



本文件至關重要並需要您留意。
如有疑問，請尋求專業意見

2023 年 10 月 31 日



親愛的投資人，

晉達環球策略基金—目標回報債券基金之清算

謹致函通知身為晉達環球策略基金—目標回報債券基金（「本基金」）（係一晉達環球策略基金（「GSF」之子基金）投資人的您，以讓您了解我們清算本基金之決定。

以下更詳細地解釋了我們清算的原因以及您得選擇之選項。

謹鼓勵您閱讀本函，因其包含重要資訊，惟您不一定需要採取任何行動。本基金之清算毋庸經投資人同意。

清算之生效日期為2023年12月7日。自決定清算基金之日（2023年10月31日）起，本基金將停止接受新認購及轉入，惟仍將開放贖回及轉出，詳參本函進一步說明。

晉達環球策略基金

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Ninety One Fund Centres

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清算之原因

截至2023年8月31日，本基金擁有約106百萬美元之資產，預期將收到其最大客戶之大量贖回請求。如此等贖回如預期發生，將占約基金資產之90%，儘管有持續之投資機會，惟本基金之規模將被認為太小而無法繼續有效管理。我們預計此種情況於近期或可預見之未來將不會改變，因為本基金並不預期會吸引大量新資金流入。

基此，我們認為，根據公開說明書以及GSF公司章程第41條規定，於2023年12月7日清算本基金符合所有其餘股東之利益。

您的選擇

身為本基金投資人，您有三種選擇，詳述如下。

若您未於指定時間內選擇選項 1（轉換您的投資）或選項 2（贖回您的投資），則預設將適用選項 3（您不採取任何行動）。

為保護其餘投資人免受出售資產之成本以符合贖回及轉出之影響，我們得於本基金出現淨贖回之任何一天對本基金之股份價格進行稀釋調整，且將持續為之，直到清算之生效日期為止。公開說明書包含有關稀釋及稀釋調整之更多資訊。

選擇 1：於2023年12月6日當日或之前轉換您的投資

若您希望將您對本基金之投資轉換為GSF系列之另一替代子基金，請於2023年12月6日盧森堡時間下午5點（紐約市時間上午11點）或更早之前，以書面形式提交您的請求，或填寫並擲回必要之晉達環球策略基金轉換表格。其後將如上所述進行稀釋調整。

惟，若您希望轉換投資之基金或股份類別之交易下單截止時間係早於盧森堡時間2023年12月6日下午5點，則您的轉換請求需於該日或更早之前被收到。晉達GSF轉換表格可見我們的網站www.ninetyone.com。

請聯繫您平常之財務顧問或您當地的晉達基金中心（如本函首頁所述），了解相關基金內晉達環球策略基金範圍之其他基金之詳細資訊，以及表格之複本。填妥之表格或指示應送至您的基金中心之郵政地址或傳真號碼（如本函首頁詳細說明）。

GSF及晉達皆不會就此類轉換收取任何費用。

選擇2：於2023年12月6日或之前贖回您的投資

若您希望贖回您就本基金之投資，請於2023年12月6日盧森堡時間下午5點（紐約市時間上午11點）或更早之前，以書面形式提交您的請求，或填寫並擲回GSF贖回表格（其可見我們的網站www.ninetyone.com）。其後將如上所述進行稀釋調整。

您的贖回指示應發送至本函第一頁詳細說明的郵政地址或傳真號碼（您的基金中心）。

另，關於如何贖回您的股份，請聯繫您平常的財務顧問或您當地的晉達基金中心（如本函第一頁所述）。

本次贖回將按照GSF公開說明書規定之程序進行。僅於我們持有您所有必要之身份證明文件時，始能支付贖回款項予您。如果我們擁有所有與您投資基金相關的必要的身份證明文件，則贖回收益將在處理您的贖回之日後三個工作天內支付至我們為您存檔的銀行帳戶。若您不確定是否有任何身份證明文件有所遺漏，請隨時與我們聯繫。

GSF及晉達皆不會就此類贖回收取任何費用。

選擇3：您不採取行動且您的投資將自動贖回

本基金之股份交易將於2023年12月7日盧森堡時間晚上10:00（紐約市時間下午 4:00）後立即停止。本基金之剩餘資產將被出售，且本基金之所有已發行股份將於當日按每股資產淨值強制贖回。您將收到您於本基金所佔股份比例相應之款項。本次贖回後本基金即被關閉。

