



# Notice of the Annual General Meeting

## **Ninety One Global Strategy Fund**

Société d'Investissement à Capital Variable. Registered Office: 49, Avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S. Luxembourg B 139.420 (the "Company").

Dear Shareholder,

The Board of Directors of the Company has the pleasure of inviting you to participate in the ANNUAL GENERAL MEETING of shareholders of the Company which will be held at 4:00p.m. (CET) at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, on 12 June 2025, with the following agenda:

### **Agenda**

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the Audited Financial Statements for the year ended 31 December 2024.
4. Allocation of the net results for the year ended 31 December 2024.
5. Discharge of Directors with respect to the performance of their duties during the year ended 31 December 2024.
6. To re-elect as Directors for a term ending at the next Annual General Meeting to be held in 2026:
  - Ms. Kim McFarland;
  - Mr. Grant Cameron;
  - Mr. Gregory Cremen;
  - Mr. Matthew Francis;
  - Mr. Claude Niedner.
7. To re-elect PricewaterhouseCoopers, Société coopérative as Auditor of the Company for a term ending at the next Annual General Meeting to be held in 2026.
8. To vote upon payment of total combined remuneration of the Directors up to but not exceeding US\$200,000 to be apportioned between the re-elected and elected Directors, with no single Director receiving more than US\$35,000 for the period from this Annual General Meeting to the next Annual General Meeting to be held in 2026.
9. Any other business.

## Voting

The Annual General Meeting may validly deliberate on the items of the agenda without any quorum requirement and the resolution on each item of the agenda may validly be passed by the majority of the votes validly cast at such Annual General Meeting. Each share is entitled to one vote.

## Voting arrangements

1. A shareholder entitled to participate and vote at the Annual General Meeting may do so by appointing a proxy to attend and to vote instead of them.
2. Please be advised that only shareholders on record by 4:00p.m. (CET) on 06 June 2025 may be entitled to vote at this Annual General Meeting.
3. Should you not be able to attend this Annual General Meeting, you are kindly requested to date, sign and return the Form of Proxy to the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, by fax on (+352) 464 010 398, by email to [luxembourg-domiciliarygroup@statestreet.com](mailto:luxembourg-domiciliarygroup@statestreet.com) or by mail in the enclosed business reply envelope, no later than 4:00p.m. (CET) on 10 June 2025.

Copies of the Annual Report & Accounts for the Company can be found on our website [www.ninetyone.com](http://www.ninetyone.com). If you would like to receive a copy of the Annual Report & Accounts once they are made available, free of charge, please contact us on +44 (0)20 3938 1800 or by email to [enquiries@ninetyone.com](mailto:enquiries@ninetyone.com).

## By order of the Board of Directors

Ninety One Global Strategy Fund

**Chairman**  
30 April 2025

# Annual General Meeting

## Form of Proxy

on 12 June 2025



Ninety One Global Strategy Fund, Société d'investissement à capital variable, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S B 139.420 (the "Company").

I/We the undersigned \_\_\_\_\_ (Full name(s) in block capitals)  
of \_\_\_\_\_ (Address in block capitals)  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

being the registered holder(s) of Shares of the Company hereby appoint the Chairman of the meeting or \_\_\_\_\_ as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held in Luxembourg at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, on 12 June 2025 at 4:00p.m. (CET) and any adjournment thereof. In respect of the undermentioned Resolutions, my/our proxy is to vote as indicated by an 'X' below. Where no indication is given, the proxy will vote or abstain as they think fit and in respect of the shareholders total holding.

Agenda	For	Against	Abstain
1. Presentation of the Report of the Board of Directors.	No vote required		
2. Presentation of the Report of the Auditor.	No vote required		
3. Approval of the Audited Financial Statements for the year ended 31 December 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Allocation of the net results for the year ended 31 December 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Discharge of Directors with respect to the performance of their duties during the year ended 31 December 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect as Directors for a term ending at the next Annual General Meeting to be held in 2026:			
— Ms. Kim McFarland;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
— Mr. Grant Cameron;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
— Mr. Gregory Cremen;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
— Mr. Matthew Francis;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
— Mr. Claude Niedner.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-elect PricewaterhouseCoopers, Société coopérative as Auditor of the Company for a term ending at the next Annual General Meeting to be held in 2026.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To vote upon payment of total combined remuneration of the Directors up to but not exceeding US\$200,000 to be apportioned between the re-elected Directors, with no single Director receiving more than US\$35,000 for the period from this Annual General Meeting to the next Annual General Meeting to be held in 2026.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The proxyholder will vote on any of the resolutions on the agenda of the meeting and such other business as may properly come before the meeting as they may think fit.

