

檔 號：

保存年限：

野村證券投資信託股份有限公司 函

地址：11049臺北市信義路5段7號30樓

承辦人：陳昱儒

電話：(02)81015501

電子信箱：Tommy.Chen@nomurafunds.com. tw

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受文者：香港商香港上海匯豐銀行股份有限公司台北分公司

發文日期：中華民國113年10月31日

發文字號：野村信字第1130000628號

速別：普通件

密等及解密條件或保密期限：

附件：1. 中文股東通知信2. 英文股東通知信(0000628A00_ATTCH5. pdf、0000628A00_ATTCH6. pdf)

主旨：謹函轉本公司總代理之晉達環球策略基金（下稱「GSF」）之美元貨幣基金、晉達英鎊貨幣基金委任Ninety One SA Proprietary Limited為次投資經理、暨GSF更新公開說明書附錄三所載有關基金的永續發展揭露事宜，請查照。

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：

（一）晉達環球策略基金（「GSF」）一檔或多檔子基金（即晉達美元貨幣基金或晉達英鎊貨幣基金，各自稱為「基金」及統稱為「該等基金」）的投資人，謹此通知您Ninety One UK Limited（「投資經理」）將於2024年12月2日前後委任Ninety One SA Proprietary Limited 作為各基金的次投資經理。

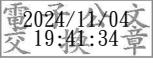
（二）晉達環球策略基金（「GSF」）子基金—環球環境基金（「基金」）之管理公司Ninety One Luxembourg S.A. 正在更新GSF公開說明書附錄三所載有關基金的永續發展揭露。

(三) 上述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。

(四) 相關變動之內容將於2024年12月更新至公開說明書內，而該等公開說明書及重要投資人資訊亦可至境外基金資訊觀測站 (<http://www.fundclear.com.tw>) 下載。

正本：臺灣土地銀行股份有限公司、星展(台灣)商業銀行信託部(T&O-WMO)、第一商業銀行股份有限公司信託處規劃部、台中商業銀行股份有限公司、高雄銀行股份有限公司信託部、永豐商業銀行股份有限公司理財商品部、王道商業銀行股份有限公司財富管理部、王道商業銀行股份有限公司財富信託部、安泰商業銀行股份有限公司、玉山商業銀行股份有限公司信託部、陽信商業銀行股份有限公司信託部、彰化商業銀行股份有限公司信託處、元大商業銀行股份有限公司、國泰世華商業銀行股份有限公司信託部(統編12163963)、遠東國際商業銀行股份有限公司投資顧問部、遠東國際商業銀行股份有限公司信託部、臺灣新光商業銀行股份有限公司(信託部)、臺灣新光商業銀行股份有限公司(財富管理部)、合作金庫商業銀行(信託部)、法商法國巴黎銀行台北分公司信託部、三信商業銀行股份有限公司(信託部)、三信商業銀行股份有限公司(財管部)、瑞士商瑞士銀行股份有限公司台北分公司、華南商業銀行股份有限公司、京城商業銀行股份有限公司信託部、上海商業儲蓄銀行股份有限公司信託部、板信商業銀行股份有限公司信託部、兆豐國際商業銀行股份有限公司、台新國際商業銀行股份有限公司、聯邦商業銀行股份有限公司財管部、臺灣中小企業銀行股份有限公司、臺灣銀行股份有限公司信託部、台北富邦商業銀行股份有限公司、瑞興商業銀行股份有限公司信託部、容海國際證券投資顧問股份有限公司、凱基證券股份有限公司、群益金鼎證券股份有限公司、富邦綜合證券股份有限公司、華南永昌綜合證券股份有限公司、永豐金證券股份有限公司、柏瑞證券投資信託股份有限公司、統一綜合證券股份有限公司、基富通證券股份有限公司、凱基人壽保險股份有限公司、元大人壽保險股份有限公司、全球人壽保險股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、南山人壽保險股份有限公司、安達國際人壽保險股份有限公司、國泰人壽保險股份有限公司、第一金人壽保險股份有限公司、富邦人壽商品行銷部 投資型企劃科、合作金庫人壽保險股份有限公司、安聯人壽保險股份有限公司、台灣人壽保險股份有限公司、宏泰人壽保險股份有限公司、三商美邦人壽保險股份有限公司、保誠人壽保險股份有限公司、香港商香港上海匯豐銀行股份有限公司台北分公司(Wealth Business Services Department)、香港商香港上海匯豐銀行股份有限公司台北分公司(Wealth Development Department)、渣打國際商業銀行股份有限公司信託部、兆豐證券股份有限公司、新光人壽保險股份有限公司、鉅亨證券投資顧問股份有限公司、中租證券投資顧問股份有限公司、元大證券投資信託股份有限公司、日盛證券投資信託股份有限公司、群益證券投資信託股份有限公司、富邦證券投資信託股份有限公司、合作金庫證券投資信託股份有限公司、安聯證券投資信託股份有限公司、復華證券投資信託股份有限公司、富蘭克林華美證券投資信託股份有限公司、保德信證券投資信託股份有限公司、統一證券投資信託股份有限公司、華南永昌證券投資信託股份有限公司、中國信託證券投資信託股份有限公司、國泰證券投資信託股份有限公司、台新證券投資信託股份有限公司、第一金證券投資信託股份有限公司、鋒裕匯理證券投資信託股

