

野村證券投資信託股份有限公司 函



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發文日期：中華民國 113 年 05 月 31 日

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附件：中、英文股東通知信

主旨：謹函轉本公司總代理之晉達環球策略基金(下稱「GSF」)各子基金之混合表現比較指標變更事宜

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、茲略摘要本次通知事項如下：

1. 晉達環球策略基金 - 新興市場多重收益基金將其混合表現比較指標調整為 50% MSCI Emerging Markets (Net Return) Index + 25% JP Morgan Government Bond Index - Emerging Markets Global Diversified (Net of Tax Return) + 25% JP Morgan EMBI Global Diversified Index。

2. 此調整將於 113 年 7 月 31 日生效，相關變動將不會導致該等基金的管理方式改變，詳細內容請參閱隨函附件之中英文致股東通知信。

總經理

白曼德

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

此乃重要文件，務請即時詳閱。
如有任何疑問，請諮詢專業意見。

2024年5月31日

親愛的投資人：

晉達環球策略基金 — 混合表現比較指標的變動

我們特此致函晉達環球策略基金（「GSF」）子基金新興市場多重收益基金（稱為「基金」）的一檔或多檔子基金的投資人，以通知您有關我們用作表現比較的混合指標的重要資訊。

本信函載有重要資訊，務請您閱讀，本信函所述變動毋須獲股東批准，您亦毋須採取任何行動。上述變動將於2024年7月31日生效。

上述變動將不會導致該等基金的管理方式改變。



晉達環球策略基金

註冊辦事處：

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

郵寄地址：

c/o CACEIS Investor Services Bank S.A.
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晉達基金中心

環球

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混合表現比較指標的變動



混合基準所用的成分指數例子：

當地貨幣計價的新興市場政府債券、美元計價的新興市場政府及／或企業債券及新興市場股票。

基金設有一項混合表現比較指標，其由不同成分指標組成，各自代表基金可能投資的資產類別。投資人可利用混合表現比較指標比較基金的表現，從而有助評估基金對比其他基金的表現。

各相應基金目前所用的混合指標載於下頁表格（各自稱為「目前混合表現比較指標」）。

基金	目前混合表現比較指標
新興市場多重收益基金	50% MSCI Emerging Markets (Net Return) Index, 25% JP Morgan GBI-EM Global Diversified Index, 25% JP Morgan EMBI Global Diversified Index

在目前的混合表現比較指標中，JP Morgan Government Bond Index – Emerging Markets Global Diversified (簡稱「JPM GBI-EM GD」)可用於衡量外國預扣稅總額指數中以本幣計價的新興市場政府債券的表現（債券發行人從向另一個國家的投資人支付的款項中扣留的稅款）。換言之，該指標顯示的表現未考慮及扣除外國預扣稅。

摩根大通(JP Morgan)現已就JPM GBI-EM GD指標編製經稅務調整版本，以衡量指標內此等債券已扣除外國預扣稅的表現。換言之，該指標將顯示確實考慮及扣除外國預扣稅之表現。因此，自2024年7月31日起，我們將運用JPM GBI-EM GD指標的經稅務調整版本，作為基金的混合表現比較指標（「經更新混合表現比較指標」）。

鑑於該等基金無法就其所有當地貨幣政府債券投資收回所有外國預扣稅，我們認為指標的經稅務調整版本更貼切反映稅項對各基金於此等債券的投資表現的影響。基此，此版本是更公平衡量表現的方式，亦是較適合投資人用以比較表現的成分指標。

經更新混合表現比較指標內的其他成分指標並無改變。

各基金的經更新混合表現比較指標名稱載於下表：

基金	經更新混合表現比較指標
新興市場多重收益基金	50% MSCI Emerging Markets (Net Return) Index + 25% JP Morgan Government Bond Index – Emerging Markets Global Diversified (Net of Tax Return) + 25% JP Morgan EMBI Global Diversified Index