若我們取得與您投資本基金相關之所有必要身份證明文件，則贖回款項將於2023年12月12日支付至我們為您建檔之銀行帳戶。若您不確定是否有任何身份證明文件有所遺漏，請隨時與我們聯繫。除非您已表明應以偏好貨幣進行付款，否則款項將以您投資於合併子基金之股份類別的貨幣進行。

本基金清算時所剩餘及無法分配之任何清算款項將代表有權獲得此等款項之人存入 Caisse de Consignation。若無人認領，於30年後將被沒收。

於清算生效日期後，本基金將不預期收到與其清算資產或營運相關之任何額外款項。惟，若本基金收到額外款項，此等款項將支付予您。若任何此等款項之金額低於每位股東50美元（或其等值貨幣），我們將保留不支付而捐贈予我們選擇之慈善機構之權利。

GSF及晉達皆不會就此贖回收取任何費用。

清算程序

為按照投資人之最佳利益適當管理本基金之清算，自本函之日起，本基金可能在投資經理認為適當之情況下，於清算前透過出售部分資產以減少其投資曝險。於此期間，本基金可能不再根據其投資政策或方針進行全額投資，並可能持有較高現金部位。

成本

本基金清算將需出售本基金資產，其費用將由本基金全額承擔，預計佔資產淨值（截至2023年7月31日）的0.06%。因此，每投資100美元，成本不會超過6美分。與清算相關之其他費用，例如法律費用及郵寄費用將由GSF支付，且於本基金進行估值時已將此等費用考慮在內。

成交單

對於上述所有選項，成交單將發送予您或您的顧問（如適用）。其中將詳細載明（除其他外）交易之股份數量、收到之股價及應付款項（如適用）。

ISINs

本基金清算後，以下股份類別及ISIN碼將不復存在：

本基金及其股份類別	ISIN碼
晉達環球策略基金—目標回報債券基金，C收益股份，美元	LU0345762388
晉達環球策略基金—目標回報債券基金，I累積股份，美元	LU0345762032

（其餘股份類別未於臺灣登記銷售，故略譯）

更多資訊

若您想了解有關清算之更多資訊或希望討論您的選擇，請先聯繫您平時之財務及/或稅務顧問。或者，本公司團隊亦可提供協助。請參閱其於本函首頁之聯繫方式。有關本公司基金系列之更多資訊，請參閱我們的網站 www.ninetyone.com。

誠摯地，



Grant Cameron

董事



Matthew Francis

董事

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.

31 October 2023

Dear investor,

Liquidation of the Ninety One Target Return Bond Fund

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 let you know of our decision to liquidate (close) the Fund.

Our reasons for the liquidation and the options available to you are explained in more detail below.

You are encouraged to read this letter as it contains important information, but you do not necessarily have to take any action. The liquidation of the Fund does not require investor approval.

The effective date of the liquidation will be 7 December 2023. The Fund will be closed to new subscriptions and conversions-in from the date of the decision to liquidate the Fund, being on 31 October 2023, but will remain open to redemptions and conversions-out as further described in this letter.

Reasons for the liquidation

The Fund, which had assets of approximately US\$ 106 million as at 31 August 2023, is expected to receive large redemption requests from its largest investor. If these redemptions occur as expected, they will account for approximately 90% of the Fund's assets, leaving the Fund at a size considered to be too small to continue to be managed efficiently, despite continued investment opportunities. We do not expect the Fund to increase in size in the immediate or foreseeable future as the Fund is not expected to attract significant new inflows.

We therefore believe that it is in the interests of all remaining shareholders to liquidate the Fund on 7 December 2023 in accordance with the rules set out in the Prospectus and article 41 of the Articles of Incorporation of GSF.

Your options

There are three options available to you as an investor in the Fund, detailed below.

If you do not choose option 1 (convert your investment) or option 2 (redeem your investment) by the times specified, option 3 (you take no action) will apply by default.

To protect the remaining investors from the costs of selling assets to meet any redemptions and conversions-out, we apply a dilution adjustment to the price of shares on any day on which the Fund sees net redemptions and we will continue to do so until the effective date of the liquidation. The Prospectus contains more information about dilution and dilution adjustments.

Ninety One Global Strategy Fund

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Option 1: Convert your investment on or before 6 December 2023

If you wish to convert your investment in the Fund into an alternative fund within the GSF range, please submit your request in writing or by completing and returning the necessary Ninety One GSF Conversion Form on or before 5:00pm Luxembourg time¹ (which is 11:00am New York City time) on 6 December 2023. A dilution adjustment will apply as described above.

