

此乃重要文件，務請即時詳閱。  
如有任何疑問，請諮詢專業意見。



親愛的投資人：

謹此致函通知您有關若干子基金的基金變動，詳情列於下表。

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

#### 基金的變更

茲通知各位投資人，下表所載與若干子基金的變動有關的通知可於網站[www.ninetyone.com](http://www.ninetyone.com)查閱。

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

我們必須就子基金的重要變動向投資人發出至少一個月的通知。下表載列每項變動的生效日期。若您是有關子基金的投資人，而且不滿意有關變動，則可將您的投資轉換為 GSF 系列的另一檔子基金或贖回您的投資。若您希望在生效日期之前進行轉換或贖回，則您的指示必須在通知所示日期之前送達。GSF 或晉達將不會就任何有關轉換或贖回而向您收取任何費用。

#### 晉達環球策略基金

註冊辦事處：

49, Avenue J.F. Kennedy  
L-1855 Luxembourg

郵寄地址：

c/o RBC Investor Services Bank S.A.  
14, Porte de France  
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#### 晉達基金中心

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

| 變更                                                              | 子基金                                                                                                                                                                                                                           | 生效日期             |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| 輔助流動性資產                                                         | 所有子基金                                                                                                                                                                                                                         | 2022 年 11 月 30 日 |
| (略譯)                                                            | (略譯)                                                                                                                                                                                                                          | 2022 年 11 月 30 日 |
| 基金被分類為推動可<br>持續發展金融揭露規例<br>(SFDR) 第 8 條所定<br>義的環境及社會特徵<br>及其他變動 | 歐洲股票基金                                                                                                                                                                                                                        | 2022 年 11 月 30 日 |
| 可持續發展揭露的更<br>新                                                  | (略譯)<br>拉丁美洲小型公司 基金<br>美國股票基金<br>(略譯)<br>環球特許品牌基金<br>(略譯)<br>環球優質股息增長基金<br>(略譯)<br>新興市場公司債券基金<br>新興市場投資評級公司債券基金<br>(略譯)<br>(略譯)<br>(略譯)<br>(略譯)<br>新興市場當地貨幣債券基金<br>(略譯)<br>(略譯)<br>(略譯)<br>(略譯)<br>環球多元收益基金<br>(略譯)<br>環球環境基金 | 2022 年 11 月 30 日 |
| (略譯)                                                            | (略譯)                                                                                                                                                                                                                          | 2022 年 11 月 30 日 |
|                                                                 | (略譯)                                                                                                                                                                                                                          |                  |
|                                                                 | (略譯)                                                                                                                                                                                                                          |                  |

| 變更      | 子基金              | 生效日期             |
|---------|------------------|------------------|
| 委任次投資經理 | (略譯)<br>環球天然資源基金 | 2022 年 11 月 30 日 |

### 您更改地址的通知

若您是個人投資人，並更改了地址，則需要通知我們有關更改。您可於我們的網站下載更改地址表格。帳戶所列的每名股東均須提供地址證明文件。我們接受以下任何一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）、郵寄至您所述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，該執照將不被接受為地址證明）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，可能要求您提供有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。

### 市場展望

有關我們最新的市場回顧，可瀏覽 [www.ninetyone.com/marketviews-int](http://www.ninetyone.com/marketviews-int)。

### 線上瀏覽

如欲登入晉達的網上帳戶服務「Indicator」，您可瀏覽 <https://indicator.ninetyone.com>。「Indicator」可給您提供各項結算及歷史交易資訊（以您選擇的貨幣）。有關獲取我們基金的最新資訊，可瀏覽 [www.ninetyone.com](http://www.ninetyone.com)。您亦可於網站內獲取歷史表現，基金比較，基金價格及配息資訊。

### 報告及帳目

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

### 更多資訊

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

感謝您一直以來的支持。



Grant Cameron  
董事



Matthew Francis  
董事

謹啟

2022 年 10 月 31 日

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 — 輔助流動性資產**

我們特此致函晉達環球策略基金（「GSF」）一檔或多檔子基金的投資人，以通知您有關 GSF 的公開說明書作出的更改。

您毋須採取任何行動，但由於本信函載有重要資料，務請您閱讀本信函。

隨著盧森堡就子基金持有輔助流動性資產發佈新的監管指引，公開說明書因而相應作出更改。

有關變動不會影響本基金的管理方式，亦不會改變本基金的風險或回報水平。

如您是 Emerging Markets Sustainable Equity Fund 的投資人，則毋須理會本信函。作為 GSF 基金系列的新子基金，本子基金將在推出後應用指引。

**晉達環球策略基金**

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### 公開說明書為何要作出更改？

子基金須受歐洲有關投資基金的法律框架所規限，這些投資基金通常稱為 UCITS（可轉讓證券集體投資計劃）。該框架制定一套共同規定及規則，包括子基金獲准許可投資的資產類別。根據子基金的投資政策，這些資產類別為可轉讓證券（例如股份和債券）、貨幣市場工具（年期一般少於一年的債務工具）、金融機構的定期存款、其他基金的單位或股份，以及衍生性金融商品（其價值與其他資產價格連結的金融合約）。除了獲准許的資產類別外，子基金亦可持有輔助流動性資產。在 2021 年 11 月 3 日，盧森堡就輔助流動性資產的含義，以及子基金可能持有這些資產的情況發佈新指引。

該指引釐清輔助流動性資產是指活期銀行存款，例如存放在銀行活期賬戶，可隨時取用的現金。指引亦進一步釐清子基金獲准持有的輔助流動性資產，可用以支付費用及開支、進行股份贖回結算、投資於獲准許的資產，以及為應對不利市況而需要在一段絕對必要的時間內持有。此外，子基金持有的輔助流動性資產不得超過其淨資產的 20%。為應對異常不利市況，可暫時超出該 20% 的限制，惟調高有關限制須符合股東的最佳利益，以及持有期不得超過該段絕對必要的時間。

### 公開說明書作出甚麼更改？

每檔子基金在公開說明書附錄一「本基金之子基金的詳細說明」內的投資政策將作出修訂，以符合上述有關輔助流動性資產的新指引。

特別是，「現金」將在公開說明書內被界定為活期銀行存款。子基金的投資政策內有關「現金」作為一種投資資產類別的提述將作出改變，並反映現金是為輔助目的而持有。子基金的投資政策內有關「近似現金」的提述將被刪除。

