

(節譯文)

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



將晉達環球動力基金合併至Ninety One Global Equity Fund

謹致函通知身為晉達環球動力基金（「合併子基金」）投資人的您，該基金乃晉達環球策略基金（「GSF」）之子基金，以告知您本公司擬將合併子基金與Ninety One Global Equity Fund（「存續子基金」）合併，其亦為GSF之子基金¹。

合併將於2024年1月19日下午4時01分（紐約市時間）（盧森堡時間為下午10時01分）生效，且毋庸經投資人同意。如果您需要關於合併之進一步資訊或是希望能討論您的選擇，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。

請注意合併將導致合併子基金之終止，且您的合併子基金股份將被取銷並轉換為存續子基金之股份。換句話說，合併將使您成為存續子基金之投資人。

我們建議投資人仔細閱讀本通知，以了解合併之影響。除非您願意，否則您不需要對本函採取任何行動。然而，茲鼓勵您閱讀本通知，因其解釋合併之背景及旨在提供您充分之資訊，以協助您進行合併對您的投資影響之評估。更多合併之細節請參閱以下附錄。

¹本合併將依據公司章程第42.1條進行。

晉達環球策略基金

登記辦公室：
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
Ninety One Fund Centres

全球
T +44 (0) 20 3938 1800 / F +352 2460 9923
enquiries@ninetyone.com
香港
T +852 2861 6888 / F +852 2861 6861
hongkong@ninetyone.com

郵政地址
c/o CACEIS Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette, Luxembourg

南非
T 0860 500 900 / F 0861 500 900
saoffshore@ninetyone.com
新加坡
T +65 6653 5550 / F +65 6653 5551
singapore@ninetyone.com
www.ninetyone.com

合併之背景及理由

我們定期審查GSF系列之基金，以確保其持續為投資人提供晉達最好之長期投資管理專業知識。我們的審查包括為該等不太可能擴大投資人基礎之基金進行規劃。此包括合併子基金，我們已決定其後將之合併至存續子基金。

近年來，合併子基金之規模已大幅降低，且管理資產截至2023年8月31日約為144百萬美元。預期未來合併子基金之需求為低。因基金規模縮減，持續性費用及交易費用可能於其以投資價值比例計算時增加。此係因為某些費用係屬固定，從而於較小規模的基金中會變得更加集中。另一方面，較小規模的基金可能會在以最有效率之方法實施投資理念方面遭逢困難。因此等原因，我們相信繼續經營合併子基金將不再符合投資人之利益。

相較於清算合併子基金，我們認為將合併子基金合併至存續子基金更符合合併子基金（其亦為全球股票基金）之投資人之利益，因前者將產生清算成本且對投資人有潛在稅務影響。

存續子基金之資產將大於合併子基金，其約為731百萬美元（截至2023年8月31日。本合併將提供投資人透過更大之合併資產池提高規模效率並從中受益之機會。

合併後，作為存續子基金之投資人，您的持續性費用預計將與目前持續性費用約略相同或更低（截至本函發布日）。按股份類別分類之進一步費用資訊，請參閱附錄A第3.7節。

此外，合併子基金及存續子基金類似，旨在主要透過投資於全球股票（或股份）以提供長期資本。其亦由相同投資團隊管理並皆遵循相同之晉達4Factor投資方法，並於截至本函發布日時，就持有之投資組合中具重大重疊性。此外，合併子基金及存續子基金均具有類似之風險概況（由SRI衡量）²。

即便有該等相似性，合併子基金及存續子基金仍存有數個重大差異。特別是投資組合中股票持有之數量方面。合併子基金遵循相較較高之確信策略，通常有30至50檔不同之持股。惟存續子基金較為多元化，其投資組合通常持有70至90檔持股。更多資訊請參閱附錄A第3節，包括合併子基金及存續子基金間之詳細比較，以及各基金相關特別風險因素之比較。

謹附上您目前所持有之合併子基金相同股份類別之存續子基金的主要資訊文件或主要投資人資訊文件（僅適用於英國投資人）之複本，供您參酌。因該等文件將提供您關於存續子基金之實用資訊，您的閱讀至關重要。

合併將導致您投資於不同於您既有投資於合併子基金之基金。如您不確定存續子基金是否符合您的投資目標或其風險是否適合您，您應尋求您平時財務顧問之獨立建議。

合併費用

所有關於合併之法律、顧問及行政費用將由GSF之管理公司負擔，而非由投資人。

合併子基金及存續子基金之初始設置成本皆已攤銷，因此將不會被納入合併之成本。

²摘要風險指標（「SRI」）以等級1（最低）至等級7（最高）衡量基金投資之市場風險及信用風險之整體綜合衡量。最低等級不代表無風險。合併子基金之SRI目前為5，而存續子基金之SRI目前為4。然而，該等級可能隨時間變動。此指標係基於歷史資料且可能並非基金未來風險概況之可靠指標。關於存續子基金之SRI得更多資訊，請見隨附之主要投資人資訊文件。

贖回或轉換之選項

如您認為存續子基金不符合您的投資需求，您得將您的投資轉換為GSF系列內的替代子基金或贖回您的投資。晉達將不向您收取任何此類轉換或贖回的費用。更多轉換或贖回您於合併子基金之投資之資訊，請參閱附錄A第5節。在合併前，任何自合併子基金轉換或贖回之指示均應於2024年1月[9]日盧森堡時間下午5點（紐約市時間上午11點）前受理。

如您不採取行動

您就合併子基金之投資將於2024年1月[12]日合併至存續子基金。

合併之確認

每位合併子基金之投資人將收到一份通知，確認：(i)合併已執行；(ii)合併之換股比率³；及(iii)其於合併完成後所持有存續子基金股份之詳情，包括股份類別及數量。此等確認預計於2024年1月[26]日前寄發予投資人。

更多資訊

如果您想了解有關合併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。有關本公司基金之更多資訊，請參閱我們的網站 www.ninetyone.com。請諮詢您的稅務顧問，以了解根據本函轉換或贖回您的投資是否構成應稅處分。感謝您持續投資。

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。

³ 依據2024年1月19日各自每股淨資產價值計算合併子基金及存續子基金之轉換比率。

附錄 A：合併詳細資訊

合併發生前，我們建議您在考慮投資選擇前閱讀目前版本之GSF公開說明書。公開說明書包含有關GSF及存續子基金之重要投資人資訊。GSF公開說明書複本可免費索取或可見www.ninetyone.com。

