

(中譯文)

此為重要文件請 台端立即閱讀。倘有任何疑義，請尋求專業諮詢。

MORGAN STANLEY INVESTMENT FUNDS

可變資本投資公司

註冊辦事處：6B, route de Trèves, L-2633 Senningerberg

盧森堡交易及公司註冊處之註冊編號：B 29192

(下稱「本公司」)

致摩根士丹利環球非投資等級債券基金股東之通知

2023 年 7 月 14 日

親愛的股東，您好：

本公司董事會（下稱「**董事會**」）謹通知 台端以下事宜：(i) 摩根士丹利環球非投資等級債券基金（下稱「**本子基金**」）將撤銷在中華民國之登記，以及(ii) 同時，本子基金將併入未在中華民國為公開銷售登記之另一檔子基金—Morgan Stanley Investment Funds Sustainable Global High Yield Bond Fund（下稱「**存續子基金**」）^{1/}（下稱「**合併**」）。

本通知書將說明撤銷登記之影響。台端如對本通知書之內容有任何疑問，請洽詢 台端之當地銷售代表。

本通知書中未予定義之詞彙，均與本公司公開說明書（下稱「**公開說明書**」）所述之含義相同。

1. 撤銷登記之背景及緣由

董事會已決議，由於本子基金擬併入存續子基金，故在取得金融監督管理委員會（下稱「**金管會**」）核准之前提下，將撤銷本子基金在中華民國之登記，並自 2023 年 10 月 20 日或取得金管會核准之較晚日期起生效（下稱「**生效日**」）。

合併之摘要說明

- (i) 合併之目的係為將本公司之全球非投資等級類型之基金產品整併成為單一產品。
- (ii) 合併於本子基金與存續子基金之間及對第三方之效力，亦將自生效日起

^{1/} 自合併生效日起，存續子基金將更名為「Morgan Stanley Investment Funds Global High Yield Bond Fund」。

生效。

- (iii) 於生效日當日，本子基金之全部資產將移轉至存續子基金，但本子基金仍將繼續存續至其負債均已全數獲清償為止。
- (iv) 無須召開股東大會以通過合併，股東亦無須就合併進行表決。
- (v) 不同意合併之本子基金股東有權於 2023 年 10 月 13 日歐洲中部時間下午 1 時（下稱「**交易截止時間**」）以前申請買回其股份或將其股份轉換為本公司在中華民國登記之另一檔子基金之同種類或不同種類股份類別之股份，而毋須負擔任何費用（但本子基金為支應撤資成本而保留之任何費用除外）。更多資訊請參閱後附附錄。
- (vi) 於生效日當日，將依據相關換股比率自動向本子基金股東發行存續子基金相關股份，以交換其所持有之本子基金股份。自生效日起，該等股東將可參與存續子基金之績效表現。生效日後將儘速向該等股東發出載有其持有存續子基金股份數之確認單據。更多資訊請參閱後附附錄。
- (vii) 合併已經盧森堡金融業監管委員會（下稱「**CSSF**」）為核准。
- (viii) 存續子基金之股份不會在中華民國境內向公眾為發行。

2. 撤銷登記之開支

MSIM 基金管理（愛爾蘭）公司（下稱「**管理公司**」）將負擔與撤銷登記之準備與完成有關之法律、顧問與行政成本與費用。

3. 撤銷登記後對中華民國投資人之支援

於本子基金撤銷在中華民國之登記後，本公司將遵守中華民國境外基金管理辦法之規定，繼續向透過總代理人申購本子基金且同意轉換為存續子基金股東之中華民國股東，提供相關必要資訊。

4. 暫停交易

自交易截止時間起，將不再受理或辦理本子基金股份之申購與轉入申請。

自交易截止時間起，將不再受理或辦理本子基金股份之買回及轉出申請。

台端如對此一事宜有任何疑問，請向 台端之財務顧問或本公司註冊辦事處洽詢。

董事會對本通知書所含資訊之正確性負責。

投資人可於本公司之註冊辦事處或國外代表之辦事處免費索取公開說明書。

倘 台端對上述有任何問題或疑慮，請向本公司在盧森堡之註冊辦事處或向 台端所

在地區之本公司代表洽詢。就上述事宜在 台端具有公民身份之國家、台端之居住地或定居地所在國家所致之稅務影響，台端應自行加以瞭解，並於適當情況下尋求專業諮詢意見。

董事會 敬啟

附錄一

本子基金與存續子基金之合併細節

1. 合併之背景及緣由

本子基金成立於 2011 年 11 月 18 日，其資產規模約為 5.11 億美元；存續子基金於 2022 年 11 月 18 日自 Eaton Vance International (Ireland) Funds plc 移轉至本公司，其資產規模約為 0.18 億美元。

在對本公司之非投資等級基金產品線進行策略性審查後，董事會決定將本子基金併入存續子基金，以將本公司之全球非投資等級類型之基金產品整併成為單一產品。於前揭合併完成後，本子基金股東將成為存續子基金之股東，該檔基金乃更符合投資顧問之非投資等級債券投資團隊目前正在布署之策略。此外，由於存續子基金亦以全球非投資等級工具為重心，故本子基金之投資人亦將保有對該等類型基金之投資。

本子基金與存續子基金之持有部位目前約有 60% 之重疊。

本子基金之資產將進行重新調整，以與存續子基金之持有部位相一致。之後，本子基金所持有之證券將以「實物」移轉方式移轉至存續子基金（倘若「實物」移轉可行者）。無法以「實物」移轉方式進行移轉之其餘證券則將予以出售，且相關現金將移轉至存續子基金以替代該等債券。

本子基金與存續子基金股份類別之經理費均相同。有關進一步之詳情，請見下文第 4 項（本子基金與存續子基金之特徵）之說明。

本子基金之股份類別將分別併入存續子基金之相對應股份類別，詳如下文所載。

有關合併之進一步詳情以及對本子基金股東之影響，請見下文說明。

2. 合併時間表

下列時間表係合併重要步驟之概要說明。

向股東寄發通知書	2023 年 7 月 14 日
不再受理或辦理本子基金股份之申購或轉換申請（交易截止時間）	2023 年 10 月 13 日歐洲中部時間下午 1 時
不再受理或辦理本子基金股份之買回申請（交易截止時間）	2023 年 10 月 13 日歐洲中部時間下午 1 時
計算換股比率	2023 年 10 月 20 日
生效日	2023 年 10 月 20 日

3. 合併對本子基金股東之影響

對於所有未依下述條件在限期內行使權利請求買回其股份之本子基金股東，合

併將對其具有約束力。合併將導致該等股東於本子基金之持股被轉換為存續子基金股份。此一轉換將於生效日依據下文所載之條件與換股比率為之。存續子基金將不會因合併而收取任何申購費用。

為使合併得順利進行，投資顧問將於合併前重新調整本子基金之投資組合。

此舉可能使本子基金於生效日前之五(5)個營業日內無法遵守其公開說明書所載之投資目標、投資政策及投資限制。同樣地，本子基金投資組合於該期間內亦可能無法依照可轉讓證券集體投資企業（下稱「UCITS」）之風險分散規定分散投資。

