書並通知投資者。

預測 *預期* 總槓桿水平的重大變動殊不容易，因為實際總槓桿水平可能會受到我們無法控制的事件所影響。例如，當某檔子基金（使用衍生性金融商品的目的是保護其投資價值免受貨幣價值或利率變化所影響）經歷多次贖回，實際總槓桿水平可能高於 GSF 公開說明書所揭露的 *預期* 水平。

此外，市場狀況變化可能導致子基金增加或減少用作避險的衍生性金融商品數量。因此，我們鼓勵投資者亦應關注該等子基金的淨槓桿水平，因為抵銷相關衍生性金融商品部位的能力可令衡量指標更加穩定。

我們已在本信函附件載列 *預期* 總槓桿水平的更新。為方便參考，我們並列顯示 GSF 公開說明書所揭露有關各子基金的現有 *預期* 總槓桿水平與新的 *預期* 總槓桿水平，並以粗體下加底線顯示更新內容。考慮到相關衡量指標不可預測的性質，新的 *預期* 總槓桿水平大致以上一年度適用子基金內的衍生性金融商品使用為基礎。

在此期間，大部份子基金的衍生性金融商品使用有所增加，而小部份子基金的衍生性金融商品使用則有所減少。我們的預期增加或減少不應被視為子基金的預期風險或回報有所變化。附件亦顯示該等子基金於 2025 年的平均已變現淨槓桿（調整至最接近的百分比）。



甚麼是衍生性金融商品？為何需要使用？衍生性金融商品係一種金融契約，其價值係連結某一標的資產之價格。根據子基金之投資政策，衍生性金融商品得用於避險、有效投資組合管理及 / 或投資目的，包括用以管理風險或降低成本，以及協助達成基金之投資目標。



就衍生性金融商品而言，何為槓桿？槓桿係指透過相關較小的初始資金支出，創造出對某一標的資產較大曝險的情形。

<sup>3</sup>截至 2025 年 12 月 31 日止財政年度的年度報告及帳目，可於 <https://ninetyone.com/-/media/documents/report-and-accounts---annual/91-gsf-annual-report-and-accounts-en.pdf> 查閱。

## 基金文件的更新

GSF 公開說明書「附錄四：總體風險及預期槓桿水平」內有關該等子基金的預期總槓桿水平已作出更新，以反映本信函所述變動。

經修訂的 GSF 公開說明書將可於 2026 年 6 月 1 日或前後在我們的網站 [www.ninetyone.com](http://www.ninetyone.com) 下載，亦可於本信函所載列的郵寄地址或電郵地址免費索取。

## 成本費用

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

## ISIN 號碼

附件載列受相關變動影響之子基金各股份類別的 ISIN 代碼。相關代碼將維持不變。

## 更多資訊

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

感謝您一直以來的支持。



Grant Cameron

董事

謹啟

2026 年 4 月 30 日



Matthew Francis

董事

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

除非文義另有所指，本信函內所有界定詞彙應與 GSF 公開說明書內所載的界定詞彙具有相同涵義。

附件

更新預期槓桿水平

基金	2025 年 平均淨槓桿	現有	新訂
		預期總槓桿水平	預期總槓桿水平
晉達環球策略基金 - 新興市場當地貨幣債券基金	253.88%	250.00%	<b><u>275.00%</u></b>
晉達環球策略基金 - 環球入息導向基金	284.87%	250.00%	<b><u>300.00%</u></b>
晉達環球策略基金 - 環球策略管理基金	97.92%	125.00%	<b><u>100.00%</u></b>

## ISIN 號碼

### 股份類別

### ISIN 代碼

晉達環球策略基金 - 新興市場當地貨幣債券基金 A 累積股份	LU0345767262
晉達環球策略基金 - 新興市場當地貨幣債券基金 C 累積股份	LU0759522799
晉達環球策略基金 - 新興市場當地貨幣債券基金 C 收益-2 股份	LU0345767932
晉達環球策略基金 - 新興市場當地貨幣債券基金 I 累積股份 (歐元)	LU0438164971
晉達環球策略基金 - 新興市場當地貨幣債券基金 I 累積股份	LU0345767692
晉達環球策略基金 - 新興市場當地貨幣債券基金 I 收益-2 股份	LU0473111879
晉達環球策略基金 - 環球入息導向基金 A 累積股份	LU0972617095
晉達環球策略基金 - 環球入息導向基金 A 收益-2 股份 (月配)	LU0953506580
晉達環球策略基金 - 環球入息導向基金 A 收益-3 股份 (月配)	LU1410565573
晉達環球策略基金 - 環球入息導向基金 C 累積股份	LU1365166716
晉達環球策略基金 - 環球入息導向基金 C 收益-2 股份 (月配)	LU0953506150
晉達環球策略基金 - 環球入息導向基金 C 收益-3 股份 (月配)	LU1554042306
晉達環球策略基金 - 環球入息導向基金 C 收益-3 股份 (南非幣避險 IRD, 月配)	LU1506033742
晉達環球策略基金 - 環球入息導向基金 I 累積股份	LU0983164699
晉達環球策略基金 - 環球策略管理基金 C 收益股份	LU0345768823
晉達環球策略基金 - 環球策略管理基金 C 收益-2 股份 (澳幣避險 IRD, 月配)	LU0996484902
晉達環球策略基金 - 環球策略管理基金 C 收益-2 股份 (月配)	LU0994946035
晉達環球策略基金 - 環球策略管理基金 C 收益-2 股份 (南非幣避險 IRD, 月配)	LU0996484571
晉達環球策略基金 - 環球策略管理基金 I 累積股份	LU0345768583

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此乃重要文件，務請詳閱。  
如有任何疑問，請諮詢專業意見。



親愛的投資者：

#### 晉達環球策略基金 - 永續發展揭露的更新

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

本信函載有重要資訊，務請您閱讀，但您毋須採取任何行動。

簡而言之，我們正作出的更新是引入「減少碳排放」作為永續發展指標，用作衡量 (i) 基金推動環境及社會特徵的實現情況；及 (ii) 透過永續減碳，為環境帶來的正面改變（基金的永續投資目標）。

#### 永續發展揭露有何更新？

基金透過投資於符合投資經理專有永續發展框架標準的公司，以及排除投資於永續發展特徵被投資經理視為不太利好的若干行業或業務範疇，以推動環境及社會特徵。基金亦承諾將一定比例的資產投資於永續投資。

有關更新可澄清並擴大基金所使用的永續發展指標，以衡量 (i) 基金推動環境及社會特徵的實現情況；及 (ii) 其永續投資的環境目標。

具體而言，我們正引入「減少碳排放」作為額外的永續發展指標。這項指標將與現有的「避免碳排放」指標並行使用，以評估及監察基金的投資組合公司對永續減碳的貢獻。



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

「減少碳排放」是指預測並隨後逐步實現自身活動或價值鏈中二氧化碳當量排放的實質減少。

### 推動環境及社會特徵

為反映永續減碳將同時包括避免碳排放及減少碳排放作為永續發展指標，GSF 公開說明書附錄三所載有關用作衡量基金推廣環境及社會特徵達成情形的相關永續發展指標清單將作出更新。為方便參考，我們已於本信函附錄載列此項變動，以粗體顯示並加上底線。

### 永續投資

此外，基金永續投資目標的描述將作出更新，以澄清：就其透過永續減碳實現正面環境變化的環境目標而言，基金同時使用避免碳排放及減少碳排放作為永續發展指標。

相關變動旨在提高投資經理如何衡量其永續投資之減碳結果的透明度，不會導致基金的投資政策、策略、風險水平或基金管理方式出現任何變動。GSF 公開說明書附錄三所載有關基金的永續發展揭露亦將作出相應更新。為方便參考，我們已於本信函附錄載列此項變動，以粗體底線顯示。

### 相關更新將於何時生效？

我們必須就子基金永續發展揭露的更新向您發出至少一個月的通知。因此，上述變動將由 2026 年 6 月 1 日起生效。

如您不同意相關更新，您可將投資轉換至 GSF 基金系列內另一檔子基金，或贖回您的投資。如您希望在生效日期之前進行轉換或贖回，相關指示必須在 2026 年 5 月 29 日盧森堡時間下午 5 時<sup>1</sup>（通常為紐約時間上午 11 時）之前送達。晉達將不會向您收取任何相關轉換或贖回費用。

