

此乃重要文件，務請詳閱。如有任何疑問，
請諮詢專業意見。



親愛的投資者：

我們欣然向您發出晉達環球策略基金（「GSF」）截至2025年9月30日的投資聲明。

此外，隨函亦附上「重要資料」一頁。建議您加以詳閱，因其中載有洗錢防治規例、英國申報基金身份（與英國納稅人相關）及以聯名或共同帳戶持有晉達基金的客戶重要須知等資料。

基金變動

下頁列表所載與若干子基金的變動有關的通知可於網站www.ninetyone.com查閱。

此乃重要通知，務請您詳閱。若您是下頁列表所載一檔或多檔子基金的投資者，我們建議您瀏覽我們網站上「資料庫」部份的「股東通告」，以全面閱讀適用的通知。相關通知包括子基金變動及其對您投資的影響等重要資訊。如有疑問，請尋求專業意見。

我們必須就子基金的重要變動向您發出至少一個月的通知。下表載列每項變動的生效日期。若您是相關子基金的投資者，而且不擬參與相關變動，您可將投資轉換為GSF系列的另一檔子基金，或買回您的投資。若您希望在生效日期之前進行轉換或買回，您的指示必須在網站通知所示日期之前送達。GSF或晉達將不會向您收取任何相關轉換或買回費用。

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 CACEIS Bank, Luxembourg Branch
14, Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

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環球
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晉達環球策略基金為可變資本投資公司，並於盧森堡大公國商業及公司登記處以編號 B139420 註冊。註冊地址如上所述。電話內容可被錄音以作為培訓、監測及法例規定的目的及確認投資者的指示之用。

如欲收取相關通知的印刷本，可透過本信函首頁底部的郵寄地址、電郵地址或電話號碼免費索取。請參閱晉達網站 www.ninetyone.com 的「資料庫」，以了解有關變動的進一步說明。

變動	子基金	生效日期
獨立審計師法人實體變更	所有子基金	2025年7月1日
更新永續發展揭露	環球環境基金	2025年12月2日
委任Ninety One SA Proprietary Limited為次投資經理	Global Macro Allocation Fund Global(台灣未註冊) 環球策略管理基金	2025年12月2日
委任晉達資產管理香港有限公司為次投資經理	Asia Pacific Equity Opportunities Fund(台灣未註冊) 亞洲股票基金	2025年12月2日

個人投資者更改地址通知

若您更改了地址，則需要通知我們有關更改。您可於我們的網站下載更改地址表格。帳戶所列的每名股東均須提供地址證明文件。我們可接納以下任何一項複印文件作為地址證明：公用事業帳單(最近三個月內)、原籍國的當地稅單(當年有效)、郵寄至您所述住址的相關稅務機關通訊、受監管金融機構的正式書信(晉達聲明除外)、附有效照片的駕駛執照(若執照上的地址與登記地址不符，該執照將不被接納為地址證明)，或由業主提供的有效租賃協議。

請注意，根據您提交的資訊，當我們完成審核您的帳戶後，可能要求您提供相關文件的正本或經核證正本。更改地址表格必須由帳戶的所有股東簽署。我們將更新我們的紀錄，但為安全起見，我們將同時發送確認函至您的舊地址及新地址。

請注意，基於盧森堡法律的限制，我們無法把任何文件退還您。若您並未通知我們更改地址，可能會導致您其後無法交易或收取出售投資所得收益。

市場觀點

有關我們最新的市場觀點，請瀏覽www.ninetyone.com/marketviews-int。

在線瀏覽

如欲登入晉達的網上帳戶服務「Indicator」，請前往<https://indicator.ninetyone.com>。您可透過「Indicator」取得各項評價及過往交易資訊（以您選擇的貨幣列示）。如欲取得我們基金的最新資料，請瀏覽www.ninetyone.com，您可於網站內獲取過往表現、基金比較、基金價格來源及派息資訊。

報告及賬目

GSF的最新報告及賬目可於我們的網站 www.ninetyone.com/gsfra 下載。如欲免費索取印刷本，請於一般營業時間內與我們聯絡，聯絡詳情載於本信函開端。

更多資訊

如您欲索取更多有關本信函內容的資料，請先聯絡您的財務及／或稅務顧問，或與晉達聯絡。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



Matthew Francis
董事

謹啟
2025年10月31日

GSF的董事對本信函內容之準確性承擔責任，GSF的董事盡其所知所信（彼等已採取合理之謹慎態度確保如此），本信函所載的資料符合事實，並無遺漏任何足以影響相關內容含義的資料。

GSF的董事謹此承擔責任。除非文義另有所指，本信函內所有界定詞彙應與GSF公開說明書內所載的界定詞彙具有相同涵義。

重要資料

防洗黑錢規例

根據盧森堡防洗黑錢規例，我們須持有股東名冊內所有客戶的最新身份證明文件，以履行我們「認識您的客戶」的責任。換言之，我們需要定期更新我們所持有您的文件及資料。謹此感謝客戶合作。如您能迅速提供我們不時要求的額外文件及／或資料，將有助我們遵循法定要求，從而有效地管理您的帳戶。

英國申報基金身份（與英國納稅人相關）

於每年12月31日（GSF的會計年結日）持有GSF子基金股份的英國投資者，或須就子基金向其支付或累計的收益繳納稅項。稅務狀況將視乎投資者所持股份屬收益或累積股份而有所不同。

就出售於2010年12月31日持有的子基金股份的英國投資者而言，任何已變現收益的稅務處理方法將取決於該基金於2011年1月1日成為英國申報基金時，該投資者在當時所採用的稅務處理方法。如您需要進一步的指引，請聯絡您的稅務顧問。