重新調整投資組合所發生之交易成本預計約為 30 個基本點，但實際結果可能會高於或低於此一預估數據。

本子基金股東將須負擔與實行合併有關之任何成本，包括交易成本、移轉財產至存續子基金所可能發生之任何稅負，例如印花稅等，但與準備及完成合併有關之法律、顧問或行政成本則不在此列。

惟請注意者，任何股東因合併所產生之個人稅負，本子基金概不負責或代為支付。

本子基金與存續子基金股份類別之經理費均相同。

如下文第 4 項（本子基金與存續子基金之特徵）所述，本子基金與存續子基金之總結式風險指標（summary risk indicator，下稱「SRI」）仍為等級 5。

4. 本子基金與存續子基金之特徵

附錄二臚列本子基金與存續子基金之間之重大差異，包括其各自之投資目標及政策、SRI、經理費以及各股份類別之總費用比率等。

除了附錄二之資訊以外，本子基金股東在作成與合併有關之任何決定前，亦應詳閱公開說明書中有關存續子基金之說明。

5. 資產與負債之估值準則

計算換股比率時，將採用本公司章程（下稱「章程」）及公開說明書所載計算資產淨值之規則，以釐定本子基金與存續子基金之資產與負債價值。

如上文所述，本公司得針對存續子基金之每股資產淨值採用擺動定價政策，以減輕在生效日當日因淨流動所可能造成之任何潛在稀釋效應。

6. 本子基金與存續子基金股東關於合併之權利

於生效日當日，將自動向本子基金股東發行若干存續子基金相關吸收股份類別之記名股份，以交換其所持有之本子基金股份。更多詳細資訊請參見下文附錄

二第(e)項（消滅及存續股份類別－特色與特徵）之說明。

存續子基金各股份類別為交換本子基金持股所發行之相關股份數，其計算方式如下：

本子基金相關股份類別之股份數乘以相關換股比率，該換股比率將依據各股份類別於生效日之每股資產淨值計算。

若消滅股份類別之資產淨值並非以計算相關存續股份類別資產淨值時所使用之任何貨幣進行計算，則可能必須依適用之匯率換算。

套用換股比率時若導致存續子基金股份之發行不足一整股，則本子基金股東將獲得存續子基金計算至小數點第三位之零股。

存續子基金將不會因合併而收取任何申購費用。

本子基金股東自生效日起將取得存續子基金股東之權利，並且自生效日起將可參與存續子基金相關股份類別資產淨值之績效表現。

不同意合併之本子基金與存續子基金股東有權於交易截止時間以前請求買回其股份，或如果可行，按適用之資產淨值轉換其股份，而毋須負擔任何費用（但本子基金與存續子基金為支應撤資成本而保留之任何費用除外）。

7. 程序

依章程第 24 條規定，股東毋須為實行合併而進行表決。不同意合併之本子基金與存續子基金股東可依上文第 6 項（本子基金與存續子基金股東關於合併之權利）所述於交易截止時間以前申請買回或轉換其股份。

7.1 暫停交易

為使合併所需程序得以按時循序進行，董事會已決定，除非事先另有同意：

- － 自交易截止時間起，將不再受理或辦理本子基金股份之申購與轉入申請。
- － 自交易截止時間起，將不再受理或辦理本子基金股份之買回及轉出申請。
- － 存續子基金之股份交易不因合併而受到任何影響。合併過程期間內仍將依公開說明書條款如常受理股份之買回、申購及轉換。

7.2 合併之確認

各本子基金股東將會收到確認(i)合併已為實行，及(ii)該股東於合併後所持有之存續子基金相關股份類別股份數之通知。

各存續子基金股東則將收到確認合併已為實行之通知。

7.3 公告

合併及其生效日將於生效日前在盧森堡大公國之中央電子平台 *Recueil électronique des sociétés et associations* *Recueil électronique des sociétés et associations* (RESA)公告。如本子基金與存續子基金股份行銷之其他司法管轄地區法律有規定，則前揭資訊亦將於該等司法管轄地區提供公眾查閱。

7.4 主管機關之核准

合併已經本公司之盧森堡主管機關 CSSF 為核准。

8. 合併之成本

MSIM 基金管理（愛爾蘭）公司（下稱「**管理公司**」）將負擔與合併之準備與完成有關之法律、顧問與行政成本與費用。

9. 稅務

本子基金與存續子基金之合併可能對股東產生稅務後果。股東應就合併一事對其個別課稅情況造成之影響徵詢專業顧問意見。

10. 其他資訊

10.1 合併報告

Ernst & Young S.A., Luxembourg 係本公司就合併事宜所委任之法定審計師，其將編製合併報告，該報告中將確認下列事項：

- 1) 計算換股比率時所採用之資產及／或負債估值準則；
- 2) 釐定換股比率之計算方法；及
- 3) 最終換股比率。

關於上述第 1)至 3)項之合併報告，將於本公司註冊辦事處免費提供本子基金與存續子基金股東索取並提供予 CSSF。

10.2 可供查閱之其他文件

自本通知書日期起，本子基金與存續子基金之股東可向本公司註冊辦事處免費索取下列文件：

- (a) 由董事會所草擬關於合併細節之合併共同條款草案，其中將包括換股比率之計算方法（下稱「**合併共同條款草案**」）；
- (b) 由本公司存託銀行所出具，確認其已核驗合併共同條款草案確實遵守經

修訂之 2010 年 12 月 17 日關於集體投資企業之法律及章程規定之聲明；
及

(c) 公開說明書。

附錄二

本子基金與存續子基金之主要差異

本附錄記載本子基金與存續子基金主要特徵之比較^{2/}。

(a) 投資目標及政策

	本子基金	存續子基金
投資目標及政策	環球非投資等級債券基金之投資目標，乃透過主要投資於世界各地經標準普爾評定為低於「BBB-」等級，或經穆迪評定為低於「Baa3」等級，或由其他國際認可之評等服務機構給予同類評等，或經投資顧問認定為具有類似信譽之公司所發行之固定收益證券，從而提供具吸引力之美元計算報酬率。此等投資可能包括在新興市場發行之固定收益證券，以及在適用法例規限下，資產擔保證券、貸款參與及貸款轉讓（倘此等工具已證券化）。	Global High Yield Bond Fund 之投資目標係提供具吸引力之美元計算報酬率。
主要投資類別	環球非投資等級債券基金之投資目標，乃透過主要投資於世界各地經標準普爾評定為低於「BBB-」等級，或經穆迪評定為低於「Baa3」等級，或由其他國際認可之評等服務機構給予同類評等，或經投資顧問認定為具有類似信譽之公司所發行之固定收益證券，從而提供具吸引力之美元計算報酬率。此等投資可能包括在新興市場發行之固定收益證券，以及在適用法例規限下，資產擔保證券、貸款參與及貸款轉讓（倘此等工具已證券化）。	<p>本基金將透過主要投資於非投資等級與未獲評等之固定收益證券（包括但不限於由位於新興市場之政府、機構與公司所發行者），以尋求達成其投資目標。為免生疑義以及在適用法例規限下，此等證券包括資產擔保證券及貸款參與和貸款轉讓（倘此等工具已證券化）。</p> <p>本基金將投資經標準普爾或惠譽信用評等公司評定為低於「BBB-」等級，或經穆迪評定為低於「Baa3」等級，或經投資顧問認定為具有類似信譽之固定收益證券。</p> <p>本基金最多可將其不超過 20% 之資產投資於未獲評等或最低評等類別（經穆迪評定為 C 等級或經標準普爾評定為 D 等級）之債務證</p>