However, if the trade order cut-off time for the fund or share class in which you wish to convert your investment is earlier than 5:00pm Luxembourg time on 6 December 2023, we need to receive your conversion request on or before the earlier time. The Ninety One GSF Conversion Form can be found on our website www.ninetyone.com.

Please contact your usual financial advisor or your local Ninety One Fund Centre as detailed on the first page of this letter for details of other available funds within the GSF range and a copy of the form. The completed form or instruction should be sent to the postal address or fax number (for your Fund Centre) as detailed on the first page of this letter.

Neither GSF nor Ninety One will make any charges for such a conversion.

Option 2: Redeem your investment on or before 6 December 2023

If you wish to redeem your investment in the Fund, please submit your request in writing or by completing and returning a Ninety One GSF Redemption form, which can be found on our website www.ninetyone.com, on or before 5:00pm Luxembourg time¹ (which is 11:00am New York City time) on 6 December 2023. A dilution adjustment will apply as described above.

Your redemption instruction should be sent to the postal address or fax number (for your Fund Centre) as detailed on the first page of this letter.

Alternatively, for information on how to redeem your shares, please contact either your usual financial advisor or your local Ninety One Fund Centre as detailed on the first page of this letter.

The redemption will be carried out according to the procedure set out in GSF's Prospectus. Redemption proceeds can only be paid to you if we hold all necessary identification documentation. Subject to us having all the necessary identification documentation in respect of your investment in the Fund, the proceeds of the redemption will be paid to the bank account which we have on file for you three business days after date your redemption is processed. If you are unsure whether any identification documentation is outstanding, please do not hesitate to contact us.

Neither GSF nor Ninety One will make any charges for such a redemption.

Option 3: You take no action and your investment is automatically redeemed

Dealing in the shares of the Fund will cease immediately after 10:00pm Luxembourg time (which is 4:00pm New York City time) on 7 December 2023. The remaining assets of the Fund will be sold and all the shares in issue in the Fund will be compulsorily redeemed at the net asset value per share on that date. You will receive payment in respect of your proportionate share of the proceeds in the Fund. Following this redemption the Fund will be closed.

Subject to us having all the necessary identification documentation in respect of your investment in the Fund, the proceeds of the redemption will be paid to the bank account which we have on file for you on 12 December 2023. If you are unsure whether any identification documentation is outstanding, please do not hesitate to contact us. Payments will be made in the currency of the share class in which you are invested, except in the case where you have indicated that payments should be made in your preferred currency.

Any liquidation proceeds which remain in the Fund and which the Fund is not able to distribute upon liquidation of the Fund will be deposited with the Caisse de Consignation on behalf of the persons entitled to them. If not claimed, they shall be forfeited after 30 years.

¹ For investors submitting conversion or redemption requests through the Fund/SERV dealing platforms of the National Securities Clearing Corporation in the US and Fundserv Inc. in Canada your conversion or redemption instruction must be received on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 6 December 2023 (unless you wish to convert into a fund or share class with an earlier trade order cut-off time, in which case your instruction must be received on or before the earlier time).

It is not expected that the Fund will receive any additional monies in connection with its liquidated assets or its operations after the effective date of the liquidation. However, in the event of additional monies being received by the Fund these will be paid to you. If any such payment amount would be less than US\$50 per shareholder (or its currency equivalent), we reserve the right not to pay it but instead to donate it to a charity of our choice.

Neither GSF nor Ninety One will make any charges for the redemption.

Liquidation process

In order to appropriately manage the liquidation of the Fund in the best interests of investors, from the date of this letter the Fund may begin to reduce its investment exposure by selling some of its assets in the period leading up to the liquidation, in a manner the Investment Manager may determine appropriate. During this period the Fund may no longer be fully invested in accordance with its investment policy or guidelines and may hold higher levels of cash.

Costs

The liquidation of the Fund will require the sale of the assets of the Fund, the cost of which will be borne in full by the Fund and is estimated at 0.06% of the net asset value (as at 31 July 2023). So for every US\$100 invested, the cost would be no more than 6 cents. Other costs associated with the liquidation, such as legal and mailing costs will be paid by GSF and these costs have been taken into account for the purposes of valuing the Fund.

Contract notes

For all of the options above, a contract note will be sent to you or, if applicable, your advisor. This will detail (amongst other things) the number of shares dealt, the share price received and the proceeds payable (where applicable).

ISINs

The following share classes and ISINs will cease to exist following the liquidation of the Fund:

Fund and 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 liquidation or wish to discuss your options, 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 at the first page of this letter.

For further information on our fund range, please visit our website, www.ninetyone.com.

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.