有關子基金截至12月31日止年度的申報收益詳情，請瀏覽我們的網站www.ninetyone.com/reportingfunds。該網址將連接至外部網站，您須提供姓名和電郵地址、接受使用者條款及設定密碼進行登記，以閱覽所有基金報告。英國投資者需要申報收益資料以填寫英國報稅表。

以聯名或共同帳戶持有晉達持倉的客戶在股東不幸身故時的重要須知

若聯名或共同帳戶的一名股東不幸身故，而您希望重新登記股東資料，可參照下文所載的詳細程序。程序將依您所持屬聯名帳戶或共同帳戶而有所不同。

聯名帳戶

聯名帳戶是指由兩人或以上開立的帳戶，並已要求及核准授權以容許任何聯名持有人代表帳戶的所有股東簽署（「聯名簽署免責」）。就此等帳戶而言，假設帳戶正常運作，尚存持有人可以其名義在新的帳戶內重新登記股東資料。進行重新登記的申請須由所有尚存帳戶持有人發出指示、提供死亡證的經核證副本，以及由尚存持有人填妥新登記表格，方獲辦理。

共同帳戶

共同帳戶是指由兩人或以上開立的帳戶，但並無要求或核准授權以容許任何聯名持有人代表所有股東簽署。在此基礎上，任何涉及帳戶的行動均必須由共同帳戶的所有股東簽署。

就此等帳戶而言，由於不設聯名簽署免責，我們需要客戶提供經核證的死亡證明副本、遺囑及遺囑認證書。除以新股東的名義重新登記股東資料外，我們亦須客戶提供詳列合資格受益人的新登記表格及由各股東（包括遺產代理人）發出的指示。

若您不確定目前開立的帳戶屬聯名抑或共同帳戶，請與我們聯絡。如對尚存股東的權利有任何疑問，請諮詢獨立法律顧問意見。

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。



親愛的投資者：

獨立審計師法人實體變更 — PricewaterhouseCoopers Assurance, Société coopérative

我們特此致函通知您，PricewaterhouseCoopers, Société cooperative (「PwC」) 已重組其在盧森堡的法律架構。

PwC 是晉達環球策略基金 (「GSF」) 的指定獨立審計師。

您毋須就本信函採取任何行動，但務請您詳閱本信函。

是次重組對您作為 GSF 投資者的影響有限。PricewaterhouseCoopers 仍將是 GSF 的指定獨立審計公司，但 PricewaterhouseCoopers 集團在盧森堡提供獨立審計服務的法人實體則有所變更。審計師的註冊辦事處地址將維持不變。

履行 GSF 獨立審計職能的新法人實體

由 2025 年 7 月 1 日起，履行 GSF 獨立審計職能的新法人實體為 PricewaterhouseCoopers Assurance, Société cooperative。

更新後的基金文件

履行 GSF 獨立審計職能的新法人實體將反映於 GSF 的經修訂公開說明書。經修訂的公開說明書將於 2025 年 12 月 2 日左右備妥，您可向慣常聯絡的晉達代表索取。



晉達環球策略基金

註冊辦事處：
49, Avenue J.F. Kennedy
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晉達基金中心

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更多資訊

如您欲索取更多有關本信函內容的資料，請先聯絡您的財務顧問。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

2025 年 10 月 31 日

GSF 的董事對本信函內容之準確性承擔責任。GSF 的董事盡其所知所信（董事已採取合理之謹慎態度確保如此），本信函所載的資料符合事實，並無遺漏任何足以影響有關內容含義的資料。GSF 的董事謹此承擔責任。

除非文義另有所指，本信函內所有術語定義應與 GSF 公開說明書內所載的術語定義具有相同涵義。



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。

親愛的投資者：

委任次投資經理

我們特此致函晉達環球策略基金（「GSF」）一檔或多檔子基金（即亞洲股票基金，各自稱為「基金」及統稱為「該等基金」）的投資者，以通知您 Ninety One UK Limited（「投資經理」）將於 2025 年 12 月 2 日或前後委任晉達資產管理香港有限公司作為各基金的次投資經理（「次投資經理」）。

次投資經理是一家私人有限公司，其註冊辦事處位於香港金鐘道 88 號太古廣場一座 12 樓 1201-1206 室，並受香港證券及期貨事務監察委員會規管。

次投資經理與投資經理同為晉達集團的成員。

次投資經理與投資經理將依照該等基金各自的投資政策共同管理該等基金的資產和投資。

投資經理認為加入次投資經理的投資人員經驗，將使該等基金受惠。這將有助支持投資團隊持續發展並提升效率。

該等基金的投資政策將維持不變，其投資目標和風格，以及風險概況亦將保持不變。

若您並不同意此委任，您可將投資轉換至 GSF 基金系列內另一檔子基金，或買回您的投資。若您希望在生效日期之前進行轉換或買回，有關指示必須在 2025 年 12 月 1 日盧森堡時間下午 5 時¹（通常為紐約時間上午 11 時）之前送達。晉達將不會向您收取任何相關轉換或買回費用。

¹ 投資者如透過美國 National Securities Clearing Corporation 的 Fund / SERV 及加拿大的 Fundserv Inc. 等交易平台提交轉換或買回要求，則有關轉換或買回指示必須在 2025 年 12 月 1 日紐約時間下午 4 時（盧森堡時間下午 10 時）之前送達（除非您希望轉換至交易指示截止時間較早的基金或股份類別，在此情況下，您的指示必須在該較早時間或之前送達）。