^{2/} 請注意，本附錄係依據存續子基金自生效日起生效之投資目標及政策予以編製。

	本子基金	存續子基金
輔助投資類別	<p>本基金亦可按輔助性質投資於其他固定收益證券（包括政府或機關所發行之證券，以及經標準普爾評定為「BBB-」或更高等級，或經穆迪評定為「Baa3」或更高等級，或由其他國際認可之評等服務機構給予同類評等，或經投資顧問認定為具有類似信譽之證券）。</p>	<p>券。</p> <p>本基金亦可按輔助性質投資於不符合本基金主要投資準則之固定收益證券。</p>
ESG	<p>投資顧問採用專有之評估與計分方法，該等方法係專門針對本基金可投資之固定收益證券所制訂，並聚焦於公司、主權及證券化發行標的。此外，在投資顧問之由下而上基本面研究流程以及其與發行人之議合過程中，投資顧問會將永續相關風險與機會之評估納入評估過程，以判定對信用基本面、估值與價差之意涵以及可能影響固定收益證券交易細節之任何重大面向等之影響。該等準則可能包括但不限於 ESG 主題，例如：去碳化與氣候風險、循環經濟及減少廢棄物、多樣性與包容性之營運，以及尊嚴勞動與具調適力之工作等。投資顧問將監控核心永續指標，包含第三方所提供之環境、社會及公司治理評估，以及碳足跡（以碳濃度衡量，其定義為本基金投資於公司所發行債券之比例中，每百萬營收之二氧化碳當量噸數），以衡量及評估該等固定收益證券對上述 ESG 主題之貢獻。該等指標將至少每年衡量及評估一次。</p> <p>投資顧問亦針對標明為永續發展債券之工具建置專有評估架構，並透過該架構評估該等工具之健全性、影響與透明度。</p> <p>投資顧問提倡低碳轉型，排除以生產燃料煤為核心業務之公司發行</p>	<p>本基金係透過排除投資於其營收有 5% 或以上係來自燃料煤開採之公司發行人，促進減緩氣候變遷之環境特色。此外，本基金亦促進社會特色，即避免投資於有任何營收係來自於可能對健康與福祉造成危害之特定活動之公司，尤其是菸草製造以及爭議性武器與民用槍枝之製造或零售。</p> <p>上述燃料煤排除之例外情形是本基金可投資於標明為綠色或永續發展債券且其發行目的在籌措資金專門用於氣候相關計畫或環境計畫之債券，如可確定該等工具之目標係與該發行人減低其碳排放之目標一致者。投資顧問將針對此等工具之投資執行盡職調查。本基金亦將部分資產配置於其發行人對聯合國永續發展目標(SDGs)有正面貢獻之永續投資，以及配置於標明為綠色、社會或永續發展債券且透過其募集資金用途而對環境或社會有正面貢獻者。</p> <p>除了上文所述之排除以外，投資顧問亦透過自第三方供應商所取得之 ESG 爭議與標準篩選資料，持續監控企業行為。投資顧問將考量其依據相關 ESG 資料供應商之評等而視為十分嚴重之爭議性案例及未能遵守聯合國全球盟約(UN Global Compact)或國際勞工組織基本原則</p>

	本子基金	存續子基金
	<p>人；以及提倡人類生活，排除對健康與福祉有危害之產品，尤其是與菸草、爭議性武器及民用槍枝之製造有關者。因此，在明知情況下，投資標的不得包括業務活動涉及以下情形之公司：</p> <ul style="list-style-type: none"> ▪ 製造或生產爭議性武器； ▪ 製造或生產民用槍枝；及 ▪ 製造或生產菸草。 <p>具體言之，就化石燃料活動而言，投資顧問可能就去碳化和氣候風險之主題及公司治理實務以及其認為公司所面臨具有重大重要性之其他環境及／或社會議題，而與公司管理階層議合。在明知情況下，投資標的不得包括業務活動涉及燃料煤開採且其逾 5%之營收係來自該等業務活動之公司。</p> <p>上述之例外情形是本基金可投資於標明為綠色與永續發展債券且其發行目的在籌措資金專門用於氣候相關計畫之債券，如可確定該等工具之目標係與該發行人減低其碳排放之目標一致者。投資顧問將針對此等工具之投資執行盡職調查。本基金可投資於發行人本身對金融商品所促進之特定環境或社會特色未有貢獻者，例如：避險工具。</p> <p>除上述之產業排除條件外，投資顧問亦透過自第三方供應商所取得之 ESG 爭議與標準篩選資料，持續監控企業行為。投資顧問將考量其依據相關 ESG 資料供應商之評等而視為十分嚴重之爭議性案例及未能遵守聯合國全球盟約(UN Global Compact)或國際勞工組織基本原則之案例，惟該等事件並不會自動導致被排除在投資組合之外。</p>	<p>之案例，惟該等事件並不會自動導致被排除在投資組合之外。</p> <p>本基金所持有之投資如於本基金取得該項投資後方因上述 ESG 準則之應用而成為限制投資標的者，將予以出售。該等出售將於考量本基金股東最佳利益後所決定之期間範圍內進行。投資顧問使用第三方資料，惟，在若干情況下，與特定發行人、永續主題或上述排除有關之資料可能無法取得，及／或投資顧問可能使用內部方法或合理估計值估計而得。不同資料提供者使用之方法也可能不同，而可能導致計算出不同分數。</p> <p>投資顧問仰賴專有之環境、社會及治理(ESG)之研究與計分方法及第三方資料，以便能將永續相關風險與機會之評估納入由下而上(bottom-up)之基本面研究流程以及與發行人之議合會議中，並藉此判定對信用基本面、估值與價差之意以及可能影響固定收益證券交易細節之任何重大面向等之影響。該等準則可能包括但不限於永續主題，例如：去碳化與氣候風險、循環經濟及減少廢棄物、多樣性與包容性之營運，以及尊嚴勞動與具調適力之工作等。</p>