### 基金文件的更新

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

經修訂的 GSF 公開說明書將可於 2026 年 6 月 1 日或前後在我們的網站 [www.ninetyone.com](http://www.ninetyone.com) 下載，亦可於本信函所載列的郵寄地址或電郵地址免費索取。

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<sup>1</sup>投資者如透過美國 National Securities Clearing Corporation 的 Fund / SERV 及加拿大的 Fundserv Inc. 等交易平台提交轉換或贖回要求，則有關轉換或贖回指示必須在 2026 年 5 月 29 日紐約時間下午 4 時（盧森堡時間下午 10 時）之前送達（除非您希望轉換至交易指示截止時間較早的基金或股份類別，在此情況下，您的指示必須在該較早時間或之前送達）。

## 成本費用

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

## 更多資訊

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

感謝您一直以來的支持。



Grant Cameron

董事

謹啟

2026 年 4 月 30 日



Matthew Francis

董事

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

除非文義另有所指，本信函內所有界定詞彙應與 GSF 公開說明書內所載的界定詞彙具有相同涵義。

## 附錄

### 有關 GSF 公開說明書附錄三所載永續發展揭露的更新

以下是 GSF 公開說明書附錄三所載適用於子基金的永續發展揭露的更新。為方便參考，新增部份以粗體顯示並加上底線。

*「哪些永續發展指標可用作衡量這項金融產品推動的每個環境或社會特徵的實現情況？」*

投資經理致力於使本子基金之加權平均環境強度低於其參考指標。

至少每年利用下列永續發展指標衡量子基金推動的環境或社會特徵的實現情況：

- 子基金之加權平均環境強度；
- 參考指標之加權平均環境強度；及
- 設有環境目標的永續投資「避免碳排放」量（公噸二氧化碳當量 / 百萬美元已投資金額）。
- 對下列環境及 / 或社會目標帶來貢獻的直接持股百分比（如適用）
  - 永續減碳（即避免碳排放及 / 或減少碳排放）
  - 普及金融
  - 接受教育機會
  - 醫療保健影響
  - 氣候適應

目前，子基金的加權平均環境強度是依每家所投資公司的加權平均環境強度加權平均計算，而比重代表公司在子基金的持股規模。

子基金的原意是在整體子基金層面推動加權平均環境強度。這意味著並非每項所持投資的加權平均環境強度在任何時間都會低於子基金的參考指標。

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

「減少碳排放」是指預測並隨後逐步實現自身活動或價值鏈中二氧化碳當量排放的實質減少。」

*「金融產品擬將部份資產作永續投資的目標是甚麼？如何透過永續投資以助實現這些目標？」*

子基金專注於設有環境及 / 或社會目標的永續投資。

為此，子基金目前擬就投資經理認為對以下各項帶來貢獻的公司進行永續投資：

- 透過永續減碳（減少二氧化碳排放量的過程）為環境帶來正面改變。子基金目前使用：
  - 「避免碳排放」作為評估、衡量和監控與公司相關之碳排放影響的指標；及
  - 「減少碳排放」作為評估、衡量和監控根據公司之轉型計劃和其採取之行動所減緩之碳排放量的指標。

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

經投資經理評估後，符合上述任一環境目標，且通過「不造成重大損害」測試之投資，將整體被認定為永續投資（即該公司整體屬永續投資）。」



此乃重要文件，務請詳閱。  
如有任何疑問，請諮詢專業意見。



親愛的投資者：

晉達環球策略基金 - 永續發展揭露的更新

我們特此致函以下一檔或多檔基金的投資者：

- 新興市場當地貨幣債券基金；

統稱為「該等基金」

該等基金均為晉達環球策略基金（「GSF」）的子基金，我們特此致函通知您 Ninety One Luxembourg S.A（「管理公司」）正在更新 GSF 公開說明書附錄三所載有關該等基金的永續發展揭露。該等基金的管理方式、投資策略、流程或風險與回報水平將不會因這些更新而改變。本信函載有重要資訊，務請您閱讀，但您毋須採取任何行動。

簡而言之，本次將更新該等基金的永續發展揭露，以：(i) 釐清投資經理在投資於新興市場企業借款人時考量之主要不利影響（「PAI」）；(ii) 為這類投資引入新的投資排除項目；以及 (iii) 揭露投資經理在進行此類投資時考量之良好治理實務措施。

永續發展揭露有何更新？



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該等基金透過投資於符合投資經理專有永續發展框架標準之借款人，並排除投資於投資經理認定永續發展特徵較不理想之特定借款人，以推動其環境及社會特徵。該等基金根據其投資政策（詳見 GSF 公開說明書）投資於多元化之新興市場主權借款人（即政府或政府關聯實體）投資組合。該等基金亦可投資於新興市場企業借款人（即公司），但對這些借款人的投資部位比重通常小於新興市場主權借款人的投資。

我們定期檢討所有 GSF 基金的永續發展揭露，以確保其清晰準確地反映投資經理對任何推動環境及社會特徵的 GSF 基金所採用的投資流程。在對該等基金的永續發展揭露進行檢討後，管理公司決定就該等基金對新興市場企業借款人的投資作出一些更新。

基於以下更新，GSF 公開說明書中有關該等基金的永續發展揭露須作出相應更新。為方便參考，我們在本信函附錄載列 GSF 公開說明書附錄三所載適用於該等基金的永續發展揭露的更新文本，並在刪除部份劃線，而新增部份則以粗體顯示並加上底線。

### 新興市場企業借款人的新 PAI



**甚麼是主要不利影響？**主要不利影響是指投資決策對環境、社會及僱員事宜、尊重人權、反貪腐和防止賄賂事宜相關的永續發展因素造成的最重大負面影響。

作為考慮該等基金對新興市場主權借款人及新興市場企業借款人進行投資的投資流程一部份，投資經理會考慮對永續發展因素的若干「主要不利影響」（「PAI」）<sup>1</sup>。目前，投資經理就該等基金對新興市場主權借款人的投資會考慮以下 PAI：

- PAI 15 - 溫室氣體排放濃度；及
- PAI 16 - 面對社會違法事件的所投資國家。

投資經理對該等 PAI 的考慮，已於 GSF 公開說明書「附錄三：永續發展揭露」內揭露，詳見該等基金的永續發展揭露。

投資經理將繼續考慮上述 PAI 15 和 PAI 16，作為對新興市場主權借款人進行投資的投資流程一部份。然而，管理公司正對該等基金的永續發展揭露進行釐清，以明確指出投資經理亦會考慮以下 PAI，但僅適用於該等基金對新興市場企業借款人的投資：

- PAI 1 - 溫室氣體排放；
- PAI 2 - 碳足跡；
- PAI 3 - 所投資公司的溫室氣體排放濃度；
- PAI 10 - 違反聯合國全球契約原則和經濟合作及發展組織（經合組織）跨國企業準則；及
- PAI 14 - 投資具爭議性武器（殺傷性地雷、集束彈藥、化學武器和生物武器）。

（統稱「額外 PAI」）

<sup>1</sup> 委員會授權規例(EU) 2020/1818 附錄 1 表 1。

額外 PAI 目前已納入投資經理對新興市場企業借款人投資流程的基本因素分析。因此，在該等基金的永續發展揭露加入額外 PAI，有助釐清投資經理就該等基金對新興市場企業借款人的投資所採用的永續發展考慮因素。

### 新興市場企業借款人的新投資排除項目

投資經理排除投資於永續發展特徵被視為較不理想之若干借款人。這些排除項目禁止或限制該等基金投資於相關借款人。我們正加入額外的排除項目，適用於該等基金對新興市場企業借款人的投資。

### 對新興市場企業借款人良好治理實務措施的考量

作為評估該等基金投資於新興市場主權借款人之投資流程一部份，投資經理會考量該等借款人的良好治理實務。本次將更新該等基金的永續發展揭露，以釐清該等基金投資於新興市場企業借款人時，亦會納入對其良好治理實務之考量。

### 相關更新將於何時生效？

我們必須就該等基金的永續發展揭露更新向您發出至少一個月的通知。因此，上述變動將自 2026 年 6 月 1 日起生效。

如您並不同意相關更新，您可將投資轉換至 GSF 基金系列內另一檔子基金，或贖回您的投資。如您希望在生效日期之前進行轉換或贖回，相關指示必須在 2026 年 5 月 29 日盧森堡時間下午 5 時<sup>2</sup>（通常為紐約時間上午 11 時）之前送達。晉達將不會向您收取任何相關轉換或贖回費用。