份有限公司、瀚亞證券投資信託股份有限公司、街口證券投資信託股份有限公司、兆豐國際證券投資信託股份有限公司、華南產物保險股份有限公司、遠雄人壽保險事業股份有限公司、富邦產物保險股份有限公司、台新人壽保險股份有限公司、好好證券股份有限公司、中國信託商業銀行股份有限公司

副本： 

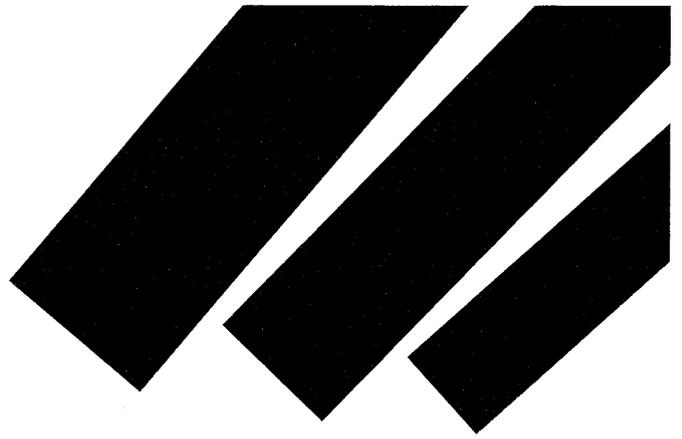


訂

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此乃重要文件，務請即時詳閱。
如有任何疑問，請諮詢專業意見。



親愛的投資人：

委任次投資經理

我們特此致函晉達環球策略基金（「GSF」）一檔或多檔子基金（即晉達美元貨幣基金或晉達英鎊貨幣基金，各自稱為「基金」及統稱為「該等基金」）的投資人，以通知您 Ninety One UK Limited（「投資經理」）將於 2024 年 12 月 2 日或前後委任 Ninety One SA Proprietary Limited 作為各基金的次投資經理（「次投資經理」）。

次投資經理是一家私人有限公司，其註冊辦事處位於 36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, South Africa，並受南非 Financial Sector Conduct Authority 規管。

次投資經理與投資經理同為晉達集團的成員。

次投資經理與投資經理將依照該等基金的投資政策共同管理該等基金的資產和投資。

委任次投資經理的原因是該等基金的其中一名隸屬投資經理的投資團隊成員從英國遷往南非。投資經理認為委任次投資經理將確保該等基金的投資團隊保持連貫性。

該等基金的投資政策將維持不變，其投資目標和風格，以及風險概況亦將保持不變。

若您並不同意此委任，您可將投資轉換至 GSF 基金系列內另一檔子基金，或買回您的投資。若您希望在生效日期之前進行轉換或買回，相關指示必須在 2024 年 11 月 29 日盧森堡時間下午 5 時（通常為紐約時間上午 11 時）之前送達。晉達將不會向您收取任何相關轉換或買回費用。