	本子基金	存續子基金
	<p>本基金所持有之投資如於本基金取得該項投資後方因上述 ESG 準則之應用而成為限制投資標的者，將予以出售。該等出售將於投資顧問於考量本基金股東最佳利益後所決定之期間範圍內進行。投資顧問使用第三方資料，惟，在若干情況下，與特定發行人、ESG 主題或上述排除條件有關之資料可能無法取得，及／或投資顧問可能使用內部方法或合理估計值估計而得。不同資料提供者使用之方法也可能不同，而可能導致計算出不同分數。</p>	
投資於 UCITS／其他 UCIs	<p>本基金可在有限程度內投資於其他集體投資計畫（包括本公司之基金與開放型指數股票型基金(ETF)）之單位／股份（前提是該等 ETF 須為 UCITS 基金之合資格投資項目）。</p>	<p>淨資產之 10%。</p>
其他投資限制	<p>本基金得將其不超過 20% 之資產用以投資於或有可轉換資本工具。</p> <p>本基金得投資於在中國銀行間債券市場購入之固定收益證券。投資於此等證券將不超過本基金資產之 10%。</p>	<p>本基金得將其不超過 20% 之資產用以投資於或有可轉換資本工具。</p> <p>本基金得投資於在中國銀行間債券市場購入之固定收益證券。投資於此等證券將不超過本基金資產之 10%。</p>
衍生性商品	<p>為提升報酬及／或作為投資策略的一部分，本基金可（根據[公開說明書]附錄 A 所載明之投資權力及限制）為投資或有效管理投資組合（包括避險）之目的，使用在證券交易所買賣以及店頭市場買賣之選擇權、期貨和其他衍生性商品。</p>	<p>為提升報酬及／或作為投資策略的一部分，本基金可（根據[公開說明書]附錄 A 所載明之投資權力及限制）為投資或有效管理投資組合（包括避險）之目的，使用在證券交易所買賣以及店頭市場買賣之選擇權、期貨和其他衍生性商品。</p>
證券融資交易及總報酬交換	<p>有價證券借貸交易</p> <ul style="list-style-type: none"> ▪ 預期水位：0% ▪ 最高水位：33% <p>總報酬交換</p> <ul style="list-style-type: none"> ▪ 預期水位：0% 	<p>有價證券借貸交易</p> <ul style="list-style-type: none"> ▪ 預期水位：0% ▪ 最高水位：0% <p>總報酬交換</p> <ul style="list-style-type: none"> ▪ 預期水位：0%

	本子基金	存續子基金
	<ul style="list-style-type: none"> 最高水位：25% <p>本子基金未簽訂買回協議及附買回協議。</p>	<ul style="list-style-type: none"> 最高水位：0% <p>存續子基金未簽訂買回協議及附買回協議。</p>
指標 (Benchmark)	本基金採主動式管理，且非旨在追蹤指標。衡量本基金績效時係與指標進行比較，詳見本基金之重要投資人資訊文件。	本基金採主動式管理，且非旨在追蹤指標。衡量本基金績效時係與指標進行比較，詳見本基金之重要投資人資訊文件。
分類規例揭露	本基金之永續投資未考量歐盟針對環境永續活動（依分類規例之定義）所訂定之標準。關於本基金之環境與社會特色之進一步資訊，請參見公開說明書中之相關 SFDR 附錄。	本基金之永續投資未考量歐盟針對環境永續活動（依分類規例之定義）所訂定之標準。關於本基金之環境與社會特色之進一步資訊，請參見公開說明書中之相關 SFDR 附錄。
SFDR 分類	第 8 條	第 8 條
符合法國金融市場管理局 (AMF) 之積極議合定義	否	否

(b) 總曝險

	本子基金	存續子基金
總曝險計算方法	相對風險值法	承諾法
參考投資組合	Bloomberg Global High Yield – Corporate Index	不適用
預期槓桿總額	100%	不適用

(c) SRI

	本子基金	存續子基金
SRI	5	5

(d) 典型投資人特徵

本子基金	存續子基金
<p>基於環球非投資等級債券基金的投資目標，本基金可能適合具有以下特徵的投資人：</p> <ul style="list-style-type: none"> 尋求投資於固定收益證券。 	<p>基於 Global High Yield Bond Fund 的投資目標，本基金可能適合具有以下特徵的投資人：</p> <ul style="list-style-type: none"> 尋求投資於固定收益證券。

本子基金	存續子基金
<ul style="list-style-type: none"> ▪ 尋求在中期獲得資本增值。 ▪ 如[公開說明書]「股息政策」一節所概述，尋求不論是資本增值還是配息形式的入息。 ▪ 能接受此類投資所附帶的在本公司公開說明書第 1.5 節「風險因素」中講述的風險。 	<ul style="list-style-type: none"> ▪ 尋求在中期獲得資本增值。 ▪ 如[公開說明書]「股息政策」一節所概述，尋求不論是資本增值還是配息形式的入息。 ▪ 能接受此類投資所附帶的在[公開說明書]第 1.5 節「風險因素」中講述的風險。

(e) 消滅及存續股份類別－特色與特徵

本子基金之股份類別將分別併入存續子基金之相對應股份類別。

所有應計收益將由管理公司先行墊付，以確保有足夠資金可支付買回價款，待後續收到該等應計利息後再償還予管理公司。

各消滅及存續股份類別在配息政策及最低投資標準方面均具有相同之特色。

經理費	本子基金	存續子基金
股份類別指標 A	1.00%	1.00%
股份類別指標 I	0.60%	0.60%

(f) 建議持有期間

建議持有期間	本子基金	存續子基金
建議持有期間	中期	中期

(g) 股份類別

為協助 台端瞭解本子基金與存續子基金相關股份類別之異同，謹以下表列出相對應之消滅與存續股份類別之詳細資訊：

i. 本子基金 A 股份類別併入存續子基金 A 股份類別

本子基金 - A 股份類別	存續子基金 - A 股份類別
經理費：1.00%	經理費：1.00%
遞延銷售手續費：不適用	遞延銷售手續費：不適用
避險：未避險	避險：未避險
避險開支：不適用	避險開支：不適用
收入：累積	收入：累積
經常性費用：1.24%	經常性費用：不適用
資產淨值公告幣別：美元及歐元	資產淨值公告幣別：美元及歐元

- ii. 本子基金 AHRM（南非幣避險）股份類別併入存續子基金 AHRM（南非幣避險）股份類別

本子基金 - AHRM（南非幣避險）股份類別	存續子基金 - AHRM（南非幣避險）股份類別
經理費：1.00%	經理費：1.00%
遞延銷售手續費：不適用	遞延銷售手續費：不適用
避險：避險	避險：避險
避險開支：0.025%	避險開支：0.025%
收入：分派	收入：分派
經常性費用：1.27%	經常性費用：不適用
資產淨值公告幣別：南非幣	資產淨值公告幣別：南非幣

- iii. 本子基金 AR 股份類別併入存續子基金 AR 股份類別

本子基金 - AR 股份類別	存續子基金 - AR 股份類別
經理費：1.00%	經理費：1.00%
遞延銷售手續費：不適用	遞延銷售手續費：不適用
避險：未避險	避險：未避險
避險開支：不適用	避險開支：不適用
收入：分派	收入：分派
經常性費用：1.25%	經常性費用：不適用
資產淨值公告幣別：美元及歐元	資產淨值公告幣別：美元及歐元

