

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 - 交易日期假期表

我們特此致函晉達環球策略基金（「GSF」）以下一檔或多檔子基金的投資人，以通知您我們作出一項重要變動。

儘管有關變動適用於整個 GSF 基金系列，但與下列子基金的投資人尤其相關：

- (略譯)；
- (略譯)；
- (略譯)；
- 亞洲股票基金；
- (略譯)；
- (略譯)；
- (略譯)；
- 拉丁美洲小型公司基金；
- (略譯)；及
- (略譯)
(該等「子基金」)。

請您詳閱本信函，以了解有關變動的重要資訊。 您毋須採取任何行動。

晉達環球策略基金

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總括而言，GSF 公開說明書內界定非交易日的方式將有所改變。非交易日的日子將不再與特定公眾假期連結，而是改由管理公司決定哪些日子將不被視作交易日，一般將為證券交易所及市場關閉的日子。我們將繼續透過 www.ninetyone.com 網站，在 GSF 的「交易日期假期表」發佈這些日期，並以此作為日後揭露營業日的主要途徑。交易日期假期表的副本亦可於本信函首頁的郵寄地址或電郵地址索取，費用全免。

該等子基金的管理方式、投資策略、流程或風險與回報水平將不會改變。

公開說明書目前如何界定交易日？

交易日是指子基金接受股份交易要求的營業日。非交易日是指子基金停止接受股份交易要求的日子。

根據 GSF 公開說明書的揭露，目前子基金可於任何「營業日」接受並處理股份的認購、轉換、轉移及贖回要求。就所有子基金而言，營業日的定義是指盧森堡與英國銀行均開放正常銀行業務的日子，除每年 12 月 24 日外。

此外，若符合某檔子基金的投資人的利益，我們可決定將其他日子定為該子基金的非營業日。根據 GSF 公開說明書所揭露，對於投資集中在亞洲或拉丁美洲地區的子基金而言，中華人民共和國和香港，以及巴西和美國的某些公眾假期將分別被視作非營業日，因為該等子基金進行投資交易的相關證券交易所及市場一般會在這些公眾假期關閉。

雖然該等子基金在非營業日仍可按公平價值估價作出評價及定價，但該等子基金在相關證券交易所及市場關閉的日子可能無法輕易或按正常市場價格出售其投資。因此，該等子基金可能因無法出售其投資以應付贖回要求而影響贖回。

有關這些公眾假期的日子將每年在 GSF 的交易日期假期表發佈，該假期表載列於我們的網站 www.ninetyone.com 資料庫內的法律部份。

為何要更改交易日的定義？

在 2020 年，為控制新冠肺炎疫情在全球擴散，若干政府及地方政府宣佈或考慮宣佈加入預期之外的公眾假期，作為應對政策之一。就 GSF 公開說明書目前的營業日定義來看，這情況會令或將令該等子基金出現預計之外的交易日及非交易日。更改 GSF 公開說明書現有的營業日定義，將有助我們提高靈活性以應對不可預見的市場事件（例如市場關閉），確保持續保障該等子基金及其投資人的利益。

因此，我們決定修訂 GSF 公開說明書內有關營業日的定義。

交易日的新定義是甚麼？

就所有子基金而言，營業日的新定義仍然是盧森堡與英國銀行均開放正常銀行業務的日子，除每年 12 月 24 日外。

就該等子基金而言，有關中華人民共和國、香港、巴西和美國公眾假期的提述將從定義中刪除，改為新增管理公司 Ninety One Luxembourg S.A. 可酌情選擇把其他日子視作子基金的非營業日。在選擇非營業日的日子時，管理公司將會考慮該等子基金進行投資交易的相關證券交易所及市場關閉的日子，以及關閉前一日的日子。

須於我們網站 www.ninetyone.com 發佈 GSF 交易日期假期表的規定將繼續保留於定義之內。

公開說明書將加入下列有關營業日的新定義：

「營業日指盧森堡與英國銀行均開放正常銀行業務的整日，除每年 12 月 24 日外。

此外，就若干子基金而言，管理公司亦可把子基金投資組合內顯著部份資產進行交易的相關證券交易所及／或市場關閉的日子納入考慮之列，並可選擇把任何有關日子視作並非該子基金的營業日。管理公司亦可選擇把該等證券交易所及／或市場關閉之前的一日視作並非營業日，例如若子基金的交易指示截止時間正好落在相關證券交易所或市場已關閉當日。有關該等子基金連同管理公司視作並非營業日的預期 GSF 額外日期的清單，可向管理公司索取，亦載列於 <http://www.ninetyone.com> 網站的「公開說明書及法律文件」部份。