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

郵寄地址：
晉達資產管理香港有限公司
香港金鐘道88號
太古廣場一座12樓1201-1206室

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

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

有關委任將於何時生效？

我們必須就委任次投資經理向您發出至少一個月的通知。因此，上述委任將由 2024 年 12 月 2 日起生效。

基金文件的更新

GSF 公開說明書將於 2024 年 12 月作出更新，以反映本信函所述的委任。

經修訂的公開說明書將可於 2024 年 12 月 2 日或前後在我們的網站 www.ninetyone.com 下載，亦可於本信函所載列的郵寄地址或電郵地址免費索取。

成本費用

委任次投資經理將不會導致目前收取的管理費水平有所增加。與上述委任有關的成本（例如法律和行政成本）將由 GSF 基金系列依比例支付。

ISIN 號碼

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

更多資訊

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

感謝您一直以來的支持。



Grant Cameron
董事
謹啟



Matthew Francis
董事

2024 年 10 月 31 日

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

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



附錄：ISIN 代碼

基金及股份類別

晉達環球策略基金 - 英鎊貨幣基金 A 收益股份

晉達環球策略基金 - 美元貨幣基金 A 收益股份

晉達環球策略基金 - 美元貨幣基金 C 收益股份

晉達環球策略基金 - 美元貨幣基金 I 累積股份

ISIN

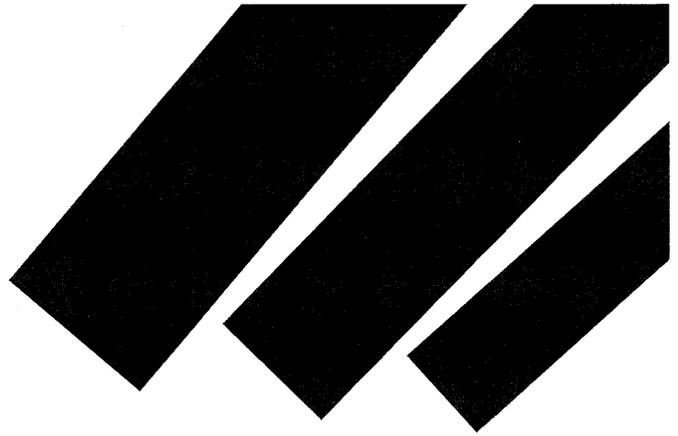
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LU0345758865

LU0439319624

此乃重要文件，務請即時詳閱。
如有任何疑問，請諮詢專業意見。



親愛的投資人：

晉達環球策略基金 - 環球環境基金的永續發展揭露更新

我們特此致函晉達環球策略基金（「GSF」）子基金 - 環球環境基金（「基金」）的投資人，以通知您管理公司 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。

總括而言，有關永續發展揭露的變動為更新基金的投資排除項目，以符合「歐盟與巴黎協定一致基準」所訂明的排除項目¹。

投資排除項目

基金的環境目標是進行永續投資，旨在透過永續減碳，為環境帶來正面改變。基金致力實現其環境目標，首先是鎖定目標公司，這些公司通常有大部份收益來自為環境變化帶來貢獻的範疇，並提供能夠真正避免碳排放的產品及服務。其次是將若干行業排除在投資範疇以外。這些排除項目禁止或限制基金投資於適用的被排除行業。



¹ 委員會授權規例(EU) 2020/1818第12(1)(a)-(g)條。

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：
晉達資產管理香港有限公司
香港金鐘道88號
太古廣場一座12樓1201-1206室

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

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

我們正在更新基金的投資排除項目，禁止對構成「歐盟與巴黎協定一致基準」²的排除準則一部份的公司進行投資。在 GSF 公開說明書附錄三適用於基金的永續發展揭露的投資策略部份加入排除項目。為方便參考，我們已於本信函附錄加入新增的排除項目，以粗體顯示並加上底線。

有關更新將於何時生效？

我們必須就基金永續發展揭露的更新向您發出至少一個月的通知。本信函所述更新將由 2024 年 12 月 2 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，或買回您的投資。若您希望在生效日期之前進行轉換或買回，有關指示必須在 2024 年 11 月 29 日盧森堡時間下午 5 時³（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買回費用。

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 2024 年 12 月 2 日或前後在我們的網站 www.ninetyone.com 下載，亦可於本信函所載列的郵寄地址或電郵地址免費索取。