### 基金文件的更新

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

經修訂的 GSF 公開說明書將可於 2026 年 6 月 1 日或前後在我們的網站 [www.ninetyone.com](http://www.ninetyone.com) 下載，亦可於本信函所載列的郵寄地址或電郵地址免費索取。

### 成本費用

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

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<sup>2</sup>投資者如透過美國 National Securities Clearing Corporation 的 Fund / SERV 及加拿大的 Fundserv Inc. 等交易平台提交轉換或贖回要求，則有關轉換或贖回指示必須在 2026 年 5 月 29 日紐約時間下午 4 時（盧森堡時間下午 10 時）之前送達（除非您希望轉換至交易指示截止時間較早的基金或股份類別，在此情況下，您的指示必須在該較早時間或之前送達）。

## 更多資訊

如您欲索取更多本信函內容相關資料，請先聯絡您的財務及 / 或稅務顧問。我們的團隊亦樂意為您提供協助。團隊的聯絡資料載於本信函的首頁。有關我們基金的進一步資料，可瀏覽我們的網站 [www.ninetyone.com](http://www.ninetyone.com)。

感謝您一直以來的支持。



Grant Cameron

董事

謹啟

2026 年 4 月 30 日



Matthew Francis

董事

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

除非文義另有所指，本信函內所有界定詞彙應與 GSF 公開說明書內所載的界定詞彙具有相同涵義。

## 附錄

關於 GSF 公開說明書附錄三所載永續發展揭露之更新

以下是 GSF 公開說明書附錄三所載適用於基金的永續發展揭露更新。為方便參考，刪除及新增部份以粗體顯示並加上底線。

### 1. 對新興市場企業借款人進行投資時考慮的新 PAI

*「這項金融產品有沒有考慮對永續發展因素的主要不利影響？」*

☑ 有，作為對個別借款人進行深入基本因素分析的一部份，目前已就子基金的投資考量以下主要不利影響指標：

就新興市場主權借款人而言：

- 溫室氣體排放濃度；及
- 面對社會違法事件的所投資國家。

就新興市場企業借款人而言：

- 溫室氣體排放；
- 碳足跡；及
- 所投資公司的溫室氣體排放濃度。

此外，如下文「這項金融產品遵循什麼投資策略？」部份所述，子基金不會投資於涉及以下主要不利影響的若干新興市場企業借款人：

- 違反聯合國全球契約原則和經濟合作及發展組織（經合組織）跨國企業準則；及
- 投資具爭議性武器（殺傷性地雷、集束彈藥、化學武器和生物武器）。

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

### 2. 適用於新興市場企業借款人投資的新投資排除項目。

*「這項金融產品遵循什麼投資策略？」*

永續發展框架

作為其投資策略的一部份，以推動子基金的環境和社會特徵，投資經理作出符合其專有永續發展框架標準的投資。

正如其借款人的環境、社會及治理 (ESG) 趨勢評分所示，專有永續發展框架專注於前瞻性 ESG 趨勢。投資經理認為正面的 ESG 發展是整個投資流程的關鍵考慮因素。舉例說，預料公司治理良好、善待內部人員及以永續方式管理財富的借款人，長遠將會在經濟和資產價格方面表現領先。

#### 投資經理分析

- 借款人的環境政策 (例如氣候和天然資本)；
- 社會政策 (例如建成環境、人力資本、共融發展)；及
- 公司治理 (例如公民權力、機構能力、經濟政策) 等範疇。

這些範疇各自都與一個或多個聯合國永續發展目標互相對應。投資經理對每個範疇的前瞻性趨勢進行質化評估，從而得出-3至+3的 ESG 趨勢綜合評分。ESG 趨勢綜合評分納入投資經理的基本因素分析。

相對於子基金的參考指標，子基金的投資偏重於正評分的借款人。關於衡量偏重正評分借款人的程度及參考指標名稱等資料，載於上文「哪些永續發展指標可用作衡量這項金融產品推動的每個環境或社會特徵的實現情況？」一節。

此外，根據投資經理的專有永續發展框架，子基金將：

- 其資產最少 50%投資於 ESG 趨勢評分為 0 或以上的借款人，但如參考指標的 ESG 趨勢綜合評分低於 0，則子基金最少 50%將投資於 ESG 趨勢評分高於參考指標 ESG 趨勢綜合評分的借款人；及
- 不會投資於 ESG 趨勢評分為-3 的借款人。

#### 適用於新興市場企業借款人的排除項目

子基金將不會投資於 (盡投資經理所知) 以下公司：

- 直接參與製造和生產具爭議性武器 (包括生物和化學武器、集束彈藥及殺傷性地雷)；
- 超過 5%收益源於製造和生產煙草產品；
- 直接參與製造和生產核武；
- 超過 5%收益源於成人娛樂製作或分銷業務；
- 超過 5%收益源於動力煤開採；或
- 投資經理認為違反聯合國全球契約原則。

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

### 3. 對新興市場企業借款人進行投資時考慮的良好治理實務措施

「有何政策用作評估所投資公司是否具有良好的公司治理實務措施？」

投資經理遵循內部投資框架，分析與借款人有關的治理議題。第三方數據與治理評估相輔相成。

對子基金來說，評估借款人的良好治理實務措施被視為投資經理專有永續發展框架的一部份，並透過持續監察投資部位進行。

#### 就新興市場主權借款人而言

重點是識別展現正面治理趨勢的新興市場主權借款人，例如：

- 提升機構能力和誠信；
- 參與架構改革；
- 確保有效監管；及
- 整體確保宏觀經濟政策擁有健全和永續基礎。

#### 就新興市場企業借款人而言

就新興市場企業借款人而言，投資經理考慮的特徵例子：

- 借款公司的董事局結構和股東控制權；
- 借款公司的政策，包括過往通報和貪污行為，以及過往任何罰款或處罰；
- 借款公司如何對待僱員，例如員工是否獲准加入工會；及
- 遵守地區和國際會計及稅務要求，惟須視發行人及相關集團的具體情況而定。

上述每項特徵均作為整體投資流程的一部份進行評估，配合投資經理作出的更廣泛分析，作為判斷某項投資適當性之重要依據。

這個過程亦反映公司是否可能已經違反聯合國全球契約原則。」



此乃重要文件，務請詳閱。  
如有任何疑問，請諮詢專業意見。



親愛的投資者：

#### 晉達環球策略基金 – 主權借款人之定義釐清

我們特此致函本信函附錄所列一檔或多檔基金（各自均為晉達環球策略基金（「GSF」）的子基金，「該等基金」）的投資者，以通知您我們計劃釐清 GSF 公開說明書內的以下定義：

- 亞洲主權借款人；
- 中國主權借款人；
- 新興市場主權借款人；及
- 拉丁美洲主權借款人。

（統稱「定義」）

本信函附錄詳述以上定義適用於哪些個別基金。作為投資政策的一部份，每檔基金投資於上述一類主權借款人。本信函載有重要資訊，務請您閱讀，但您毋須採取任何行動。該等基金的管理方式、投資策略、流程或風險與回報水平將不會改變。

我們如何釐清定義？

每項定義的內容完全相同，分別僅在於所指主權借款人所處的地區（如每個相關定義標題所示）。GSF 公開說明書目前對上述各項定義的定義如下：



#### 晉達環球策略基金

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

#### 晉達基金中心

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

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

#### 郵寄地址：

c/o CACEIS Bank, Luxembourg Branch  
14, Porte de France,  
L-4360 Esch-sur-Alzette, Luxembourg

#### 南非

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

#### 新加坡

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



### 現有定義

「[地區]主權借款人」指以[相關地區]市場為基礎的政府、政府機關或超國家組織，或其債務證券由以[相關地區]市場為基礎的政府、政府機關或超國家組織所擔保的借款人。

我們正在修訂各項定義，以釐清由以相關地區為基礎，並由同樣以相關地區為基礎的政府、政府機關或超國家組織直接或間接全資擁有的實體亦被視為主權借款人，因此不符合 GSF 公開說明書所定義的「企業借款人」資格。

下列為有關定義的修訂（載列有關釐清）。為方便參考，新增部份以粗體顯示並另上底線，以便比較。如欲查閱每項個別定義的修訂，以及相關修訂會否影響您所投資的特定基金，請參閱附錄。



### 經修訂定義

「[地區]主權借款人」指符合以下任何一項的借款人：

- (i) 以[相關地區]市場為基礎的政府、政府機關或超國家組織；
- (ii) 以[相關地區]市場為基礎，並由以[相關地區]市場為基礎的政府、政府機關或超國家組織直接或間接全資擁有的實體；或
- (iii) 其債務證券由以[相關地區]市場為基礎的政府、政府機關或超國家組織所擔保。