為方便起見，我們於附錄B列出摘錄自公開說明書之存續子基金摘要。

1. 合併摘要

- 1.1 合併將於 2024 年 1 月 19 日紐約市時間下午 4 點 1 分（盧森堡時間晚上 10 點 1 分）起生效。進一步資訊請參閱附錄 A 第 2 節。
- 1.2 我們認為本合併符合投資人之利益。合併的背景及理由載於附錄 A 第 3 節。
- 1.3 您毋庸對合併進行投票。進一步資訊請參閱附錄 A 第 6.2 節。
- 1.4 合併將導致合併子基金之終止及關閉。
- 1.5 合併將導致取銷您合併子基金之股份，並將獲得存續子基金之新股份作為交換。更多合併子基金及存續子基金間之詳細比較，請參閱附錄 A 第 3 節。
- 1.6 有關您的合併選項的說明，請參閱附錄 A 第 4 節，特別是在合併前贖回或轉換您對合併子基金投資的權利，而晉達將不收取任何費用。
- 1.7 合併子基金之交易將照常進行至 2024 年 1 月 16 日盧森堡時間下午 5 點（紐約市時間上午 11 點）。該日後任何申購、贖回、轉換及/或轉出或轉入合併子基金將不予處理，且投資人將需要於 2024 年 1 月 22 日附上存續子基金之詳情重新提交其指示。於 2024 年 1 月 19 日紐約市時間下午 4 點 1 分（盧森堡時間晚上 10 點 1 分）後，合併子基金之投資人將持有存續子基金之股份。
- 1.8 合併程序方面詳見附錄 A 第 5 節。
- 1.9 請知悉合併可能對您產生稅務影響，您應諮詢您的稅務顧問關於合併對您個人稅務狀況影響。
- 1.10 請參閱本函附錄 B 之自 GSF 公開說明書就存續子基金之節錄。

2. 合併時程表

本合併將按下列時程表進行：

發送給投資人的文件	2023年10月31日
合併子基金截止交易	2024年1月16日盧森堡時間下午5點（紐約市時間上午11點）
合併子基金目前會計期間終了	2024年1月19日紐約市時間下午4點（盧森堡時間下午10點）
合併子基金與存續子基金的估值	2024年1月19日紐約市時間下午4點（盧森堡時間下午10點）
與存續子基金合併的生效時間	2024年1月19日紐約市時間下午4點1分（盧森堡時間下午10點1分）
存續子基金交易繼續照常進行	2024年1月22日

3. 有關合併子基金及存續子基金之主要資訊

3.1. 合併子基金與存續子基金投資目標及政策之比較

合併子基金及存續子基金之主要投資目標皆為提供長期資本增長且以與MSCI AC World Net Return Index比較計算其績效。此外，合併子基金及存續子基金之投資政策亦有相似之處，即主要投資全球股票，並於選擇公司時不會受規模、行業或地區限制。

除其投資於全球股票外，兩檔基金均得持有其他可轉讓證券、貨幣市場工具、衍生性金融商品、存款及集合投資計劃單位並得於輔助基礎持有現金。兩基金亦得為避險及/或有效率投資組合管理（管理基金風險或降低管理基金成本之目的）之目的使用衍生性商品。

為便參考，我們將合併子基金及存續子基金之完整投資政策並列於下表，以利您比較：

合併子基金	存續子基金
本子基金以全球股票投資為主，旨在提供長線資本增長。本子基金會時常被管理監控，其中最少三分之二的資金會投資在股票市場。 本子基金在建構投資組合時，公司的選擇將不會受規模、行業或地區限制。 本子基金可投資於由中國大陸公司發行的股份，包括但不限於 B 股、H 股及中國 A 股（可能包括但不限於透過滬港通/ 深港通及 QFI 交易的中國 A 股）。 本子基金對中國大陸的投資將被限制於最多可佔其淨資產的 20%。 本子基金亦可投資於其他可轉讓證券、貨幣市場工具、衍生性金融商品、存款及集體投資計劃。本子基金可以輔助流動性之基礎持有現金。 本子基金可因應避險及/或有效投資組合管理的目的使用衍生性金融商品。	本子基金旨在透過主要投資於全球公司之股份達到資本增長。 本子基金在建構投資組合時，公司的選擇將不會受規模、行業或地區限制。 本子基金可投資於由中國大陸公司發行的股份，包括但不限於 B 股、H 股及中國 A 股（可能包括但不限於透過滬港通/ 深港通及 QFI 交易的中國 A 股）。 本子基金對中國大陸的投資將被限制於最多可佔其淨資產的 20%。 本子基金亦可投資於其他可轉讓證券、貨幣市場工具、衍生性金融商品、存款及集體投資計劃。本子基金可以輔助流動性之基礎持有現金。 本子基金可因應避險及/或有效投資組合管理的目的使用衍生性金融商品。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

3.2. 合併子基金與存續子基金資產配置之比較

地區	合併子基金	存續子基金
北美	57.4	55.6
歐洲（英國除外）	18.2	17.4
英國	6.0	6.2
日本	0.0	1.3
遠東地區（日本除外）	8.6	7.0
新興市場	9.6	9.1
其他	0.0	0.9
現金	0.2	2.5
合計	100.0	100.0

產業	合併子基金	存續子基金
金融	13.7	16.6
資訊科技	26.9	22.1
工業	9.5	11.9
材料	5.9	4.8
醫療	9.2	11.6
消費必需品	8.7	7.6
公共事業	2.6	0.0
可選擇消費品	12.9	10.0
能源	4.3	4.5
電信服務	4.5	5.3
不動產	0	1.6
其他	1.6	1.5
現金	0.2	2.5
合計	100.0	100.0

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

前十大投資標的

合併子基金	%	存續子基金	%
NVIDIA Corp	6.6	NVIDIAMicrosoft Corp	4.7
Microsoft Corp	5.4	MicrosoftNVIDIA Corp	4.3
Ferrari NV	4.0	MastercardAmazon.com Inc	4.1
Amazon.com Inc	3.9	AppleMastercard Inc	3.2
Mastercard Inc	3.6	UnitedHealth GroupApple Inc	2.2
NetEase Inc	2.9	Broadcom Inc	2.1
SynopsysBroadcom Inc	2.8	Exxon Mobil Corp	2.1
Thermo Fisher ScientificSynopsys Inc	2.8	Sano	2.0
Taiwan Semiconductor Manufacturing Co LtdUnitedHealth Group Inc	2.7	Coca-Cola Europacific PartnersWorld Wrestling Entertainment	2.0
HSBC Holdings PlcBoston Scientific Corp	2.7	Taiwan Semiconductor Manufacturing Co Ltd	2.0

3.3. 合併子基金與存續子基金投資績效追蹤紀錄之比較

過去五個曆年合併子基金及存續子基金之投資績效比較及3年之累積績效如下：

累積績效*		三年回報至 2023 年 8 月 31 日(年化)		三年回報至 2023 年 8 月 31 日(年化)
股份類別	[合併子基金—I 累積股份，美元]	5.8%	[存續子基金—I 累積股份，美元]	7.3%
基準指標	MSCI AC World NR	7.2%	MSCI AC World NR	7.2%

年度績效*	本年度至今	2022	2021	2020	2019	2018
合併子基金—I 累積股份，美元	16.9%	-20.4%	14.1%	15.9%	28.5%	-14.5%
存續子基金—I 累積股份，美元	13.8%	-16.5%	18.7%	17.8%	25.8%	-13.3%

*資料來源：晨星，截至2023年8月31日。基於淨資產價值、淨費用但不包含初始費用、總回報，以美元計算。過去績效不代表未來績效且投資有本金損失之風險。投資涉及風險。更多風險因素之資訊，投資人應參考第3.6節合併子基金及存續子基金特定風險因素之比較並參考公開說明書。

收益比較(I, Inc. 美元*)