日期為 2022 年 6 月的公開說明書內第十節「投資限制、技術與工具」已作出修訂，以符合有關輔助流動性資產的新指引。

### 基金文件的更新

GSF 的公開說明書將於 2022 年 11 月作出修訂，以反映本信函所述的變動。

經修訂的公開說明書的副本將可於 2022 年 11 月或前後於我們的網站 [www.ninetyone.com](http://www.ninetyone.com) 查閱，亦可於本信函首頁所載列的郵寄地址或電郵地址要求免費索取。

### 成本費用

有關 GSF 的公開說明書的變動將不會導致本基金目前收取的管理費水平有所改變。與上述變動有關的成本（例如法律和行政費用）將由 GSF 基金系列按比例支付。

### 更多資訊

若您欲索取更多有關本函內容的資料，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。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



Matthew Francis

董事

2022 年 10 月 31 日

GSF 的董事對本信函內容的正確性負責。據 GSF 董事所知及所信（其已採取一切合理的謹慎措施以確保此類情況），本函所載資訊均符合事實，並不致遺漏任何可能影響此等資訊重要性之事項。GSF 的董事就此承擔責任。

除內文另有要求者外，本信函中所有定義之詞彙與 GSF 公開說明書所載的定義詞彙具有相同涵義。





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 – 歐洲股票基金的可持續發展分類及其他更新

我們特此致函晉達環球策略基金（「GSF」）— 歐洲股票基金（「本基金」）的投資人，以通知您我們根據歐盟的「可持續發展金融揭露規例」（「SFDR」）<sup>1</sup> 就本基金進行分類的方針，以及為您提供一些有關其他更新的資訊。

SFDR 是一系列法律措施的一部份，旨在加強資產管理公司及若干其他金融服務公司向其客戶揭露金融產品的環境、社會及管治（「ESG」）特徵。

對於晉達來說，可持續發展及 ESG 並非嶄新概念，但正在迅速演變之中。多年來，該等基金的投資經理一直把 ESG 分析融入其投資決策流程，並持續發展有助支持其可持續發展方針的工具和知識。目前的焦點進一步集中推動環境及社會特徵，以及遵循良好管治實務措施的公司和發行人。晉達認為這些發展將有助我們把 ESG 分析，以及我們對可持續發展的較廣泛思維進一步融入我們的投資策略和流程。

您毋須採取任何行動，但由於本信函載有重要資料，務請您閱讀本信函及附錄。

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<sup>1</sup>有關金融服務業的可持續發展相關揭露的歐盟規例(EU) 2019/2088（亦稱為「可持續發展金融揭露規例」或「SFDR」）。

#### 晉達環球策略基金

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#### 晉達基金中心

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### 被分類為推動環境及社會特徵的本基金

本基金將被分類為 SFDR 第 8 條定義內的推動環境及社會特徵的基金。因此，GSF 的公開說明書將作出更新，以包括本基金投資政策的新揭露，以及在附錄三：可持續發展揭露的新章節加入有關本基金的可持續發展方針及 ESG 考慮因素的附加資料。

分類及相關揭露反映並闡明本基金目前的管理方式，並不會影響其風險或回報水平。作出更新後，本基金的投資組合不會進行重大重組，亦不會在生效日期產生任何相關交易成本。

有關本基金採用的方針及推動環境及社會特徵的詳情，請參閱本信函的附錄。

### 其他變動

我們亦作出與 ESG 或可持續發展無關的其他變動，其中包括更新本基金投資政策的文字描述，使其更符合目前的預期。有關變動亦將載列於本信函的附錄。

同樣，有關變動不會影響本基金目前的管理方式，及不會影響其風險或回報水平。

### 有關變動將於何時生效？

我們必須就有關本基金投資政策的變動向您發出至少一個月的通知。因此，上述變動將由 2022 年 11 月 30 日起生效。

若您不滿意有關變動，您可把投資轉換至 GSF 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前轉換或贖回投資，您的指示必須於 2022 年 11 月 29 日盧森堡時間下午 5 時(通常為紐約時間上午 11 時)或之前收到。晉達將不會向您收取任何相關轉換或贖回費用。

### 基金文件的更新

GSF 的公開說明書及主要投資人資訊文件（如適用）將於 2022 年 11 月作出修訂，以反映本信函所述的變動。

經修訂的公開說明書及主要投資人資訊文件的副本將可於 2022 年 11 月 30 日或前後於我們的網站 [www.ninetyone.com](http://www.ninetyone.com) 查閱，亦可於本信函首頁所載列的郵寄地址或電郵地址要求免費索取。

### 成本費用

有關 GSF 的公開說明書的更新將不會導致本基金目前收取的管理費水平有所改變。與上述更新有關的成本（例如法律和行政費用）將由 GSF 基金系列按比例支付。

**ISIN 代碼**

受有關更新影響的本基金各股份類別的 ISIN 代碼如下。有關代碼將維持不變。

| 股份類別                | ISIN 代碼      |
|---------------------|--------------|
| 歐洲股票基金 A 累積（歐元）     | LU0440694585 |
| （略譯）                | （略譯）         |
| 歐洲股票基金 A 累積股份（美元避險） | LU1078025761 |
| （略譯）                | （略譯）         |
| （略譯）                | （略譯）         |
| 歐洲股票基金 C 累積（歐元）     | LU1251922974 |
| （略譯）                | （略譯）         |
| 歐洲股票基金 C 累積股份（美元避險） | LU1078026066 |
| 歐洲股票基金 C 收益（美元）     | LU0345777733 |
| 歐洲股票基金 I 累積（歐元）     | LU0386383433 |
| 歐洲股票基金 I 累積（美元）     | LU0439321364 |
| 歐洲股票基金 I 累積股份（美元避險） | LU1097476706 |
| （略譯）                | （略譯）         |
| （略譯）                | （略譯）         |
| （略譯）                | （略譯）         |
| （略譯）                | （略譯）         |

### 更多資訊

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

感謝您一直以來的支持。



**Grant Cameron**  
董事



**Matthew Francis**  
董事

謹啟

2022 年 10 月 31 日

GSF 的董事對本信函內容的正確性負責。據 GSF 董事所知及所信（其已採取一切合理的謹慎措施以確保此類情況），本函所載資訊均符合事實，並不致遺漏任何可能影響此等資訊重要性之事項。GSF 的董事就此承擔責任。