成本費用

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

倘您欲索取更多有關本信函內容的資料，請先聯絡您的財務顧問。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。

² 根據委員會授權規例(EU) 2020/1818範圍而設的指數，旨在使溫室氣體排放總量與《巴黎協定》的目標保持一致，目標是將全球氣溫升幅限制在遠低於高出工業化前水平2°C，並致力將升幅控制在1.5°C之內。

³ 投資人如透過美國National Securities Clearing Corporation的Fund / SERV及加拿大的Fundserv Inc.等交易平台提交轉換或買回要求，則有關轉換或買回指示必須在2024年11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）。

Grant Cameron

董事

謹啟

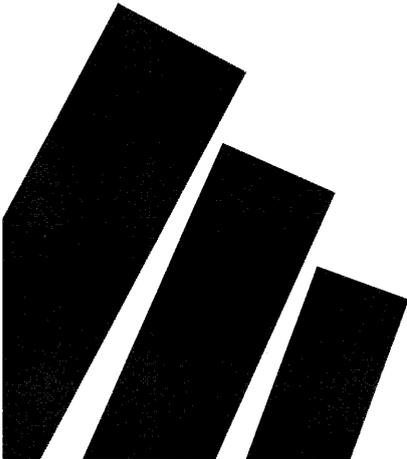
2024 年 10 月 31 日

Matthew Francis

董事

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

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



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基金的永續發展揭露的更新。為方便參考，我們已在刪除部份劃線，而新增部份則以粗體顯示並加上底線。

這項金融產品遵循甚麼投資策略？

[...]

排除項目

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

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

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

此外，子基金將不會投資於（盡投資經理所知）以下公司：

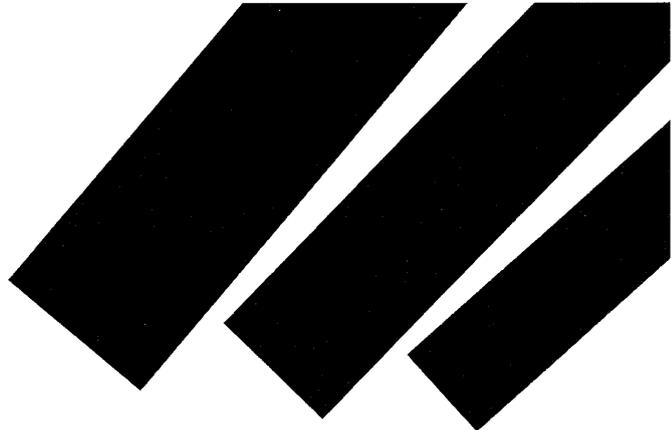
- 直接參與製造和生產涉及與具爭議性武器（包括生物和化學武器、集束彈藥及殺傷性地雷）有關的任何活動；或
- 涉及與製造煙草產品有關的任何活動；⁴
- 直接參與製造和生產核武；
- 直接參與製造或生產含貧鈾的惰性彈藥和裝甲，或任何其他工業鈾、含白磷的武器；
- 增加動力煤相關產品 / 服務或動力煤發電的生產或產能；
- 超過 1% 的收益源於勘探、開採、提取、分銷或提煉硬煤和褐煤；
- 超過 10% 的收益源於勘探、提取、分銷或提煉石油燃料；
- 超過 50% 的收益源於勘探、提取、製造或分銷氣體燃料；
- 超過 50% 的收益源於溫室氣體排放濃度超過 100g CO₂e/kWh 的發電；
- 增加非常規石油和天然氣產品 / 服務的生產或產能；或
- 投資經理認為違反聯合國全球契約原則或經濟合作及發展組織（經合組織）跨國企業準則。

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

隨著時間推移，投資經理可於其認為與子基金的永續發展投資目標及政策一致的情況下，斟酌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。

⁴就煙草而言，「製造」包括煙草種植和生產。

投資經理將持續監察子基金的股票部位。部位可能會基於多項理由而出售，尤其是若確定該部位的投資 / 財務數據轉弱或無法繼續滿足子基金的永續投資目標。相關出售將於投資經理在考慮子基金股東的最佳利益後所釐定的時期內進行。



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

31 October 2024

Dear Investor,

Appointment of a sub-investment manager

We are writing to you as an investor in one or more of the U.S. Dollar Money Fund or Sterling Money Fund (each a 'Fund' and together the 'Funds'), each being sub-funds of the Ninety One Global Strategy Fund ('GSF'), to inform you that Ninety One UK Limited (the 'Investment Manager') will appoint Ninety One SA Proprietary Limited as a sub-investment manager (the 'Sub-Investment Manager') of each of the Funds on or around 2 December 2024.