合併子基金	存續子基金
0.60%	0.60%

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

*截至2023年6月30日計算收益資訊，且反映過去12個月宣布之配息佔中間市場股份價格之百分比。以合併子基金I 累積股份，美元之收益率比較之。

3.4. 合併子基金與存續子基金之投資經理

Ninety One UK Limited為合併子基金與存續子基金之投資經理。存續子基金及合併子基金皆由投資經理之4Factor投資團隊管理。然而，Ninety One North America Inc.目前被投資經理任命為合併子基金之次投資經理，但其不再被任命為存續子基金之次投資經理。

3.5. 合併子基金與存續子基金投資人權利之比較

合併子基金之所有股份類別將以相同計價幣別及相同配息政策併入存續子基金相對應之股份類別。

合併子基金	存續子基金
環球動力基金 A 累積股份，美元	Global Equity Fund, A, Acc, USD
環球動力基金 C 收益股份，美元	Global Equity Fund, C, Inc, USD
環球動力基金 I 累積股份，美元	Global Equity Fund, I, Acc, USD
(餘略)	

於合併當日，所有合併子基金之投資人將於2024年1月19日收到與其於合併子基金持有之股份相當價值（惟可能數量不同）之存續子基金股份。

合併子基金投資人將自2024年1月19日紐約市時間下午4點01分起，取得權利存續子基金投資人之權利。各股份類別之ISIN碼在第6.5節如下。

3.6. 合併子基金與存續子基金特殊風險因素之比較

如上第3.1節所述，合併子基金及存續子基金具有相同投資目標及類似之投資政策。如公開說明書所載，列出合併子基金及存續子基金之特定風險因素如下。兩基金共享相同風險因素，更具體說明如下：

合併子基金	存續子基金
中國 A 股風險	中國 A 股風險
中國稅務風險	中國稅務風險
衍生性金融商品風險	衍生性金融商品風險
新興市場風險	新興市場風險
歐洲市場基礎設施監管規則結算	歐洲市場基礎設施監管規則結算
股票投資風險	股票投資風險
投資中國的風險	投資中國的風險
人民幣貨幣風險	人民幣貨幣風險
股票聯通機制風險	股票聯通機制風險

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

3.7. 合併子基金與存續子基金之配息頻率、費用及持續性收費等比較

下表顯示合併子基金及存續子基金股份類別受合併影響之配息頻率、費用及持續性費用。

合併子基金

股份類別	貨幣	配息頻率 [^]	首次認購費	管理費	行政服務費	持續性收費	SRI
A 累積股份	美元	N/A	5.00%	1.50%	0.30%	1.95%*	5
C 收益股份	美元	每年	3.00%	2.50%	0.30%	2.96%*	5
I 累積股份	美元	N/A	5.00%	0.75%	0.15%	1.01%*	5
(餘略)							

存續子基金

股份類別	貨幣	配息頻率 [^]	首次認購費	管理費	行政服務費	持續性收費	SRI
A 累積股份	美元	N/A	5.00%	1.50%	0.30%	1.93%*	5
C 收益股份	美元	每年	3.00%	2.25%	0.30%	2.68%*	5
I 累積股份	美元	N/A	5.00%	0.75%	0.15%	0.99%*	5
(餘略)							

* 持續性費用數字係根據自2022年1月1日起至2022年12月31日之12個月期間的支出。該等數字代表得向子基金之各股份類別收費之持續性費用之總額，以百分比表示。該數字可能每年變動。

**此處顯示之持續性費用數字係截至2023年5月31日的費用估計。

存續子基金股份類別之管理費及行政服務費與合併子基金股份類別之管理費相同或更低。

作為存續子基金之投資人，您的持續性費用預計將與目前持續性費用大致相同或更低（截至本函發布日）。

因合併而收到之存續子基金股份不適用首次認購費。

合併子基金及存續子基金之定期報告相同，年報應於GSF會計年度終了（12月31日）後四個月內提供，而未經查核之半年報應於6月底後兩個月內提供。

(與臺灣投資人無關，故略譯)

3.8. 績效費

目前存續子基金不適用績效費。

3.9. 交易日

除每年12月24日外，於盧森堡及英國銀行接開放為正常銀行業務之任一天均可進行合併子基金及存續子基金之交易。

3.10. 合併前合併子基金之再平衡

在合併前兩週，預期合併子基金之投資組合將進行再平衡，以拋售股票及衍生性金融商品之部位。在資產出售之期間，合併子基金將不再根據其投資政策進行投資且將持有較高比例之現金，而此可能構成基金資產極大部分。合併子基金之再平衡之費用（如上述）將由合併子基金負擔。預期合併之再平衡費用將不超過合併子基金淨資產價值之0.10%。因此，每投資100美元，成本不會超過10美分。

合併子基金再平衡後，資產及負債將於合併生效日移轉至存續子基金。

3.11. 合併對存續子基金投資組合之影響

合併將不會影響存續子基金之資產配置。合併後，存續子基金之資產管理規模可能會增加，此可能增加該基金之成本效率及經濟規模。

3.12. 合併成本

所有關於合併之法律、行政及顧問費用將由GSF之管理公司Ninety One Luxembourg S.A.負擔。

存續子基金之投資人就此合併無需負擔費用。

3.13. 應計收益

於合併生效日前將進行分配，以便合併子基金的所有收入作為收入支付，並且在合併生效日期之前，存續子基金的收入是乾淨的資本收入。

如果合併子基金中有任何應計收入，如果是配息股別，則該可分配收益將在合併生效之日進行分配。分配將於2024年1月19日依截至2024年1月10日記錄在案的合併子基金配息股別的所有股東進行。分配將於2024年1月19日支付，並為選擇這樣做的合併子基金配息股別的股東進行再投資。於2024年1月22日轉入存續子基金。對於合併子基金的配息股別，自2024年1月11日至合併之日應計的任何可分配收益將累積在合併之日的資產淨值中。如果從任何配息股份中應付給股東的任何分配的價值低於 50 美元（或其他貨幣的等值金額），則該分配應重新投資於接收基金中的新股，而不是支付給股東。對於合併子基金的累積股別，分配將反映在合併生效日各股別的每股淨值中。

3.14. 基金登記

存續子基金已被通知於全體成員國行銷其股份，而合併子基金亦於該等成員國被授權或通知行銷其股份。

4. 贖回或轉換之選擇

若您認為存續子基金不適合您的投資要求，您可將您的投資轉換為 GSF 系列內之替代子基金或贖回您的投資。以下段落列出您就合併的選擇。若您無意繼續合併，您必須選擇選項 2（轉換您的投資）或選項 3（贖回您的投資），否則預設將適用選項 1（進行合併）。

若您選擇選項 2 或選項 3，根據 GSF 公開說明書第 5 節，我們可以於合併子基金出現淨贖回之任何一天對合併子基金之股份類別價格進行稀釋調整。此係為保護其餘投資人免於出售資產以因應贖回及轉出之成本影響。

4.1. 選項 1：您希望進行合併故不採取任何行動而您的投資將於生效日進行合併。

合併將於紐約市時間2024年1月19日下午4點01分生效（盧森堡時間下午10點01分）。若您不選擇上述選項2或選項3，您就合併子基金之投資將按照本附錄所述進行合併。