惟任何屬於上述(i)、(ii)及(iii)項的實體，即使符合作為[相關地區]企業借款人的準則，亦不應被視為[相關地區]企業借款人。

相關更新將於何時生效？

我們必須就 GSF 公開說明書所用定義的釐清事宜，向您發出至少一個月的通知。因此，上述變動將由 2026 年 6 月 1 日起生效。若您並不同意相關更新，您可將投資轉換至 GSF 基金系列內另一檔子基金，或贖回您的投資。若您希望在生效日期之前進行轉換或贖回，相關指示必須在 2026 年 5 月 29 日盧森堡時間下午 5 時<sup>1</sup>（通常為紐約時間上午 11 時）之前送達。晉達將不會向您收取任何相關轉換或贖回費用。

基金文件的更新

<sup>1</sup> 投資者如透過美國 National Securities Clearing Corporation 的 Fund / SERV 及加拿大的 Fundserv Inc. 等交易平台提交轉換或贖回要求，則有關轉換或贖回指示必須在 2026 年 5 月 29 日紐約時間下午 4 時（盧森堡時間下午 10 時）之前送達（除非您希望轉換至交易指示截止時間較早的基金或股份類別，在此情況下，您的指示必須在該較早時間或之前送達）。

GSF 公開說明書、相關主要資料文件（「KID」）或主要投資者資料文件（「KIID」）（如適用）將於 2026 年 6 月作出更新，以反映本信函所述的變動。

經修訂的 GSF 公開說明書將可於 2026 年 6 月 1 日或前後在我們的網站 [www.ninetyone.com](http://www.ninetyone.com) 下載，亦可於本信函所載列的郵寄地址或電郵地址免費索取。

#### 成本費用

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

#### 更多資訊

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

感謝您一直以來的支持。



Grant Cameron

董事

謹啟

2026 年 4 月 30 日



Matthew Francis

董事

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

除非文義另有所指，本信函內所有界定詞彙應與 GSF 公開說明書內所載的界定詞彙具有相同涵義。

## 附錄

### 經修訂定義

經修訂的定義及有關該等定義所適用的基金，載列於下表。為方便參考，新增部份以粗體顯示並加上底線。

經修訂定義	適用基金
<p>新興市場主權借款人指符合以下任何一項的借款人：</p> <p>(i) 以新興市場為基礎的政府、政府機關或超國家組織；</p> <p>(ii) <b><u>以新興市場為基礎，並由以新興市場為基礎的政府、政府機關或超國家組織直接或間接全資擁有的實體；或</u></b></p> <p>(iii) 其債務證券由以新興市場為基礎的政府、政府機關或超國家組織所擔保。</p> <p><b><u>惟任何屬於上述(i)、(ii)及(iii)項的實體，即使符合作為新興市場企業借款人的準則，亦不應被視為新興市場企業借款人。</u></b></p>	<ul style="list-style-type: none"><li>- 新興市場公司債券基金</li><li>- 新興市場當地貨幣債券基金</li></ul>

相關變動將不會影響該等基金的管理方式，亦不會改變其風險或回報水平。



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

30 April 2026

Dear Investor,

We are pleased to send you a statement of your investments, as at 31 March 2026, in the Ninety One Global Strategy Fund ('GSF').

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

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

The AGM of shareholders of GSF will be held on 11 June 2026 at 4:00p.m. (CET). We encourage you to complete and sign the Form of Proxy and return it using the business reply envelope supplied to the registered office of GSF at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

Alternatively, the signed Form of Proxy can be sent by fax on (+352) 464 010 398 or by email to [luxembourg-domiciliarygroup@statestreet.com](mailto:luxembourg-domiciliarygroup@statestreet.com). For your vote to be valid, your signed Form of Proxy needs to be received by us no later than 4:00p.m. (CET) on 9 June 2026.

### Fund changes

Notices relating to changes to certain sub-funds, as set out in the table on the next page, have been placed on the website [ninetyone.com](http://ninetyone.com).

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



#### Ninety One Global Strategy Fund

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

#### Postal address:

c/o CACEIS Bank, Luxembourg Branch  
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#### Ninety One Fund Centres

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

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

**Should you wish to receive a paper copy of a notice, this may be obtained free of charge by submitting a request to the postal address, email address or telephone number appearing at the bottom of the first page of this letter. Please see our 'Literature Library' on our Ninety One website, [ninetyone.com](http://ninetyone.com), for further explanation of the changes.**

Change	Sub-fund(s)	Effective date
Addition of a Supplementary Performance Comparator	Global Credit Income Fund	1 June 2026
Sustainability disclosure updates	European Equity Fund	1 June 2026
Sustainability disclosure updates	Emerging Markets Hard Currency Debt Fund Emerging Markets Local Currency Debt Fund Emerging Markets Local Currency Dynamic Debt Fund Emerging Markets Local Currency Total Return Debt Fund Emerging Markets Sustainable Blended Debt Fund	1 June 2026
Sovereign Borrower definition clarification	Asia Dynamic Bond Fund All China Bond Fund Emerging Markets Blended Debt Fund Emerging Markets Corporate Debt Fund Emerging Markets Hard Currency Debt Fund Emerging Markets Investment Grade Corporate Debt Fund Emerging Markets Local Currency Dynamic Debt Fund Emerging Markets Local Currency Debt Fund Emerging Markets Local Currency Total Return Debt Fund Emerging Markets Sustainable Blended Debt Fund Latin American Corporate Debt Fund	1 June 2026
Appointment of Ninety One SA Proprietary Limited as a sub-investment manager	Global Macro Currency Fund	1 June 2026

### Notification of a change of address for an individual investor

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

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

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

### Market views

For our latest market views, please visit [ninetyone.com/marketviews-int](https://ninetyone.com/marketviews-int).

### Online access

If you would like to access Indicator, Ninety One's online account service, please visit [indicator.ninetyone.com](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 [ninetyone.com](https://ninetyone.com), where you can chart performance histories, compare funds and source fund prices and dividend information.

### Transact and receive statements via email

We are pleased to inform you that you can now transact and receive your monthly statements via email. To activate this service, please complete the form available on our website at [ninetyone.com/gsf-comms-form](https://ninetyone.com/gsf-comms-form) and follow the instructions.

### Report and accounts

Copies of the latest report and accounts for GSF can be found on our website, [ninetyone.com/gsfra](https://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, [ninetyone.com](https://ninetyone.com).

Thank you for your continued investment.

Yours faithfully,



Grant Cameron  
Director



Matthew Francis  
Director

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

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

# Important information

## Anti-Money Laundering ('AML') Regulations

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

## UK Reporting Fund status (relevant to UK taxpayers)

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

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

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

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

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

### Joint accounts

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

### Common accounts

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

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

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

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

30 April 2026

Dear Investor,

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



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

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

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<sup>1</sup>A summary risk indicator ('SRI') represents the overall combined measure of the market risk and credit risk of a fund's investments on a scale of 1 (being the lowest) to 7 (being the highest). The lowest category does not mean risk free. The category on the scale may change over time. The indicator is based on historical data and may not be a reliable indication of the future risk profile of a fund. For more information and the SRI for each of the Sub-Funds, please view the relevant key information document or key investor information document, as applicable, on our website at [www.ninetyone.com](http://www.ninetyone.com).

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

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

The investment policy of each of the Sub-Funds permits the Investment Manager to use derivatives in managing the Sub-Funds. The use of derivatives within the Sub-Funds is continually monitored through various risk measures, one of which is leverage.

Leverage can be calculated on a gross or net basis:

- **Gross Basis** - the calculation of leverage on a gross basis measures the total value of all derivatives in a Sub-Fund's portfolio, without considering any positions that might offset each other. This is known as the 'sum of notionals' method.
- **Net Basis** - the calculation of leverage on a net basis measures the net effect of derivatives in a Sub-Fund's portfolio, considering any positions that might offset each other. This is called the 'commitment' method.

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

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

Predicting material changes to gross *expected* leverage levels is difficult because the actual gross leverage level can be affected by events outside of our control. For example, when a Sub-Fund that uses derivatives with the aim to protect the value of its investments against changes in currency values or interest rates experiences several redemptions, the actual gross leverage may be inflated when compared to the *expected* level disclosed in the GSF Prospectus.