儘管大部份證券交易所及市場的關閉均可預見，但也可能會發生導致證券交易所或市場突然關閉的事件。因此，管理公司視作並非營業日的額外日期清單可於管理公司酌情決定下作出修改，並定期更新。」

實際上，管理公司很可能會繼續選擇把 GSF 公開說明書目前所揭露的公眾假期，視作公開說明書新定義下該等子基金的非交易日。然而，有關情況可能會有所改變，投資人應每年查看 GSF 的交易日期假期表。

有關交易日定義的變動將於何時生效？

我們必須就有關變動向您發出至少一個月的通知。因此，上述變動將由 2021 年 6 月 1 日起生效。更改定義預期將不會導致該等子基金在 2021 年出現任何新的非交易日。載有 2021 年餘下 GSF 交易日的完整假期表可於我們的網站 www.ninetyone.com 資料庫的法律部份查閱。其後曆年的假期表將於相應上一年的 12 月提供。

若您並不滿意交易日定義的變動，可把投資轉換至 GSF 基金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 2021 年 5 月 28 日紐約時間下午 4 時（通常為盧森堡時間下午 10 時）之前收到，惟有關中國 A 股基金或任何巴西雷亞爾對沖股份類別的贖回要求則屬例外，有關贖回要求須分別於 2021 年 5 月 28 日紐約時間上午 5 時及上午 10 時（分別為盧森堡時間上午 11 時及下午 4 時）之前收到。晉達將不會就任何有關贖回而向您收取任何費用。

基金文件更新

有關交易日定義的變動將於 2021 年 6 月 1 日或前後反映於 GSF 經修訂的公開說明書。

經修訂的公開說明書可於我們的網站 www.ninetyone.com 下載，亦可於本信函首頁的郵寄地址或電郵地址索取，費用全免。

成本費用

交易日定義的變動將不會導致本基金目前收取的管理費用水平出現任何改變。與交易日定義的變動有關的成本（例如法律和郵寄成本）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上述變動的資料，請先聯絡您的財務及/或稅務顧問。我們的團隊亦樂意為您提供協助。團隊的聯絡資料載於本信函的首頁。

有關我們基金的進一步資料，可瀏覽我們的網站 www.ninetyone.com。

感謝您一直以來的支持。



Grant Cameron

董事

謹啟



Matthew Francis

董事

2021 年 4 月 29 日

本信函包含附件

GSF 的董事對本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。



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

29 April 2021

Dear Investor,

Ninety One Global Strategy Fund – Dealing day holidays

We are writing to you as an investor in one or more of the sub-funds of the Ninety One Global Strategy Fund ('GSF'), to inform you about an important change we are making.

Whilst the change applies across the GSF range of funds, it will be of particular relevance to investors in the following sub-funds:

- All China Equity Fund,
- China A Shares Fund,
- All China Bond Fund,
- Asian Equity Fund,
- Asia Pacific Equity Opportunities Fund,
- Asia Pacific Franchise Fund,
- Latin American Equity Fund,
- Latin American Smaller Companies Fund,
- Latin American Corporate Debt Fund, and
- Latin American Investment Grade Corporate Debt Fund,
(the 'Sub-Funds').

Please take the time to read this letter carefully as it provides you with important information regarding the change. You are not required to take any action.



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In summary, the way in which the GSF prospectus defines non-dealing days will change. Instead of linking non-dealing days to specific public holidays, they shall be days which the Management Company decides will not be dealing days typically because the stock exchanges and markets are closed. The dates will continue to be published in a GSF 'Dealing Day Holiday Calendar' on our website www.ninetyone.com which will be the primary source for disclosure of business days going forward. Copies of GSF Dealing Holiday Calendar will also be available on request at the postal address or email address appearing on the first page of this letter, free of charge.

There will be no change to the way in which the Sub-Funds are managed, their investment strategies, process or risk and return profiles.

How are dealing days currently defined in the prospectus?

Dealing days are business days on which a sub-fund is open to accept requests to trade in its shares. Non-dealing days are days on which a sub-fund is closed to requests to trade in its shares.

Currently the GSF prospectus discloses that requests for the subscription, conversion, transfer and redemption of shares in a sub-fund are accepted and processed on any 'business day'. For all sub-funds a business day is defined as any day on which the banks in both Luxembourg and the United Kingdom are open for normal banking business, except for 24 December in each year.

Additionally, where it is in the interests of investors of a sub-fund to do so, we may decide that there are other days which should not be business days for a sub-fund. In the case of the Sub-Funds, which have a regional investment focus in Asia or Latin America, certain public holidays in the People's Republic of China and Hong Kong and Brazil and the United States of America respectively are disclosed as non-business days in the GSF prospectus. This is because the relevant stock exchanges and markets on which trading in the investments of the Sub-Funds takes place are generally closed on these public holidays.

Whilst it is still possible to value and price the Sub-Funds on non-business days using fair value pricing, the Sub-Funds may not be able to sell their investments as easily or at normal market prices on the days which the relevant stock exchanges and markets are closed. This may impact redemptions as the Sub-Funds may be unable to sell their investments to meet these redemption requests.

The dates on which these public holidays fall are published each year in a GSF Dealing Day Holiday Calendar on our website www.ninetyone.com in the legal section of the literature library.

Why are we changing the dealing days definition?

During 2020 certain governments and local authorities declared or considered declaring additional unforeseen public holidays as a part of policies for managing the COVID-19 pandemic. This led to or would have led to unintended dealing days and non-dealing days for the Sub-Funds under the current definition of a business day in the GSF prospectus. Changing the current definition of a business day in the GSF prospectus will increase our flexibility to react to unforeseen market events, such as closures, to ensure the ongoing protection of the interests of the Sub-Funds and its investors.

Therefore, we have decided to amend the definition of a business day in the GSF prospectus.

What is the new definition of dealing days?

The new definition will continue to define a business day as any day on which the banks in both Luxembourg and the United Kingdom are open for normal banking business, except for 24 December in each year for all sub-funds.

For the Sub-Funds, the public holidays in People's Republic of China, Hong Kong, Brazil and the United States of America will be removed from the definition. These will be replaced by an insertion which gives the Management Company, Ninety One Luxembourg S.A., discretion to elect additional days which will not be business days for a Sub-Fund. In electing non-business days the Management Company will take in to account the days on which the relevant stock exchanges and markets on which the investments of the Sub-Funds are traded will be closed, as well as the days preceding any such closures.

The requirement to publish the GSF Dealing Day Holiday Calendar on our website www.ninetyone.com will remain in the definition.

The wording of the new definition of business day to be added to the prospectus is as follows:

"Business Day means any full day on which banks in both Luxembourg and the United Kingdom are open for normal banking business except for the 24 December in each year.

In addition, for certain Sub-Funds, the Management Company may also take into account whether the relevant stock exchanges and/or markets on which a substantial portion of the Sub-Fund's portfolio is traded are closed and may elect not to regard any such days as Business Days for the Sub-Fund. The Management Company may also elect not to regard the day preceding the closure of such stock exchanges and/or market as a Business Day, for example where the Trade Order Cut-Off Time for the Sub-Fund occurs when the relevant stock exchanges or markets are already closed to trading. A list of Sub-Funds and the expected GSF additional dates which will not be regarded by the Management Company as Business Days can be obtained from the Management Company on request free of charge and is also available in the 'Prospectuses and legal literature' section of the website at <http://www.ninetyone.com>.

Whilst most stock exchange and market closures can be anticipated, events may occur which result in the sudden closure of a stock exchange or market. Therefore, the list of additional dates which will not be regarded by the Management Company as Business Days is subject to change and regular update at the discretion of the Management Company."

In practice, it is likely that the Management Company will continue to elect the public holidays currently disclosed in the GSF prospectus as non-dealing days for the Sub-Funds under the new definition in the prospectus. However, this may change and investors should review the GSF Dealing Day Holiday Calendar each year.

When will the change to the dealing days definition become effective?

We are required to give you at least one month's notice of the change. Therefore, the change will be effective from 1 June 2021. The change in definition is not expected to result in any new non-dealing days for the Sub-Funds during 2021. The calendar containing a full list of the remaining GSF dealing days for 2021 is available on our website www.ninetyone.com in the legal section of the literature library. The calendar for subsequent years will be made available in December of the applicable preceding year.

If you are not happy with the change to the definition of dealing days, 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 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time) on 28 May 2021. The exceptions to this are requests to redeem from the China A Shares Fund or any Brazilian Real Hedged Share Class prior to the effective date, which respectively must be received by 5:00 a.m. and 10 a.m. New York City time (which is 11:00 a.m. and 4:00 p.m. Luxembourg time) on 28 May 2021. You will not be charged for any such redemption by Ninety One.

Fund document updates

The change to the dealing days definition will be reflected in a revised Prospectus of GSF on or around 1 June 2021.

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

Fees and costs

The change to the dealing days definition will not result in any change in the current level of management fee charged to the Sub-Funds. The costs associated with implementing the change to the dealing days definition, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds.

More information

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

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Matthew Francis
Director

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

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