4.2. 選項 2：於 2024 年 1 月 16 日當日或之前轉換您的投資

若您希望將合併子基金之投資轉換為GSF系列之不同子基金，請於2024年1月16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。

惟，提請注意若您透過當地晉達代表進行交易之交易下單截止時間，或者您希望轉換投資之基金或股份類別係早於盧森堡時間2024年1月16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），了解晉達環球策略基金系列之替代子基金之詳細資訊，以及於您要求晉達GSF轉換表格之複本時。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。

4.3. 選項 3：於 2024 年 1 月 16 日或之前贖回您的投資

若您希望贖回您就合併子基金之投資，請於2024年1月16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）。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）。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。若我們取得與您投資合併子基金相關之所有必要身份證明文件，則贖回款項將於您進行贖回日後三個營業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。

如果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。

對於上述選項2及3，成交單將發送予您或您的顧問（如適用）。其將詳細說明（除其他外）交易之股份數量、收到之股份價格及應付款項（用於贖回）。

5. 合併程序方面

5.1 合併生效日

合併的生效日期及時間為紐約市時間2024年1月19日下午4點01分（盧森堡時間下午10點01分）。

5.2 無須投資人表決

請注意，依據GSF公司章程的規定，進行合併無須投資人投票表決。

5.3 合併交換比例

合併交換比例將依合併子基金相關類別每股資產淨值與接收基金相關類別每股資產淨值除以2024年1月19日確定。在考量自生效日期起將某些資產轉移和重新註冊到存續子基金而產生的任何印花稅下，預計存續子基金的淨資產價值將根據公開說明書中所述的擺動定價機制向上調整。我們預期此類印花稅和交易成本不會很高，也不會對合併子基金的股東產生重大影響。合併子基金和存續子基金每股資產淨值的計算以及存續子基金每股資產淨值的擺動定價機制之應用將按照公開說明書的規定進行。

5.4 合併報告

GSF的法定查核會計師PricewaterhouseCoopers, société coopérative, 將就合併準備一份查核報告。合併報告將包括下列項目的驗證：

- i. 為計算合併比率而採用的估值資產及/或負債的標準；
- ii. 如適用，任何將分配予投資人之現金款項；
- iii. 確定合併比率的計算方法；及
- iv. 合併換股比率。

合併報告的複本應供投資人免費索取。請聯繫您當地的晉達辦公室索取合併報告的副本。

5.5 合併子基金之交易

合併子基金之交易將照常進行至2024年1月16日盧森堡時間下午5點（紐約市時間上午11點）。如2024年1月16日盧森堡時間下午5點（紐約市時間上午11點）後受理之任何申購、買回、轉換及/或轉出或轉入合併子基金將不予處理。此將允許合併子基金及存續子基金之行政管理人得依序且及時執行合併所需之程序。

存續子基金之交易將不會因合併而暫停。

合併子基金之投資人得於2024年1月22日起交易其存續子基金之新持股。更多合併流程之時程表，請參閱上述第2節。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

5.6 ISINs

請注意，您持有之合併子基金股份之ISIN碼將因本次合併而變更。該代碼之詳細資訊如下：

目前持有之股份類別			合併後持有之股份類別		
合併子基金			存續子基金		
股份類別	貨幣	ISIN	股份類別	貨幣	ISIN
A 累積股份	美元	LU0345772692	A 累積股份	美元	LU0345769128
C 收益股份	美元	LU0345773237	C 收益股份	美元	LU0345769714
I 累積股份	美元	LU0345772932	I 累積股份	美元	LU0440695715
(餘略)					

5.7 現有之委任及指示

關於合併子基金股份之現有委任及指示（就定期定額扣款、收入或買回收益之付款而言）將被視為繼續適用於存續子基金之新股份。但如果合併子基金投資人在合併之日時亦為存續子基金之投資人，除非您另有指示，任何就存續子基金有關之委任或指示將優先適用。

5.8 稅務

合併子基金併入存續子基金之合併可能對投資人產生稅務影響。投資人就本次合併對其個人稅務狀態之影響應諮詢其專業顧問。

(與臺灣投資人無關，故略譯)

6. 存續子基金之重要資訊

請參閱本函附錄B有關節錄自GSF公開說明書之內容，其列出本函所未包含存續子基金之重要資訊。該資訊取自GSF公開說明書而非主要資訊文件及主要投資人資訊文件。

請注意，存續子基金之投資政策並未因合併之目的而修正。

附錄B：存續子基金之公開說明書摘要

1. 參考貨幣

美元

2. 典型投資人之概況

本子基金適合期望持有本子基金投資目標及政策所述並願意承擔附錄二所列之風險之投資人。本子基金可能適合預期投資期限為長期（一般為5年或以上）之投資人，惟投資人可以隨時出售（根據本公開說明書第5.5及6.8節所述之情況）。投資於任何基金涉及本金之風險，而該風險可能依各種市場狀況可大可小，投資人需了解該波動。

3. 歐盟分類規則

本子基金之投資標的並未根據歐盟分類規則考量就環境可持續經濟活動之歐盟標準。

4. 最低認購額及持股量

最低認購額及持股數量如下：

		股份類別				
	A/C/D	T/TX	I/IX	J/JX	S	Z/ZX
最低首次認購額及最低持股量	3,000美元或相當等值之經核准貨幣（就任何美國人士而言，視乎本基金董事會決定的最低投資額）	50,000美元或相當等值之經核准貨幣	1,000,000美元或相當等值之經核准貨幣	50,000,000美元或相當等值之經核准貨幣	100,000,000美元或相當等值之經核准貨幣	500,000,000美元或相當等值之經核准貨幣
最低後續認購額	750美元或相當等值之經核准貨幣	1,000美元或相當等值之經核准貨幣	250,000美元或相當等值之經核准貨幣	250,000美元或相當等值之經核准貨幣	根據投資管理協議	250,000美元或相當等值之經核准貨幣 [^]

(餘略)

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

31 October 2023

Dear Investor,

Merger of the Ninety One Global Dynamic Fund into the Ninety One Global Equity Fund

We are writing to you as an investor in the Ninety One Global Dynamic Fund (the 'Merging Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you of our plans to merge the Merging Fund into the Ninety One Global Equity Fund (the 'Receiving Fund'), which is also a sub-fund of GSF.¹

The merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 January 2024 and does not require the approval of investors. If you would like further information regarding the merger 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 on the first page of this letter.

Please note that the merger will lead to the closure of the Merging Fund and your shares in the Merging Fund will be cancelled and exchanged for shares in the Receiving Fund. In other words, the merger will result in you being an investor in the Receiving Fund.

We recommend investors read this notice carefully in order to understand the implications of the merger. You do not need to take any action in relation to this letter, unless you wish to do so. However, you are encouraged to read it because it explains the background to the merger and aims to provide you with sufficient information to help you make an informed assessment of the impact of the merger on your investment. For more details of the merger please refer to the Appendix below.

¹ The merger will be effected in accordance with Article 42.1 of the Articles of Incorporation

Ninety One Global Strategy Fund

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

Ninety One Fund Centres

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

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

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

South Africa
T 0860 500 900 / F 0861 500 900
saoffshore@ninetyone.com

Singapore
T +65 6653 5550 / F +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com



Background and rationale for the merger

We regularly review the GSF range of funds to ensure that it continues to offer investors the very best of Ninety One's long-term investment management expertise. Our review includes planning for those funds that are unlikely to grow their investor base. This included the Merging Fund, which we have subsequently decided to merge with the Receiving Fund.