Furthermore, changes in market conditions may result in a Sub-Fund increasing or decreasing the number of derivatives used for hedging purposes. We would therefore encourage investors to also focus on the net leverage levels of the Sub-Funds, as the ability to offset related derivative positions can result in a more stable measure.

We have set out the updates to the gross *expected* leverage levels in the Annex to this letter. For ease of reference, we have put the existing gross *expected* leverage level disclosed in the GSF Prospectus for a Sub-Fund side by side with the new gross *expected* leverage level and underlined the updates in bold text. Given the unpredictability in this measure, the new gross *expected* leverage levels are broadly based on derivative use within the applicable Sub-Fund in the previous year.

For the majority of Sub-Funds derivatives use increased and for a minority of Sub-Funds derivatives use decreased over this period. An increase or decrease in our expectations should not be seen as a change in the expected risk or return of a Sub-Fund. The Annex also shows the average realised net leverage of the Sub-Funds for 2025 (rounded to the closest percent).



**What is a derivative and why are they used?** A derivative is a financial contract, the value of which is linked to the price of an underlying asset. Depending on the Sub-Fund's investment policy, derivatives may be used for hedging, efficient portfolio management and/or investment purposes, including managing risk or lowering costs, as well as to help achieve a fund's investment objective.



**What is leverage in the context of derivatives?** Leverage is the creation of a larger exposure to an underlying asset than the initial capital outlay.

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<sup>3</sup> The annual report and accounts for the financial year ending 31 December 2025 is available at available at <https://ninetyone.com/-/media/documents/report-and-accounts---annual/91-gsf-annual-report-and-accounts-en.pdf>.

### Fund document updates

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

Revised copies of the GSF Prospectus will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), on or around 1 June 2026 and on request at the postal address or email address appearing in this letter, free of charge.

### Fees and costs

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

### ISIN codes

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

### More information

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

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

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

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

Annex

Updates to the expected leverage levels

Fund	Average net leverage in 2025	Existing	New
		Expected gross leverage level	Expected gross leverage level
Emerging Markets Blended Debt Fund	232.19%	225.00%	<b><u>250.00%</u></b>
Emerging Markets Local Currency Debt Fund	253.88%	250.00%	<b><u>275.00%</u></b>
Emerging Markets Local Currency Dynamic Debt Fund	297.39%	275.00%	<b><u>300.00%</u></b>
Emerging Markets Local Currency Total Return Debt Fund	251.58%	325.00%	<b><u>275.00%</u></b>
Global Macro Currency Fund	261.95%	350.00%	<b><u>275.00%</u></b>
Global Managed Income Fund	284.87%	250.00%	<b><u>300.00%</u></b>
Global Strategic Managed Fund	97.92%	125.00%	<b><u>100.00%</u></b>

## ISIN Codes

Share Class	ISIN Code
Emerging Markets Blended Debt Fund, A, Acc, USD	LU0545564113
Emerging Markets Blended Debt Fund, I, Acc, USD	LU2330281184
Emerging Markets Blended Debt Fund, I, Inc, USD	LU1813267355
Emerging Markets Blended Debt Fund, S, Acc, USD	LU0545567215
Emerging Markets Blended Debt Fund, S, Inc, AUD, Hedged (Reference)	LU0961004347
Emerging Markets Local Currency Debt Fund, A, Acc, USD	LU0345767262
Emerging Markets Local Currency Debt Fund, A, Inc-2, USD	LU0345767858
Emerging Markets Local Currency Debt Fund, C, Acc, USD	LU0759522799
Emerging Markets Local Currency Debt Fund, C, Inc-2, USD	LU0345767932
Emerging Markets Local Currency Debt Fund, I, Acc, EUR	LU0438164971
Emerging Markets Local Currency Debt Fund, I, Acc, USD	LU0345767692
Emerging Markets Local Currency Debt Fund, I, Inc-2, USD	LU0473111879
Emerging Markets Local Currency Debt Fund, S, Acc, USD	LU0345767775
Emerging Markets Local Currency Dynamic Debt Fund, A, Acc, USD	LU0565898300
Emerging Markets Local Currency Dynamic Debt Fund, I, Acc, EUR	LU0791647638
Emerging Markets Local Currency Dynamic Debt Fund, I, Acc, GBP	LU1038297989
Emerging Markets Local Currency Dynamic Debt Fund, I, Acc, USD	LU0565899027
Emerging Markets Local Currency Dynamic Debt Fund, IX, Acc, USD	LU2678230496
Emerging Markets Local Currency Dynamic Debt Fund, J, Acc, EUR	LU1324035895
Emerging Markets Local Currency Dynamic Debt Fund, J, Acc, EUR, Hedged (Reference)	LU1438570936
Emerging Markets Local Currency Dynamic Debt Fund, J, Acc, USD	LU1324033502
Emerging Markets Local Currency Dynamic Debt Fund, S, Acc, EUR	LU0583062400
Emerging Markets Local Currency Dynamic Debt Fund, S, Acc, USD	LU0565900213
Emerging Markets Local Currency Dynamic Debt Fund, S, Inc-2, EUR	LU1056027235
Emerging Markets Local Currency Dynamic Debt Fund, Z, Inc-2, USD	LU3083788375
Emerging Markets Local Currency Total Return Debt Fund, A, Acc, SGD	LU2112459305

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Emerging Markets Local Currency Total Return Debt Fund, A, Acc, USD	LU2112458679
Emerging Markets Local Currency Total Return Debt Fund, I, Acc, EUR	LU2473349475
Emerging Markets Local Currency Total Return Debt Fund, I, Acc, USD	LU1194085475
Emerging Markets Local Currency Total Return Debt Fund, I, Inc-2, EUR	LU2080763704
Emerging Markets Local Currency Total Return Debt Fund, IX, Acc, USD	LU2112458752
Emerging Markets Local Currency Total Return Debt Fund, IX, Inc, AUD	LU2445645851
Emerging Markets Local Currency Total Return Debt Fund, S, Acc, USD	LU1912808810
Emerging Markets Local Currency Total Return Debt Fund, S, Inc-2, USD	LU0987175287
Global Macro Currency Fund, S, Acc, USD	LU2647317804
Global Managed Income Fund, A, Acc, EUR	LU1570387610
Global Managed Income Fund, A, Acc, EUR, Hedged (Reference)	LU1570387610
Global Managed Income Fund, A, Acc, USD	LU0972617095
Global Managed Income Fund, A, Inc, USD	LU2114231884
Global Managed Income Fund, A, Inc-2, EUR	LU1910254744
Global Managed Income Fund, A, Inc-2, EUR, Hedged (Reference)	LU1328179103
Global Managed Income Fund, A, Inc-2, USD	LU0953506580
Global Managed Income Fund, A, Inc-3, AUD, Hedged (IRD)	LU1554042561
Global Managed Income Fund, A, Inc-3, EUR, Hedged (Reference)	LU2020567504
Global Managed Income Fund, A, Inc-3, GBP, Hedged (Reference)	LU2020567256
Global Managed Income Fund, A, Inc-3, HKD	LU1410565656
Global Managed Income Fund, A, Inc-3, RMB, Hedged (Reference)	LU2601940203
Global Managed Income Fund, A, Inc-3, SGD, Hedged (Reference)	LU1554042488
Global Managed Income Fund, A, Inc-3, USD	LU1410565573
Global Managed Income Fund, C, Acc, EUR, Hedged (Reference)	LU1705593397
Global Managed Income Fund, C, Acc, USD	LU1365166716
Global Managed Income Fund, C, Inc, USD	LU1506034047
Global Managed Income Fund, C, Inc-2, EUR, Hedged (Reference)	LU1328179368
Global Managed Income Fund, C, Inc-2, USD	LU0953506150
Global Managed Income Fund, C, Inc-3, USD	LU1554042306
Global Managed Income Fund, C, Inc-3, ZAR, Hedged (IRD)	LU1506033742
Global Managed Income Fund, I, Acc, EUR	LU1910254827