The proxyholder is furthermore authorised to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy, even if not formally mentioned in the present documents, and to proceed, in accordance with the requirements of Luxembourg law, to any registration with the Companies' Registrar, while the undersigned promises to ratify all said actions taken by the proxyholder whenever requested.

The present proxy will remain in force if this Annual General Meeting, for whatsoever reason, is adjourned, postponed or reconvened.

This proxy, and the rights, obligations and liabilities of the undersigned and the proxyholder hereunder, shall be governed by the laws of Luxembourg, to the exclusion of its rules of conflicts of laws.

Any claims, disputes or disagreements arising under, in connection with or by reason of this proxy shall be brought by the undersigned and the proxyholder before the courts of Luxembourg-City, and each of the undersigned and the proxyholder hereby submits to the exclusive jurisdiction of such courts in any such action or proceeding and waives any objection to the jurisdiction or venue of such courts.

#### Account number(s)

Signed	Date

#### Notes

1. To be valid, this Form of Proxy must be received by the Domiciliary Department at the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, by fax on (+352) 464 010 398, by email to [luxembourg-domiciliargroup@statestreet.com](mailto:luxembourg-domiciliargroup@statestreet.com) or by mail in the enclosed business reply envelope, no later than 4:00p.m. (CET) on 10 June 2025.
2. If the registered holder is a corporation, this Form of Proxy must be either under its common seal or under the hand of a duly authorised officer or attorney.
3. In the case of joint holders of record, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of shareholders.



# 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」)

親愛的投資人：

我們特此致函誠意邀請您參與於2025年6月12日下午4時整（歐洲中部時間）於49 Avenue J.F. Kennedy L-1855 Luxembourg\* 舉行的本公司投資人股東週年大會，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2024年12月31日止年度經審核之財務報表。
4. 分配截至2024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2024年12月31日止之年度的職務。
6. 重選任期截至2026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. 任命PricewaterhouseCoopers, Société coopérative為本公司的簽證會計師，任期至2026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2026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適當的商議，並無任何法定人數要求；議程上各事項的議案可在本次股東週年大會上的大多數有效票下合法地通過。每一股份有權投一票。

## 投票安排

1. 有權參與股東週年大會並於會上投票的股東，可透過委任代表為出席股東週年大會並於會上投票。
2. 請注意，僅於2025年6月6日下午4時整（歐洲中部時間）記錄在冊的股東，方有權於本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2025年6月10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

2025年4月30日

GSF | 代表委任書

# 股東週年大會 代表委任書

2025年6月12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  
2025年6月12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2024年12月31日止年度經審核之財務報表。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. 分配截至2024年12月31日止年度之業績淨額。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. 同意董事卸任履行於截至2024年12月31日止之年度的職務。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. 任命任期截至2026年舉辦下一次股東週年大會的董事：			
Kim McFarland 女士；	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grant Cameron 先生；	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gregory Cremen 先生；	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Matthew Francis 先生；	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Claude Niedner 先生。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. 任命PricewaterhouseCoopers, Société coopérative為本公司的簽證會計師，任期至2026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，每名董事就本次股 東週年大會至2026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。

如本次股東週年大會因任何原因休會、延期或再召開，目前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。

#### 賬戶號碼

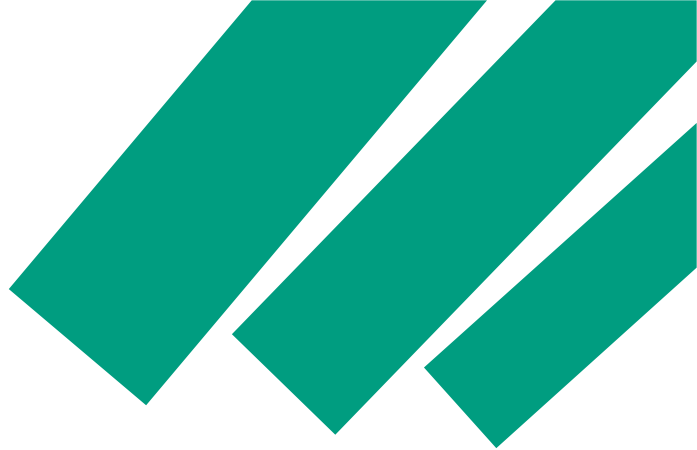
簽署	日期

#### 附註

1. 本代表委任書必須於2025年6月10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。



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



30 April 2025

Dear Investor,

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

We are writing to you as an investor in one or more of the Asia Dynamic Bond Fund, Emerging Markets Corporate Debt Fund or Emerging Markets Investment Grade Corporate Debt Fund (the 'Sub-Funds'), each 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 Sub-Funds' 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.