In recent years, the Merging Fund has significantly reduced in size and had assets under management of approximately USD 144 million as at 31 August 2023. There is low anticipated future demand for the Merging Fund. As a fund's size decreases, the ongoing charges and transaction costs may increase when measured as a percentage of investment value. This is because some charges are fixed and, therefore, become more concentrated in a smaller fund. Additionally, smaller funds can experience difficulties in implementing investment ideas in the most efficient way. For these reasons we believe that it will no longer be in the interests of investors to continue running the Merging Fund.

Rather than liquidating the Merging Fund, which would incur liquidation costs and have potential tax consequences for its investors, we believe that it is in the interests of investors in the Merging Fund to merge it into the Receiving Fund, which is also a global equity fund.

The Receiving Fund has greater assets than the Merging Fund, which were approximately USD 731 million as at 31 August 2023. The merger will provide Merging Fund investors with the opportunity to benefit from increased scale efficiencies through a larger combined pool of assets.

Following the merger as an investor in the Receiving Fund your ongoing charge is expected to be materially in line with or lower than your current ongoing charge (as at the date of this letter). Please refer to Section 3.7 of Appendix A for further information on fees broken down by share class.

In addition, the Merging Fund and the Receiving Fund are similar in that they aim to provide long-term capital growth primarily through investment in global equities (or shares). They are also both managed by the same investment team and follow the same Ninety One 4Factor investment approach, with significant overlap in portfolio holdings as at the date of this letter. Further, the Merging Fund and the Receiving Fund have a similar risk profile, as measured by their SRI.²

Despite these similarities, there are some important differences between the Merging Fund and the Receiving Fund. In particular, they differ in terms of the number of equity holdings in the portfolio. The Merging Fund follows a comparatively higher conviction strategy that typically has between 30 and 50 different holdings. Whereas the Receiving Fund is more diversified in that it typically has 70 to 90 holdings within its portfolio. Please refer to Section 3 of Appendix A for further information, including a detailed comparison between the Merging Fund and the Receiving Fund and a comparison of the specific risk factors associated with each.

For your information, we enclose a copy of the Key Information Document(s) or Key Investor Information Document(s) (for UK investors only), as applicable, for the same type of share class(es) in the Receiving Fund that you currently hold in the Merging Fund. It is important that you read this as it will provide you with useful information regarding the Receiving Fund.

The merger will result in an investment in a fund which varies from your existing investment in the Merging Fund. You should seek independent advice from your usual financial advisor if you are uncertain as to whether the Receiving Fund meets your investment objectives or its risk profile is suitable for you.

²A summary risk indicator ('SRI') represents the overall combined measure of the market risk and credit risk of a fund's investments on a scale of 1 (being the lowest) to 7 (being the highest). The lowest category does not mean risk free. The Merging Fund's SRI is currently 5 and the Receiving Fund's SRI is currently 4, however, this category may change over time. The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. For more information in respect of the SRI for the Receiving Fund, please view the enclosed Key Information Document.

Merger costs

All legal, advisory and administrative costs associated with the merger will be borne by the Management Company of GSF and not by investors.

Initial set up costs for both the Merging Fund and the Receiving Fund have already been amortised and therefore none of these costs will be included in the costs of the merger.

Option to redeem or switch

If you believe that the Receiving Fund will not suit your investment requirements, you may switch your investment into an alternative sub-fund within the GSF range or redeem your investment. You will not be charged for any such switch or redemption by Ninety One. Please see section 5 of Appendix A for more information on switching or redeeming your investment in the Merging Fund. Any instruction to switch or redeem from the Merging Fund prior to the merger must be received before 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 16 January 2024.

If you take no action

Your investment in the Merging Fund will be merged into the Receiving Fund on 19 January 2024.

Confirmation of merger

Each investor in the Merging Fund will receive a notification confirming: (i) that the merger has been carried out; (ii) the exchange merger ratio³; and (iii) the details of the shares in the Receiving Fund that they hold after the merger is completed, including the type and number of shares. This confirmation is expected to be sent to investors no later than 2 February 2024.

More information

If you would like further information regarding the merger 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 on the first page of this letter. For more information on our funds, please visit our website, www.ninetyone.com. Please consult your tax advisor for advice on whether a conversion or redemption of your investment pursuant to this letter constitutes a taxable disposal. 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.

³The calculation of the exchange ratio of shares of the Merging Fund and the Receiving Fund based on the respective net asset values per shares on 19 January 2024.

Appendix A: Details of the Merger

We recommend that you read the current version of GSF's Prospectus before considering your investment options and prior to the merger taking place. The Prospectus contains important investor information regarding GSF and the Receiving Fund. A copy of the GSF Prospectus is available on request free of charge or at www.ninetyone.com.

For your convenience we have included extracts on the Receiving Fund from the Prospectus in Appendix B.

1. Summary of the merger

- 1.1. The merger will be effective from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 January 2024. Please refer to Section 2 of this Appendix A for further information.
- 1.2. We believe that the merger is in the interests of investors. The background and rationale for the merger are set out in Section 3 of this Appendix A.
- 1.3. You are not required to vote on the merger. Please refer to Section 6.2 of this Appendix A for further information.
- 1.4. The merger will lead to the termination and closure of the Merging Fund.
- 1.5. The merger will result in the cancellation of your shares in the Merging Fund and in exchange you will be issued new shares in the Receiving Fund. Please refer to Section 3 of this Appendix A for a detailed comparison between the Merging Fund and the Receiving Fund.
- 1.6. Please refer to Section 4 of this Appendix A for a description of your options in relation to the merger, including, in particular, your right to redeem or switch your investment in the Merging Fund before the merger without any charge being imposed by Ninety One.
- 1.7. Dealing in the Merging Fund will continue as usual until 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 16 January 2024. Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund after this date will not be processed and investors will need to resubmit their instruction on 22 January 2024 with the details of the Receiving Fund. After 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 January 2024, investors in the Merging Fund will hold shares in the Receiving Fund.
- 1.8. The procedural aspects of the merger are set out in detail in Section 5 of this Appendix A.
- 1.9. Please be aware that the merger may create tax consequences for you. You should consult your tax advisor about the consequences of the merger on your individual tax position.
- 1.10. Please refer to Appendix B of this letter for an extract on the Receiving Fund from GSF's Prospectus.

2. Timetable for merger

Documentation sent to investors	31 October 2023
Dealings close in the Merging Fund	5:00 p.m. Luxembourg time (which is 11:00am New York City time) on 16 January 2024
End of current accounting period of the Merging Fund	4.00p.m. New York City time (which is 10.00 p.m. Luxembourg time) on 19 January 2024
Valuation of the Merging Fund and the Receiving Fund	4.00p.m. New York City time (which is 10.00 p.m. Luxembourg time) on 19 January 2024
Effective time of the merger with the Receiving Fund	4.01p.m. New York City time (which is 10.01 p.m. Luxembourg time) on 19 January 2024
Dealings continue as usual in the Receiving Fund	22 January 2024

3. Key information regarding the Merging Fund and the Receiving Fund

3.1. Comparison of the investment objectives and policies of the Merging Fund and the Receiving Fund

The Merging Fund and the Receiving Fund both have a primary investment objective to provide long-term capital growth and measure their performance relative to the MSCI AC World Net Return Index.