除內文另有要求者外，本信函中所有定義之詞彙與 GSF 公開說明書所載的定義詞彙具有相同涵義。公開說明書

## 附錄

### 歐洲股票基金

#### 可持續發展方針

本基金推動環境及社會特徵的詳情將載列於其投資政策，以及公開說明書附錄三：可持續發展揭露的新章節。詳情請參閱下文題為「經修訂的投資政策及可持續發展揭露」一節。

#### 其他變動

我們將澄清本基金的投資目標。本基金旨在取得長線資本增長（即為您的投資價值帶來增長）。儘管本基金持續優先考慮資本增長，但同時亦給予獲取收益的機會。因此，我們擬在本基金的投資目標中反映這一點。

本基金的投資政策亦將進行修訂，更新現有文字措辭，使其更符合目前對投資政策的預期。例如，我們修訂文字描述以加強揭露本基金可能使用的衍生性金融商品類別，以及說明以輔助基礎持有之現金。我們認為這些變動能更明確顯示基金的目標及其可投資的投資類別。

#### 經修訂的投資政策及可持續發展揭露

有關本基金投資政策的修訂載列於下表。為方便參考，我們並列顯示目前和新投資政策的文本，並已在刪除部分劃線和在變動部分加上底線，方便您比較之用。

| 目前投資政策                                                          | 新投資政策                                                                                                                                      |
|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 本子基金旨在透過主要投資在歐洲上市及/或註冊的公司，或在歐洲以外的國家創立但其大部份業務於歐洲進行的公司，以取得長線資本增值。 | 本子基金旨在長線提供資本增長（即為您的投資價值帶來增長）及同時提供獲取收益的機會。                                                                                                  |
|                                                                 | 本子基金透過主要投資在歐洲上市及/或註冊的公司，或在歐洲以外的國家創立但其大部份業務於歐洲進行的公司之股票（例如股份）以取得長線資本增值。                                                                      |
|                                                                 | 本子基金將採取主動管理。投資經理將可全權決定按規模或行業挑選公司。                                                                                                          |
|                                                                 | 透過對個別公司的深入分析和研究，以發掘投資機會。                                                                                                                   |
|                                                                 | 正如在子基金的可持續發展揭露所述，本子基金符合 SFDR 第 8 條所指推動環境及社會特徵。                                                                                             |
|                                                                 | 本子基金將不會投資於若干行業或投資。根據 SFDR 第 10 條，有關這些排除領域的詳情，可於網站 <a href="http://www.ninetyone.com">www.ninetyone.com</a> 標題為「可持續發展相關揭露」部份查閱。隨著時間推移，投資經理可 |

| 目前投資政策                                                  | 新投資政策                                                                                                                           |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
|                                                         | 根據本子基金的投資目標及政策，自行決定應用額外的排除項目。該等額外的排除項目將於執行後在網站予以揭露。                                                                             |
| 本子基金亦可投資於其他可轉讓證券、貨幣市場工具、現金及近似現金、衍生性金融商品及遠期交易、存款及集體投資計劃。 | 本子基金亦可投資於其他可轉讓證券、貨幣市場工具、現金及近似現金、衍生性金融商品（其價值與相關資產價格連結的金融合約）及遠期交易、存款及集體投資計劃其他基金的單位或股份。本子基金可以輔助基礎持有現金。                             |
| 本子基金亦獲允許因應避險及/或有效管理投資組合的目的使用衍生性金融商品。                    | 本子基金亦獲允許可因應避險及/或有效管理投資組合管理的目的使用衍生性金融商品。可使用的衍生性金融商品包括但不限於交易所交易及店頭市場交易的期貨、期權、交換契約及遠期合約。衍生性金融商品交易的相關投資項目可能包含任何一項或多項可轉讓證券、指數、匯率及貨幣。 |

有關變動將不會影響本基金目前的管理方式，及不會影響其風險或回報水平。

## 可持續發展揭露

以下為基金推動的環境特徵及就此運用的投資策略概要。詳情請在 2022 年 11 月 30 日或前後參閱公開說明書，有關資訊載於附錄三之基金可持續發展揭露。

與基準比較，基金投資組合整體上維持較低的混合環境濃度，藉此推動環境特徵。為此，基金投資的公司符合投資經理專有可持續發展評估的標準，並排除投資於若干行業或業務領域。

「混合環境濃度」是一個專有指標，代表範圍一和範圍二溫室氣體排放濃度、垃圾堆填密度及耗水密度的等權比重組合。

投資經理的專有可持續發展評估使用以下框架，以釐定所投資之公司是否符合投資經理所要求的標準。有關分析使用各種質化資訊及可用數據。

### 1. 行業可持續發展框架

這些框架旨在識別以下三項因素的關鍵可持續發展問題：(i)資源的有效利用；(ii)社會營運牌照；及(iii)管治，以釐定其重要性，建立可衡量指標，並制定與公司進行可持續相關互動參與的優先目標。

### 2. 碳評分卡

碳評分卡旨在監察投資組合內排放濃度偏高的公司實現淨零目標的路徑，提供互動參與的路線圖，以鼓勵公司邁向目標（由揭露到設定排放目標，直至符合淨零目標）。

本基金將不會投資於從以下業務活動中獲得超過 5%收益的公司：

- 動力煤開採或發電；
- 以油砂生產原油；
- 製造和出售煙草產品；或
- 管理或擁有成人娛樂製作或分銷業務。

此外，本基金將不會投資於以下公司：

- 直接參與製造和生產具爭議性武器（包括生物和化學武器、集束彈藥及地雷）；
- 直接參與製造和生產核武；或
- 投資經理對採用第三方數據來源識別的公司進行質化評估後，認為違反全球準則，特別是聯合國全球契約原則。





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：

#### 晉達環球策略基金可持續發展揭露的更新

我們特此致函晉達環球策略基金（「GSF」）載列於本信函附錄的一檔或多檔子基金（各自稱為「基金」；並統稱為「該等基金」）的投資人，以通知您我們根據歐盟的「可持續發展金融揭露規例」<sup>1</sup>（「SFDR」）及「分類規例」<sup>2</sup>（「歐盟分類」）進一步更新公開說明書。

本信函載有重要資訊，務請您閱讀。但您毋須採取任何行動。

#### 為何我們就 SFDR 和歐盟分類進一步更新公開說明書？

SFDR 和歐盟分類以分階段方式實施，有關規例的下一階段需於 2023 年 1 月 1 日實施。

於上述日期，推動環境和社會特徵（根據 SFDR 第 8 條定義）的基金及以可持續投資為目標（根據 SFDR 第 9 條定義）的基金須於 GSF 公開說明書以訂明的問答形式作所需的可持續發展揭露。

<sup>1</sup>有關金融服務業的可持續發展相關揭露的歐盟規例(EU) 2019/2088

<sup>2</sup>有關成立促進可持續投資框架的規例(EU) 2020/852 及修訂規例(EU) 2019/2088

#### 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 RBC Investor Services Bank S.A.  
14, Porte de France,  
L-4360 Esch-sur-Alzette, Luxembourg

#### 晉達基金中心

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##### 新加坡

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singapore@ninetyone.com

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

## 公開說明書的更新

每檔基金的 SFDR 和歐盟分類可持續發展揭露將載於附錄三： GSF 公開說明書的可持續發展揭露。

為避免資訊重覆，基金的現有 SFDR 和歐盟分類揭露將會刪除。有關揭露載於 GSF 公開說明書附錄一相關基金章節第 4 部份標題為「可持續發展揭露」的部份。GSF 公開說明書的該部份資訊將轉移至基金附錄三的相關部份。就若干基金而言，我們亦於 GSF 公開說明書附錄三對有關資訊作出澄清，詳情見下文。

在 2022 年 11 月 30 日或前後，經修訂的公開說明書將可於我們的網站在 [www.ninetyone.com](http://www.ninetyone.com) 下載，亦可於本信函所列的郵寄地址或電郵地址索取，費用全免。

### 若干該等基金於 GSF 公開說明書附錄三內的可持續發展揭露的釐清

每檔基金的 SFDR 和歐盟分類可持續發展揭露將載於附錄三： GSF 公開說明書的可持續發展揭露。

#### 1. (略譯)，(略譯)，新興市場當地貨幣債券基金，(略譯)及(略譯)

參照 GSF 公開說明書，根據推動環境及社會特徵所用的投資策略的現有描述，有關基金承諾投資最少 50% 資產於 ESG 趨勢評分為 0 或以上（根據投資經理的專有可持續發展框架）的新興市場主權借貸人。

投資經理的可持續發展框架分析新興市場主權借貸人的前瞻性趨勢，包括環境政策、社會政策及管治，並對照聯合國可持續發展目標的一個或多個目標。借貸人獲給予的 ESG 趨勢評分介乎-3 至+3。

在 GSF 公開說明書附錄三，每檔基金的現有承諾將保留於該基金可持續發展揭露的投資策略部份，並附帶以下澄清：若基金的表現比較基準指數的整體 ESG 趨勢評分低於 0（根據投資經理的可持續發展框架），基金將把最少 50% 資產投資於 ESG 趨勢評分高於基準指數整體 ESG 趨勢評分的新興市場主權借貸人。

#### 2. (略譯)

(略譯)

## 成本費用

有關 GSF 的公開說明書的更新將不會導致本基金目前收取的管理費水平有所改變。與上述更新有關的成本（例如法律和行政費用）將由 GSF 基金系列按比例支付。

### 更多資訊

若您欲索取更多有關本信函內容的資料，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。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



**Matthew Francis**  
董事

謹啟

2022 年 10 月 31 日

GSF 的董事對本信函內容的正確性負責。據 GSF 董事所知及所信（其已採取一切合理的謹慎措施以確保此類情況），本函所載資訊均符合事實，並不致遺漏任何可能影響此等資訊重要性之事項。GSF 的董事就此承擔責任。

除內文另有要求者外，本信函中所有定義之詞彙與 GSF 公開說明書所載的定義詞彙具有相同涵義。

## 附錄 – 該等基金

1. (略譯)
2. 拉丁美洲小型公司基金
3. 美國股票基金
4. (略譯)
5. 環球特許品牌基金
6. (略譯)
7. 環球優質股息增長基金
8. (略譯)
9. 新興市場公司債券基金
10. (略譯)
11. (略譯)
12. (略譯)
13. (略譯)
14. (略譯)
15. 新興市場當地貨幣債券基金
16. (略譯)
17. (略譯)
18. (略譯)
19. (略譯)
20. 環球多元收益基金
21. (略譯)
22. (略譯)
23. (略譯)
24. (略譯)
25. 環球環境基金



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」）子基金，環球天然資源基金（「本基金」）的投資人，以通知您 Ninety One UK Limited（「投資經理」）將於或約於 2022 年 11 月 30 日委任 Ninety One SA Proprietary Limited（「次投資經理」）作為本基金的次投資經理。

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，受南非 Financial Sector Conduct Authority 規管。

與投資經理相同，次投資經理是晉達集團的成員。

次投資經理將與投資經理合作，根據本基金的投資政策而管理其資產及投資。

委任次投資經理的原因是本基金投資經理的其中一名投資組合經理從英國遷往南非。投資經理認為委任次投資經理將確保本基金的投資組合經理保持連貫性。

本基金的投資政策將維持不變，其投資目標和風格及風險概況亦將維持不變。

#### 晉達環球策略基金

##### 註冊辦事處：

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### 有關委任將於何時生效？

我們需就委任次投資經理向您發出至少一個月的事先通知。因此，有關委任次投資經理將自 2022 年 11 月 30 日起生效。

若您不滿意有關委任次投資經理的變動，您可把投資轉換至 GSF 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前轉換或贖回投資，您的指示必須於 2022 年 11 月 29 日盧森堡時間下午 5 時（通為紐約時間上午 11 時）或之前接收。晉達將不會向您收取任何相關轉換或贖回費用。

### 基金文件的更新

我們將於 2022 年 11 月對 GSF 的公開說明書作出更新，以反映本信函所述之委任。

經修訂的公開說明書的副本將可於我們的網站 [www.ninetyone.com](http://www.ninetyone.com) 查閱，亦可於本信函首頁所載列的郵寄地址或電郵地址要求免費索取。

### 成本費用

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。與本次委任相關的成本（例如法律和行政費用等），將由 GSF 系列基金之間按比例支付。

### ISIN 代碼

本基金各股份類別的 ISIN 代碼載列於本信函的附錄以供參考。有關代碼將維持不變。

### 更多資訊

若您欲索取更多有關本函內容的資料，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。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



Matthew Francis

董事

2022 年 10 月 31 日

GSF 的董事對本信函內容的正確性負責。據 GSF 董事所知及所信（其已採取一切合理的謹慎措施以確保此類情況），本函所載資訊均符合事實，並不致遺漏任何可能影響此等資訊重要性之事項。GSF 的董事就此承擔責任。

除內文另有要求者外，本信函中所有定義之詞彙與 GSF 公開說明書所載的定義詞彙具有相同涵義。

## 附錄：ISIN 代碼

| 基金及股份類別           | ISIN 代碼      |
|-------------------|--------------|
| (略譯)              | (略譯)         |
| (略譯)              | (略譯)         |
| (略譯)              | (略譯)         |
| 環球天然資源基金 A 累積（美元） | LU0345780950 |
| (略譯)              | (略譯)         |
| (略譯)              | (略譯)         |
| 環球天然資源基金 C 收益（美元） | LU0345781503 |
| (略譯)              | (略譯)         |
| (略譯)              | (略譯)         |
| 環球天然資源基金 I 累積（英鎊） | LU0954591375 |
| 環球天然資源基金 I 累積（美元） | LU0345781172 |
| (略譯)              | (略譯)         |
| (略譯)              | (略譯)         |





# 重要資料

## 洗錢防制條例

盧森堡防洗錢條例要求我們持有股東名冊內所有客戶的有效身份證明文件，以履行我們「認識您的客戶」之責任。因此，我們需要至少每隔七年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（晉達環球策略基金的會計年結日）持有晉達環球策略基金子基金股份的英國投資人，或須就子基金向其支付或累計的收益繳納稅項。稅務狀況將視乎投資人所持股份屬收益或累積股份而有所不同。

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

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

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

子基金於12月31日止年度的申報收益詳情已載於網站 [www.ninetyone.com/reportingfunds](http://www.ninetyone.com/reportingfunds)<sup>3</sup>。該網址將連接至外部網站，您須提供姓名和電郵地址、接受使用者條款及設定密碼進行登記，以閱覽所有基金報告。英國投資人需要申報收益資料以填寫英國報稅表。

# 重要資料 (續)

## 以聯名或共同帳戶持有晉達資產的客戶在股東不幸身故時的重要須知

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

### 聯名帳戶

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

### 共同帳戶

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

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

若您不確定您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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THIS DOCUMENT IS IMPORTANT AND  
REQUIRES YOUR ATTENTION. IF IN DOUBT,  
PLEASE SEEK PROFESSIONAL ADVICE.

31 October 2022

Dear Investor,

We are pleased to inform you of the fund changes to certain sub-funds as set out in the table.

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

#### Fund changes

Investors are notified that notices relating to changes to certain sub-funds, as set out in the table, have been placed on the website [www.ninetyone.com](http://www.ninetyone.com).

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

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

#### Ninety One Global Strategy Fund

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

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

#### Ninety One Fund Centres

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Singapore  
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[singapore@ninetyone.com](mailto: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.



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.

| Change                                                                                                                                  | Sub-fund(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Effective date   |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Ancillary liquid assets                                                                                                                 | All sub-funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 30 November 2022 |
| Minimum recommended holding period                                                                                                      | China A Shares Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 30 November 2022 |
| Categorisation of the Fund as promoting environmental and social characteristics within the meaning of Article 8 SFDR and other updates | European Equity Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 30 November 2022 |
| Sustainability disclosure updates                                                                                                       | Latin American Equity Fund<br>Latin American Smaller Companies Fund<br>American Franchise Fund<br>Asia Pacific Franchise Fund<br>Global Franchise Fund<br>Global Quality Equity Fund<br>Global Quality Dividend Growth Fund<br>Global Total Return Credit Fund<br>Emerging Markets Corporate Debt Fund<br>Emerging Markets Investment Grade Corporate Debt Fund<br>Asia Dynamic Bond Fund<br>Emerging Markets Sustainable Blended Debt Fund<br>Emerging Markets Blended Debt Fund<br>Emerging Markets Hard Currency Debt Fund<br>Emerging Markets Local Currency Debt Fund<br>Emerging Markets Local Currency Dynamic Debt Fund<br>Emerging Markets Local Currency Total Return Debt Fund<br>Global Macro Allocation Fund<br>Global Income Opportunities Fund<br>Global Multi-Asset Income Fund<br>Emerging Markets Sustainable Equity Fund<br>Global Environment Fund | 30 November 2022 |
| Investment policy revisions                                                                                                             | Global Multi-Asset Sustainable Growth Fund (Euro)<br>Global Multi-Asset Sustainable Growth Fund<br>Global Sustainable Equity Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 30 November 2022 |
| Appointment of a sub-investment manager                                                                                                 | Emerging Markets Blended Debt Fund<br>Global Natural Resources Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 30 November 2022 |

### Notification of a change of your address

If you are an individual investor and you change your address, you need to notify us of this change. You can do this by downloading the Change of Address Form from our website. We will also require a proof of address document for each shareholder listed on the account. We can accept any one of the following documents 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 [www.ninetyone.com/marketviews-int](http://www.ninetyone.com/marketviews-int).

### Online access

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

### Report & Accounts

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

### More information

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

Thank you for your continued investment.

Yours faithfully,



Grant Cameron  
Director



Matthew Francis  
Director

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REQUIRES YOUR ATTENTION. IF IN DOUBT,  
PLEASE SEEK PROFESSIONAL ADVICE.

31 October 2022

Dear Investor,

### **Ninety One Global Strategy Fund – ancillary liquid assets**

We are writing to you as an investor in a sub-fund(s) of the Ninety One Global Strategy Fund ('GSF') to inform you of a change to GSF's Prospectus. This letter does not require you to take any action, but we encourage you to read this letter as it contains important information.

The change to the Prospectus is being made as a result of new regulatory guidance in Luxembourg concerning the holding of ancillary liquid assets by the sub-funds. The change does not affect the way your sub-fund is managed, nor does it alter the risk or return profile of the sub-fund.

If you are an investor in the Emerging Markets Sustainable Equity Fund you may disregard this letter. As a new sub-fund within the GSF range, the guidance applied from this sub-fund's launch.

### **Why is the change being made to the Prospectus?**

The sub-funds are subject to a European legal framework for investment funds commonly referred to as UCITS (undertakings for collective investment in transferable securities). The framework sets out a common set of requirements and rules, including the allowable asset classes a sub-fund may invest in. Subject to a sub-fund's investment policy, these asset classes are transferable securities (e.g. shares and bonds), money market instruments (debt instruments with a maturity of less than a year), term deposits with financial institutions, the units or shares of other funds and derivatives (financial contracts whose value is linked to price of another asset).

In addition to the permitted asset classes, a sub-fund is allowed to hold ancillary liquid assets. On 3 November 2021, new guidance was issued in Luxembourg on the meaning of ancillary liquid assets and the circumstances in which they may be held by a sub-fund.

The guidance clarified that an ancillary liquid asset is a bank deposit at sight, such as cash held in a current account with a bank accessible at any time.

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

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





The guidance further clarified that a sub-fund is permitted to hold ancillary liquid assets for the payment of fees and expenses, the settlement of redemptions of shares, the investment in permitted assets and for a period of time strictly necessary to manage unfavourable market conditions. Additionally, a sub-fund's holdings in ancillary liquid assets are limited to 20% of its net assets. The 20% limit may be temporarily exceeded to navigate exceptionally unfavourable market conditions provided a higher holding is in the best interests of shareholders and is for no longer than the period which is strictly necessary.

### What change is being made to the Prospectus?

Each sub-fund's investment policy in Appendix 1 'The specifics of the Sub-Funds of the Fund' of the Prospectus will be amended to comply with the new guidance on ancillary liquid assets as described above. In particular, 'cash' will be defined in the Prospectus as a bank deposit at sight. References in a sub-fund's investment policy to 'cash' being an asset class for investment will change to reflect that cash is held for ancillary purposes. References to 'near cash' in a sub-fund's investment policy will be deleted.

Section 10 'Investment Restrictions and Techniques and Instruments' of the Prospectus was amended to comply with the new guidance on ancillary liquid assets in the June 2022 Prospectus.

### Fund document updates

We will update the Prospectus of GSF as applicable in November 2022 to reflect the change described in this letter. Revised copies of the Prospectus will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), on or around 30 November 2022 and on request at the postal address or email address appearing in this letter, free of charge.

### Fees and costs

The updates to the Prospectus of GSF have not resulted in any change to the current level of management fees charged. The costs associated with implementing the updates, 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 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](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.

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

31 October 2022

Dear Investor,

**Ninety One Global Strategy Fund – sustainability categorisation and other updates to the European Equity Fund**



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 of our approach to the categorisation of the Fund under the European Union's Sustainable Finance Disclosure Regulation ('SFDR')<sup>1</sup> and to provide you with information on some other updates.

The SFDR is part of a package of legislative measures and seeks to strengthen disclosures made by asset managers and certain other financial services firms to their clients on the Environmental, Social and Governance ('ESG') characteristics of financial products.

At Ninety One, sustainability and ESG are not new concepts but they are evolving rapidly. The Investment Manager to the Fund has integrated ESG analysis into its investment decision-making process for several years, building on the tools and knowledge underpinning its approach to sustainability. There is now a greater emphasis placed on the promotion of environmental and social characteristics, and companies and issuers which follow good governance practices. Ninety One believes that these developments will help to further embed ESG analysis, and our thinking on sustainability more broadly, into our investment capabilities and processes.

You are not required to take any action, but we encourage you to read this letter and the Appendix as it contains important information.

---

<sup>1</sup>The Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (also known as the 'Sustainable Finance Disclosure Regulation' or 'SFDR').

**Ninety One Global Alternative Fund 1 SICAV-SIF**  
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F +352 2460 9965  
[enquiries@ninetyone.com](mailto:enquiries@ninetyone.com)

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

### **Categorisation of the Fund as promoting environmental and social characteristics**

The Fund will be categorised as a fund promoting environmental and social characteristics within the meaning of Article 8 of the SFDR. As a result, we are updating the Prospectus of GSF to include new disclosures in the Fund's investment policy and additional information on its approach to sustainability and ESG considerations, which will be set out in a new section in Appendix 3: Sustainability Disclosures of the Prospectus.

The categorisation and related disclosures reflect and clarify how the Fund is currently being managed and does not affect its risk or return profiles. There will be no significant restructuring of the Fund's portfolio nor will there be any associated transaction costs incurred on the effective date as a result of the updates.

For more information on the approach of the Fund and the environmental and social characteristics promoted, please see the Appendix to this letter.

### **Other changes**

In some cases, we are also making other changes which do not relate to ESG or sustainability. These include, amongst other changes, updating the wording of the Fund's investment policy to be more in line with current expectations. These changes are also set out in the Appendix to this letter.

Again, these changes do not affect the way the Fund is managed and nor do they affect its risk or return profile.

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

We are required to give you at least one month's notice of the changes to the investment policies of the Fund. Therefore, these will be effective from 30 November 2022.

If you are not happy with the changes, 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 (which is normally 11:00 a.m. New York City time) on 29 November 2022. You will not be charged for any such switch or redemption by Ninety One.

### **Fund document updates**

We will update the Prospectus of GSF and the relevant key investor information documents ('KIIDs'), as applicable, in November 2022 to reflect the changes described in this letter.

Revised copies of the Prospectus and KIIDs will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), on or around 30 November 2022 and on request at the postal address or email address appearing in this letter, free of charge.

### **Fees and costs**

The updates to the Prospectus of GSF have not resulted in any change to the current level of management fees charged. The costs associated with implementing the updates, 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 Fund affected by the changes is shown below. These codes will remain unchanged.

| Fund and Share Class                                       | ISIN Code    |
|------------------------------------------------------------|--------------|
| European Equity Fund, A, Acc, EUR                          | LU0440694585 |
| European Equity Fund, A, Acc, USD                          | LU0345777147 |
| European Equity Fund, A, Acc, USD, Hedged (Portfolio - AC) | LU1078025761 |
| European Equity Fund, A, Inc, EUR                          | LU1194089030 |
| European Equity Fund, A, Inc, USD                          | LU0345777659 |
| European Equity Fund, C, Acc, EUR                          | LU1251922974 |
| European Equity Fund, C, Acc, USD                          | LU0983163964 |
| European Equity Fund, C, Acc, USD, Hedged (Portfolio - AC) | LU1078026066 |
| European Equity Fund, C, Inc, USD                          | LU0345777733 |
| European Equity Fund, I, Acc, EUR                          | LU0386383433 |
| European Equity Fund, I, Acc, USD                          | LU0439321364 |
| European Equity Fund, I, Acc, USD, Hedged (Portfolio - AC) | LU1097476706 |
| European Equity Fund, I, Inc, EUR                          | LU1308393989 |
| European Equity Fund, IX, Acc, EUR                         | LU1745457587 |
| European Equity Fund, J, Acc, EUR                          | LU1676113621 |
| European Equity Fund, S, Acc, USD                          | LU0869877836 |

### 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

### European Equity Fund

#### Approach to sustainability

The environmental and social characteristics promoted by the Fund will be set out in its investment policy and in a new section in Appendix 3: Sustainability Disclosures of the Prospectus. For further details, please see the section called 'Revised investment policy and sustainability disclosure' below.

#### Other changes

We are clarifying the investment objective of the Fund. The Fund aims to provide long-term capital growth (i.e. to grow the value of your investment). While the Fund continues to prioritise capital growth, it will also offer the opportunity for income. We are, therefore, reflecting this in the Fund's investment objective.

We are also making amendments to the investment policy of the Fund to update the current wording to be more in line with current expectations for investment policies. For example, we are enhancing the wording on the types of derivatives the Fund may use as well as describing that cash is held on an ancillary basis. We believe that these changes make the Fund's aims, and the type of investments it may invest in, clearer.

#### Revised investment policy and sustainability disclosure

The amendments to the investment policy of the Fund are set out in the table below. For ease of reference, we have put the current and new wording side-by-side, crossed through the deletions and underlined the paragraphs that have changed so that it is easier for you to compare.

### European Equity Fund

#### Current investment policy

The Sub-Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in Europe, or established outside of Europe but carrying out a significant portion of their business activities in Europe.

#### New investment policy

The Sub-Fund aims to ~~achieve long-term~~ provide capital growth (i.e., to grow the value of your investment) with the opportunity for income over the long-term.

~~The Sub-Fund invests primarily through investment in equities (e.g. shares) of companies either listed and/or domiciled in Europe, or established outside of Europe but carrying out a significant portion of their business activities in Europe.~~

The Sub-Fund will be actively managed. The Investment Manager will have full discretion in its choice of companies either by size or industry. Investment opportunities are identified using in-depth analysis and research on individual companies.

The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.

The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website [www.ninetyone.com](http://www.ninetyone.com) in a section entitled “Sustainability-related Disclosures pursuant to Article 10 of the SFDR.” Over time, the Investment Manager may, in its discretion and in accordance with the Sub-Fund’s investment objective and policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.

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The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may also invest in other transferable securities, money market instruments, ~~cash or near cash~~, derivatives (financial contracts whose value is linked to the price of an underlying asset) and ~~forward transactions~~, deposits and units in ~~collective investment schemes~~ or shares in other funds. The Sub-Fund may hold Cash on an ancillary basis.

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The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

The Sub-Fund may use derivatives for the purposes of hedging and/or ~~efficient portfolio~~ management. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps, and forwards. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.

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These changes will not affect the way the Fund is managed or its risk or return profile.

### Sustainability disclosures

A summarised version of the environmental characteristics promoted by the Fund and the investment strategy used to do this is described below. Full details can be found in the Fund’s sustainability disclosures in Appendix 3 of the Prospectus on or around 30 November 2022.

The Fund promotes environmental characteristics by maintaining a portfolio that in aggregate has a lower blended environmental intensity compared with its benchmark. The Fund does this by making investments in companies that meet the standards of the Investment Manager’s proprietary sustainability assessments and by excluding investments in certain sectors or business areas.

‘Blended environmental intensity’ is a proprietary metric representing an equally weighted combination of Scope 1 and Scope 2 greenhouse gas emissions intensity, landfill waste intensity, and water usage intensity.

The Investment Manager’s proprietary sustainability assessments use the following frameworks to determine whether investee companies meet the standards required by the Investment Manager. This analysis uses a variety of qualitative information and available data.

## Sector Sustainability Frameworks

These frameworks aim to identify key sustainability issues across three pillars (i) efficient utilisation of resources, (ii) social license to operate, and (iii) governance, determine their materiality, establish measurement metrics and prioritise sustainability-related engagement with companies.

### Carbon Scorecard

The carbon scorecard aims to monitor the path towards net zero of high portfolio emitters. It provides an engagement roadmap to encourage companies on their journey (from disclosure to setting emission targets, through to net zero alignment).

The Fund will not invest in companies that derive more than 5% of their revenue from the following business activities:

- thermal coal extraction or power generation;
- the production of crude oil from oil sands;
- the manufacture and sale of tobacco products; or
- the management or ownership of adult entertainment production or distribution.

Furthermore, the Fund will not invest in companies that:

are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, and landmines);

- are directly involved in the manufacture and production of nuclear weapons; or
- the Investment Manager deems to be in violation of global norms, in particular the UN's Global Compact principles, based on a qualitative assessment of companies that are identified using third party data sources.



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

31 October 2022

Dear Investor,

#### **Sustainability disclosure updates for the Ninety One Global Strategy Fund**

We are writing to you as an investor in one or more of the sub-funds of the Ninety One Global Strategy Fund ('GSF') referred to in the appendix to this letter (each a 'Fund' and collectively the 'Funds') to inform you that we are making further updates to the prospectus in accordance with the European Union's Sustainable Finance Disclosures Regulation<sup>1</sup> (the 'SFDR') and Taxonomy Regulation<sup>2</sup> (the 'EU Taxonomy').

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

#### **Why are we making further updates to the Prospectus for the SFDR and EU Taxonomy?**

The SFDR and EU Taxonomy is being implemented on a staggered basis, with the next part of these regulations required to be implemented by 1 January 2023.

By this date the Funds which promote environmental and social characteristics within the meaning of Article 8 of the SFDR and the Fund which has sustainable investment as its objective within the meaning of Article 9 of the SFDR must present the required sustainability disclosures in a prescribed Q&A format in the GSF prospectus.

<sup>1</sup> Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

<sup>2</sup> Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

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

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## Prospectus updates

The SFDR and EU Taxonomy sustainability disclosures for each Fund will be inserted into Appendix 3: Sustainability Disclosures of the GSF prospectus.

The existing SFDR and EU Taxonomy disclosures for a Fund set out under the heading 'Sustainability Disclosures' in part 4 of that Fund's section of Appendix 1 of the GSF prospectus will be removed to avoid duplication. The information in this part of the GSF prospectus will be relocated to the relevant part of Appendix 3 for the Fund. For certain Funds we are also making some clarifications to this information in Appendix 3 of the GSF Prospectus as described below.

Revised copies of the Prospectus will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), on or around 30 November 2022 and on request at the postal address or email address appearing in this letter, free of charge.

### Clarifications to the existing sustainability disclosures of certain Funds in Appendix 3 of the GSF Prospectus

#### 1. Emerging Markets Blended Debt Fund, Emerging Markets Hard Currency Debt Fund, Emerging Markets Local Currency Debt Fund, Emerging Markets Local Currency Dynamic Debt Fund and Emerging Markets Local Currency Total Return Debt Fund

Within the existing description of the investment strategy used to promote environmental and social characteristics in the GSF prospectus, these Funds commit to investing at least 50% of their assets in emerging markets sovereign borrowers with an ESG trend score of 0 or higher under the investment manager's proprietary sustainability framework.

The Investment Manager's sustainability framework analyses forward-looking trends in an emerging market sovereign borrower's environmental policy, social policy and its governance, mapped against one or more the United Nations Sustainable Development Goals. This results in the assignment of an ESG trend score for the borrower ranging between -3 to +3.

Each Fund's existing commitments will be retained in the investment strategy section of that Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus, but will be clarified that if the aggregate ESG trend score of the Fund's performance comparison benchmark index is below 0 based on the Investment Manager's sustainability framework, at least 50% of the Fund's assets will be invested in emerging markets sovereign borrowers with an ESG trend score higher than the aggregated ESG trend score of the benchmark index.

#### 2. Emerging Markets Sustainable Blended Debt Fund

Within the existing description of the investment strategy used to promote environmental and social characteristics in the GSF prospectus, this Fund limits investments in emerging markets sovereign borrowers with a negative ESG trend score (i.e. a score below 0) under the investment manager's proprietary sustainability framework to a maximum of 10% (the "Permitted Negative Trend Score Investment Limit"). Additionally, investment in emerging markets sovereign borrowers with a negative ESG trend score below a predefined limit in the investment manager's proprietary sustainability framework is prohibited (the "Negative Trend Score Prohibition").

The Investment Manager's sustainability framework analyses forward-looking trends in an emerging market sovereign borrower's environmental policy, social policy and its governance, mapped against one or more the United Nations Sustainable Development Goals. This results in the assignment of an ESG trend score for the borrower ranging between -3 to +3.

The investment strategy section in the Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus will define the Negative Trend Score Prohibition as no investments in emerging markets sovereign borrowers with a negative ESG trend score below -1.

An exception to the Negative Trend Score Prohibition will be investments by the Fund in 'sustainable investments' within the meaning of the SFDR, e.g. investments in bonds issued by emerging markets sovereign borrowers who will use the proceeds to finance solutions that address environmental and/or social challenges. The investment strategy section in the Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus will exclude investments in sustainable investments of emerging markets sovereign

borrowers with a negative ESG trend score from both the Negative Trend Score Prohibition and the Permitted Negative Trend Score Investment Limit. This means that the Fund will be permitted to invest in sustainable investments of emerging markets sovereign borrowers who have a negative ESG trend score below -1 (with a floor of -3) and not count these investments in the Permitted Negative Trend Score Investment Limit.

### Fees and costs

The updates to the GSF prospectus will not result in any increase to the current level of management fees charged. The costs associated with implementing the changes described in this letter, 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 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](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 – Funds

1. Latin American Equity Fund
2. Latin American Smaller Companies Fund
3. American Franchise Fund
4. Asia Pacific Franchise Fund
5. Global Franchise Fund
6. Global Quality Equity Fund
7. Global Quality Dividend Growth Fund
8. Global Total Return Credit Fund
9. Emerging Markets Corporate Debt Fund
10. Emerging Markets Investment Grade Corporate Debt Fund
11. Asia Dynamic Bond Fund
12. Emerging Markets Sustainable Blended Debt Fund
13. Emerging Markets Blended Debt Fund
14. Emerging Markets Hard Currency Debt Fund
15. Emerging Markets Local Currency Debt Fund
16. Emerging Markets Local Currency Dynamic Debt Fund
17. Emerging Markets Local Currency Total Return Debt Fund
18. Global Macro Allocation Fund
19. Global Income Opportunities Fund
20. Global Multi-Asset Income Fund
21. Global Multi-Asset Sustainable Growth Fund (Euro)\*
22. Global Multi-Asset Sustainable Growth Fund\*
23. Global Sustainable Equity Fund
24. Emerging Markets Sustainable Equity Fund
25. Global Environment Fund

\*Shareholders of the Global Multi-Asset Sustainable Growth Fund and Global Multi-Asset Sustainable Growth Fund (Euro) are also referred to our additional letter of the same date outlining the removal of wording from the Funds' investment policies and relocation of this information to Appendix 3 of the GSF Prospectus.



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

31 October 2022

Dear Investor,

**Appointment of a sub-investment manager**



We are writing to you as an investor in the Global Natural Resources Fund (the 'Fund'), a sub-fund 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 the Fund on or around 30 November 2022.

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 Fund in accordance with its investment policy.

The reason for the appointment of the Sub-Investment Manager is due to one of the Fund's portfolio managers 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 portfolio managers of the Fund.

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

**Ninety One Global Strategy Fund**

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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.

### 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 30 November 2022.

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 2022. You will not be charged for any such switch or redemption by Ninety One.

### Fund document updates

We will update the Prospectus of GSF in November 2022 to reflect the appointment described in this letter. Revised copies of the Prospectus will be available on our website, [www.ninetyone.com](http://www.ninetyone.com), on or around 30 November 2022 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 Fund 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](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: ISIN Codes

| Fund and Share Class                                           | ISIN Code    |
|----------------------------------------------------------------|--------------|
| Global Natural Resources Fund, A, Acc, EUR                     | LU2358792120 |
| Global Natural Resources Fund, A, Acc, HKD                     | LU0630314457 |
| Global Natural Resources Fund, A, Acc, SGD, Hedged (Reference) | LU0638888429 |
| Global Natural Resources Fund, A, Acc, USD                     | LU0345780950 |
| Global Natural Resources Fund, A, Inc, USD                     | LU0345781412 |
| Global Natural Resources Fund, C, Acc, USD                     | LU1982815224 |
| Global Natural Resources Fund, C, Inc, USD                     | LU0345781503 |
| Global Natural Resources Fund, I, Acc, EUR                     | LU0386384167 |
| Global Natural Resources Fund, I, Acc, EUR, Hedged (Reference) | LU1970557820 |
| Global Natural Resources Fund, I, Acc, GBP                     | LU0954591375 |
| Global Natural Resources Fund, I, Acc, USD                     | LU0345781172 |
| Global Natural Resources Fund, IX, Inc, USD                    | LU0846948437 |
| Global Natural Resources Fund, S, Acc, USD                     | LU0345781255 |



# Important information

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

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

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

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

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

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

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

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

# Important information (continued)

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

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

### **Joint accounts**

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

### **Common accounts**

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

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

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



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