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Global Managed Income Fund, I, Acc, EUR, Hedged (Reference)	LU1237341810
Global Managed Income Fund, I, Acc, GBP, Hedged (Reference)	LU2095292202
Global Managed Income Fund, I, Acc, USD	LU0983164699
Global Managed Income Fund, I, Inc, USD	LU1719992601
Global Managed Income Fund, I, Inc-2, EUR	LU1910255048
Global Managed Income Fund, I, Inc-2, EUR, Hedged (Reference)	LU1888341325
Global Managed Income Fund, I, Inc-2, GBP, Hedged (Reference)	LU1946896328
Global Managed Income Fund, I, Inc-2, USD	LU0983164343
Global Managed Income Fund, IX, Acc, EUR	LU1910255121
Global Managed Income Fund, IX, Acc, EUR, Hedged (Reference)	LU1554042132
Global Managed Income Fund, IX, Acc, USD	LU1974397777
Global Managed Income Fund, IX, Inc, EUR, Hedged (Reference)	LU1554042215
Global Managed Income Fund, IX, Inc-2, EUR	LU1910255394
Global Managed Income Fund, IX, Inc-2, EUR, Hedged (Reference)	LU1888341598
Global Managed Income Fund, IX, Inc-2, USD	LU0947747993
Global Managed Income Fund, J, Acc, GBP, Hedged (Reference)	LU1614448808
Global Managed Income Fund, J, Acc, USD	LU2398787841
Global Managed Income Fund, J, Inc-2, GBP, Hedged (Reference)	LU1770035654
Global Managed Income Fund, S, Acc, USD	LU1365166989
Global Strategic Managed Fund, A, Acc, EUR, Hedged (Reference)	LU2115108115
Global Strategic Managed Fund, A, Acc, USD	LU0345768153
Global Strategic Managed Fund, A, Inc, GBP, Hedged (Reference)	LU2115108032
Global Strategic Managed Fund, A, Inc, USD	LU0345768740
Global Strategic Managed Fund, A, Inc-2, GBP, Hedged (Reference)	LU1043140745
Global Strategic Managed Fund, A, Inc-2, USD	LU2115107901
Global Strategic Managed Fund, C, Acc, USD	LU1813267603
Global Strategic Managed Fund, C, Inc, USD	LU0345768823
Global Strategic Managed Fund, C, Inc-2, AUD, Hedged (IRD)	LU0996484902
Global Strategic Managed Fund, C, Inc-2, USD	LU0994946035
Global Strategic Managed Fund, C, Inc-2, ZAR, Hedged (IRD)	LU0996484571
Global Strategic Managed Fund, D, Acc, USD	LU0345768310
Global Strategic Managed Fund, D, Inc, USD	LU0345769045

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Global Strategic Managed Fund, I, Acc, EUR, Hedged (Reference)	LU1735824804
Global Strategic Managed Fund, I, Acc, GBP, Hedged (Reference)	LU1139681412
Global Strategic Managed Fund, I, Acc, USD	LU0345768583
Global Strategic Managed Fund, IX, Inc, USD	LU0846948866
Global Strategic Managed Fund, J, Acc, USD	LU2398787924
Global Strategic Managed Fund, S, Acc, USD	LU0439320473

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



30 April 2026

Dear Investor,

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

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

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

In summary, the updates we are making are to introduce ‘carbon reduced’ as a sustainability indicator used by the Fund to measure (i) the attainment of the environmental and social characteristics promoted by the Fund, and (ii) the positive environmental change through sustainable decarbonisation, an objective of the Fund’s sustainable investments.



#### What are the updates to the sustainability disclosures?

The Fund promotes environmental and social characteristics through making investments in companies that meet the standards of the Investment Manager’s proprietary sustainability framework and by excluding investments in certain sectors or business areas deemed by the Investment Manager to have less favourable sustainability characteristics. The Fund also commits to invest a proportion of its assets in sustainable investments.

The updates clarify and expand the sustainability indicators used by the Fund to measure both (i) the attainment of the environmental and social characteristics it promotes and (ii) the environmental objectives of its sustainable investments.

In particular, we are introducing ‘carbon reduced’ as an additional sustainability indicator. This will be used alongside the existing ‘carbon avoided’ indicator to assess and monitor the Fund’s portfolio companies’ contribution to sustainable decarbonisation.

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

‘Carbon reduced’ refers to forecast, and subsequently progressively realised, material reduction in CO<sub>2</sub>e emissions of its own activities or of its value chain.

#### Promotion of Environmental and Social Characteristics

To reflect that sustainable decarbonisation will now include both carbon avoided and carbon reduced as sustainability indicators, the list of such sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund will be updated in Appendix 3 of the GSF Prospectus. For ease of reference, we have set out this change in the Appendix to this letter in bold underline.

#### Sustainable Investments

In addition, the description of the Fund’s sustainable investment objectives will be updated to clarify that, in relation to its environmental objective of positive environmental change through sustainable decarbonisation, the Fund uses both carbon avoided and carbon reduced as sustainability indicators.

These changes are intended to provide greater transparency on how the Investment Manager measures decarbonisation outcomes for its sustainable investments and do not result in any change to the Fund’s investment policy, strategy, risk profile or the way in which the Fund is managed. This will also be updated in the Fund’s sustainability disclosures in Appendix 3 of the GSF Prospectus. For ease of reference, we have set out this change in the Appendix to this letter in bold underline.

#### **When will the updates become effective?**

We are required to give you at least one month’s notice of the updates to the sustainability disclosures of the Sub-Fund. Therefore, these updates will be effective from 1 June 2026.

If you are not happy with the updates, you may switch your investment into another sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, instructions must be received by 5:00 p.m. Luxembourg time<sup>1</sup> (which is normally 11:00 a.m. New York City time) on 29 May 2026. You will not be charged for any such switch or redemption by Ninety One.

#### **Fund document updates**

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

Revised copies of the GSF Prospectus will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), on or around 1 June 2026 and on request at the postal address or email address appearing in this letter, free of charge.

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<sup>1</sup>For investors submitting conversion or redemption requests through the Fund/SERV dealing platforms of the National Securities Clearing Corporation in the US and Fundserv Inc. in Canada your conversion or redemption instruction must be received on or before 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 29 May 2026 (unless you wish to convert into a fund or share class with an earlier trade order cut-off time, in which case your instruction must be received on or before the earlier time).

## Fees and costs

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

## More information

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

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

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

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

## Appendix

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

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

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

The Investment Manager seeks to maintain a lower blended environmental intensity than the Sub-Fund's benchmark.

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

- the blended environmental intensity of the Sub-Fund;
- the blended environmental intensity of the benchmark; and
- ‘Carbon avoided’ (in tonnes per CO<sub>2</sub>e per US\$M invested) for sustainable investments with an environmental objective.
- Percentage of direct equity holdings, where applicable, contributing to the following environmental and/or social objectives
  - o **Sustainable decarbonisation (i.e. carbon avoided and/or carbon reduced)**
  - o financial inclusion
  - o access to education
  - o healthcare impact
  - o climate adaption

Currently, the Sub-Fund's blended environmental intensity is the weighted average of the blended environmental intensity of each investee company, where the weights represent the size of the company's holding in the Sub-Fund.

The Sub-Fund's promotion of blended environmental intensity is intended at the aggregate Sub-Fund level. This means not every investment held will have a lower blended environmental intensity than that of the Sub-Fund's benchmark at any single time.

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

**‘Carbon reduced’ refers to forecast, and subsequently progressively realised, material reduction in CO<sub>2</sub>e emissions of its own activities or of its value chain.”**

#### ***“What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”***

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, currently, the Sub-Fund intends to make sustainable investments in companies believed by the Investment Manager to contribute to:

- positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund currently uses:
  - o ‘carbon avoided’ as an indicator to assess, measure and monitor the carbon impact associated with a company; **and**

- **'carbon reduced' as an indicator to assess, measure and monitor the carbon mitigated based on a company's transition plan and actions.**
- supporting and/or improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).
- access to education by providing access to high quality educational and training products and/or services for underserved groups.
- healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.
- climate adaption through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patterns and/or acute event-driven climate risks.

Following the Investment Manager's assessment, the investments that meet one of the abovementioned environmental objectives and pass the *Do No Significant Harm* test are considered sustainable investments in their entirety (i.e. the whole company is a sustainable investment).



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



30 April 2026

Dear Investor,

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

We are writing to you as an investor in one or more of the following funds:

- Emerging Markets Hard Currency Debt Fund;
- Emerging Markets Local Currency Debt Fund;
- Emerging Markets Local Currency Dynamic Debt Fund;
- Emerging Markets Local Currency Total Return Debt Fund; or
- Emerging Markets Sustainable Blended Debt Fund,

(together, the 'Funds').



Each of the Funds is a sub-fund of the Ninety One Global Strategy Fund ('GSF') and we are writing to inform you that Ninety One Luxembourg S.A. (the 'Management Company'), is making updates to the Funds' sustainability disclosures in Appendix 3 of the GSF Prospectus. There will be no change to the way the Funds are managed, their investment strategy, process or its risk and return profile due to these updates. We encourage you to read this letter as it contains important information. However, you are not required to take any action.