Further, there are similarities in the investment policies of both the Merging Fund and the Receiving Fund in that they invest primarily in global equities and are unrestricted in the choice of companies either by size, industry or geography.

In addition to their investments in global equities, both funds can hold other transferable securities, money market instruments, derivatives, deposits and units in collective investment schemes and may hold cash on an ancillary basis. Both funds may also use derivatives for the purposes of hedging and/or efficient portfolio management (the aim of either managing a fund's risks or reducing the costs of managing the fund).

For ease of reference we have put the full investment policy of the Merging Fund and the Receiving Fund side by side in the table below so that it is easy for you to compare:

Merging Fund	Receiving Fund
The Sub-Fund aims to provide long-term capital growth primarily through investment in global equities. The Sub-Fund will be managed actively and at least two-thirds of its investments will be in equity instruments.	The Sub-Fund aims to achieve capital growth by primarily investing in shares of companies on a global basis.
The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.	The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.
The Sub-Fund may invest in shares issued by Mainland China companies, without limitation, including B shares, H shares and China A Shares (which may include, but is not limited to, those China A Shares traded via Stock Connect and QFI).	The Sub-Fund may invest in shares issued by Mainland China companies, without limitation, including B shares, H shares and China A Shares (which may include, but is not limited to, those China A Shares traded via Stock Connect and QFI).
The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.	The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.
The Sub-Fund may also invest in other transferable securities, money market instruments, derivatives, deposits and units in collective investment schemes. The Sub-Fund may hold Cash on an ancillary basis.	The Sub-Fund may also invest in other transferable securities, money market instruments, derivatives, deposits and units in collective investment schemes. The Sub-Fund may hold Cash on an ancillary basis.
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.

3.2. Comparison of the asset allocations for the Merging Fund and the Receiving Fund

Region	Merging Fund	Receiving Fund
North America	57.4	55.6
Europe ex UK	18.2	17.4
United Kingdom	6.0	6.2
Japan	0.0	1.3
Far East ex Japan	8.6	7.0
Emerging Markets	9.6	9.1
Other	0.0	0.9
Cash	0.2	2.5
Total	100.0	100.0

Sector	Merging Fund	Receiving Fund
Financials	13.7	16.6
Information Technology	26.9	22.1
Industrials	9.5	11.9
Materials	5.9	4.8
Health Care	9.2	11.6
Consumer Staples	8.7	7.6
Utilities	2.6	0.0
Consumer Discretionary	12.9	10.0
Energy	4.3	4.5
Communication Services	4.5	5.3
Real Estate	0.0	1.6
Other	1.6	1.5
Cash	0.2	2.5
Total	100.0	100.0

Top 10 Holdings

Merging Fund	%	Receiving Fund	%
NVIDIA Corp	6.6	Microsoft Corp	4.7
Microsoft Corp	5.4	NVIDIA Corp	4.3
Ferrari NV	4.0	Amazon.com Inc	4.1
Amazon.com Inc	3.9	Mastercard Inc	3.2
Mastercard Inc	3.6	Apple Inc	2.2

NetEase Inc	2.9	Broadcom Inc	2.1
Broadcom Inc	2.8	Exxon Mobil Corp	2.1
Synopsys Inc	2.8	Sano	2.0
Taiwan Semiconductor Manufacturing Co Ltd	2.7	Coca-Cola Europacific Partners	2.0
Boston Scientific Corp	2.7	Taiwan Semiconductor Manufacturing Co Ltd	2.0

3.3. Comparison of the investment performance track records for the Merging Fund and the Receiving Fund

A comparison of the investment performance of the Merging Fund and the Receiving Fund over the last 5 calendar years and cumulative performance over 3 years can be seen below.

Cumulative Performance*		3 year return to 31 August 2023 (annualised)	3 year return to 31 August 2023 (annualised)
Share Class	Merging Fund I, Acc, USD	5.8%	Receiving Fund I, Acc, USD 7.3%
Benchmark	MSCI AC World NR	7.2%	MSCI AC World NR 7.2%

Calendar Year Performance*	YTD	2022	2021	2020	2019	2018
Merging Fund I, Acc, USD	16.9%	-20.4%	14.1%	15.9%	28.5%	-14.5%
Receiving Fund I, Acc, USD	13.8%	-16.5%	18.7%	17.8%	25.8%	-13.3%

*Source: Morningstar, as at 31 August 2023, NAV based, net of fees but excluding initial charges, total return, in USD. Past performance is not a guide to the future and investments carry a risk of capital loss. Investment involves risk. Investors should refer to section 3.6 for a comparison of the specific risk factors for the Merging Fund and Receiving Fund and refer to the Prospectus for further information on the risk factors.

Yield Comparison (I, Inc, USD*)

Merging Fund	Receiving Fund
0.60%	0.60%

*The yield information has been calculated as at 30 June 2023, and reflects distributions declared over the past 12 months as a percentage of the mid-market share price. For the Merging Fund the yield of I, Acc, USD was taken for comparison.

3.4. The Investment Managers of the Merging Fund and the Receiving Fund

Ninety One UK Limited is the Investment Manager for both the Merging Fund and the Receiving Fund. Both the Receiving Fund and the Merging Fund is managed by the Investment Manager's 4Factor investment team. However, Ninety One North America Inc. is currently appointed by the Investment Manager as a sub-investment manager for the Merging Fund, but they are not appointed as a sub-investment manager of the Receiving Fund.

3.5. Comparison of the rights of investors in the Merging Fund and the Receiving Fund

All share classes of the Merging Fund will be merged into the corresponding share classes of the Receiving Fund with the same currency denomination and same distribution policy.

Merging Fund	Receiving Fund
Global Dynamic Fund, A, Acc, USD	Global Equity Fund, A, Acc, USD
Global Dynamic Fund, A, Inc, USD	Global Equity Fund, A, Inc, USD
Global Dynamic Fund, C, Inc, USD	Global Equity Fund, C, Inc, USD
Global Dynamic Fund, I, Acc, USD	Global Equity Fund, I, Acc, USD
Global Dynamic Fund, IX, Acc, EUR Hedged (Portfolio – AC)	Global Equity Fund, IX, Acc, EUR Hedged (Portfolio – AC)
Global Dynamic Fund, ZX, Inc, USD	Global Equity Fund, ZX, Inc, USD

All investors in the Merging Fund at the date of the merger will receive shares in the Receiving Fund to the equivalent value (but may be a different number) of those shares that they hold in the Merging Fund 19 January 2024.

Investors in the Merging Fund will acquire rights as investors in the Receiving Fund from 4.01p.m. New York City time on 19 January 2024.

The ISIN code for each share class is contained in section 6.5 below.

3.6. Comparison of the specific risk factors for the Merging Fund and the Receiving Fund

As described in section 3.1 above, both the Merging Fund and the Receiving Fund have the same investment objective and similar investment policies. Set out below, as identified in the Prospectus, are the specific risk factors for the Merging Fund and the Receiving Fund. Both funds share the same risk factors, as more particularly set out below.