摩根大通亦將就過去數年追溯性公布經稅務調整的指標，而基金往續將依歷史基礎對照經更新的混合表現比較指標進行重訂。

更新後的基金文件及ISIN

GSF公開說明書將於2024年5月作出更新，以反映本信函所述的變動。該等基金的經更新主要投資人文

件（KID）及主要投資人資訊文件（KIID）將於2024年7月31日（亦即本信函所述變動的生效日期）前後可供查閱。

經修訂的公開說明書、KID及KIID將可於我們的網站 www.ninetyone.com 查閱，亦可於本信函底部的郵寄地址或電郵地址免費索取。

該等基金的所有股份類別將實施上述變動，並不會更改 ISIN或任何其他相關代碼。本信函附錄一至三載列各基金各個股份類別的ISIN代碼，以供您參考。

成本費用

與落實變動有關的成本（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次變動的資料，請先聯絡您的財務及 / 或稅務顧問。我們的團隊亦樂意為您提供協助。團隊的聯絡資料載於本信函的首頁。有關我們基金的進一步資料，可瀏覽我們的網站 www.ninetyone.com。

感謝您一直以來的支持。



Grant Cameron
董事
謹啟



Matthew Francis
董事

GSF的董事對本信函內容之準確性承擔責任，GSF的董事盡其所知所信（董事已採取合理之謹慎態度確保如此），本信函所載的資料符合事實，並無遺漏任何足以影響有關內容含義的資料。GSF的董事謹此承擔責任。除非文義另有所指，本信函內所有界定詞彙應與GSF公開說明書內所載的界定詞彙具有相同涵義。



附錄三

新興市場多重收益基金

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

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

31 May 2024

Dear Investor,

Ninety One Global Strategy Fund – changes to the blended performance comparison index

We are writing to you as an investor in one or more of the **Emerging Markets Blended Debt Fund**, **Emerging Markets Sustainable Blended Debt Fund** and **Emerging Markets Multi-Asset Fund** (each a 'Fund', together the 'Funds'), and each a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to provide you with important information in relation to the blended index we use for performance comparison purposes.

We encourage you to read this letter as it contains important information. The changes described in this letter do not require shareholder approval and you do not need to take any action. The changes will take effect on 31 July 2024.

The changes will not result in a change to the way the Funds are managed.

Changes to the blended performance comparison index



Examples of component indices used in blended benchmarks: local currency denominated emerging markets government bonds, US Dollar denominated emerging markets government and/or corporate bonds and emerging markets equities.

The Funds have a blended performance comparison index which consists of different component indices that are representative of the types of assets in which a Fund may invest. The blended performance comparison index may be used by investors to compare a Fund's performance and help evaluate this performance against other funds.

The current blended index used by each respective Fund is as set out in the table on the next page, (each a 'Current Blended Performance Comparison Index').

Ninety One Global Strategy Fund

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Ninety One Fund Centres

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Fund	Current Blended Performance Comparison Index
Emerging Markets Blended Debt Fund	JP Morgan JEMB Hard Currency/ Local Currency 50-50 Index ¹
Emerging Markets Sustainable Blended Debt Fund	50% JP Morgan Government Bond Index – Emerging Markets Global Diversified + 50% JP Morgan EMBI Global Diversified Index
Emerging Markets Multi-Asset Fund	50% MSCI Emerging Markets (Net Return) Index + 25% JP Morgan Government Bond Index – Emerging Markets Global Diversified + 25% JP Morgan EMBI Global Diversified Index

The JP Morgan Government Bond Index – Emerging Markets Global Diversified ('JPM GBI-EM GD') in the Current Blended Performance Comparison Index can be used to measure the performance of local currency denominated emerging markets government bonds in the index gross of foreign withholding taxes (tax held back by a bond issuer from the payments they make to investors based in another country). In other words, the index shows performance that does not take into account the deduction of foreign withholding taxes.

JP Morgan now make a tax-adjusted version of JPM GBI-EM GD available which measures the performance of these bonds in the index net of foreign withholding taxes. In other words, the index will show performance that does take into account the deduction of foreign withholding taxes. As a result, we will use the tax adjusted version of JPM GBI-EM GD in the Fund's blended performance comparison index (the 'Updated Blended Performance Comparison Index') from 31 July 2024.