In summary, we are updating the Funds' sustainability disclosures to (i) clarify which Principal Adverse Impact ('PAIs') the Investment Manager considers when investing in Emerging Markets Corporate Borrowers, (ii) introduce new investment exclusions for such investments (excluding the Emerging Markets Sustainable Blended Debt Fund), and (iii) disclose the good governance practices considered by the Investment Manager for such investments.

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## What are the updates to the sustainability disclosures?

The Funds promote environmental and social characteristics through making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers deemed by the Investment Manager to have less favourable sustainability characteristics. The Funds invest in a diversified portfolio of Emerging Markets Sovereign Borrowers (i.e. governments or government linked entities), in accordance with their investment policies as further described in the GSF Prospectus. The Funds may also invest in Emerging Markets Corporate Borrowers (i.e. companies), although the Funds' holdings in these borrowers are typically smaller in comparison to their investments in Emerging Markets Sovereign Borrowers.

We regularly review the sustainability disclosures of all GSF funds to make sure that they clearly and accurately represent the investment process applied by the Investment Manager to any given GSF fund that promotes environmental and social characteristics. After undertaking a review of the sustainability disclosures of the Funds, the Management Company has decided to make some updates relating to Funds' investments in Emerging Markets Corporate Borrowers.

The updates outlined below require an update to the Funds' sustainability disclosures in the GSF Prospectus. For ease of reference, we have set out the updates to the wording in the sustainability disclosures for the Funds in Appendix 3 of the GSF Prospectus in the Appendix to this letter, with the deletions shown in strike-through and the additions in bold underline.

### New PAI for Emerging Markets Corporate Borrowers



**What are Principal Adverse Impacts?** Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the investment process for considering the Funds' investments in both Emerging Markets Sovereign Borrowers and Emerging Markets Corporate Borrowers, the Investment Manager considers certain 'Principal Adverse Impacts' ('PAIs') on sustainability factors<sup>1</sup>. Currently, the Investment Manager considers the following PAIs in respect of the Funds' investments in Emerging Markets Sovereign Borrowers:

- PAI 15 - Greenhouse Gas intensity; and
- PAI 16 - Investee countries subject to social violations.

The Investment Manager's consideration of these PAI is disclosed in the Funds' sustainability disclosures at Appendix 3: Sustainability Disclosures of the GSF Prospectus.

The Investment Manager will continue to consider both PAI 15 and PAI 16 above as part of the investment process for investments in Emerging Markets Sovereign Borrowers. However, the Management Company is clarifying the Funds' sustainability disclosures to make clear that the following PAIs are also considered by the Investment Manager in respect of the Funds' investments in Emerging Markets Corporate Borrowers only:

- PAI 1 - Greenhouse Gas emissions;
- PAI 2 - Carbon footprint;
- PAI 3 - Greenhouse Gas intensity of investee companies;
- PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and
- PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

(together, the 'Additional PAIs')

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<sup>1</sup> Annex 1, Table 1 of Commission Delegated Regulation (EU) 2020/1818

The Additional PAIs are currently considered as part of the fundamental analysis of the Investment Manager's investment process in Emerging Market Corporate Borrowers. Therefore, the inclusion of the Additional PAIs in the Funds' sustainability disclosures clarifies the sustainability considerations applied by the Investment Manager with respect to the Funds' investments in Emerging Market Corporate Borrowers.

### **New investment exclusions for Emerging Markets Corporate Borrowers**

The Investment Manager excludes investments in certain borrowers deemed to have less favourable sustainability characteristics. These exclusions prohibit or limit investment by the Funds in the relevant borrowers. We are introducing additional exclusions that will apply to the Funds' investments in Emerging Markets Corporate Borrowers. The Emerging Markets Sustainable Blended Debt Fund will not be subject to these additional exclusions.

### **Good governance practices considered for Emerging Markets Corporate Borrowers**

As part of the investment process for considering the Funds' investments in Emerging Markets Sovereign Borrowers, the Investment Manager considers the good governance practices of such borrowers. We are updating the sustainability disclosures of the Funds to clarify that good governance practices are also considered in respect of the Funds' investments in Emerging Markets Corporate Borrowers.

### **When will the updates become effective?**

We are required to give you at least one month's notice of the updates to the sustainability disclosures of the Funds. Therefore, these updates will be effective from 1 June 2026.

If you are not happy with the updates, you may switch your investment into another sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, instructions must be received by 5:00 p.m. Luxembourg time<sup>2</sup> (which is normally 11:00 a.m. New York City time) on 29 May 2026. You will not be charged for any such switch or redemption by Ninety One.

### **Fund document updates**

We will update the sustainability disclosures for the Funds in Appendix 3: Sustainability Disclosures of the GSF Prospectus to reflect the updates described in the Appendix to this letter.

Revised copies of the GSF Prospectus will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), on or around 1 June 2026 and on request at the postal address or email address appearing in this letter, free of charge.

### **Fees and costs**

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

### **More information**

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

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<sup>2</sup> For investors submitting conversion or redemption requests through the Fund/SERV dealing platforms of the National Securities Clearing Corporation in the US and Fundserv Inc. in Canada your conversion or redemption instruction must be received on or before 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 29 May 2026 (unless you wish to convert into a fund or share class with an earlier trade order cut-off time, in which case your instruction must be received on or before the earlier time).

Thank you for your continued investment.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Grant Cameron', written in a cursive style.

**Grant Cameron**  
Director

A handwritten signature in black ink, appearing to read 'Matthew Francis', written in a cursive style.

**Matthew Francis**  
Director

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

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

## Appendix

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

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

#### 1. New PAI considered for investments in Emerging Markets Corporate Borrowers

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

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

##### For Emerging Markets Sovereign Borrowers:

- GHG Intensity; and
- Investee countries subject to social violations.

##### For Emerging Markets Corporate Borrowers:

- GHG emissions;
- Carbon footprint; and
- GHG intensity of investee companies.

In addition, as described in the section ‘What investment strategy does this financial product follow?’ below, the Sub-Fund does not invest in certain Emerging Markets Corporate Borrowers in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

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

#### 2. New investment exclusions applied for investments in Emerging Markets Corporate Borrowers (excluding the Emerging Markets Sustainable Blended Debt Fund).

*“What investment strategy does this financial product follow?”*

##### Sustainability Framework

As part of its investment strategy to promote environmental and social characteristics of the Sub-Fund, the Investment Manager makes investments that meet the standards of its proprietary sustainability framework.

The proprietary sustainability framework focuses on forward looking ESG trends, as represented by an ESG trend score for its borrowers. The Investment Manager believes that positive ESG developments are a key consideration throughout the investment process. For example, borrowers that have strong governance, treat their people well and manage their wealth in a sustainable way are expected to see their economies and asset prices outperform in the long-run.

The Investment Manager analyses aspects of:

- environmental policy (such as climate and natural capital);
- social policy (such as built environment, human capital, inclusive development); and
- governance (such as civil authority, institutional capacity, economic policy).

Each of these aspects are mapped against one or more of the UN Sustainable Development Goals. The Investment Manager performs a qualitative assessment of forward-looking trends for each aspect, resulting in an aggregated ESG trend score that ranges from -3 to +3. The aggregated ESG trend score feeds into the Investment Managers' fundamental analysis.

The Sub-Fund's investments will have a positive tilt relative to its benchmark. Measurement of the extent of this positive tilt and the name of the benchmark are described in the section 'What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?' above.

In addition, as per the Investment Manager's proprietary sustainability framework, the Sub-Fund will:

- invest at least 50% in borrowers with an ESG trend score of 0 or higher, but if the aggregated ESG trend score for the benchmark is below 0, at least 50% of the Sub-Fund will be invested in borrowers with an ESG trend score higher than the benchmark's aggregated ESG trend score; and
- not invest in borrowers with an ESG trend score of -3.

#### **Exclusions for Emerging Markets Corporate Borrowers**

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

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

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

### **3. Good governance practices considered for investments in Emerging Markets Corporate Borrowers**

***"What is the policy to assess good governance practices of the investee companies?"***

The Investment Manager follows an internal investment framework to analyse governance issues related to borrowers. Third party data complements the governance assessment.

For the Sub-Fund, assessing the good governance practices of borrowers is considered as part of the Investment Manager's proprietary sustainability framework and through ongoing monitoring of holdings.