Merging Fund	Receiving Fund
China A Shares	China A Shares
China Tax	China Tax
Derivatives	Derivatives
Emerging Markets	Emerging Markets
EMIR Clearing	EMIR Clearing
Equity Investment	Equity Investment
Investment in China	Investment in China
Renminbi Currency	Renminbi Currency
Stock Connect	Stock Connect

3.7. Comparison of the Merging Fund's and the Receiving Fund's distribution frequencies, fees and ongoing charges etc.

The tables below show the distribution frequencies, fees and Ongoing Charges for the share classes of the Merging Fund and the Receiving Fund affected by the merger.

Merging Fund

Share Class	Currency	Distribution Frequency^	Initial Charge	Management Fee	Administration Servicing Fee	Ongoing Charge	SRI
A, Acc	USD	N/A	5.00%	1.50%	0.30%	1.95%*	5
A, Inc	USD	Annual	5.00%	1.50%	0.30%	1.95%*	5
C, Inc	USD	Annual	3.00%	2.50%	0.30%	2.96%*	5
I, Acc	USD	N/A	5.00%	0.75%	0.15%	1.01%*	5
IX, Acc	EUR Hedged (Portfolio – AC)	N/A	5.00%	0.75%	0.15%	1.14%*	5
ZX, Inc	USD	Annual	3.00%	1.00%	0.30%	1.45%*	5

Receiving Fund

Share Class	Currency	Distribution Frequency^	Initial Charge	Management Fee	Administration Servicing Fee	Ongoing Charge	SRI
A, Acc	USD	N/A	5.00%	1.50%	0.30%	1.93%*	5
A, Inc	USD	Annual	5.00%	1.50%	0.30%	1.93%*	5
C, Inc	USD	Annual	3.00%	2.25%	0.30%	2.68%*	5
I, Acc	USD	N/A	5.00%	0.75%	0.15%	0.99%*	5
IX, Acc	EUR Hedged (Portfolio – AC)	N/A	5.00%	0.75%	0.15%	1.12%**	5
ZX, Inc	USD	Annual	3.00%	1.00%	0.30%	1.42%**	5

*The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2022 to 31 December 2022. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the sub-fund expressed as a percentage of the average net asset value of the respective share class of the sub-fund over the same period. These figures may vary from year to year.

**The ongoing charges figure shown here is an estimate of the charges as at 31 May 2023

The management fees and administration servicing fees of the share classes of the Receiving Fund are the same as or lower than those of the Merging Fund.

As an investor in the Receiving Fund your ongoing charge is expected to be materially in line with or lower than your current ongoing charge (as at the date of this letter).

No initial charge will be applied to the shares you receive in the Receiving Fund as a result of the merger.

The periodic reporting is the same for the Merging Fund and the Receiving Fund, with the annual report being made available within four months following the end of GSF's financial year being 31 December and unaudited semi-annual reports being made available within two months from the end of June.

Additional information for UK investors: The synthetic risk and reward indicator ('SRRRI') of both the Merging Fund and the Receiving Fund is currently 6. The SRRRI measures the volatility of a fund on a scale of 1 (being the lowest) to 7 (being the highest). The lowest category does not mean risk free. A fund's category may change over time. The indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund. For more information in respect of the SRRRI for the Receiving Fund, please view the enclosed Key Investor Information Document(s).

3.8. Performance Fees

There are no performance fees currently applied to the Receiving Fund.

3.9. Dealing Days

Dealing in both the Merging Fund and the Receiving Fund is available on any day on which banks in both Luxembourg and the United Kingdom are open for normal banking business, with the exception of 24 December each year.

3.10. Rebalancing of the Merging Fund before the merger

Within the two weeks leading up to the merger it is anticipated that the Merging Fund's portfolio will be rebalanced to align part of the portfolio with that of the Receiving Fund. In this period, during which its assets are sold, the Merging Fund may no longer be fully invested in accordance with its investment policy and may hold higher levels of cash, which may make up a large portion of the assets of the Fund. The costs of rebalancing the Merging Fund's portfolio (as described above) will be borne by the Merging Fund. It is not anticipated that the rebalancing costs of the merger will be more than 0.10% of the net asset value of the Merging Fund. So for every US\$100 invested, the cost would be no more than 10 cents.

Following the rebalancing of the Merging Sub-Fund, the assets and liabilities will be transferred to the Receiving Sub-Fund on the effective date of Merger.

3.11. Impact of the merger on the Receiving Fund's portfolio

The merger will have no impact on the Receiving Fund's asset allocation. It is likely that there will be an increase in the Receiving Fund's assets under management following the merger, which may result in increased cost efficiencies and economies of scale for that fund.

3.12. Costs of the merger

The legal, administrative and advisory costs of the merger, if any, will be paid by GSF's Management Company, Ninety One Luxembourg S.A.

There will be no cost to investors in the Receiving Fund arising from this merger.

3.13. Accrued income

A distribution will be issued so that all income from the Merging Fund is paid out as income and the receipt into the Receiving Fund is a clean capital receipt before the effective date of the merger.

If there is any accrued income in the Merging Fund, in the case of income shares it will be distributed on the effective date of the mergers. A distribution will be made on 19 January 2024 to all shareholders of income shares of the Merging Fund on record as of 10 January 2024. Distributions will be paid 19 January 2024 and reinvested for shareholders of income shares of the Merging Fund who have elected to do so into the Receiving Fund on 22 January 2024. In the case of income shares of the Merging Fund, any income accrued from 11 January 2024 up to the date of the merger will be accumulated in the net asset value at the date of the merger. If the value of any distribution payable to a shareholder from any income shares is less than US\$50 (or an equivalent amount in a different currency), such distribution shall be reinvested into new shares in the Receiving Fund instead of being paid out to the shareholder. In the case of accumulation shares of the Merging Fund, the distribution will be reflected in the net asset value per share of each class at the effective date of the merger.

3.14. Fund Registrations

The Receiving Fund has been notified to market its shares in all Member States where the Merging Fund is either authorised or has been notified to market its shares.

4. Option to redeem or switch

If you believe that the Receiving Fund will not suit your investment requirements, you may switch your investment into an alternative sub-fund within the GSF range or redeem your investment. The paragraphs below set out your options in relation to the merger. If you do not want to proceed with merger you must choose option 2 (convert your investment) or option 3 (redeem your investment) by the times specified, otherwise option 1 (proceed with the merger) will apply by default.

If you choose option 2 or option 3, we can apply a dilution adjustment to the price of shares of the Merging Fund on any day on which the Merging Fund sees net redemptions in accordance with Section 5 of the GSF prospectus. This is in order to protect the remaining investors from the costs of selling assets to meet redemptions and conversions-out.

4.1. Option 1: You wish to proceed with the merger, therefore no action is required and your investment will be subject to the merger on the effective date

The merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 January 2024. If you do not select option 2 or option 3 below, your investment in the Merging Fund will be subject to the merger as described in this Appendix.

4.2. Option 2: Convert your investment on or before 16 January 2024

If you wish to convert your investment in the Merging Fund into a different sub-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 5:00p.m. Luxembourg time⁴ (which is 11:00a.m. New York City time) on 16 January 2024.