Given that the Funds are not able to reclaim foreign withholding taxes on all their local currency government bond investments, we believe the tax adjusted version of the index better reflects the impact of taxes on the performance of each Fund's investments in these bonds. As such, it is a fairer performance measure and a more appropriate component index for investors to use to compare performance.

There is no change to the other component indices in the Updated Blended Performance Comparison Index.

The name of the Updated Blended Performance Comparison Index for each Fund is as set out in the table below:

Fund	Updated Blended Performance Comparison Index
Emerging Markets Blended Debt Fund	JP Morgan JEMB Hard Currency/ Local Currency 50-50 Index (Net of Tax Return)
Emerging Markets Sustainable Blended Debt Fund	50% JP Morgan Government Bond Index – Emerging Markets Global Diversified (Net of Tax Return) + 50% JP Morgan EMBI Global Diversified Index
Emerging Markets Multi-Asset Fund	50% MSCI Emerging Markets (Net Return) Index + 25% JP Morgan Government Bond Index – Emerging Markets Global Diversified (Net of Tax Return) + 25% JP Morgan EMBI Global Diversified Index

JP Morgan will also retrospectively publish the tax-adjusted index for previous years and the Funds' past

¹ The JP Morgan JEMB Hard Currency/Local Currency 50-50 Index is a blended index consisting of 50% JP Morgan Government Bond Index Emerging Market Global Diversified, 25% JP Morgan Emerging Markets Bond Index Global Diversified, 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified.

performance will be restated against the Updated Blended Performance Comparison Index on a historic basis.

Updated Fund documentation and ISINs

We will update the GSF Prospectus in May 2024 to reflect the changes described in this letter. Updated key investor documents ('KIDs') and key investor information documents ('KIIDs') for the Funds will be available on or around 31 July 2024, which is also the effective date of the changes described in this letter.

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

The change will be implemented across all share classes in the Funds and will not change the ISIN or any other associated codes. For your information, we have included details of the ISIN for each share class set out per Fund in Appendix 1 to 3 of this letter.

Fees and costs

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

More information

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

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

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

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

Appendix 1

Emerging Markets Blended Debt Fund

Fund and Share Class	ISIN Code
Emerging Markets Blended Debt, A, Acc, USD	LU0545564113
Emerging Markets Blended Debt, I, Acc, USD	LU2330281184
Emerging Markets Blended Debt, I, Inc, USD	LU1813267355
Emerging Markets Blended Debt, S, Acc, USD	LU0545567215
Emerging Markets Blended Debt, S, Inc, AUD, Hedged (Reference)	LU0961004347

Appendix 2

Emerging Markets Sustainable Blended Debt Fund

Fund and Share Class	ISIN Code
Emerging Markets Sustainable Blended Debt, I, Acc, EUR	LU2479405537
Emerging Markets Sustainable Blended Debt, I, Acc, NOK, Hedged (Reference)	LU2445645778
Emerging Markets Sustainable Blended Debt, I, Acc, USD	LU2479405453
Emerging Markets Sustainable Blended Debt, S, Acc, EUR	LU2479405610
Emerging Markets Sustainable Blended Debt, S, Acc, USD	LU2445645695
Emerging Markets Sustainable Blended Debt, Z, Inc, EUR, Hedged (Reference)	LU2723589409
Emerging Markets Sustainable Blended Debt, Z, Inc, GBP, Hedged (Reference)	LU2723589664
Emerging Markets Sustainable Blended Debt, Z, Inc, USD	LU2723589581

Appendix 3

Emerging Markets Multi-Asset Fund

Fund and Share Class	ISIN Code
Emerging Markets Multi-Asset, A, Acc, USD	LU0700851271
Emerging Markets Multi-Asset, C, Acc, USD	LU0700851511
Emerging Markets Multi-Asset, C, Inc-2, USD	LU0994944923
Emerging Markets Multi-Asset, I, Acc, GBP	LU0700852089
Emerging Markets Multi-Asset, S, Acc, GBP	LU0700852246