#### **For Emerging Markets Sovereign Borrowers**

There is a focus on identifying **Emerging Markets Sovereign** Borrowers exhibiting positive governance trends, such as:

- enhancing the capacity and integrity of institutions;
- engaging in structural reforms;
- ensuring effective regulation; and

- more generally ensuring that macroeconomic policy is on a sound and sustainable footing.

For Emerging Markets Corporate Borrowers

For Emerging Markets Corporate Borrowers, the Investment Manager considers characteristics such as:

- structure of the borrowing company's board of directors and shareholder control;
- a borrowing company's policies, including historical behaviour on whistleblowing and corruption, and any historic fines or penalties;
- a borrowing company's treatment of employees, for example, whether the workforce is permitted to unionise; and
- compliance with regional and international accounting and tax requirements, subject to the underlying circumstances of the issuer and the related group.

Each of these characteristics is assessed as part of the overall investment process and, when considered together with the broader analysis undertaken by the Investment Manager, inform the determination of the appropriateness of an investment.

The process also highlights whether a company may have breached UN Global Compact principles.”



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



30 April 2026

Dear Investor,

### Ninety One Global Strategy Fund – Clarification to Sovereign Borrower definitions

We are writing to you as an investor one or more of the funds in Appendix 1 of this letter (the 'Funds'), each being a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you of our plans to clarify the following definitions in the GSF Prospectus:

- Asian Sovereign Borrower;
- Chinese Sovereign Borrower;
- Emerging Markets Sovereign Borrower; and
- Latin American Sovereign Borrower.

(together, the 'Definitions')

Appendix 1 of this letter details which of the above definitions are applicable to a respective Fund. As part of its investment policy, each Fund invests in a type of sovereign borrower listed above. We encourage you to read this letter as it contains important information. However, you are not required to take any action. There will be no change to the way the Funds are managed, their investment strategy, process or its risk and return profile.

#### How are we clarifying the Definitions?

Each Definition is identical and differs only by reference to the geographic region that such sovereign borrower is located, as reflected in the title of each respective Definition. The GSF Prospectus currently defines each of the Definitions as follows:



#### Current Definition

'[Geographic region] Sovereign Borrower' means a borrower that is either a government, government agency or supranational body based in a [*respective geographic region*] market, or whose debt securities are guaranteed by a government, government agency or supranational body based in a [*respective geographic region*] market.

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We are amending each of the Definitions to clarify that an entity based in the respective geographic region, that is wholly owned, directly or indirectly, by a government, government agency or supranational body based in the same referenced geography, is also considered a sovereign borrower and therefore would not qualify as a 'corporate borrower' as defined in the GSF Prospectus.

The amendments to the Definitions to include this clarification are shown below. For ease of reference, we have shown the insertions in bold underline so it is easy to compare. To review the amendments made to each individual Definition and if it affects the specific Fund you are invested in, please refer to Appendix 1.



#### *Amended Definition*

'[Geographic region] Sovereign Borrower' means a borrower that is:

- (i) either a government, government agency or supranational body based in a [*respective geographic region*] market;
- (ii) **an entity that is based in a [*respective geographic region*] market and is wholly owned, directly or indirectly, by a government, government agency or supranational body based in a [*respective geographic region*] market; or**
- (iii) whose debt securities are guaranteed by a government, government agency or supranational body based in a [*respective geographic region*] market.

**Provided that any entity falling under limbs (i), (ii) and (iii) above shall not be treated as a [*respective geographic region*] Corporate Borrower, even if such entity would otherwise meet the criteria of being a [*respective geographic region*] Corporate Borrower.**

#### **When will the updates become effective?**

We are required to give you at least one month's notice of the clarification to the Definitions used in the GSF Prospectus. Therefore, these changes will be effective from 1 June 2026. If you are not happy with the updates, you may switch your investment into another sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, instructions must be received by 5:00 p.m. Luxembourg time<sup>1</sup> (which is normally 11:00 a.m. New York City time) on 29 May 2026. You will not be charged for any such switch or redemption by Ninety One.

#### **Fund document updates**

We will update the GSF Prospectus, the relevant key information documents ('KIDs') or the key investor information documents ('KIIDs'), as applicable, in June 2026 to reflect the updates described in this letter. Revised copies of the GSF Prospectus will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), on or around 1 June 2026 and on request at the postal address or email address appearing in this letter, free of charge.

#### **Fees and costs**

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

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<sup>1</sup>For investors submitting conversion or redemption requests through the Fund/SERV dealing platforms of the National Securities Clearing Corporation in the US and Fundserv Inc. in Canada your conversion or redemption instruction must be received on or before 4:00p.m. New York City time (which is 10:00p.m. Luxembourg time) on 29 May 2026 (unless you wish to convert into a fund or share class with an earlier trade order cut-off time, in which case your instruction must be received on or before the earlier time).

## More information

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

Thank you for your continued investment.

Yours faithfully,



**Grant Cameron**  
Director



**Matthew Francis**  
Director

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

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

## Appendix

### Amended Definitions

The amended Definitions and which Funds they are relevant to are set out in the table below. For ease of reference, we have shown the insertions in bold underline.

Amended Definition	Applicable Funds
<p><b>Asian Sovereign Borrower</b> means a borrower that is:</p> <p>(i) either a government, government agency or supranational body based in Asian market;</p> <p>(ii) <b><u>an entity that is based in an Asian market and is wholly owned, directly or indirectly, by a government, government agency or supranational body based in an Asian market;</u></b></p> <p>(iii) whose debt securities are guaranteed by a government, government agency or supranational body based in an Asian market.</p> <p><b><u>Provided that any entity falling under limbs (i), (ii) and (iii) above shall not be treated as an Asian Corporate Borrower, even if such entity would otherwise meet the criteria of being an Asian Corporate Borrower.</u></b></p>	<p>- Asia Dynamic Bond Fund</p>
<p><b>Chinese Sovereign Borrower</b> means a borrower that is:</p> <p>(i) either a government, government agency or supranational body based in Greater China;</p> <p>(ii) <b><u>an entity that is based in Greater China and is wholly owned, directly or indirectly, by a government, government agency or supranational body based in Greater China;</u></b></p> <p>(iii) whose debt securities are guaranteed by a government, government agency or supranational body based in Greater China.</p> <p><b><u>Provided that any entity falling under limbs (i), (ii) and (iii) above shall not be treated as a Chinese Corporate Borrower, even if such entity would otherwise meet the criteria of being a Chinese Corporate Borrower.</u></b></p>	<p>- All China Bond Fund</p>
<p><b>Emerging Markets Sovereign Borrower</b> means a borrower that is:</p> <p>(i) either a government, government agency or supranational body based in an emerging market;</p> <p>(ii) <b><u>an entity that is based in an emerging market and is wholly owned, directly or indirectly, by a government, government agency or supranational body based in an emerging market;</u></b></p> <p><b><u>or</u></b></p> <p>(iii) whose debt securities are guaranteed by a government, government agency or supranational body based in an emerging market.</p>	<p>- Emerging Markets Blended Debt Fund</p> <p>- Emerging Markets Corporate Debt Fund</p> <p>- Emerging Markets Hard Currency Debt Fund</p> <p>- Emerging Markets Investment Grade Corporate Debt Fund</p> <p>- Emerging Markets Local Currency Dynamic Debt Fund</p> <p>- Emerging Markets Local Currency Debt Fund</p> <p>- Emerging Markets Local Currency Total Return Debt Fund</p>

<p><u>Provided that any entity falling under limbs (i), (ii) and (iii) above shall not be treated as an Emerging Markets Corporate Borrower, even if such entity would otherwise meet the criteria of being an Emerging Markets Corporate Borrower.</u></p>	<p>- Emerging Markets Sustainable Blended Debt Fund.</p>
<p>Latin American Sovereign Borrower means a borrower that is:</p> <ul style="list-style-type: none"> <li>(i) either a government, government agency or supranational body based in a Latin American market;</li> <li>(ii) <u>an entity that is based in a Latin American market and is wholly owned, directly or indirectly, by a government, government agency or supranational body based in a Latin American market; or</u></li> <li>(iii) whose debt securities are guaranteed by a government, government agency or supranational body based in a Latin American market.</li> </ul> <p><u>Provided that any entity falling under limbs (i), (ii) and (iii) above shall not be treated as a Latin American Corporate Borrower, even if such entity would otherwise meet the criteria of being a Latin American Corporate Borrower.</u></p>	<p>- Latin American Corporate Debt Fund</p>

These changes will not affect the way the Funds are managed or their risk or return profile.