However, please note that if the trade order cut-off time of the local Ninety One representative you deal through, or the fund or share class in which you wish to convert your investment, is earlier than 5:00p.m. Luxembourg time on 16 January 2024, your conversion request will need to be received 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 alternative sub-funds within the GSF Range or if you require a copy of the Ninety One GSF Conversion 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 charge any fees for such a conversion.

4.3. Option 3: Redeem your investment on or before 16 January 2024

If you wish to redeem your investment in the Merging 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 5:00p.m. Luxembourg time⁴ (which is 11:00a.m. New York City time) on 16 January 2024. 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. 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 documents for you. Subject to us having all the necessary identification documentation in respect of your investment in the Merging 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. Payments will be made in the currency of the share class of in which you are invested in the Merging Fund, except in the case where you have indicated that payments should be made in a preferred currency.

⁴For 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 4:00p.m. New York City time (which is 10:00p.m. Luxembourg time) on 16 January 2024 (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).

If you are unsure whether any identification documentation is outstanding, please do not hesitate to contact us. Neither GSF nor Ninety One will charge any fees for such a redemption.

For option 2 and 3 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 (for a redemption).

5. Procedural aspects of the merger

5.1. Effective date of the merger

The effective date and time of the merger will be at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 19 January 2024.

5.2. No investor vote required

Please note that under the terms of GSF's Articles of Incorporation, no investor vote is required in order to carry out the merger.

5.3. Merger Exchange Ratio

The merger exchange ratio will be determined by dividing the net asset value per share of the relevant class of the Merging Fund and the net asset value per share of the relevant class of the Receiving Fund on 19 January 2024. It is expected that the net asset value per share of the Receiving Fund will be adjusted upwards in accordance with the swing pricing mechanism described in the Prospectus to account for any stamp taxes arising from the transfer and re-registration of certain assets into the Receiving Fund, as at the Effective Date. We do not expect such stamp taxes and transaction costs will be significant and they will not have a material impact for shareholders of the Merging Fund. The calculation of the net asset values per shares of the Merging Fund and the Receiving Fund and any application of the swing pricing mechanism to the net asset values per shares of the Receiving Fund will be in accordance with the provisions of the Prospectus.

5.4. Merger report

The GSF's statutory auditor, PricewaterhouseCoopers, société coopérative, will prepare an auditor's report in respect of the merger. The merger report will include a validation of the following items:

- i. the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the merger ratio;
- ii. if applicable, any cash payment to be distributed to investors;
- iii. the calculation method for determining the merger ratio; and
- iv. the exchange merger ratio.

A copy of the merger report shall be available on request and free of charge to investors. Please contact your local Ninety One office to request a copy of the merger report.

5.5. Dealing in the Merging Fund

Dealing in the Merging Fund will continue as usual until 5:00 p.m. Luxembourg time⁴ (which is 11:00 a.m. New York City time) on 16 January 2024. Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund will not be processed if instructions are received after 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 16 January 2024. This will allow the Merging Fund and Receiving Fund's administrator to implement the procedures needed for the merger in an orderly and timely manner.

Dealing in the Receiving Fund will not be suspended as a result of the merger.

The Merging Fund's investors can deal in their new holdings in the Receiving Fund on 22 January 2024. Please refer to Section 2 above for a detailed timetable of the merger procedure.

5.6. ISINs

Please note that the ISIN codes of the shares you hold in the Merging Fund as a result of the merger will change as a result of this merger. Details of these codes are given below.

Share class currently held			Share class to be held after merger		
Merging Fund			Receiving Fund		
Share Class	Currency	ISIN	Share Class	Currency	ISIN
A, Acc	USD	LU0345772692	A, Acc	USD	LU0345769128
A, Inc	USD	LU0345773070	A, Inc	USD	LU0345769631
C, Inc	USD	LU0345773237	C, Inc	USD	LU0345769714
I, Acc	USD	LU0345772932	I, Acc	USD	LU0440695715
IX, Acc	EUR Hedged (Portfolio – AC)	LU1725464553	IX, Acc	EUR Hedged (Portfolio – AC)	LU2639067219
ZX, Inc	USD	LU0440694742	ZX, Inc	USD	LU2639069181

5.7. Existing mandates and instructions

Existing mandates and instructions (in respect of regular savings plans, payment of income or redemption proceeds) in relation to shares in the Merging Fund will be treated as continuing to apply to new shares in the Receiving Fund. If, however, an investor in the Merging Fund is, at the date of the merger, also an investor in the Receiving Fund, any mandate or instruction given in relation to shares in the Receiving Fund will take precedence, unless you instruct us otherwise.

5.8. Taxation

The merger of the Merging Fund into the Receiving Fund may create tax consequences for investors. Investors should consult their professional advisors about the consequences of this merger on their individual tax position.

Investors in the Merging Fund who are UK taxpayers should be aware that an application has been made to HM Revenue & Customs for Capital Gains Tax Clearance. If this clearance is received, the merger will not have any Capital Gains Tax consequences for investors resident or ordinarily resident in the UK as it will constitute a reorganisation in accordance with section 127 of the Taxation of Chargeable Gains Act 1992. Such investors will not be treated as having disposed of their shares in GSF. An investor's holding of shares in GSF immediately after the merger will be treated for the purposes of UK Capital Gains Tax as if it had been acquired at the same time as the investor acquired the shares held by him before the merger and for the same cost as that of his pre-merged holding.

6. Important information about the Receiving Fund

Please refer to Appendix B of this letter for extracts from GSF's Prospectus which sets out important information for the Receiving Fund not already contained elsewhere in this letter. This information has been taken from GSF's Prospectus and not from a Key Information Document or Key Investor Information Document.

Please note that the investment policy of the Receiving Fund has not been amended for the purpose of the merger.

Appendix B: extracts from the Prospectus for the Receiving Fund

1. Reference Currency

U.S. Dollar

2. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. This Sub-Fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of this Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

3. EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

4. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are as follows:

	Share Class					
	A/C/D	T/TX	I/IX	J/JX	S	Z/ZX
Minimum initial subscription amount* and minimum shareholding	US\$3,000 or the approximate equivalent in another approved currency (subject to minimum levels of investment determined by the Board of Directors of the Fund in respect of any US Person)	US\$50,000 or the approximate equivalent in another approved currency	US\$1,000,000 or the approximate equivalent in another approved currency	US\$50,000,000 or the approximate equivalent in another approved currency	US\$100,000,000 or the approximate equivalent in another approved currency	US\$500,000,000 or the approximate equivalent in another approved currency
Minimum subsequent subscription amount*	US\$750 or the approximate equivalent in another approved currency	US\$1,000 or the approximate equivalent in another approved currency	US\$250,000 or the approximate equivalent in another approved currency	US\$250,000 or the approximate equivalent in another approved currency	As per investment management agreement	US\$250,000 or the approximate equivalent in another approved currency [^]

[^]The minimum subsequent subscription amount for the ZX share class does not apply to the Merging Fund. There is no minimum subsequent subscription amount for the ZX share class available in the Merging Fund. The minimum subscription amount and minimum shareholding of the Receiving Fund will be waived for investors in the ZX share class of the Merging Fund.