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

The Sub-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 proprietary sustainability framework consists of an appraisal of each investment.

In assessing whether investments meet the standards of the proprietary sustainability framework, the Investment Manager screens each borrower for any environmental, social and governance ('ESG') 'red flags' and then subsequently undertakes detailed ESG analysis of the borrower. The result of this process is a proprietary, sector specific, ESG score for each investment that ranges from 0-100, with 100 being the best score. The Sub-Funds commit to invest a majority (at least 51%) of their assets in borrowers with an ESG score of 51 or higher. More detail can be found in the investment strategy section of the Sub-Funds' sustainability disclosures in Appendix 3 of the GSF Prospectus.

We regularly review the sustainability disclosures of all GSF sub-funds to make sure that they clearly and accurately represent the proprietary sustainability framework applied by the Investment Manager to any given GSF sub-fund that promotes environmental and social characteristics.

#### **Ninety One Global Strategy Fund**

Registered office:  
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

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

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](http://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.

After undertaking a review of the sustainability disclosures of the Sub-Funds, the Management Company has decided to make some updates. From 2 June 2025, the Investment Manager will determine an ESG score for borrowers using a scale of -3 to +3, where 0 is considered 'neutral' and +3 being the best score. The Sub-Funds will commit to investing a majority (at least 51%) of their assets in borrowers which have a proprietary, sector specific, ESG score of above 0. Borrowers that have a score of 51 or above under the current ESG score scale will have a score above 0 under the new ESG score scale. The change to the ESG scoring scale will not alter the way the Sub-Funds are managed.

The Investment Manager will also include an additional category of assessment when analysing the 'social' aspects of a borrower in its ESG analysis, namely 'product liability'. In including product liability as part of its ESG analysis, the Investment Manager believes that it will lead to a more comprehensive assessment of the social characteristics of a borrower.

The changes outlined above require an update to the Sub-Funds' sustainability disclosures in the GSF Prospectus. For ease of reference, we have set out the changes to the wording in the sustainability disclosures for the Sub-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.

### **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-Funds. Therefore, these updates will be effective from 2 June 2025.

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 30 May 2025. 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-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 2 June 2025 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

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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 30 May 2025 (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).

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,

A handwritten signature in black ink, appearing to read 'Grant'.

**Grant Cameron**  
Director

A handwritten signature in black ink, appearing to read 'Matthew Francis'.

**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-Funds 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 sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"***

On 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:

- proportion of investments in borrowers with proprietary bottom-up ESG scores ~~between 51-100~~ **greater than 0**; and
- proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.

[...]

#### ***"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 in companies that meet the standards of its proprietary sustainability framework.

The sustainability framework consists of an appraisal of the sustainability of each holding, currently encompassing aspects such as climate and natural capital, human capital, corporate behaviour, regulatory risk, and good governance.

Initial investment ideas are screened for ESG 'red flags'. These act as a signal that further investigation is required by the Investment Manager, and typically represent weak institutional structures and higher risks of controversies (such as poor governance standards), as deemed by the Investment Manager's proprietary sustainability framework. Following these initial checks, detailed ESG analysis is undertaken that covers the following aspects:

- environment (such as carbon footprint, natural capital and pollution and waste);
- social (such as employee conditions, stakeholder contribution, ~~and~~ community relations **and product liability**); and
- governance (as described in the governance section below).

This results in a proprietary, sector specific, ESG score for each investment, that ranges from ~~0 to 100, with 100 being the best score~~ **-3 to +3, where 0 is considered neutral**.

The Investment Manager may invest in green bonds (including from thermal coal energy producers). In such cases, the Investment Manager assesses the extent to which the green bond's use of proceeds support transition in a meaningful way towards achieving net zero carbon emissions.

As a result of the Sub-Fund's sustainability framework, a majority (at least 51%) of its assets in borrowers will have a proprietary sector specific ESG score ~~of 51 or higher~~ **greater than 0** as per the Investment Manager's proprietary sustainability framework.