- iv. 本子基金 ARM 股份類別併入存續子基金 ARM 股份類別

本子基金 - ARM 股份類別	存續子基金 - ARM 股份類別
經理費：1.00%	經理費：1.00%
遞延銷售手續費：不適用	遞延銷售手續費：不適用
避險：未避險	避險：未避險
避險開支：不適用	避險開支：不適用
收入：分派	收入：分派
經常性費用：1.24%	經常性費用：不適用
資產淨值公告幣別：美元及歐元	資產淨值公告幣別：美元及歐元

- v. 本子基金 I 股份類別併入存續子基金 I 股份類別

本子基金 - I 股份類別	存續子基金 - I 股份類別
經理費：0.60%	經理費：0.60%
遞延銷售手續費：不適用	遞延銷售手續費：不適用
避險：未避險	避險：未避險

避險開支：不適用	避險開支：不適用
收入：累積	收入：累積
經常性費用：0.81%	經常性費用：不適用
資產淨值公告幣別：美元及歐元	資產淨值公告幣別：美元及歐元

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

MORGAN STANLEY INVESTMENT FUNDS

Société d'Investissement à Capital Variable

Registered office: 6B, route de Trèves, L-2633 Senningerberg

R.C.S. Luxembourg: B 29192

(the "**Company**")

NOTICE TO THE SHAREHOLDERS OF MORGAN STANLEY INVESTMENT FUNDS GLOBAL HIGH YIELD BOND FUND

14 July 2023

Dear shareholders,

The board of directors of the Company (the "**Board of Directors**") wishes to notify you of (i) the de-registration of the Morgan Stanley Investment Funds Global High Yield Bond Fund (the "**Sub-Fund**") in the Republic of China ("**R.O.C.**"), and (ii) the simultaneous merger of the Sub-Fund into Morgan Stanley Investment Funds Sustainable Global High Yield Bond Fund (the "**Receiving Sub-Fund**")¹, which is not registered in the R.O.C. for public distribution (the "**Merger**").

This notice describes the implications of the de-registration. Please contact your local representatives if you have any questions on the content of this notice.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Company (the "**Prospectus**").

1. Background and rationale for the de-registration

The Board of Directors has resolved subject to obtaining approval from the Financial Supervisory Commission ("**FSC**") to de-register the Sub-Fund in R.O.C. with effect from 20 October 2023 or such later date as the required approval is obtained from the FSC ("**Effective Date**"), as it intends to merge the Sub-Fund into the Receiving Sub-Fund.

Summary of the Merger

- (i) The purpose of the Merger is to consolidate the Company's Global High Yield offering into one single product.
- (ii) The Merger shall also become effective between the Sub-Fund and Receiving Sub-Fund and vis-à-vis third parties on the Effective Date.
- (iii) On the Effective Date, all assets of the Sub-Fund will be transferred to the Receiving Sub-Fund but the Sub-Fund will continue to exist until its liabilities have been discharged.
- (iv) No general meeting of shareholders shall be convened in order to approve the Merger and shareholders are not required to vote on the Merger.
- (v) Shareholders of the Sub-Fund who do not agree with the Merger have the right to request, prior to prior to 1 pm CET on 13 October 2023 (the "**Cut-Off Time**"), the redemption of their shares or the conversion of their shares in shares of the same or another share class of another sub-fund of the Company registered in the R.O.C., free of charges (with the exception of any charges retained by the Sub-Fund to meet

¹ Please note that the Receiving Fund will be renamed as "Morgan Stanley Investment Funds Global High Yield Bond Fund" as from the date on which the Merger takes effect.

disinvestment costs). For more detailed information please see the Appendices.

- (vi) On the Effective Date, shareholders of the Sub-Fund will automatically be issued the relevant shares of the Receiving Sub-Fund in exchange for their shares of the Sub-Fund, in accordance with the relevant share exchange ratios. Such shareholders will participate in the performance of the Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note showing their holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. For more detailed information please see Appendices.
- (vii) The Merger has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”).
- (viii) No offer of the shares of the Receiving Sub-Fund shall be made to the public in the R.O.C.

2. **Cost of the De-registration**

MSIM Fund Management (Ireland) Limited (the “**Management Company**”) will bear the legal, advisory and administrative costs and all other expenses associated with the preparation and completion of de-registration.

3. **Post De-registration Support for R.O.C. Investors**

After deregistration, the Company will comply with the R.O.C. regulations governing offshore funds and continue to provide necessary information to the R.O.C. shareholders of the Sub-Fund who have subscribed to the Sub-Fund via the Master Agent platform and who remain as shareholders of the Receiving Sub-Fund.

4. **Suspension in Dealings**

Subscriptions for, or conversions to shares into the Sub-Fund will not be accepted or processed with effect from the Cut-Off Time.

Redemptions of, and conversions to shares out of the Sub-Fund will not be accepted or processed from the Cut-Off Time.

Please contact your financial adviser or the registered office of the Company if you have questions regarding this matter.

The Board of Directors accepts responsibility for the accuracy of the information contained in this notice.

The Prospectus is available to investors, free of charge, at the registered office of the Company or at the offices of foreign representatives.

Should you have any questions or concerns about the foregoing, please contact the Company at its registered office in Luxembourg or the representative of the Company in your jurisdiction. You should inform yourself of, and where appropriate take advice on, the tax consequences of the foregoing in your country of citizenship, residence or domicile.

Yours faithfully,

The Board of Directors

APPENDIX 1

DETAILS OF THE MERGER BETWEEN THE SUB-FUND AND THE RECEIVING SUB-FUND

1. Background and rationale for the Merger

The Sub-Fund has c. USD 511 million of assets under management (“AuM”) and was launched on 18 November 2011 while the Receiving Sub-Fund has c. USD 18 million of AuM and was transferred to the Company from the Eaton Vance International (Ireland) Funds plc on 18 November 2022.

Following a strategic review of the high yield fund range of the Company, the Board of Directors has decided to merge the Sub-Fund into the Receiving Sub-Fund to consolidate the Company’s Global High Yield offering into one single product. The shareholders of the Sub-Fund will become shareholders in a fund more in line with the strategy that the Investment Adviser’s High Yield team is deploying moving forward. The Sub-Fund’s investors will retain exposure to a fund focused on global high yield instruments.

There is currently c. 60% overlap in holdings between the Sub-Fund and Receiving Sub-Fund.

The Sub-Fund’s assets will be rebalanced to align them with the holdings of the Receiving Sub-Fund. The securities of the Sub-Fund will be then transferred “in-kind” to the Receiving Sub-Fund, where an “in-kind” transfer is possible. Any remaining securities of the Sub-Fund which cannot be transferred “in-kind” will be sold and cash will be transferred to the Receiving Sub-Fund in lieu of such securities.

The management fees of the share classes of the Sub-Fund and Receiving Sub-Fund will be identical. Further details are contained in section 4 (Characteristics of the Sub-Fund and Receiving Sub-Fund) below.

Share classes of the Sub-Fund will merge into the corresponding share classes of the Receiving Sub-Fund, as set out below.

Further details on the Merger, and the impact on shareholders of the Sub-Fund, are set out below.

2. The timetable for the Merger

The timetable below summarises the key steps of the Merger.