The Sub-Investment Manager is established as a private limited liability company, having its registered office at 36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, South Africa and is regulated by the Financial Sector Conduct Authority in South Africa.

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

The Sub-Investment Manager will work with the Investment Manager in managing the assets and investments of the Funds in accordance with its investment policy.

The reason for the appointment of the Sub-Investment Manager is due to a member of the Funds' investment team at the Investment Manager relocating from the United Kingdom to South Africa. The Investment Manager believes the appointment of the Sub-Investment Manager will ensure continuity of the investment team of the Funds.

The investment policies of the Funds will remain unchanged and the investment objective and style, as well as risk profile will remain the same.

Ninety One Global Strategy Fund

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

Ninety One Fund Centres

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

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

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

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

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

www.ninetyone.com

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

If you are not happy with the appointment, you may switch your investment into another sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, your instruction must be received by 5:00 p.m. Luxembourg time (which is normally 11:00 a.m. New York City time) on 29 November 2024. You will not be charged for any such switch or redemption by Ninety One.

When will the appointment become effective?

We are required to give you at least one month's notice of the appointment of the Sub-Investment Manager. Therefore, the appointment will be effective from 2 December 2024.

Fund document updates

We will update the Prospectus of GSF in December 2024 to reflect the appointment described in this letter.

Revised copies of the Prospectus will be available on our website, www.ninetyone.com, on or around 2 December 2024 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The appointment of the Sub-Investment Manager will not result in any increase to the current level of management fees charged. The costs associated with implementing the appointment, such as legal and administrative costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

The ISIN codes for each share class of the Funds are set out in the Appendix to this letter for your reference. These codes will remain unchanged.

More information

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

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



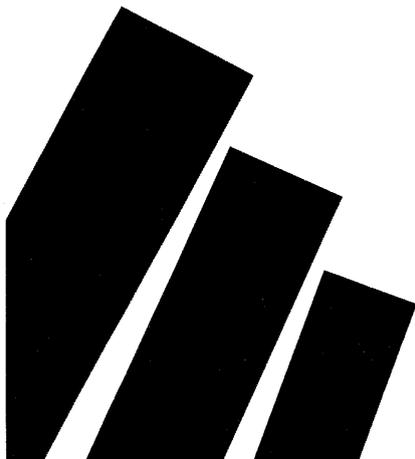
Matthew Francis
Director

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

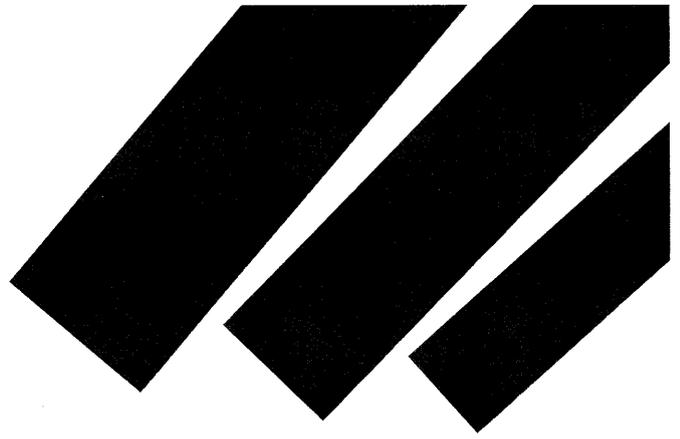
All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of GSF, unless the context requires otherwise.