[...]

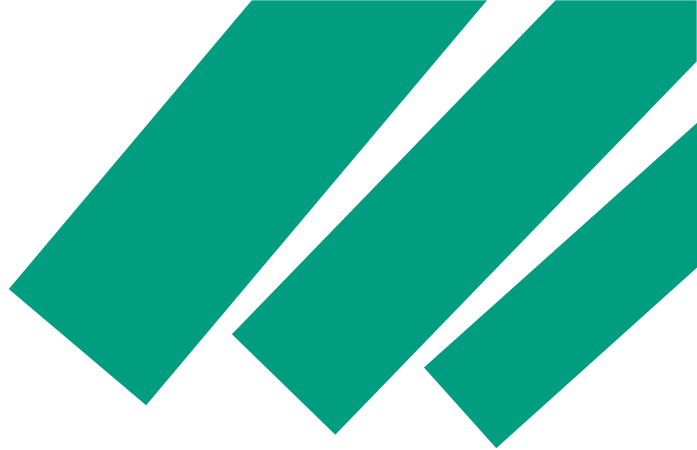
*“What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”*

The Investment Manager applies its proprietary sustainability framework consistently and on an ongoing basis to assess the environmental and social characteristics of the Sub-Fund’s investments.

A majority (at least 51%) of its assets in borrowers will have a proprietary sector specific ESG score of 51 or higher ~~greater than 0~~ as per the Investment Manager’s proprietary sustainability framework.

In addition, the Sub-Fund will not invest in certain borrowers, as described above.

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。



親愛的投資者：

#### 晉達環球策略基金 - 永續發展揭露的更新

我們特此致函作為晉達環球策略基金（「GSF」）一檔或多檔子基金（即新興市場公司債券等基金，統稱「該等子基金」）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相關該等子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。

#### 永續發展揭露有何更新？

該等子基金透過投資於符合投資經理專有永續發展框架標準的借貸人，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借貸人，以推動環境及社會特徵。專有永續發展框架涵蓋對每項投資進行的評估。

在評估相關投資是否符合專有永續發展框架的標準時，投資經理會對每個借貸人是否存在任何環境、社會及治理（「ESG」）「標示風險」進行篩選，然後對借貸人進行詳細的ESG分析，從而就每項投資得出專有及針對個別行業的ESG評分，評分範圍由0至100，其中100為最佳評分。該等子基金致力將其大部份（最少51%）資產投資於ESG評分為51或以上的借貸人。詳情請參閱GSF公開說明書附錄三適用於該等子基金的永續發展揭露的投資策略部份。

我們定期檢討所有GSF子基金的永續發展揭露，以確保其清晰準確地代表投資經理應用於任何推動環境及社會特徵的GSF子基金的專有永續發展框架。

在對該等子基金的永續發展揭露進行檢討後，管理公司決定作出一些更新。由2025年6月2日起，投資

#### 晉達環球策略基金

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Grand Duchy of Luxembourg

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#### 晉達基金中心

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經理將對借貸人使用評分範圍由-3至+3的ESG評分，其中0被視為「中性」，+3為最佳評分。該等子基金將致力把其大部份（最少51%）資產投資於專有及針對個別行業的ESG評分為0以上的借貸人。在當前ESG評分範圍下評分為51或以上的借貸人，在新的ESG評分範圍下的相應評份將為0以上。相關ESG評分範圍的更改將不會改變該等子基金的管理方式。

在ESG分析中，投資經理在分析借貸人的「社會」方面時，還將包括另一個類別的評估，即「產品責任」。投資經理認為將產品責任納入作為ESG分析的一部份，將有助更全面地評估借貸人的社會特徵。

基於上述變動，GSF公開說明書中相關該等子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子基金的永續發展揭露的文本變動，並在刪除部份劃線，而新增部份則以粗體顯示並加上底線。

### 相關更新將於何時生效？

我們必須就該等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2025年6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，相關指示必須在2025年5月30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」內相關該等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2025年6月2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。與上述更新相關的成本（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

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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買回要求，則相關轉換或買回指示必須在2025年5月30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）。

如您欲索取更多相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。相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

2025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相關內容含義的資料。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的更新

以下是GSF公開說明書附錄三所載適用於該等子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。

**「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？」**

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：

- 專有由下而上ESG評分介乎~~51至100~~**高於0**的借貸人的投資比例；及
- 投資於子基金排除準則所禁止的業務組合或活動（在部份情況下設有特定收益門檻）的公司比例。