Notice sent to shareholders	14 July 2023
Subscriptions for, or conversions to shares of the Sub-Fund not accepted or processed (Cut-Off Time)	1 pm CET 13 October 2023
Redemptions of shares of the Sub-Fund not accepted or processed (Cut-Off Time)	1 pm CET 13 October 2023
Calculation of share exchange ratios	20 October 2023
Effective Date	20 October 2023

3. Impact of the Merger on the shareholders of the Sub-Fund

The Merger will be binding on all the shareholders of the Sub-Fund who have not exercised their right to request the redemption of their shares under the conditions and within the timeframe set out below. The Merger will result in the conversion of their holdings in the Sub-Fund into share(s) of the Receiving Sub-Fund. This conversion will take place on the Effective Date and in accordance with the terms and exchange ratio as further described below. No subscription fee will be levied within the Receiving Sub-Fund as a result of the Merger.

To facilitate the Merger the Investment Adviser will rebalance the portfolio of the Sub-Fund ahead of the Merger.

As a consequence, the Sub-Fund might not be compliant with its investment objective, investment policy and investment restrictions as set out in its prospectus during the five (5) business days preceding the Effective Date. Similarly, the Sub-Fund's portfolio may no longer be diversified in accordance with the undertakings for collective investment in transferable securities' ("UCITS") risk diversification requirements during that period.

The estimated transaction costs to be incurred in rebalancing the portfolio are approximately 30 basis points but may be higher or lower depending on actual results.

The shareholders within the Sub-Fund will bear any costs, including transaction costs, associated with carrying out the Merger (excluding any legal, advisory, or administrative costs associated with the preparation and the completion of the Merger), including any taxes which may arise on the transfer of property to the Receiving Sub-Fund such as stamp duties.

Please note that the Sub-Fund will not, however, be responsible for, or pay, any shareholder's personal tax liability that results from the Merger.

The management fees of the share classes of the Sub-Fund and Receiving Sub-Fund will be identical.

The summary risk indicator ("SRI") remains to 5 on the Sub-Fund and Receiving Sub-Fund, as referenced in section 4 (*Characteristics of the Sub-Fund and Receiving Sub-Fund*) below.

4. **Characteristics of the Sub-Fund and Receiving Sub-Fund**

Appendix 2 highlights the material differences between the Sub-Fund and Receiving Sub-Fund, including setting out their respective investment objectives and policies, SRIs, management fees and, on a share class by share class basis, their total expense ratios.

In addition to the information in **Appendix 2**, shareholders of the Sub-Fund should carefully read the description of the Receiving Sub-Fund in the Prospectus before making any decision in relation to the Merger.

5. **Criteria for valuation of assets and liabilities**

For the purpose of calculating the share exchange ratios, the rules laid down in the articles of incorporation of the Company (the "**Articles of Incorporation**") and the Prospectus for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Sub-Fund and Receiving Sub-Fund.

As described above, the Company may apply its swing pricing policy to the net asset values per share of the Receiving Sub-Fund so as to mitigate any potential dilutive effects which may result from net flows on the Effective Date.

6. **Rights of shareholders of the Sub-Fund and Receiving Sub-Fund in relation to the Merger**

On the Effective Date, shareholders of the Sub-Fund will automatically be issued, in exchange for their shares in the Sub-Fund, a number of registered shares in the relevant absorbing share class of the Receiving Sub-Fund, as further detailed under section (e) (merging and receiving classes of shares - features and characteristics) of **Appendix 2** below.

The number of relevant share(s) to be issued in the Receiving Sub-Fund in exchange of the holding(s) in the Sub-Fund will be, for each share class, calculated as follows:

Number of shares in the relevant share class in the Sub-Fund multiplied by the relevant

share exchange ratio, which shall be calculated for each class of shares on the basis of the respective net asset values per share as of the Effective Date.

An exchange rate between the currency of the merging share classes may need to be applied if the net asset value of the merging share class is not calculated in any of the currencies used for the calculation of the net asset value of the relevant receiving share class.

Where the application of the relevant share exchange ratio does not lead to the issuance of full shares in the Receiving Sub-Fund, the shareholders of the Sub-Fund will receive fractions of shares up to three decimal points within the Receiving Sub-Fund.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the Merger.

Shareholders of the Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date and will participate in the performance of the net asset value of the relevant share class in the Receiving Sub-Fund as of the Effective Date.

Shareholders of the Sub-Fund and Receiving Sub-Fund who do not agree with the Merger have the right to request the redemption or, where possible, the conversion of their shares at the applicable net asset value, free of charge (with the exception of any charges retained by the Sub-Fund and Receiving Sub-Fund to meet disinvestment costs) prior to the Cut-Off Time.

7. Procedural aspects

No shareholder vote is required in order to carry out the Merger under article 24 of the Articles of Incorporation. Shareholders of the Sub-Fund and Receiving Sub-Fund who do not agree with the Merger may request the redemption or conversion of their shares as stated under section 6 (*Rights of shareholders of the Sub-Fund and Receiving Sub-Fund in relation to the Merger*) above prior to the Cut-Off Time.

7.1 *Suspensions in dealings*

In order to implement the procedures needed for the Merger in an orderly and timely manner, the Board of Directors has decided that, unless previously agreed:

- Subscriptions for, or conversions to shares into the Sub-Fund will not be accepted or processed with effect from the Cut-Off Time.
- Redemptions of, and conversions to shares out of the Sub-Fund will not be accepted or processed from the Cut-Off Time.
- There will be no impact on dealings in shares of the Receiving Sub-Fund as a result of the Merger. Redemptions, subscriptions and conversions will be accepted as normal, subject to the terms of the Prospectus, throughout the Merger process.

7.2 *Confirmation of Merger*

Each shareholder in the Sub-Fund will receive a notification confirming (i) that the Merger has been carried out and (ii) the number of shares of the relevant class of shares of the Receiving Sub-Fund that they hold after the Merger.

Each shareholder in the Receiving Sub-Fund will receive a notification confirming that the Merger has been carried out.

7.3 *Publications*

The Merger and its Effective Date shall be published on the central electronic platform of the Grand Duchy of Luxembourg, the *Recueil électronique des sociétés et associations (RESA)*,

before the Effective Date. This information shall also be made publicly available, where required by regulation, in other jurisdictions where shares of the Sub-Fund and Receiving Sub-Fund are distributed.

7.4 Approval by competent authorities

The Merger has been approved by the CSSF which is the competent authority supervising the Company in Luxembourg.

8. Costs of the Merger

The Management Company will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the Merger.

9. Taxation

The Merger of the Sub-Fund into the Receiving Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this Merger on their individual tax position.

10. Additional information

10.1 Merger reports

Ernst & Young S.A., Luxembourg, the authorised auditor of the Company in respect of the Merger, will prepare reports on the Merger which shall include a validation of the following items:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratios;
- 2) the calculation method for determining the share exchange ratios; and
- 3) the final share exchange ratios.

The Merger' reports regarding items 1) to 3) above shall be made available at the registered office of the Company on request and free of charge to the shareholders of the Sub-Fund and Receiving Sub-Fund and the CSSF.