晉達環球策略基金

註冊辦事處：
49, Avenue J.F. Kennedy
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Grand Duchy of Luxembourg

郵寄地址：
晉達資產管理香港有限公司
香港金鐘道 88 號
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晉達基金中心

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有關委任將於何時生效？

我們必須就委任次投資經理向您發出至少一個月的通知。因此，上述委任將由 2025 年 12 月 2 日起生效。

基金文件的更新

GSF 公開說明書將於 2025 年 12 月作出更新，以反映本信函所述的委任。

在 2025 年 12 月 2 日或前後，經修訂的公開說明書將可於我們的網站 www.ninetyone.com 下載，亦可於本信函所列的郵寄地址或電郵地址免費索取。

成本費用

委任次投資經理將不會導致目前收取的管理費水平有所增加。與上述委任有關的成本（例如法律和行政成本）將由 GSF 基金系列依比例支付。

ISIN 代碼

該等基金各股份類別的 ISIN 代碼載列於本信函的附錄供您參考。相關代碼將維持不變。

更多資訊

如您欲索取更多有關本信函內容的資料，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

2025 年 10 月 31 日

Matthew Francis

董事

GSF 的董事對本信函內容之準確性承擔責任，GSF 的董事盡其所知所信（董事已採取合理之謹慎態度確保如此），本信函所載的資料符合事實，並無遺漏任何足以影響有關內容含義的資料。GSF 的董事謹此承擔責任。

除非文義另有所指，本信函內所有術語定義應與 GSF 公開說明書內所載的術語定義具有相同涵義。

附錄：ISIN 代碼

基金及股份類別

ISIN

晉達環球策略基金 - 亞洲股票基金 A 累積股份

LU0345775950

晉達環球策略基金 - 亞洲股票基金 C 收益股份

LU0345776339

晉達環球策略基金 - 亞洲股票基金 I 累積股份

LU0345776172

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。

親愛的投資者：

委任次投資經理

我們特此致函晉達環球策略基金（「GSF」）一檔或多檔子基金（即環球策略管理基金，各自稱為「基金」及統稱為「該等基金」）的投資者，以通知您 Ninety One UK Limited（「投資經理」）將於 2025 年 12 月 2 日或前後委任 Ninety One SA Proprietary Limited 作為各基金的次投資經理（「次投資經理」）。

次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，並受南非 Financial Sector Conduct Authority 規管。

次投資經理與投資經理同為晉達集團的成員。

次投資經理與投資經理將按照該等基金的投資政策共同管理該等基金的資產和投資。

投資經理認為加入次投資經理的投資人員經驗，將使該等基金受惠。這將有助支持投資團隊持續發展並提升效率。

該等基金的投資政策將維持不變，其投資目標和風格，以及風險概況亦將保持不變。

若您並不同意此委任，您可將投資轉換至 GSF 基金系列內另一檔子基金，或買回您的投資。若您希望在生效日期之前進行轉換或買回，有關指示必須在 2025 年 12 月 1 日盧森堡時間下午 5 時¹（通常為紐

¹ 投資者如透過美國 National Securities Clearing Corporation 的 Fund / SERV 及加拿大的 Fundserv Inc. 等交易平台提交轉換或買回要求，則有關轉換或買回指示必須在 2025 年 12 月 1 日紐約時間下午 4 時（盧森堡時間下午 10 時）之前送達（除非您希望轉換至交易指示截止時間較早的基金或股份類別，在此情況下，您的指示必須在該較早時間或之前送達）。

晉達環球策略基金

註冊辦事處：
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

郵寄地址：
晉達資產管理香港有限公司
香港金鐘道 88 號
太古廣場一座 12 樓 1201-1206 室

晉達基金中心

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

www.ninetyone.com



約時間上午 11 時) 之前送達。晉達將不會向您收取任何相關轉換或買回費用。

有關委任將於何時生效？

我們必須就委任次投資經理向您發出至少一個月的通知。因此，上述委任將由 2025 年 12 月 2 日起生效。

基金文件的更新

GSF 開說明書將於 2025 年 12 月作出更新，以反映本信函所述的委任。

在 2025 年 12 月 2 日或前後，經修訂的開說明書將可於我們的網站 www.ninetyone.com 下載，亦可於本信函所列的郵寄地址或電郵地址免費索取。

成本費用

委任次投資經理將不會導致目前收取的管理費水平有所增加。與上述委任有關的成本（例如法律和行政成本）將由 GSF 基金系列依比例支付。

ISIN 代碼

該等基金各股份類別的 ISIN 代碼載列於本信函的附錄，以供您參考。相關代碼將維持不變。

更多資訊

如您欲索取更多有關本信函內容的資料，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

2025 年 10 月 31 日

Matthew Francis

董事

GSF 的董事對本信函內容之準確性承擔責任，GSF 的董事盡其所知所信（董事已採取合理之謹慎態度確保如此），本信函所載的資料符合事實，並無遺漏任何足以影響有關內容含義的資料。GSF 的董事謹此承擔責任。

除非文義另有所指，本信函內所有術語定義應與 GSF 開說明書內所載的術語定義具有相同涵義。

附錄：ISIN 代碼

基金及股份類別

ISIN

晉達環球策略基金 - 環球策略管理基金 C 收益股份	LU0345768823
晉達環球策略基金 - 環球策略管理基金 C 收益-2 股份 (澳幣避險 IRD, 月配)	LU0996484902
晉達環球策略基金 - 環球策略管理基金 C 收益-2 股份 (月配)	LU0994946035
晉達環球策略基金 - 環球策略管理基金 C 收益-2 股份 (南非幣避險 IRD, 月配)	LU0996484571
晉達環球策略基金 - 環球策略管理基金 I 累積股份	LU0345768583

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。



親愛的投資者：

晉達環球策略基金 - 環球環境基金的永續發展揭露更新

我們特此致函晉達環球策略基金（「GSF」）子基金 - 環球環境基金（「基金」）的投資者，以通知您管理公司 Ninety One Luxembourg S.A.（「管理公司」）正在更新 GSF 公開說明書附錄三所載有關基金的永續發展揭露。

本信函載有重要資訊，務請您閱讀，但您毋須採取任何行動。

以下是有關基金的永續發展揭露的變動摘要：(i) 更新關於投資流程的互動參與及監察階段的揭露，澄清投資經理倡導所有投資組合公司在 2030 年或之前設定可信的科學基礎碳排放目標（即科學基礎減量目標倡議（「SBTi」）或同等核准減排計劃）；及(ii) 更新基金的一項永續發展指標，以澄清可信淨零轉型計劃是 SBTi 或同等核准減排計劃。

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。

永續發展揭露有何更新？

基金的环境目標是進行永續投資，旨在透過永續減碳，為環境帶來正面改變。基金致力實現其環境目標，首先是鎖定目標公司，這些公司通常有大部份收益來自為環境變化帶來貢獻的範疇，並提供能夠真正避免碳排放的產品及服務。其次是將若干行業排除在投資範疇以外。

晉達環球策略基金

註冊辦事處：

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

郵寄地址：

晉達資產管理香港有限公司
香港金鐘道88號
太古廣場一座12樓1201-1206室

晉達基金中心

環球

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新加坡

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

www.ninetyone.com

晉達環球策略基金為可變資本投資公司，並於盧森堡大公國商業及公司登記處以編號 B139420 註冊。
註冊地址如上所述。電話內容可被錄音以作為培訓、監測及法例規定的目的及確認投資者的指示之用。

作為投資流程的一部份，投資經理將與投資組合公司的管理團隊進行互動參與，以發掘可帶來正面改變的投資機會，或加深對有關永續發展考慮因素的認識及觀點。我們在此澄清投資流程在此階段的揭露，表明投資經理倡導基金的所有投資組合公司在 2030 年或之前設定可信的科學基礎碳排放目標（即 SBTi 或同等核准減排計劃）。基金用作衡量上述環境目標實現情況的其中一項永續發展指標亦會作出更新，以澄清可信淨零轉型計劃是 SBTi 或同等核准減排計劃。

在 GSF 公開說明書附錄三適用於基金的永續發展揭露的永續投資目標部份及投資政策部份將會作出上述更新。為方便參考，我們已於本信函附錄載列有關變動，以粗體顯示並加上底線。

有關更新將於何時生效？

我們必須就基金永續發展揭露的更新向您發出至少一個月的通知。本信函所述更新將由 2025 年 12 月 2 日起生效。

若您並不同意相關更新，您可將投資轉換至 GSF 基金系列內另一檔子基金，或買回您的投資。若您希望在生效日期之前進行轉換或買回，有關指示必須在 2025 年 12 月 1 日盧森堡時間下午 5 時¹（通常為紐約時間上午 11 時）之前送達。晉達將不會向您收取任何相關轉換或買回費用。

基金文件的更新

GSF 公開說明書的「附錄三：永續發展揭露」內有關基金的永續發展揭露將作出更新，以反映本信函所述的更新。

經修訂的 GSF 公開說明書將可於 2025 年 12 月 2 日或前後在我們的網站 www.ninetyone.com 下載，亦可於本信函所載列的郵寄地址或電郵地址免費索取。

成本費用

GSF 公開說明書的更新將不會導致目前收取的管理費水平出現任何改變。與上述更新有關的成本（例如法律和行政成本）將由 GSF 基金系列依比例支付。

更多資訊

如您欲索取更多有關本信函內容的資料，請先聯絡您的財務顧問。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。

¹ 投資者如透過美國 National Securities Clearing Corporation 的 Fund / SERV 及加拿大的 Fundserv Inc. 等交易平台提交轉換或買回要求，則有關轉換或買回指示必須在 2025 年 12 月 1 日紐約時間下午 4 時（盧森堡時間下午 10 時）之前送達（除非您希望轉換至交易指示截止時間較早的基金或股份類別，在此情況下，您的指示必須在該較早時間或之前送達）。



Grant Cameron

董事

謹啟

2025 年 10 月 31 日



Matthew Francis

董事

GSF 的董事對本信函內容之準確性承擔責任。GSF 的董事盡其所知所信（董事已採取合理之謹慎態度確保如此），本信函所載的資料符合事實，並無遺漏任何足以影響有關內容含義的資料。GSF 的董事謹此承擔責任。

除非文義另有所指，本信函內所有術語定義應與 GSF 公開說明書內所載的術語定義具有相同涵義。

附錄

有關 **GSF** 公開說明書附錄三所載永續發展揭露的更新

以下是 GSF 公開說明書附錄三所載適用於基金的永續發展揭露的更新。為方便參考，我們已在刪除部份劃線，而新增部份則以粗體顯示並加上底線。

哪些永續發展指標可用作衡量這項金融產品的永續投資目標的實現情況？

下列永續發展指標將被用作衡量子基金的永續投資目標的實現情況：

- 範圍一、二及三絕對碳排放量（公噸二氧化碳當量）
- 範圍一、二及三碳足跡（公噸二氧化碳當量 / 百萬美元已投資金額）
- 公司加權平均碳強度（公噸二氧化碳當量 / 百萬美元收益）
- 「避免碳排放」量（公噸二氧化碳當量 / 百萬美元已投資金額）
- 揭露比例（揭露碳排放數據的公司佔投資組合%）
- 設有可信淨零轉型計劃（**即 SBTi 或同等核准減排計劃**）的公司百分比
- 投資於子基金排除準則所禁止的業務組合或活動（在部份情況下設有特定收益門檻）的公司百分比。

「避免碳排放」是指透過使用碳排放量低於現況的產品或服務以避免碳排放，從而有助減碳。

這項金融產品遵循甚麼投資策略？

為實現其永續投資目標，投資經理採取專為多元化環球公司股份投資量身定制的由下而上投資流程，講求永續發展融合，並在策略的每個階段融入永續發展因素。

投資流程包括下列各階段：

[...]

互動參與及監察

投資經理將與公司管理層進行互動參與，以發掘可帶來正面改變的投資機會，或加深對有關永續發展考慮因素（如認為重要）的認識及觀點。

作為互動參與工作的一部份，子基金的投資經理倡導所有投資組合公司在 2030 年或之前設定可信的科學基礎碳排放目標（即 SBTi 或同等核准減排計劃）。投資經理設定互動參與目標，並致力在所有投資組合公司中實現這些目標，包括避免碳排放報告，以及範圍一、二和三碳排放量、減排計劃，以及這些計劃的進展情況。

[...]



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

31 October 2025

Dear Investor,

We are pleased to send you a statement of your investments, as at 30 September 2025, in the Ninety One Global Strategy Fund ('GSF').

Also, attached to this letter is an 'important information' page. You are advised to read it as it contains information on anti-money laundering regulations, the UK Reporting Fund status (relevant to UK taxpayers), and an important notice for clients with Ninety One holdings in a joint or common account.

Fund changes

Notices relating to changes to certain sub-funds, as set out in the table on the next page, have been placed on the website www.ninetyone.com.

The notices are important and require your attention. If you are an investor in one or more of the sub-funds set out in the table on the next page, we encourage you to visit 'Fund announcements' within the 'Literature Library' area on our website to review the applicable notice in full. The notice contains important information regarding the change(s) to the sub-fund and its effect on your investment. If in doubt, please seek professional advice.

We are required to give you at least one month's notice of a significant change to a sub-fund. We have set out the effective date of each change in the table below. If you are an investor in the sub-fund and you are not happy with the change, 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 the date set out in the notice on the website. You will not be charged for any such switch or redemption by GSF or Ninety One.



Ninety One Global Strategy Fund

Registered office:

49, Avenue J.F. Kennedy
L-1855 Luxembourg

Postal address:

c/o CACEIS Bank, Luxembourg Branch
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

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F 0861 500 900
saoffshore@ninetyone.com

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hongkong@ninetyone.com

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F +65 6653 5551
singapore@ninetyone.com

www.ninetyone.com

Should you wish to receive a paper copy of a notice, this may be obtained free of charge by submitting a request to the postal address, email address or telephone number appearing at the bottom of the first page of this letter. Please see our 'Literature Library' on our Ninety One website, www.ninetyone.com, for further explanation of the changes.

Change	Sub-fund(s)	Effective date
Independent auditor legal entity change	All Sub-Funds	1 July 2025
Sustainability disclosures updates	Global Environment Fund	2 December 2025
Appointment of Ninety One SA Proprietary Limited as sub-investment manager	Global Macro Allocation Fund Global Strategic Managed Fund	2 December 2025
Appointment of Ninety One Hong Kong Limited as sub-investment manager	Asia Pacific Equity Opportunities Fund Asian Equity Fund	2 December 2025

Notification of a change of address for an individual investor

If you change your address, you need to notify us of this change. You can do this by downloading the Change of Address Form from our website. We will also require a proof of address document for each shareholder listed on the account. We can accept any one of the following documents as a simple copy: a Utility Bill (not more than three months old), a home country local Tax Bill (valid for the current year), relevant tax authority correspondence addressed to you at the mentioned residential address, official correspondence from a regulated financial institution (cannot be a Ninety One statement), valid photo driver's license (if the address on the license does not match the registered address the license cannot be used as acceptable proof of address) or a valid lease agreement provided by the property owner.

Please note that we may require an original or original certified document, depending on the information returned to us and once your account has been fully reviewed. The Change of Address Form needs to be signed by all shareholders on the account. We will update our records and, for security purposes, will send an acknowledgment to you at both the old and new addresses.

Please note we are unable to return any documentation to you as this is not permitted under Luxembourg Law. If you do not let us know of a change in your address, this may later result in you not being able to transact or receive proceeds from the sale of your investment.

Market views

For our latest market views, please visit www.ninetyone.com/marketviews-int.

Online access

If you would like to access Indicator, Ninety One's online account service, please visit <https://indicator.ninetyone.com>. Indicator gives you access to valuations and transaction histories in your preferred choice of currency. For keeping up to date with the latest information on our funds please visit www.ninetyone.com, where you can chart performance histories, compare funds and source fund prices and dividend information.

Report & Accounts

Copies of the latest Report & Accounts for GSF can be found on our website, www.ninetyone.com/gsfra.

If you would like to request a printed copy, free of charge, please contact us during normal business hours using the details at the beginning of this letter.

More information

If you would like further information regarding the enclosed, please contact your financial and/or tax advisor in the first instance, or Ninety One. 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.

Important information

Anti-Money Laundering ('AML') Regulations

The Luxembourg AML Regulations require that we hold current identification documentation for all clients on the share register to meet our Know Your Client obligations. This means that we are required to refresh the documentation and information we hold for you at regular intervals. We appreciate the co-operation we receive from our clients. By supplying us promptly with the additional documentation and/or information we request from time to time, you will enable us to meet the statutory requirements, and allow us to administer your account efficiently.

UK Reporting Fund status (relevant to UK taxpayers)

UK investors who hold shares in a sub-fund of the GSF on 31 December each year (GSF's accounting year-end) may be liable to taxation on the amount of income paid out or accrued in the sub-fund. The position will differ depending on whether investors hold Income or Accumulation Shares.

For UK investors who dispose of shares in a sub-fund which they held on 31 December 2010, the tax treatment of any realised gains depends on the tax treatment adopted by the investor when the fund became a UK Reporting Fund on 1 January 2011. Please contact your tax advisor should you need further guidance on this.

Details of the reportable income in respect of the sub-fund's years to 31 December are available on our website at www.ninetyone.com/reportingfunds. This will take you to an externally hosted site, where you will be asked to register by providing your name and email address, accept user terms and set up a password to access all fund reports. Reportable income is required by UK investors to complete their UK tax returns.

Important notice for clients with Ninety One holdings in a joint or common account in the event of a death of a shareholder

In the event of a death of a shareholder within a joint or common account we detail the process below if you wish to re-register that shareholding. The process will be different according to whether you have a joint account or a common account.

Joint accounts

Joint accounts are accounts opened by two or more people, where authority has been requested and granted for any of the joint holders to be able to sign on behalf of all shareholders on the account ('Joint Signatory Indemnity'). On these accounts the shareholding(s) may be re-registered into a new account in the name(s) of the surviving holder(s), assuming that the account is in good order. To do this we would require an instruction from all of the surviving account holder(s), a certified copy of the death certificate and a new registration form completed by the surviving holder(s).

Common accounts

Common accounts are accounts opened by two or more people, where authority has not been requested or granted for any of the joint holders to be able to sign on behalf of all shareholder(s). On this basis all shareholders in a common account need to sign for any action involving the account.

On these accounts, as no Joint Signatory Indemnity is in place, we would require certified copies of the death certificate, Will and Grant of Probate. In addition to re-register the shareholding in the name of the new shareholder(s), we will also need a new registration form detailing the entitled beneficiary and an instruction from the shareholder(s), including the representative of the estate.

If you are unsure on whether your account is currently set up as joint account or common account, please feel free to contact us. For further questions about the rights of a surviving shareholder(s), please refer to an independent legal advisor.

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

31 October 2025

Dear Investor,

Independent auditor legal entity change - PricewaterhouseCoopers Assurance, Société coopérative

We are writing to inform you that PricewaterhouseCoopers, Société cooperative ('PwC'), has reorganised its legal structure in Luxembourg.

PwC is the appointed independent auditor of the Ninety One Global Strategy Fund ('GSF').

You do not need to take any action regarding this letter, but we recommend that you read it.

There is limited impact to you as an investor in GSF as a result of this reorganisation. PricewaterhouseCoopers will remain the appointed independent audit firm for GSF, but the legal entity within the PricewaterhouseCoopers group performing the independent audit services in Luxembourg has changed. The registered office address of the auditor will remain the same.

New legal entity performing the independent audit function of GSF

Effective from 1 July 2025, the new legal entity performing the independent audit function for GSF is PricewaterhouseCoopers Assurance, Société cooperative.

Updated fund documentation

The new legal entity performing the independent audit function for GSF will be reflected in a revised Prospectus of GSF. Revised copies of the Prospectus will be available on or around 2 December 2025 on request to your usual Ninety One representative.



Ninety One Global Strategy Fund

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More information

If you would like further information regarding the content of this letter, please contact your usual financial 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.





THIS DOCUMENT IS IMPORTANT AND
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PLEASE SEEK PROFESSIONAL ADVICE.

31 October 2025

Dear Investor,

Appointment of a sub-investment manager

We are writing to you as an investor in one or both of the Asia Pacific Equity Opportunities Fund and the Asian Equity Fund (each a 'Fund' and together the 'Funds'), each being sub-funds of the Ninety One Global Strategy Fund ('GSF'), to inform you that Ninety One UK Limited (the 'Investment Manager') will appoint Ninety One Hong Kong Limited as a sub-investment manager (the 'Sub-Investment Manager') of each of the Funds on or around 2 December 2025.

The Sub-Investment Manager is established as a private limited liability company, having its registered office at Suites 1201-1206, One Pacific Place, 88 Queensway, Admiralty, Hong Kong and is regulated by the Securities and Futures Commission in Hong Kong.

The Sub-Investment Manager, in common with the Investment Manager, is a member of the Ninety One group.

The Sub-Investment Manager will work with the Investment Manager in managing the assets and investments of the Funds in accordance with their respective investment policies.

The Investment Manager believes the experience of the additional investment personnel of the Sub-Investment Manager will be beneficial to the Funds. This will support the continued growth and efficiency of the investment team.

The investment policies of the Funds will remain unchanged and the investment objective and style, as well as risk profile will remain the same.

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Ninety One Global Strategy Fund, société d'investissement à capital variable, is registered with the trade and companies register of the Grand Duchy of Luxembourg under number R.C.S. Luxembourg B139420. Registered office as above. Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.



If you are not happy with the appointment, 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 5:00 p.m. Luxembourg time¹ (which is normally 11:00 a.m. New York City time) on 1 December 2025. You will not be charged for any such switch or redemption by Ninety One.

When will the appointment become effective?

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 from 2 December 2025.

Fund document updates

We will update the GSF Prospectus in December 2025 to reflect the appointment described in this letter. Revised copies of the Prospectus will be available on our website, www.ninetyone.com, on or around 2 December 2025 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The appointment of the Sub-Investment Manager will not result in any increase to the current level of management fees charged. The costs associated with implementing the appointment, such as legal and administrative costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

The ISIN codes for each share class of the Funds are set out in the Appendix to this letter for your reference. These codes will remain unchanged.

More information

If you would like further information regarding the contents of this letter, 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.

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.

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 4:00p.m. New York City time (which is 10:00p.m. Luxembourg time) on 1 December 2025 (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).

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.

Appendix: ISIN Codes

Fund and Share Class	ISIN
Asia Pacific Equity Opportunities Fund, A, Acc, USD	LU0499858602
Asia Pacific Equity Opportunities Fund, A, Inc, USD	LU0499858438
Asia Pacific Equity Opportunities Fund, C, Acc, USD	LU1705591342
Asia Pacific Equity Opportunities Fund, I, Acc, EUR	LU1057489228
Asia Pacific Equity Opportunities Fund, I, Acc, USD	LU0633059448
Asia Pacific Equity Opportunities Fund, I, Inc, GBP	LU0758605793
Asia Pacific Equity Opportunities Fund, IX, Acc, USD	LU1725464637
Asia Pacific Equity Opportunities Fund, IX, Inc, USD	LU0846946654
Asian Equity Fund, A, Acc, EUR, Hedged (Reference)	LU1784132018
Asian Equity Fund, A, Acc, HKD	LU1770036033
Asian Equity Fund, A, Acc, USD	LU0345775950
Asian Equity Fund, A, Inc, USD	LU0345776255
Asian Equity Fund, C, Acc, USD	LU1705591698
Asian Equity Fund, C, Inc, USD	LU0345776339
Asian Equity Fund, I, Acc, EUR	LU0386382971
Asian Equity Fund, I, Acc, USD	LU0345776172
Asian Equity Fund, IX, Acc, USD	LU1130799759
Asian Equity Fund, IX, Inc, USD	LU1291087465
Asian Equity Fund, J, Acc, USD	LU0944440634
Asian Equity Fund, S, Acc, USD	LU0858928780

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31 October 2025

Dear Investor,

Appointment of a sub-investment manager

We are writing to you as an investor in one or both of the Global Macro Allocation Fund and the Global Strategic Managed Fund (each a 'Fund' and together the 'Funds'), each being sub-funds 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 each of the Funds on or around 2 December 2025.

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

The Investment Manager believes the experience of the additional investment personnel of the Sub-Investment Manager will be beneficial to the Funds. This will support the continued growth and efficiency of the investment team.

The investment policy of the Funds will remain unchanged and the investment objective and style, as well as risk profile will remain the same.

If you are not happy with the appointment, you may switch your investment into another sub-fund within

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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 5:00 p.m. Luxembourg time¹ (which is normally 11:00 a.m. New York City time) on 1 December 2025. You will not be charged for any such switch or redemption by Ninety One.

When will the appointment become effective?

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 from 2 December 2025.

Fund document updates

We will update the GSF Prospectus in December 2025 to reflect the appointment described in this letter. Revised copies of the Prospectus will be available on our website, www.ninetyone.com, on or around 2 December 2025 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The appointment of the Sub-Investment Manager will not result in any increase to the current level of management fees charged. The costs associated with implementing the appointment, such as legal and administrative costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

The ISIN codes for each share class of the Funds are set out in the Appendix to this letter for your reference. These codes will remain unchanged.

More information

If you would like further information regarding the contents of this letter, 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.

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.

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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 4:00p.m. New York City time (which is 10:00p.m. Luxembourg time) on 1 December 2025 (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).

Appendix: ISIN Codes

Fund and Share Class	ISIN
Global Macro Allocation Fund, A, Acc, EUR	LU2527592120
Global Macro Allocation Fund, A, Acc, EUR, Hedged (Reference)	LU2121405034
Global Macro Allocation Fund, A, Acc, USD	LU1821325948
Global Macro Allocation Fund, C, Acc, USD	LU2497505060
Global Macro Allocation Fund, I, Acc, EUR, Hedged (Reference)	LU2121405117
Global Macro Allocation Fund, I, Acc, USD	LU1745457744
Global Macro Allocation Fund, IX, Acc, USD	LU1745457827
Global Macro Allocation Fund, S, Acc, EUR, Hedged (Reference)	LU1770035902
Global Macro Allocation Fund, S, Acc, USD	LU2168297864
Global Strategic Managed Fund, A, Acc, EUR, Hedged (Reference)	LU2115108115
Global Strategic Managed Fund, A, Acc, USD	LU0345768153
Global Strategic Managed Fund, A, Inc, GBP, Hedged (Reference)	LU2115108032
Global Strategic Managed Fund, A, Inc, USD	LU0345768740
Global Strategic Managed Fund, A, Inc-2, GBP, Hedged (Reference)	LU1043140745
Global Strategic Managed Fund, A, Inc-2, USD	LU2115107901
Global Strategic Managed Fund, C, Acc, USD	LU1813267603
Global Strategic Managed Fund, C, Inc, USD	LU0345768823
Global Strategic Managed Fund, C, Inc-2, AUD, Hedged (IRD)	LU0996484902
Global Strategic Managed Fund, C, Inc-2, USD	LU0994946035
Global Strategic Managed Fund, C, Inc-2, ZAR, Hedged (IRD)	LU0996484571
Global Strategic Managed Fund, D, Acc, USD	LU0345768310
Global Strategic Managed Fund, D, Inc, USD	LU0345769045
Global Strategic Managed Fund, I, Acc, EUR, Hedged (Reference)	LU1735824804
Global Strategic Managed Fund, I, Acc, GBP, Hedged (Reference)	LU1139681412
Global Strategic Managed Fund, I, Acc, USD	LU0345768583
Global Strategic Managed Fund, IX, Inc, USD	LU0846948866
Global Strategic Managed Fund, J, Acc, USD	LU2398787924
Global Strategic Managed Fund, S, Acc, USD	LU0439320473



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31 October 2025

Dear Investor,

Ninety One Global Strategy Fund – sustainability disclosures update for the Global Environment Fund

We are writing to you as an investor in the Global Environment Fund (the 'Fund'), a sub-fund of the Ninety One Global Strategy Fund ('GSF'), to inform you that the management company, Ninety One Luxembourg S.A. (the 'Management Company'), is making updates to the Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus.

We encourage you to read this letter as it contains important information. However, you are not required to take any action.

In summary, the changes we are making to the Fund's sustainability disclosures are to (i) update the disclosure regarding the engagement and monitoring stage of the investment process to clarify that the Investment Manager advocates for all portfolio companies to have set credible science-based emissions targets (i.e. Science Based Targets initiative ('SBTi') or equivalent approved emissions reductions plans) by 2030 or sooner, and (ii) update one of the Fund's sustainability indicators to clarify that credible net zero transition plans are SBTi or equivalent approved emissions plans.

There will be no change to the way the Fund is managed, its investment strategy, process or its risk and return profile.

What are the updates to the sustainability disclosures?

The Fund has an environmental objective to make sustainable investments that aim to contribute to a positive environmental change through sustainable decarbonisation. The Fund seeks to attain its environmental objective by firstly targeting companies which typically have a majority of their revenue

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derived from areas contributing to environmental change and that have products and services which genuinely avoid carbon. Secondly, by excluding certain sectors from the investment universe.

As part of the investment process, the Investment Manager engages with a portfolio company's management team where it identifies opportunities to effect positive change or to deepen knowledge and insight with respect to sustainability considerations. We are clarifying the disclosure regarding this stage in the investment process to state that the Investment Manager advocates for all of the Fund's portfolio companies to have set credible science-based emissions targets (i.e. SBTi or equivalent approved emissions reductions plans) by 2030 or sooner. One of the Fund's sustainability indicators, which is used to measure the attainment of the Fund's environmental objective outlined above, will also be updated to clarify that credible net zero transition plans are SBTi or equivalent approved emissions reduction plans.

The updates outlined above will be made to the sustainable investment objective section and investment strategy section of the Fund's sustainability disclosures in Appendix 3 of the GSF Prospectus. For ease of reference, we have set out the changes in the appendix to this letter in bold underline.

When will the updates become effective?

We are required to give you at least one month's notice of the updates to the sustainability disclosures of the Fund. The updates in this letter will be effective from 2 December 2025.

If you are not happy with the updates, 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, instructions must be received by 5:00 p.m. Luxembourg time¹ (which is normally 11:00 a.m. New York City time) on 1 December 2025. You will not be charged for any such switch or redemption by Ninety One.

Fund document updates

We will update the sustainability disclosures for the Fund in Appendix 3: Sustainability Disclosures of the GSF Prospectus to reflect the updates described in the appendix to this letter.

Revised copies of the GSF Prospectus will be available on our website, www.ninetyone.com, on or around 2 December 2025 and on request at the postal address or email address appearing in this letter, free of charge.

Fees and costs

The update to the GSF Prospectus has not resulted in any change to the current level of management fees charged. The costs associated with implementing the update, such as legal and administrative costs, will be paid by the GSF pro rata across the range of funds.

More information

If you would like further information regarding the content of this letter, please contact your usual financial 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.

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Thank you for your continued investment.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Grant'.

Grant Cameron
Director

A handwritten signature in black ink, appearing to read 'Matthew Francis'.

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.

Appendix

Updated sustainability disclosures in Appendix 3 of the GSF Prospectus

Set out below are the updates to the applicable sustainability disclosures for the Fund in Appendix 3 of the GSF Prospectus. For ease of reference the deletions are shown in strike-through and the additions in bold underline.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The following sustainability indicators will be used to measure the attainment of the sustainable investment objective of the Sub-Fund:

- Scope 1, 2 and 3 absolute carbon emissions (in tonnes of CO₂e)
- Scope 1, 2 and 3 carbon footprint (in tonnes of CO₂e per US\$m invested)
- Weighted average company carbon intensity (in tonnes of CO₂e per US\$m of revenue)
- ‘Carbon avoided’ (in tonnes per CO₂e per US\$m invested)
- Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)
- Percentage of companies with credible net zero transition plans (i.e. SBTi or equivalent approved emissions reduction plans) in place
- Percentage of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund’s exclusions criteria

‘Carbon avoided’ are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation.

What investment strategy does this financial product follow?

To achieve its sustainable investment objective, the Investment Manager employs a bespoke bottom-up investment process relying on sustainability integration which is designed specifically for a diverse universe of global shares of companies. Sustainability factors are integrated at every stage of the strategy.

The investment process includes the following stages:

[...]

Engagement and Monitoring

The Investment Manager will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

As part of its engagement efforts, the Investment Manager of the Sub-Fund advocates for all portfolio companies to have set credible science-based emissions targets (i.e. SBTi or equivalent approved emissions reduction plans) by 2030 or sooner. The Investment Manager sets engagement goals and works towards those across portfolio companies related to the reporting of carbon avoided, and Scope 1, 2 and 3 carbon emissions, their plans to reduce those emissions and the progress against those plans.

[...]