**[...]**

**「這項金融產品遵循甚麼投資策略？」**

### 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，投資經理投資於符合其專有永續發展框架標準的公司。

永續發展框架涵蓋對各部位進行永續發展評估，目前包括氣候和天然資本、人力資本、企業行為、監管風險及良好治理等範疇。

最初的投資意念以ESG「標示風險」進行篩選。正如投資經理專有永續發展框架所示，標示風險是需要投資經理進一步調查的訊號，而且一般反映機構結構薄弱及爭議風險較高（例如治理標準欠佳）。完成這些初步檢查後，便會進行詳細的ESG分析，涵蓋以下各方面：

- 環境（例如碳足跡、天然資本及污染和廢料）；
- 社會（例如僱員條件、股東貢獻、及社區關係及產品責任）；及
- 治理（如以下治理部份所述）。

從而就每項投資得出專有及針對個別行業的ESG評分，評分範圍由0至100，其中100為最佳評分，**-3至+3**，**其中0被視為中性**。

投資經理可投資於綠色債券（包括來自動力煤能源生產商的債券）。在這些情況下，投資經理評估綠色債券所得收益用作大幅推動公司轉向實現淨零碳排放目標的程度。

基於子基金的永續發展框架，根據投資經理專有永續發展框架，子基金的大部份（最少51%）資產將投資於專有特定行業ESG評分為**51或以上高於0**的借貸人。

[...]

「這項金融產品用作選擇投資以實現推動每個環境或社會特徵的投資策略有何約束要素？」

投資經理貫徹和持續地應用其專有永續發展框架，以評估子基金投資的環境和社會特徵。

根據投資經理專有永續發展框架，子基金的大部份（最少51%）資產將投資於專有特定行業ESG評分為51或以上高於0的借貸人。

另外，子基金將不會投資於上述若干借貸人。

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

30 April 2025

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. We encourage you to read this letter as it contains important information. 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).

#### **Ninety One Global Strategy Fund**

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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 some 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 2024 (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 and efficient portfolio management 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 2024 is 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 2 June 2025 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 2024	Existing	New
		Expected gross leverage level	Expected gross leverage level
All China Bond Fund	124.45%	100.00%	<u>125.00%</u>
Emerging Markets Blended Debt Fund	206.86%	200.00%	<u>225.00%</u>
Emerging Markets Hard Currency Debt Fund	20.20%	50.00%	<u>25.00%</u>
Emerging Markets Local Currency Debt Fund	230.45%	225.00%	<u>250.00%</u>
Emerging Markets Local Currency Dynamic Debt Fund	259.56%	250.00%	<u>275.00%</u>
Emerging Markets Local Currency Total Return Debt Fund	310.11%	275.00%	<u>325.00%</u>
Emerging Markets Sustainable Blended Debt Fund	162.71%	125.00%	<u>175.00%</u>
Global Macro Allocation Fund	343.00%	400.00%	<u>350.00%</u>
Global Macro Currency Fund	326.43%	275.00%	<u>350.00%</u>
Global Strategic Managed Fund	115.30%	175.00%	<u>125.00%</u>



## ISIN Codes

Share Class	ISIN Code
All China Bond Fund, A, Acc, RMB	LU2444192327
All China Bond Fund, A, Acc, USD	LU1057755800
All China Bond Fund, A, Inc-3, HKD	LU1735825108
All China Bond Fund, A, Inc-3, RMB	LU1813267785
All China Bond Fund, A, Inc-3, SGD, Hedged (Reference)	LU1770036207
All China Bond Fund, A, Inc-3, USD	LU1735825017
All China Bond Fund, I, Acc, EUR	LU2189803252
All China Bond Fund, I, Acc, USD	LU2237983064
All China Bond Fund, IX, Inc-3, SGD, Hedged (Reference)	LU2469424472
All China Bond Fund, S, Acc, USD	LU1057759208
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 Hard Currency Debt Fund, A, Acc, USD	LU2115107737
Emerging Markets Hard Currency Debt Fund, A, Inc-2, USD	LU0611396218
Emerging Markets Hard Currency Debt Fund, C, Acc, USD	LU1705591854
Emerging Markets Hard Currency Debt Fund, I, Acc, EUR	LU1097299223
Emerging Markets Hard Currency Debt Fund, I, Acc, USD	LU1213234518
Emerging Markets Hard Currency Debt Fund, S, Acc, USD	LU0611397026
Emerging Markets Hard Currency Debt Fund, S, Inc, USD	LU2774409465
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

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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 Total Return Debt Fund, A, Acc, SGD	LU2112459305
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
Emerging Markets Sustainable Blended Debt Fund, I, Acc, EUR	LU2479405537
Emerging Markets Sustainable Blended Debt Fund, I, Acc, GBP	LU2875901485
Emerging Markets Sustainable Blended Debt Fund, I, Acc, NOK, Hedged (Reference)	LU2445645778

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Emerging Markets Sustainable Blended Debt Fund, I, Acc, USD	LU2479405453
Emerging Markets Sustainable Blended Debt Fund, IX, Acc, GBP	LU2919710918
Emerging Markets Sustainable Blended Debt Fund, S, Acc, EUR	LU2479405610
Emerging Markets Sustainable Blended Debt Fund, S, Acc, USD	LU2445645695
Emerging Markets Sustainable Blended Debt Fund, Z, Inc, EUR, Hedged (Reference)	LU2723589409
Emerging Markets Sustainable Blended Debt Fund, Z, Inc, GBP, Hedged (Reference)	LU2723589664
Emerging Markets Sustainable Blended Debt Fund, Z, Inc, USD	LU2723589581
Global Macro Allocation Fund, A, Acc, EUR	LU2527592120
Global Macro Allocation Fund, A, Acc, EUR, Hedged (Reference)	LU2121405034
Global Macro Allocation Fund, A, Acc, USD	LU1821325948
Global Macro Allocation Fund, C, Acc, USD	LU2497505060
Global Macro Allocation Fund, I, Acc, EUR, Hedged (Reference)	LU2121405117
Global Macro Allocation Fund, I, Acc, USD	LU1745457744
Global Macro Allocation Fund, IX, Acc, USD	LU1745457827
Global Macro Allocation Fund, J, Acc, USD, Hedged (BRL Reference)	LU2589701288
Global Macro Allocation Fund, S, Acc, EUR, Hedged (Reference)	LU1770035902
Global Macro Allocation Fund, S, Acc, USD	LU2168297864
Global Macro Currency Fund, S, Acc, USD	LU2647317804
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

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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
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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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，我們需要及時通知您該等預期的任何更新。

更新的原因已詳列如下。本信函載有重要資訊，務請您閱讀，我們現通知您有關更新的詳情，但每項子基金的投資政策、投資流程及風險與報酬水平（依其SRI<sup>1</sup>或SRRI<sup>2</sup>（只限英國投資者）衡量）維持不變，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衡量標準，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。相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。相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或主要投資者資料文件（如適用）。

<sup>2</sup>合成風險與報酬指標（「SRRI」）依1（最低）至7（最高）劃分七個等級，以計算基金的波動（價值波動）。最低等級並不表示無風險。相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。相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或主要投資者資料文件（如適用）。

#### 晉達環球策略基金

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### 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工具。該等子基金的衍生工具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**—依總額計算的槓桿衡量子基金投資組合中所有衍生工具的總價值，但不考慮任何可互相抵銷的部位。這稱為「名義數據總和」方法。
- **淨額**—依淨額計算的槓桿衡量子基金投資組合中衍生工具的淨效應（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（使用衍生工具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工具數量。因此，我們鼓勵投資者亦應關注該等子基金的淨槓桿水平，因為抵銷相關衍生工具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。考慮到有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工具使用為基礎。

在此期間，大部份子基金的衍生工具使用有所增加，而部份子基金的衍生工具使用則有所減少。我們的預期增加或減少不應被視為子基金的預期風險或報酬有所變化。附件亦顯示該等子基金於2024年的



**甚麼是衍生工具？為甚麼需要使用？**衍生工具是一種金融合約，其價值與相關資產的價格連結。根據子基金的投資政策，衍生工具可用作避險及有效投資組合管理的目的，包括管理風險或降低成本，以及幫助實現基金的投資目標。



**就衍生工具而言，槓桿是甚麼？**槓桿可對相關資產產生比初始資本支出更大的風險承擔。

<sup>3</sup>截至2024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。

平均已變現淨槓桿（調整至最接近的百分比）。

### 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2025年6月2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

附件載列受有關變動影響的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

2025 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	2024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	230.45%	225.00%	<u>250.00%</u>
晉達環球策略基金 - 環球策略管理基金	115.30%	175.00%	<u>125.00%</u>



## ISIN代碼

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