10.2 Additional documents available

The following documents are available to the shareholders of the Sub-Fund and Receiving Sub-Fund at the registered office of the Company on request and free of charge as from the date of this notice:

- (a) the common draft terms of the Merger drawn-up by the Board of Directors containing detailed information on the Merger, including the calculation method of the share exchange ratios (the "**Common Draft Terms of the Merger**");
- (b) a statement by the depositary bank of the Company confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment, as amended, and the Articles of Incorporation; and
- (c) the Prospectus.

APPENDIX 2

PRINCIPAL DIFFERENCES BETWEEN THE SUB-FUND AND RECEIVING SUB-FUND

This Appendix contains a comparison of the material characteristics of the Sub-Fund and Receiving Sub-Fund².

(a) Investment objectives and policies

	Sub-Fund	Receiving Sub-Fund
Investment objectives and policies	<i>The Global High Yield Bond Fund's investment objective is to provide an attractive rate of return, measured in US Dollars, through investments worldwide primarily in Fixed Income Securities issued by corporations that are rated lower than "BBB-" by S&P or "Baa3" by Moody's or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser. These investments may include Fixed Income Securities issued in emerging markets and, subject to applicable law, asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.</i>	<i>The Global High Yield Bond Fund's investment objective is to provide an attractive rate of return, measured in US Dollars.</i>
Main investment bucket	<i>The Global High Yield Bond Fund's investment objective is to provide an attractive rate of return, measured in US Dollars, through investments worldwide primarily in Fixed Income Securities issued by corporations that are rated lower than "BBB-" by S&P or "Baa3" by Moody's or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser. These investments may include Fixed Income Securities issued in emerging markets and, subject to applicable law, asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.</i>	<p><i>The Fund will seek to achieve its investment objective by investing primarily in high yield and unrated Fixed Income Securities, including without limitation those issued by governments, agencies and corporations located in emerging markets and for the avoidance of doubt and subject to applicable law, including asset-backed securities and loan participations and loan assignments, to the extent that these instruments are securitised.</i></p> <p><i>The Fund will invest in Fixed Income Securities that are rated lower than "BBB-" by S&P or Fitch's Investors Service, Inc. or lower than "Baa3" by Moody's, or similarly rated by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser.</i></p> <p><i>The Fund may invest no more than 20% of its assets in unrated or lowest rated categorised debt securities (rated C by Moody's or D by S&P).</i></p>
Ancillary	<i>The Fund may, on an ancillary basis,</i>	<i>The Fund may also invest, on an ancillary</i>

² Please note that this Appendix has been prepared based on the investment objective and policy of the Receiving Fund in force as from the Effective Date.

	Sub-Fund	Receiving Sub-Fund
bucket	<i>invest in other Fixed Income Securities (including securities issued by governments and agencies, and securities which are rated “BBB-” or higher by S&P or “Baa3” or higher by Moody’s, or similarly rated by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser).</i>	<i>basis, in Fixed Income Securities not meeting the criteria of the Fund’s primary investments.</i>
ESG	<p><i>The Investment Adviser applies proprietary assessment and scoring methodologies that are bespoke to Fixed Income Securities the Fund may invest in, focussed on corporate, sovereign and securitized issuance. Additionally as part of the Investment Adviser’s bottom-up, fundamental research process, and in its engagements with issuers, the Investment Adviser incorporates an assessment of sustainability-related risks and opportunities into the assessment process to determine impacts on credit fundamentals, implications for valuation and spreads, and any material aspects that may affect the trading technicalities of the Fixed Income Securities. These criteria may include, but are not limited to ESG themes such as decarbonisation & climate risk, circular economy & waste reduction, diverse & inclusive business and decent work & resilient jobs. The Investment Adviser will monitor core sustainability indicators, including environmental, social and governance assessments from third-party providers, and carbon footprint (measured by carbon intensity, defined as tonnes of CO2 equivalent per \$1 million revenue for the proportion of the Fund invested in bonds issued by corporates) in order to measure and evaluate the contribution of the Fixed Income Securities to the ESG themes described above. The indicators will be measured and evaluated at least on an annual basis.</i></p> <p><i>The Investment Adviser also deploys a proprietary assessment framework for labelled sustainable bonds, through which the robustness, impact and transparency of such instruments are evaluated.</i></p> <p><i>The Investment Adviser promotes the low carbon transition through excluding</i></p>	<p><i>The Fund promotes the environmental characteristic of climate change mitigation by excluding corporate issuers that derive 5% or more revenue from thermal coal mining and extraction, and it promotes the social characteristic of avoiding investments in companies deriving any revenue from certain activities which can cause harm to health and wellbeing, specifically tobacco manufacturing, controversial weapons and civilian firearms manufacturing or retail.</i></p> <p><i>The exception to the above thermal coal exclusion is that the Fund may invest in labelled green or sustainability bonds, which are issued to raise capital specifically for climate-related or environmental projects, so long as the Investment Adviser has determined that the objectives of such instruments are consistent with a reduction by the issuer in its carbon emissions. Investment in such instruments will be subject to diligence by the Investment Adviser. The Fund also makes some allocations to sustainable investments in issuers making a positive contribution towards the United Nations Sustainable Development Goals (SDGs) and in labelled green, social or sustainability bonds making a positive environmental or social contribution through their use of proceeds.</i></p> <p><i>In addition to the above exclusions, the Investment Adviser monitors business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser will consider controversy cases that it views as being very severe based on ratings by relevant ESG data providers, and failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents will not automatically result in exclusion from</i></p>

	Sub-Fund	Receiving Sub-Fund
	<p>corporate issuers for which thermal coal production is a core business, and promotes human life through excluding products that are detrimental to health and wellbeing, specifically tobacco, controversial weapons and civilian firearms manufacturing. Accordingly, investments shall not knowingly include any company whose business activity involves the following:</p> <ul style="list-style-type: none"> • manufacturing or production of controversial weapons; • manufacturing or production of civilian firearms; and • manufacturing or production of tobacco. <p>With respect to fossil fuel activities specifically, the Investment Adviser may engage company management around the topics of decarbonisation and climate risk, as well as corporate governance practices and what it deems to be materially important other environmental and/or social issues facing a company. Investments shall not knowingly include any company whose business activity involves the mining and extraction of thermal coal, where the company derives >5% revenue from such business activity.</p> <p>The exceptions to the above is that the Fund may invest in labelled Green and Sustainability bonds, which are issued to raise capital specifically for climate-related projects, so long as it has been determined that the objectives of such instruments are consistent with a reduction by the issuer in its carbon emissions. Investment in such instruments will be subject to diligence by the Investment Adviser. The Fund may invest in issuers who may not themselves contribute to the specific environmental or social characteristics promoted by the financial product such as hedging instruments.</p> <p>In addition to the above sectoral exclusions, the Investment Adviser monitors business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser will consider controversy cases that it views as being very severe based on ratings by relevant ESG data providers, and</p>	<p>the portfolio.</p> <p>Investments that are held by the Fund which as a result of the application of the ESG criteria above become restricted after they are acquired for the Fund, will be sold. Such sales will take place over a time period that takes into account the best interests of the Shareholders of the Fund. The Investment Adviser uses third-party data and, in some cases, data on specific issuers, on the sustainability themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.</p> <p>The Investment Adviser relies on proprietary Environmental, Social and Governance (ESG) research and scoring methodologies, as well as on third-party data, to incorporate an assessment of sustainability-related risks and opportunities into the bottom-up, fundamental research process, and in engagement meetings with issuers, to determine any impacts on credit fundamentals, implications for valuation and spreads, and any material aspects that may affect the trading technicalities of the Fixed Income Securities. These criteria may include, but are not limited to sustainability themes such as decarbonisation & climate risk, circular economy & waste reduction, diverse & inclusive business and decent work & resilient jobs.</p>