Appendix: ISIN Codes

Fund and Share Class	ISIN
Sterling Money Fund, A, Acc, GBP	LU0345759160
Sterling Money Fund, A, Inc, GBP	LU0345759590
Sterling Money Fund, D, Acc, GBP	LU0345759244
Sterling Money Fund, D, Inc, GBP	LU0345759830
Sterling Money Fund, I, Acc, GBP	LU0898847727
Sterling Money Fund, S, Inc, GBP	LU0898848295
Sterling Money Fund, Z, Acc, GBP	LU2698481202
U.S. Dollar Money Fund, A, Acc, USD	LU0345758279
U.S. Dollar Money Fund, A, Inc, USD	LU0345758782
U.S. Dollar Money Fund, C, Acc, USD	LU2699905464
U.S. Dollar Money Fund, C, Inc, USD	LU0345758865
U.S. Dollar Money Fund, D, Acc, USD	LU0345758436
U.S. Dollar Money Fund, D, Inc, USD	LU0345758949
U.S. Dollar Money Fund, I, Acc, USD	LU0439319624
U.S. Dollar Money Fund, I, Inc, USD	LU2527592393
U.S. Dollar Money Fund, S, Inc, USD	LU0898847214
U.S. Dollar Money Fund, Z, Acc, USD	LU2698481111



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31 October 2024

Dear Investor,

Ninety One Global Strategy Fund – sustainability disclosures update for the Global Environment Fund

We are writing to you as an investor in the Global Environment Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you that the management company, 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 changes we are making to the sustainability disclosures are to update the investment exclusions for the Fund to align it with the exclusions prescribed by the EU Paris-aligned Benchmarks.¹



Investment Exclusions

The Fund has an environmental objective to make sustainable investments that aim to contribute to a positive environmental change through sustainable decarbonisation. The Fund seeks to attain its environmental objective by firstly targeting companies which typically have a majority of their revenue derived from areas contributing to environmental change and that have products and services which genuinely avoid carbon. Secondly, by excluding certain sectors from the investment universe. These exclusions prohibit or limit investment by the Fund in the applicable excluded sectors.

We are updating the investment exclusions for the Fund to prohibit investments in companies which form part of the exclusion criteria for the EU Paris-aligned Benchmarks². The exclusions will be added to the investment strategy section of the Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus. For ease of reference, we have set out the new exclusions in the appendix to this letter in bold underline.

¹ Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818

² Indices designed within the scope of Commission Delegated Regulation (EU) 2020/1818 to have total greenhouse gas emission levels are aligned with the target of the Paris Agreement, which seeks to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

Ninety One Global Strategy Fund

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

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

Ninety One Fund Centres

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

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

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

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

www.ninetyone.com

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 Fund. The updates in this letter will be effective from 2 December 2024.

If you are not happy with the updates, you may switch your investment into another sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, instructions must be received by 5:00 p.m. Luxembourg time³ (which is normally 11:00 a.m. New York City time) on 29 November 2024. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

We will update the sustainability disclosures for the 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, on or around 2 December 2024 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

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

More information

If you would like further information regarding the content of this letter, please contact your usual financial 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.

³ 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 November 2024 (unless you wish to convert into a fund or share class with an earlier trade order cut-off time, in which case your instruction must be received on or before the earlier time).

Appendix

Updated sustainability disclosures in Appendix 3 of the GSF Prospectus

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

What investment strategy does this financial product follow?

[...]

Exclusions

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

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

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

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

- are directly involved in ~~any activities related to the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions and anti-personnel landmines); or~~
- **are involved in any activities related to the manufacture of tobacco products;**⁴
- are directly involved in the manufacture and production of nuclear weapons;
- are directly involved in the manufacture or production of inert ammunition and armour containing depleted uranium, or any other industrial uranium, weapons containing white phosphorus;
- increase the production of, or capacity for, thermal coal related products/services or thermal coal-based power generation;
- **derive more than 1% of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;**
- **derive more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels;**
- **derive more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;**
- **derive more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh;**
- increase the production of, or capacity for, unconventional oil and gas products/services; or
- the Investment Manager deems to be in violation of the UN Global Compact principles **or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.**

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

⁴ **'manufacture' in the context of tobacco, includes cultivation and production of tobacco.**

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 sustainable investment objective and 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.

The Sub-Fund's equity holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment/financial case for the holding has been weakened or it no longer satisfies the sustainable investment objective of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.

