

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：

委任副投資經理

我們特此致函晉達環球策略基金（「GSF」）子基金，目標回報債券基金（「本基金」）的投資人，以通知您 Ninety One UK Limited（「投資經理」）將於 2021 年 6 月 1 日或前後委任 Ninety One SA Proprietary Limited（「副投資經理」）作為本基金的副投資經理。

副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，副投資經理是晉達集團的成員。

副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。

投資經理認為副投資經理的投資人員經驗將使本基金受惠。

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：

49, Avenue J.F. Kennedy
L-1855 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

環球

電話 +44 (0) 20 3938 1800
傳真 +352 2460 9923
enquiries@ninetyone.com

南非

電話 0860 500 900
傳真 0861 500 900
saoffshore@ninetyone.com

香港

電話 +852 2861 6888
傳真 +852 2861 6861
hongkong@ninetyone.com

新加坡

電話 +65 6653 5550
傳真 +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

生效日期

我們需就委任副投資經理向您發出至少一個月的事先通知。因此，有關委任副投資經理將自 2021 年 6 月 1 日或前後起生效。

若您不滿意有關委任副投資經理的變動，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 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)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。

基金文件更新

委任副投資經理將在 2021 年 6 月 1 日或前後於 GSF 經修訂的公開說明書中反映。

經修訂的公開說明書的副本可於我們的網站 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

本基金徵取的費用並不會因副投資經理的委任而增加。副投資經理的費用將由投資經理從所收取的管理費中支付。與是次委任相關的其他成本（法律及郵遞費用等），將由 GSF 系列旗下的基金之間依比例支付。

ISIN 代碼

受上述變更影響的各股份類別的 ISIN 代碼如下。有關代碼將維持不變。

股份類別	ISIN 代碼
(略譯)	(略譯)
(略譯)	(略譯)
目標回報債券基金 C 收益（美元）	LU0345762388
目標回報債券基金 I 累積（美元）	LU0345762032
(略譯)	(略譯)

更多資訊

若您欲索取更多有關此委任的資料，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

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。



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

29 April 2021

Dear Investor,

Appointment of a sub-investment manager

We are writing to you as an investor in the Target Return Bond 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 1 June 2021.

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 together with the Investment Manager in managing the assets and investments of the Fund in accordance with its investment policy.

The Investment Manager believes the experience of the investment personnel of the Sub-Investment Manager will be beneficial to 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

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

Global

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

South Africa

T 0860 500 900
F 0861 500 900
saoffshore@ninetyone.com

Hong Kong

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

Singapore

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F +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

Effective date

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 on or around 1 June 2021.

If you are not happy with the appointment of the Sub-Investment Manager, you may switch your investment into an alternative 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 4:00pm New York City time (which is normally 10:00pm Luxembourg time) on 28 May 2021. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

The appointment of the Sub-Investment Manager 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 top of this letter, free of charge.

Fees and costs

There will be no increase in the fees charged to the Fund as a result of the appointment of the Sub-Investment Manager. The fees of the Sub-Investment Manager will be paid by the Investment Manager out of its management fee. The costs associated with implementing the appointment, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

The ISIN code for each class of Shares affected by the above change is set out below. These codes will remain unchanged.

Share class	ISIN code
Target Return Bond Fund, A, Acc, USD	LU0345761810
Target Return Bond Fund, A, Inc, USD	LU0345762206
Target Return Bond Fund, C, Inc, USD	LU0345762388
Target Return Bond Fund, I, Acc, USD	LU0345762032
Target Return Bond Fund, S, Acc, USD	LU2071385764

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 at the top 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.