	Sub-Fund	Receiving Sub-Fund
	<p><i>failures to comply with the UN Global Compact or the ILO Fundamental Principles, although such incidents will not automatically result in exclusion from the portfolio.</i></p> <p><i>Investments that are held by the Fund which as a result of the application of the ESG criteria above become restricted after they are acquired for the Fund, will be sold. Such sales will take place over a time period to be determined by the Investment Adviser, taking into account the best interests of the Shareholders of the Fund. The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.</i></p>	
Investments in UCITS / other UCIs	<i>The Fund may invest to a limited extent in units/shares of other collective investment schemes, including the Company's Funds and open-ended ETFs provided that any ETFs are eligible investments for UCITS funds.</i>	10% of the net assets.
Additional investment limits	<p><i>The Fund may invest no more than 20% of its assets in Contingent Convertible Instruments.</i></p> <p><i>The Fund may invest in Fixed Income Securities acquired on the China Interbank Bond Market. No more than 10% of the Fund's assets will be invested in such securities.</i></p>	<p><i>The Fund may invest no more than 20% of its assets in Contingent Convertible Instruments.</i></p> <p><i>The Fund may invest in Fixed Income Securities acquired on the China Interbank Bond Market. No more than 10% of the Fund's assets will be invested in such securities.</i></p>
Derivatives	<i>With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.</i>	<i>With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.</i>
Securities financing transactions and total return swaps	<p>Securities lending transactions</p> <ul style="list-style-type: none"> Expected level: 0% Maximum level: 33% <p>Total return swaps</p> <ul style="list-style-type: none"> Expected level: 0% Maximum level: 25% <p>The Sub-Fund has not entered into</p>	<p>Securities lending transactions</p> <ul style="list-style-type: none"> Expected level: 0% Maximum level: 0% <p>Total return swaps</p> <ul style="list-style-type: none"> Expected level: 0% Maximum level: 0% <p>The Receiving Sub-Fund has not entered</p>

	Sub-Fund	Receiving Sub-Fund
	repurchase agreements and reverse repurchase agreements.	into repurchase agreements and reverse repurchase agreements.
Benchmark	<i>The Fund is actively managed and is not designed to track a benchmark. The Fund's performance is measured against a benchmark as detailed in the Fund's key investor information document.</i>	<i>The Fund is actively managed and is not designed to track a benchmark. The Fund's performance is measured against a benchmark as detailed in the Fund's key investor information document.</i>
Taxonomy Regulation disclosure	<i>The Fund's sustainable investments do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Further information about the Fund's environmental and social characteristics can be found in the relevant SFDR annex included in the Prospectus.</i>	<i>The Fund's sustainable investments do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Further information about the Fund's environmental and social characteristics can be found in the relevant SFDR annex included in the Prospectus.</i>
SFDR classification	Article 8	Article 8
AMF French significantly engaging status	No	No

(b) Global exposure

	Sub-Fund	Receiving Sub-Fund
Global exposure methodology	Relative VaR	Commitment
Reference portfolio	Bloomberg Global High Yield – Corporate Index	N/A
Expected gross leverage	100%	N/A

(c) SRI

	Sub-Fund	Receiving Sub-Fund
SRI	5	5

(d) Profile of typical investor

Sub-Fund	Receiving Sub-Fund
<p><i>In light of the Global High Yield Bond Fund's investment objective it may be appropriate for investors who:</i></p> <ul style="list-style-type: none"> <i>• seek to invest in Fixed Income Securities;</i> <i>• seek capital appreciation over the medium term;</i> <i>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</i> <i>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors" of the Company's Prospectus.</i> 	<p><i>In light of the Global High Yield Bond Fund's investment objective it may be appropriate for investors who:</i></p> <ul style="list-style-type: none"> <i>• seek to invest in Fixed Income Securities;</i> <i>• seek capital appreciation over the medium term;</i> <i>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</i> <i>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</i>

(e) Merging and receiving classes of shares - features and characteristics

Share classes of the Sub-Fund will merge into the corresponding share class of the Receiving Sub-

Fund.

All accrued income will be prefunded by Management Company to ensure sufficient fund to pay redemption proceed and subsequent receipt of those accrued interest will be paid back to the Management Company.

Each of the merging and receiving share classes has identical features in terms of distribution policy, minimum investment criteria.

Management Fee	Sub-Fund	Receiving Sub-Fund
Share Class Indicators A	1.00%	1.00%
Share Class Indicators I	0.60%	0.60%

(f) Recommended holding period

Recommended holding period	Sub-Fund	Sub-Fund
Recommended holding period	medium term	medium term

(g) Share classes

To assist your understanding of the comparison between the relevant share classes of the Sub-Fund and Receiving Sub-Fund, details of the corresponding merging and receiving share classes have been reproduced in the tables below:

i. Merger of the Sub-Fund – share class A into the Receiving Sub-Fund – share class A

Sub-Fund - Share class A	Receiving Sub-Fund - Share class A
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 1.24%	Ongoing Charge: N/A
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

ii. Merger of the Sub-Fund – share class AHRM (ZAR) into the Receiving Sub-Fund – share class AHRM (ZAR)

Sub-Fund - Share class AHRM (ZAR)	Receiving Sub-Fund - Share class AHRM (ZAR)
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%
Income: Distributing	Income: Distributing
Ongoing Charge: 1.27%	Ongoing Charge: N/A
Publication of NAV: in ZAR	Publication of NAV: in ZAR

iii. Merger of the Sub-Fund – share class AR into the Receiving Sub-Fund – share class AR

Sub-Fund - Share class AR	Receiving Sub-Fund - Share class AR
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A

Income: Distributing	Income: Distributing
Ongoing Charge: 1.25%	Ongoing Charge: N/A
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

- iv. Merger of the Sub-Fund – share class ARM into the Receiving Sub-Fund – share class ARM

Sub-Fund - Share class ARM	Receiving Sub-Fund - Share class ARM
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Distributing	Income: Distributing
Ongoing Charge: 1.24%	Ongoing Charge: N/A
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

- v. Merger of the Sub-Fund – share class I into the Receiving Sub-Fund – share class I

Sub-Fund - Share class I	Receiving Sub-Fund - Share class I
Management Fee: 0.60%	Management Fee: 0.60%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 0.81%	Ongoing Charge: N/A
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR