

(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)

(節譯文)

致晉達環球環境基金投資人

本文件至關重要，並需要台端留意。

如有疑問，請尋求專業意見。

親愛的投資人，

### 將晉達環球能源基金併入晉達環球環境基金

謹致函通知身為晉達環球環境基金（「存續基金」）投資人的台端，該基金乃晉達環球策略基金（「GSF」）之子基金，以告知台端本公司擬將晉達環球能源基金（「被併基金」），其亦為 GSF 的子基金，併入存續基金<sup>1</sup>。

合併將於紐約時間 2021 年 10 月 8 日下午 4 點 01 分生效（盧森堡時間晚上 10 點 01 分），且毋庸經投資人同意。

本起合併將不會為台端帶來任何成本，亦未改變存續基金之管理方式，且在合併之後，存續基金的總資產將會增加。

我們建議投資人仔細閱讀本通知，以了解合併的影響。

受影響的股份類別詳情載於附錄 A 第 1 節。

台端毋庸對本信函採取任何行動。但是，我們鼓勵台端閱讀本信函，以便台端知悉合併至存續基金一事。有關合併的更多詳細資訊，請參閱附錄如後。



<sup>1</sup> 本合併將依據公司章程第 42.1 條進行。

#### 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：

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

#### 晉達基金中心

環球

電話 +44 (0) 20 3938 1800

傳真 +352 2460 9923

enquiries@ninetyone.com

南非

電話 0860 500 900

傳真 0861 500 900

saoffshore@ninetyone.com

香港

電話 +852 2861 6888

傳真 +852 2861 6861

hongkong@ninetyone.com

新加坡

電話 +65 6653 5550

傳真 +65 6653 5551

singapore@ninetyone.com

[www.ninetyone.com](http://www.ninetyone.com)

( 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 )

### 買回或轉換的選項

若台端認為在本次合併後，存續基金將不符合台端的投資要求，台端得將台端的投資轉換為 GSF 系列內的替代子基金或買回台端的投資。晉達將不向台端收取任何此類轉換或買回的費用。

在合併前，任何自存續基金買回或轉換的指示均應於 2021 年 10 月 5 日盧森堡時間下午 5 點（紐約時間早上 11 點）前受理。

如果台端希望買回或轉換台端的投資，我們的團隊可以為台端提供協助，其聯繫方式載於本信函首頁。如台端不確定應採取何種行動（如有）及若台端選擇買回或轉換所可能產生的任何影響，請諮詢台端通常委任的財務及/或稅務顧問。

### 更多資訊

如台端欲取得更多有關上述內容之資訊，或希望討論台端之選項，請台端先行與台端通常之財務及/或稅務顧問聯繫。或由我們的團隊向台端提供協助。請與本函首頁尋得其聯絡資訊。有關本資金範圍的更多資訊，請瀏覽我們的網站 [www.ninetyone.com](http://www.ninetyone.com)。

謹此感謝台端持續投資。

誠摯地，



Grant Cameron

董事

謹啟



Matthew Francis

董事

2021 年 8 月 10 日

GSF 的董事對本信函內容的正確性負責。據 GSF 董事所知及所信（其已採取一切合理的謹慎措施以確保此類情況），本函所載資訊均符合事實，並不致遺漏任何可能影響此等資訊重要性之事項。GSF 的董事就此承擔責任。

除內文另有要求者外，本函件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。



( 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 )

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	2021 年 8 月 10 日
被併基金截止交易	2021 年 10 月 5 日盧森堡時間下午 5 點
被併基金目前會計期間終了	2021 年 10 月 8 日紐約時間下午 4 點
被併基金與存續基金的評價	2021 年 10 月 8 日紐約時間下午 4 點
與存續基金合併的生效時間	2021 年 10 月 8 日紐約時間下午 4 點 01 分
存續基金交易繼續照常進行	2021 年 10 月 11 日

3. 合併的背景及理由

被併基金之資產自 2011 年 4 月巔峰時約 25 億美元之資產管理規模（「AUM」），持續下降至 2021 年 5 月 31 日時的 AUM 約 3.92 億美元。此趨勢在過去 4 年間逐漸加速，且預計未來被併基金無法再吸引大量的資金流入。

經審視被併基金後，我們認為將被併基金併入存續基金符合投資人之利益。

4. 存續基金投資人之利益

合併後，預計存續基金的總資產將合理增加約為 8.35 億美元。此為假設被併基金在合併前沒有進一步遇到重大買回，且被併基金資產轉入存續基金。規模較大的存續基金將使投資經理人得以更有效地分配投資，投資人亦可從其增加的規模經濟與成本效益中受益。

5. 有關本合併的主要資訊

a. 被併基金與存續基金投資人權利之比較

被併基金的所有股份類別將以相同的貨幣單位併入存續基金的相應股份類別中。

被併基金的所有投資人將在 2021 年 10 月 8 日收到與其在被併基金中所持有股份等值的存續基金股份。

被併基金的投資人將於 2021 年 10 月 8 日紐約時間下午 4 點 01 分（盧森堡時間晚上 10 點 01 分）取得存續基金投資人之權利。

b. 本合併對存續基金的費用及後續收費金額的影響

本合併將不會導致存續基金所收取的費用產生任何變化。本合併不會導致存續基金之持續性費用金額增加，且由於合併後存續基金的規模增加，反而可能導致持續性費用金額有所降低。

c. 投資經理

Ninety One UK Limited 為被併基金及存續基金的投資經理。被併基金及存續基金均由投資經理之多元資產投資團隊管理。

d. 績效費

目前存續基金不適用績效費。

( 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 )

e. 合併對存續基金投資組合之影響

本合併將不會影響存續基金之資產配置。

f. 合併成本

合併的法律、行政及顧問費用 ( 如有 ) 將由 GSF 的管理公司 Ninety One Luxembourg S.A. 支付。存續基金的投資人不會因本次合併而產生任何費用。

g. 應計收益

於合併生效日前將發布配息，以使所有來自被併基金之收益均以收益支付，且存續基金收到的會是完全的資本收入。

如被併基金有任何應計收益，就收益股份而言，其將於合併生效日時配息。將於 2021 年 10 月 8 日配息予截至 2021 年 9 月 30 日之所有收益股份之股東。將於 2021 年 10 月 8 日配息並為選擇於 2021 年 10 月 11 日再投資於存續基金之收益股份之股東進行再投資。就收益股份而言，任何發生自 2021 年 10 月 1 日至合併之日的收益將累計於合併當日之淨資產價值。就累積股份而言，配息將反映於合併生效日之每股份類別淨資產價值。

6. 買回或轉換之選項

如果台端認為在此次合併之後，存續基金將不適合台端的投資要求，台端得將台端的投資轉換為 GSF 系列內的替代子基金或買回台端的投資。晉達不會向台端收取任何此類轉換或買回的費用。

任何轉換或買回之指令必須於盧森堡時間 2021 年 10 月 5 日下午 5 點 ( 紐約時間早上 11 點 ) 前收迄。

7. 合併程序方面

a. 合併生效日

本合併的生效日期及時間為紐約時間 2021 年 10 月 8 日下午 4 點 01 分 ( 盧森堡時間晚上 10 點 01 分 ) 。

b. 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表決。

c. 合併報告

GSF 的法定查核會計師 KPMG Luxembourg, 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評價資產及/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。

合併報告的副本應免費提供投資人索取。請聯繫台端當地的晉達辦公室索取合併報告的副本。

d. 存續基金之交易

存續基金之交易將不會因合併而暫停。

( 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 )

8. 其他可取得之文件

自本函發出日起，存續基金之股東得於管理公司免費取得下列文件：

- i. 由董事會起草之合併共同條款稿件，該稿件包括合併交換率之計算方法等詳細資訊（「合併共同條款稿件」）；
- ii. 存託銀行之聲明，確認其已核實合併共同條款稿件，係符合 2010 年 12 月 17 日關於集合投資計畫之法律及公司章程之規定；
- iii. 存續基金之公開說明書；以及
- iv. 存續基金之重要投資人資訊文件。亦可於本公司網站 [www.ninetyone.com](http://www.ninetyone.com) 上取得。



For investors in the  
Ninety One Global Environment Fund

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

10 August 2021

Dear Investor,

### Merger of the Ninety One Global Energy Fund into the Ninety One Global Environment Fund

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

The merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 8 October 2021 and does not require the approval of investors.

The merger will have no cost to you, it will not change the way in which the Receiving Fund is managed and, following the merger, the total assets of the Receiving Fund will increase.

We recommend investors read this notice carefully in order to understand the implications of the merger.

Details of the share classes affected are in section 1 of Appendix A.

You do not need to take any action in relation to this letter. However, you are encouraged to read it so you are aware of the merger into the Receiving Fund. For more details of the merger please refer to the Appendix below.

### Option to redeem or switch

If you do not believe that following this merger the Receiving Fund will 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.

Any instruction to switch or redeem from the Receiving 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 5 October 2021.

<sup>1</sup> The merger will be effected in accordance with Article 4.2.1 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 RBC 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](http://www.ninetyone.com)

If you wish to switch or redeem your investment, our teams are available to help you and their contact details can be found on the first page of this letter. If you are unsure what action you should take (if any) and any potential implications if you choose to switch or redeem, please consult either your usual financial and/or tax advisor.

### More information

If you would like further information regarding the above 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 fund range, please visit our website, [www.ninetyone.com](http://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.



## Appendix A: Details of the merger

### Summary of the merger

- i. The merger will be effective from from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) 8 October 2021.
- ii. 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.
- iii. You are not required to vote on the merger.
- iv. The merger will lead to the termination and closure of the Merging Fund.
- v. Please refer to Section 6 of this Appendix for a description of your options in relation to the merger, including, in particular, your right to redeem or switch your investment in the Receiving Fund before the merger without any charge being imposed by Ninety One.
- vi. Dealing in the Receiving Fund will continue as usual.
- vii. Investors in the Merging Fund will acquire rights as investors in the Receiving Fund from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 8 October 2021.
- viii. The procedural aspects of the merger are set out in detail in Section 7 of this Appendix.
- ix. 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. No rebalancing of the Receiving Fund's portfolio will be undertaken before or after the merger.
- x. Details of the share classes affected are given below:

Fund	Share Class	ISIN
Global Environment Fund	A, Acc, EUR	LU1939256001
Global Environment Fund	A, Acc, HKD	LU2238339852
Global Environment Fund	A, Acc, SGD, Hedged (Reference)	LU2257466305
Global Environment Fund	A, Acc, USD	LU1939255532
Global Environment Fund	A, Inc, USD	LU2298064838
Global Environment Fund	A, Inc, GBP	LU2298064911
Global Environment Fund	A, Inc, EUR	LU1939256183
Global Environment Fund	C, Acc, EUR	LU1939256266
Global Environment Fund	C, Acc, USD	LU2078915761
Global Environment Fund	C, Inc, USD	LU2298065058
Global Environment Fund	I, Acc, EUR	LU1939255961
Global Environment Fund	I, Acc, USD	LU1939255458
Global Environment Fund	I, Inc, USD	LU2298065132
Global Environment Fund	IX, Acc, EUR	LU1939256340
Global Environment Fund	IX, Acc, GBP	LU2178855313
Global Environment Fund	IX, Acc, USD	LU1939255615
Global Environment Fund	IX, Inc, USD	LU2298065215
Global Environment Fund	J, Acc, GBP	LU2250465577
Global Environment Fund	J, Inc, GBP	LU2250465650
Global Environment Fund	JX, Acc, GBP	LU2250465734
Global Environment Fund	JX, Inc, GBP	LU2250465817
Global Environment Fund	S, Acc, EUR	LU1939256423
Global Environment Fund	S Acc USD	LU1939255706

## Timetable for merger

The merger will take place according to the following timetable:

Documentation sent to investors	10 August 2021
Dealings close in the Merging Fund	5.00pm Luxembourg time on 5 October 2021
End of current accounting period of the Merging Fund	4.00pm New York City time on 8 October 2021
Valuation of the Merging Fund and the Receiving Fund	4.00pm New York City time on 8 October 2021
Effective time of the merger with the Receiving Fund	4.01pm New York City time on 8 October 2021
Dealings continue as usual in the Receiving Fund	11 October 2021

## Background and rationale for the merger

The Merging Fund has experienced a steady decline in assets from a peak of approximately \$2.5 billion in assets under management ("AUM") in April 2011 to approximately US\$392 million in AUM on 31 May 2021. This trend has accelerated over the past 4 years and the Merging Fund is not expected to attract significant inflows in the future.

Following a review of the Merging Fund, we believe that it is in the interests of investors in the Merging Fund to merge it into the Receiving Fund.

## Benefits to investors in the Receiving Fund

Following the merger, the total assets of the Receiving Fund are expected to see a reasonable increase of approximately US\$835 million. This is assuming that the Merging Fund does not suffer further significant redemptions prior to the merger and the assets of the Merging Fund are transferred to the Receiving Fund. A larger Receiving Fund will allow the Investment Manager to allocate investments more efficiently and investors may also benefit from increased economies of scale and cost efficiencies.

## Key information regarding the merger

### a. 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.

All investors in the Merging Fund will receive shares in the Receiving Fund to the equivalent value of those shares that they hold in the Merging Fund on the 8 October 2021.

Investors in the Merging Fund will acquire rights as investors in the Receiving Fund from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 8 October 2021.

### b. Impact of the merger on fees and Ongoing Charges figure for the Receiving Fund

The merger will not result in any change in the fees charged in the Receiving Fund. The merger will not result in an increase to the Ongoing Charges figure for the Receiving Fund and may overtime lead to a decrease due to the increased size of the Receiving Fund following the merger.

### c. Investment Manager

Ninety One UK Limited is the Investment Manager for both the Merging Fund and the Receiving Fund. The Merging Fund and the Receiving Fund are managed by the Investment Manager's Multi-Asset investment team.

### d. Performance Fees

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

### e. Impact of the merger on the Receiving Fund's portfolio

The merger will have no impact on the Receiving Fund's asset allocation.

### f. 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.

### g. 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 merger. A distribution will be made on 8 October 2021 to all shareholders of income shares on record as of 30 September 2021. Distributions will be paid on 8 October 2021 and reinvested for shareholders of income shares who have elected to do so into the Receiving Fund on 11 October 2021. In the case of income shares, any income accrued from 1 October 2021 up to the date of the merger will be accumulated in the net asset value at the date of the merger. In the case of accumulation shares, the distribution will be reflected in the net asset per share of each class at the effective date of the merger.

### Option to redeem or switch

If you believe that following this merger 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.

Any instruction to switch or redeem must be received before 5:00 p.m. Luxembourg time (which is 11:00 a.m. New York City time) on 5 October 2021.

### Procedural aspects of the merger

6.
  - a. **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 8 October 2021.
  - b. **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.
7.
  - c. **Merger report**  
The GSF's statutory auditor, KPMG Luxembourg, 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.
  - d. **Dealing in the Receiving Fund**  
Dealing in the Receiving Fund will not be suspended as a result of the merger.

### Additional documents available

8. The following documents are available to investors on request to the Management Company free of charge as from the date of this letter:
  - i. the common draft terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the merger exchange ratio (the 'Common Draft Terms of the Merger');
  - ii. a statement by the depositary bank confirming that they have verified compliance of the Common Draft Terms of the Merger with the provisions of the law of 17 December 2010 on undertakings for collective investment and the Articles of Association of GSF;
  - iii. the Prospectus of the Receiving Fund; andthe KIID of the Merging Fund and the Receiving Fund. These are also available on the website [www.ninetyone.com](http://www.ninetyone.com).

(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)  
(節譯文)

致晉達環球能源基金投資人

本文件至關重要，並需要台端留意。  
如有疑問，請尋求專業意見。

親愛的投資人，

### 將晉達環球能源基金併入晉達環球環境基金

謹致函通知身為晉達環球能源基金（「被併基金」）投資人的台端，該基金乃晉達環球策略基金（「GSF」）之子基金，以告知台端本公司擬將被併基金與晉達環球環境基金（「存續基金」）合併，其亦為 GSF 的子基金<sup>1</sup>。

合併將於 2021 年 10 月 8 日生效，且毋庸經投資人同意。

除非台端願意，否則台端毋庸對本函採取任何行動。然而，我們鼓勵台端閱讀本函，因其解釋合併之背景及旨在提供台端充分之資訊，以協助台端進行合併對台端投資影響之評估。

如台端對合併有任何疑問，請先聯繫台端平時之財務及/或稅務顧問。抑或，本公司團隊亦可提供協助。請參閱其於第一頁之聯繫方式。



### 合併之背景及理由

<sup>1</sup> 本合併將依據公司章程第 42.1 條進行。

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

晉達基金中心  
環球  
電話 +44 (0) 20 3938 1800  
傳真 +352 2460 9923  
enquiries@ninetyone.com

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

郵寄地址：  
c/o RBC Investor Services Bank S.A.  
14, Porte de France,  
L-4360 Esch-sur-Alzette, Luxembourg

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

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

[www.ninetyone.com](http://www.ninetyone.com)

被併基金之資產自 2011 年 4 月巔峰時約 25 億美元之資產管理規模（「AUM」），持續下降至 2021 年 5 月 31 日時的 AUM 約 3.92 億美元。此趨勢在過去 4 年間逐漸加速，且預計未來被併基金無法再吸引大量的資金流入。

經審視被併基金後，我們認為將被併基金併入存續基金符合投資人之利益。

存續基金的投資聚焦於被認為透過永續減碳，進而促進環境正向變化的公司，該等公司多致力於可再生能源、資源效率或電氣化。由於投資經理相信與此等公司相關的成長潛力，被併基金投資越來越多的部位於存續基金亦持有的公司。目前，兩者約有 39% 所投資的公司相重疊。然而，投資經理認為，對更多有助於環境正向變遷公司的曝險，將使投資人從中受益。此亦為合併將促成者。

此外，截至 2021 年 5 月 31 日，存續基金的 AUM 約為 8.35 億美元，大於被併基金。此外，與被併基金不同，截至本投資人通知函之日，由於投資人對存續基金濃厚的興趣，存續基金自 2019 年 2 月發行以來逐漸增長，且投資經理預期該趨勢將會持續。

作為存續基金之投資人，台端的持續性收費預計將與目前持續性收費大致一致或更低（截至本函發布日）。更進一步按股份類別分類之費用資訊，請參閱附錄 A 第 4.7 節。

請注意合併將導致被併基金之關閉，且台端的被併基金股份將被取消並交換為存續基金之股份。換句話說，合併將使台端成為存續基金之投資人。

如上所述，被併基金具備某些類似於存續基金之特徵，因此，依據台端之個人投資需求及狀況，對於期望獲得由下而上及由上而下相結合之投資理念且聚焦於投資全球能源公司的投資人而言，存續基金可能為一合適之選擇。被併基金與存續基金擁有一共同的投資組合經理，且由同一投資團隊所支援，並由相似之投資哲學所驅動。此外，被併基金及存續基金具有類似之 SRRI 衡量之風險概況<sup>2</sup>。

即使有該等相似性，被併基金及存續基金仍存有些許差異。最值得注意的是，如上所述，被併基金廣泛聚焦於能源產業（包括石油、天然氣及再生能源），而存續基金之投資則聚焦在被認為透過永續減碳進而促進環境正向變化的公司。

更多資訊請參閱附錄 A 第 4 節，包括被併基金及存續基金間之詳細比較，以及各基金相關特別風險因素之比較。

我們附上台端目前所持有之被併基金相同股份類別之存續基金的重要投資人資訊文件之副本，供台端參酌。其將提供台端關於存續基金之實用資訊。

如台端不確定存續基金是否符合台端投資目標或其風險是否適合台端，台端應尋求台端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 之管理公司而非由投資人負擔。

---

<sup>2</sup> 綜合風險及報酬指標（「SRRI」）以等級 1（最低）至等級 7（最高）衡量基金之波動性。最低等級不代表無風險。被併基金及存續基金之 SRRI 目前為 6。然而，該等級可能隨時間變更。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。關於存續基金之 SRRI 得更多資訊，請見所附之重要投資人資訊文件。

被併基金及存續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。

有關被併基金投資組合之再平衡成本，將由被併基金負擔。預期該等成本將不超過被併基金淨資產價值之 0.50%。故對於每 100 美元之投資，成本將不超過 50 美分。

#### 買回或轉換

如台端認為存續基金不符合台端的投資要求，台端得將台端的投資轉換為 GSF 系列內的替代子基金或買回台端的投資。晉達資產管理將不向台端收取任何此類轉換或買回的費用。在合併前，任何自被併基金轉換或買回之指示均應於 2021 年 10 月 5 日盧森堡時間下午 5 點（紐約時間早上 11 點）前受理。

#### 如台端不採取行動

台端於被併基金之投資將於 2021 年 10 月 8 日併入存續基金。

#### 合併之確認

被併基金之各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<sup>3</sup>；及 (iii) 其於合併完成後所持有存續基金股份之詳情，包括股份類別及數量。此等確認預計於 2021 年 10 月 22 日前寄發與投資人。

#### 更多資訊

如台端欲取得更多有關上述內容之資訊，或希望討論台端之選項，請台端先行與台端通常之財務及 / 或稅務顧問聯繫。或由我們的團隊向台端提供協助。請與本函第一頁尋得其聯絡資訊。有關我們基金之更多資訊，請參閱我們的網站 [www.ninetyone.com](http://www.ninetyone.com)。

---

<sup>3</sup> 依據 2021 年 10 月 8 日各自每股淨資產價值計算被併基金及存續基金之轉換比率。

謹此感謝台端持續投資。

誠摯地，



Grant Cameron

董事

謹啟



Matthew Francis

董事

2021 年 8 月 10 日

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。

## 附錄 A：合併詳細資訊

合併發生前，我們建議台端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 及存續基金之重要投資人資訊。

### 1. 合併摘要

- i. 合併將於 2021 年 10 月 8 日紐約時間下午 4 點 01 分（盧森堡時間晚上 10 點 01 分）起生效。
- ii. 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本附錄第 3 節。
- iii. 台端毋庸對合併進行投票。
- iv. 合併將導致被併基金之關閉。

- v. 合併將導致台端被併基金股份之取消，並將獲得存續基金之新股份作為交換。更多被併基金及存續基金間之詳細比較，請參閱本附錄第 4 節。
- vi. 有關台端的合併選項的說明，請參閱本附錄第 5 節，特別是台端在合併前買回或轉換台端對被併基金投資的權利，而晉達資產管理將不收取任何費用。
- vii. 被併基金之交易將照常進行至 2021 年 10 月 5 日盧森堡時間下午 5 點（紐約時間早上 11 點）。該日後任何申購、買回、轉換及/或轉出或轉入被併基金將不予處理，且投資人將需於 2021 年 10 月 11 日以存續基金之資料重新提交其指示。於 2021 年 10 月 8 日紐約時間下午 4 點 1 分（盧森堡時間晚上 10 點 01 分）後，被併基金之投資人將持有存續基金之股份。
- viii. 合併程序方面詳見本附錄第 6 節。
- ix. 謹請知悉合併可能对台端產生稅務影響，台端應諮詢台端的稅務顧問關於合併對台端個人稅務狀況影響。
- x. 請參閱本函附錄 B 之 GSF 公開說明書就存續基金之節錄。

合併發生前，茲鼓勵台端考慮投資選項前閱讀該等資訊。

## 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	2021 年 8 月 10 日
被併基金截止交易	2021 年 10 月 5 日盧森堡時間下午 5 點
被併基金目前會計期間終了	2021 年 10 月 8 日紐約時間下午 4 點
被併基金與存續基金的評價	2021 年 10 月 8 日紐約時間下午 4 點
與存續基金合併的生效時間	2021 年 10 月 8 日紐約時間下午 4 點 01 分
存續基金交易繼續照常進行	2021 年 10 月 11 日

## 3. 合併的背景及理由

被併基金之資產自 2011 年 4 月巔峰時約 25 億美元之資產管理規模（「AUM」），持續下降至 2021 年 5 月 31 日時的 AUM 約 3.92 億美元。此趨勢在過去 4 年間逐漸加速，且預計未來被併基金無法再吸引大量的資金流入。

經審視被併基金後，我們認為將被併基金併入存續基金符合投資人之利益。

存續基金的投資聚焦於被認為透過永續減碳，進而促進環境正向變化的公司，該等公司多致力於可再生能源、資源效率或電氣化。由於投資經理相信與此等公司相關的成長潛力，被併基金投資越來越多的部位於存續基金亦持有的公司。目前，兩者約有 39% 所投資的公司相重疊。然而，投



資經理認為，對更多有助於環境正向變遷公司的曝險，將使投資人從中受益。此亦為合併將促成者。

此外，截至 2021 年 5 月 31 日，存續基金的 AUM 約為 8.35 億美元，大於被併基金。此外，與被併基金不同，截至本投資人通知函之日，由於投資人對存續基金濃厚的興趣，存續基金自 2019 年 2 月發行以來逐漸增長，且投資經理預期該趨勢將會持續。

作為存續基金之投資人，台端的持續性收費預計將與目前持續性收費大致一致或更低（截至本函發布日）。更進一步按股份類別分類之費用資訊，請參閱附錄 A 第 4.7 節。

請注意合併將導致被併基金之關閉，且台端的被併基金股份將被取消並交換為存續基金之股份。換句話說，合併將使台端成為存續基金之投資人。

如上所述，被併基金具備某些類似於存續基金之特徵，因此，依據台端之個人投資需求及狀況，對於期望獲得由下而上及由上而下相結合之投資理念且聚焦於投資全球能源公司的投資人而言，存續基金可能為一合適之選擇。被併基金與存續基金擁有一共同的投資組合經理，且由同一投資團隊所支援，並由相似之投資哲學所驅動。由於投資經理相信與致力於尋求永續減碳之公司相關的成長潛力，被併基金逐漸增加投資部位，而存續基金亦持有該等被投資公司。目前，兩者約有 39% 所投資的公司相重疊。此外，被併基金及存續基金具有類似之 SRRI 衡量之風險概況<sup>4</sup>。

即使有該等相似性，被併基金及存續基金仍存有些許差異。最值得注意的是，如上所述，被併基金廣泛聚焦於能源產業（包括石油、天然氣及再生能源），而存續基金聚焦於被認為透過永續減碳，進而促進環境正向變化的公司，該等公司多致力於可再生能源、資源效率或電氣化。

合併將導致投資於不同於台端既有投資於被併基金之基金。更多被併基金及存續基金之詳細比較，包括被併基金及存續基金相關特別風險因素之比較，請參閱本附錄 A 第 4 節如下。

被併基金相同股份類別之存續基金的重要投資人資訊文件得於網站 [www.ninetyone.com](http://www.ninetyone.com) 取得，供台端參酌。其將提供台端關於存續基金之實用資訊。

#### 4. 有關被併基金及存續基金之主要資訊

##### 4.1 被併基金與存續基金投資目標及政策之比較

被併基金與存續基金之主要投資目標均為提供長期資本增長及收益。此外，此二基金於其投資政策擁有相似處，兩者皆投資於全球股票，並對能源公司曝險。然而，被併基金廣泛聚焦於能源產業（包括石油、天然氣及再生能源），反之，存續基金聚焦於被認為透過永續減碳，進而促進環境正向變化的公司，該等公司多致力於可再生能源、資源效率或電氣化。

此外，為輔助其主要投資目標，兩檔基金均得持有可轉讓證券、貨幣市場工具、現金及約當現金、衍生性商品、存款及集合投資計劃單位。兩檔基金亦得為避險及/或有效率投資組合管理之目的使用衍生性商品（以旨在降低風險或成本及/或產生低風險收入或成長的方式管理子基金）。

---

<sup>4</sup> 綜合風險及報酬指標（「SRRI」）以等級 1（最低）至等級 7（最高）衡量基金之波動性。最低等級不代表無風險。被併基金及存續基金之 SRRI 目前為 6。然而，該等級可能隨時間變更。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。關於存續基金之 SRRI 得更多資訊，請見所附之重要投資人資訊文件。

為便參考，我們將被併基金及存續基金之完整投資政策並列於下表，以利台端比較：

被併基金	存續基金
本子基金主要透過投資於在世界各地參與勘探、生產或分銷石油、天然氣體及其他能源的上市公司，取得資本增值。此外亦可能投資於為能源工業服務的公司。	本子基金的目標是於扣除費用前，在至少五年的期間內，締造由資本成長及收入組成的總回報。
本子基金亦可投資於其他可轉讓證券、貨幣市場工具、現金及近似現金、衍生性金融商品及遠期交易、存款及集體投資計劃。	本子基金之環境目標旨在進行永續投資，以達成緩解正向氣候變化；子基金將根據其投資政策，投資於投資經理認為能夠透過永續減碳為環境轉變帶來積極貢獻的公司。
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。	本子基金投資於大部分收益來自環境來源之公司。
	本子基金主要投資於（至少三分之二）全球公司之股份及相關有價證券（包括但不限於，存託憑證及股權連結票據）。
	本子基金將看好從事與永續環保相關的服務、基礎建設、技術及資源的公司。而這類公司通常致力於可再生能源、電氣化和資源效益。
	本子基金不會在知情的情況下投資於5%以上之收入來自煤炭、石油和天然氣探勘及生產業務的公司。
	本子基金可投資於由中國大陸公司發行的股票，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RQFII交易的中國A股）。
	本子基金亦可投資於其他可轉讓證券（例如股票及債券）、貨幣市場工具、現金及近似現金、存款及其他基金的單位或股份（可能由投資經理、其關係企業或第三方管理）。
	本子基金將可因應避險及 / 或有效投資組合管理（亦即，以旨在降低風險或成本及 / 或產生低風險收入或成長的方式管理子基金）目的使用衍生性金融商品（即價值與標的資產價格連結之金融合約）。該等衍生性金融商品可包括但不限於，交易所交易及店頭市場交易的期權、期貨、遠期合約及遠期交換合約（包括信用違約交換及利率交換）或任何以上的組合。

#### 4.2 被併基金與存續基金資產配置之比較

下表顯示截至 2021 年 5 月 31 日被併基金及存續基金間之比較<sup>5</sup>：

地區	被併基金 %	存續基金 %
美國	32.35	35.24
英國	13.19	6.09
法國	10.95	3.80
義大利	6.29	3.64
丹麥	4.32	11.00
中國	4.15	10.51
香港	3.55	8.85
挪威	3.30	--
俄羅斯	3.12	--
葡萄牙	3.11	--
瑞典	2.81	--
奧地利	2.14	--
西班牙	2.01	5.22
台灣	2.00	4.86
加拿大	1.82	--
德國	1.78	4.58
澳洲	1.41	3.60
匈牙利	1.16	--
日本	0.53	1.32
新加坡	0.00	--
其他	0.00	1.30
南非	0.00	--
總計	100.00	100.00

產業	被併基金 %	存續基金 %
油氣及消耗性燃料	57.36	--
電力公共設施	7.00	18.13
電子設備儀器及零件	6.01	15.55
電子設備	5.78	14.53
商業服務及供應	5.11	13.23
化學藥品	4.11	10.63
半導體及半導體設備	3.49	8.85
能源設備及服務	2.67	--
汽車零件	1.87	4.85
建築產品	1.85	4.79

<sup>5</sup> 表格中的數字四捨五入至小數點第二位。

機械	1.64	4.31
現金	1.55	1.30
軟體	1.55	3.84
總計	100	100

前十大持股 (截至 2021 年 5 月 31 日)

被併基金	%	存續基金	%
<b>TotalEnergies SE</b>	8.16	Waste Management, Inc.	6.92
<b>BP p.l.c.</b>	7.05	NextEra Energy, Inc.	6.81
<b>ConocoPhillips</b>	4.21	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	6.20
<b>Royal Dutch Shell Plc</b>	3.74	Croda International Plc	6.09
<b>Valero Energy Corporation</b>	3.67	Iberdrola SA	5.22
<b>Equinor ASA</b>	3.30	Voltronic Power Technology Corp.	4.86
<b>Phillips 66</b>	3.25	Aptiv PLC	4.85
<b>Hess Corporation</b>	3.19	Trane Technologies plc	4.79
<b>NOVATEK JSC</b>	3.12	Infineon Technologies AG	4.58
<b>GALP Energia SGPS SA Class B</b>	3.11	Novozymes A/S Class B	4.54

#### 4.3 被併基金與存續基金投資績效追蹤紀錄之比較

自其個別之發行日起，被併基金及存續基金之投資績效比較如下。

被併基金

股份類別：環球能源基金，I 累積股份，美元

基準指標：MSCI AC World Energy + Global Environment ex Select GICS 10-40 ( Net Return ) Index

曆年績效 (%)	本年度至今	2020	2019	2018	2017	2016
基金-I 累積股份，美元	43.2	-22.7	-13.9	13.3	-1.8	43.2
基準指標	52.5	-22.1	-12.8	21.3	6.2	52.5

存續基金\*

股份類別：環球環境基金，I 累積股份，美元

基準指標：MSCI AC World ( Net Return ) Index

曆年績效 (%)	本年度至今	2020	2019	2018	2017	2016
基金-I 累積股份，美元	68.1	12.3	n/a	n/a	n/a	68.1
基準指標	41.8	6.4	n/a	n/a	n/a	41.8

\*資料來源：晨星，截至 2021 年 5 月 31 日。基於淨資產價值、( I 類股份之淨費用，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 4.6 節被併基金及存續基金特定風險因素之比較，並參考重要投資人資訊文件 ( 及公開說明書 )。

\*存續基金於 2019 年 2 月 25 日發行。

過去績效不應視為未來績效的指引，且不保證任何投資獲利或不會產生虧損。不保證基金之目標將會達成。

#### 總收益率比較

被併基金*	存續基金*
3.26%	1.41%

\*截至 2021 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。收益可能升高或下降。

#### 4.4 被併基金與存續基金之投資經理

晉達資產管理英國有限公司 ( Ninety One UK Limited ) 為被併基金與存續基金之投資經理。被併基金及存續基金由投資經理之多重資產投資團隊管理。

#### 4.5 被併基金與存續基金投資人權利之比較

被併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基金相對應之股份類別。

#### 被併基金

(略譯)  
(略譯)  
(略譯)  
(略譯)

#### 存續基金

(略譯)  
環球環境基金，A 累積股份，美元  
環球環境基金，A 收益股份，美元  
(略譯)

(略譯)	(略譯)
環球能源基金，C 收益股份，美元	環球環境基金，C 收益股份，美元
(略譯)	環球環境基金，C 累積股份，美元
環球能源基金，I 累積股份，美元	環球環境基金，I 累積股份，美元
環球能源基金，I 收益股份，美元	(略譯)
環球能源基金，I 累積股份，歐元	(略譯)
(略譯)	(略譯)

於合併當日，所有被併基金之投資人將於 2021 年 10 月 8 日收到其與被併基金持有之股份相當價值（惟可能數量不同）之存續基金股份。

被併基金投資人將自 2021 年 10 月 8 日紐約時間下午 4 點 1 分起，取得存續基金投資人之權利。

各股份類別之 ISIN 碼入下述第 6.5 節所示。

#### 4.6 被併基金與存續基金特殊風險因素之比較

如第 4.1 段所述，被併基金及存續基金具有某些相似處。然而，被併基金具有較多的商品曝險，存續基金則更加集中，通常持有 20-40 支股票，而被併基金通常持有 40-50 支股票。存續基金也可透過投資經理的 RQFII 牌照投資於中國所發行之股票，並具備永續策略。

依公開說明書所載，列出被併基金及存續基金之特定風險因素如下。如上所述，雖然兩檔基金有許多相同的特定風險因素，然集中性、投資經理 RQFII 牌照之使用、對商品之曝險及永續投資策略之差異，代表有部分與被併基金相關之特定風險因素並不適用於存續基金，反之亦然。更具體說明如下：

請注意，此處僅揭露被視為重大且目前已知之特定風險因素。未來可能會出現無法事先預料之風險。

風險因素可能在不同程度上適用，且該等曝險可能亦會隨時間經過而改變。與投資相關之一般風險亦適用之，並載於 GSF 之公開說明書中。

被併基金	存續基金
中國 A 股風險	中國 A 股風險
中國稅務風險	中國稅務風險
-	集中風險
商品風險	-
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
EMIR 結算：客戶隔離模型風險	EMIR 結算：客戶隔離模型風險
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
-	RQFII 風險
行業及或地理風險	行業及或地理風險
滬港通/深港通風險	滬港通/深港通風險
-	永續策略風險

#### 4.7 被併基金與存續基金之配息頻率、費用及持續性收費等比較

下表顯示被併基金及存續基金股份類別受合併影響之配息頻率、費用及持續性收費。

被併基金

股份類別	貨幣	配息 頻率 <sup>^</sup>	首次 認購費	管理費	行政 服務費	經銷費	持續 性收費	SRRI
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)
C 收益股份	美元	每年	3.00%	2.25%	0.30%	0.00%	2.69%	6
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)
I 累積股份	美元	N/A	5.00%	0.75%	0.15%	0.00%	1.00%	6
I 收益股份	美元	每年	5.00%	0.75%	0.15%	0.00%	1.00%	6
I 累積股份	歐元	N/A	5.00%	0.75%	0.15%	0.00%	1.00%	6
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)

存續基金

股份類別	貨幣	配息 頻率 <sup>^</sup>	首次 認購費	管理費	行政 服務費	經銷費	持續 性收費	SRRI
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)
A 累積股份	美元	N/A	5.00%	1.50%	0.30%	0.00%	1.94%	6
A 收益股份	美元	每年	5.00%	1.50%	0.30%	0.00%	1.94%**	6
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)
C 收益股份	美元	每年	3.00%	2.25%	0.30%	0.00%	2.68%**	6
C 累積股份	美元	N/A	3.00%	2.25%	0.30%	0.00%	2.68%	6
I 累積股份	美元	N/A	5.00%	0.75%	0.15%	0.00%	1.00%	6
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)
(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)	(略譯)

\*持續性費用數字係根據自 2020 年 6 月 1 日起至 2021 年 5 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。

\*\* 此所示之持續性費用僅為截至 2021 年 5 月 31 日之收費估計。

<sup>^</sup> 就收益股份而言，任何等於或少於 50 美元（或等值貨幣）之股息將不以現金方式支付，而是將再投資於該收益股份。

存續基金股份類別之管理費、行政服務費及配息費用與被併基金股份類別之相關費用相同。

作為存續基金之投資人，台端的持續性收費預計將與目前持續性收費大致一致或更低（截至本函發布日）。

因合併而收到之存續基金股份不適用首次認購費。

被併基金及存續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。

#### 4.8 績效費

目前存續基金不適用績效費。

#### 4.9 交易日

除每年 12 月 24 日外，於盧森堡及英國銀行皆開放為正常銀行業務之任一天通常可進行被併基金及存續基金之交易。但除此之外，其他日可能不會被視為非交易日。該等日期之列表得於向管理公司經索取後提供，且亦得於公開說明書及 [www.ninetyone.com](http://www.ninetyone.com) 之網站之法律文獻項下取得。

#### 4.10 合併前被併基金之再平衡

在合併前兩週，預期被併基金之投資組合將再平衡，以拋售股票及衍生性金融商品之部位。在資產出售之期間，被併基金將不再依照其投資政策進行投資且將持有較高比例之現金，此可能構成基金資產極大部分。被併基金再平衡之費用（如上述）將由被併基金負擔。預期該等成本將不超過被併基金淨資產價值之 0.50%。故對於每 100 美元之投資，成本將不超過 50 美分。

#### 4.11 合併對存續基金投資組合之影響

合併將不會影響存續基金之資產配置。然而，合併後，存續基金之資產管理規模可能會增加。

#### 4.12 合併成本

所有關於合併之法律、顧問及行政費用將由 GSF 之管理公司而非由投資人負擔。

被併基金及存續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。

有關被併基金再平衡之成本，詳如上第 4.10 節所述。

#### 4.13 應計收益

於合併生效日前將發放配息，以使所有來自被併基金之收益均以收益支付，而存續基金收到的會是完全的資本收入。

如被併基金有任何應計收益，就收益股份而言，其將於合併生效日時配息。將於 2021 年 10 月 8 日配息予截至 2021 年 9 月 30 日登記之所有收益股份之股東。將於 2021 年 10 月 8 日配息並為選擇於 2021 年 10 月 11 日再投資於存續基金之收益股份之股東進行再投資。就收益股份而言，任何發生自 2021 年 10 月 1 日至合併之日的收益將累計於合併當日之淨資產價值。就累積股份而言，配息將反映於合併生效日之每股份類別淨資產價值。



#### 4.14 基金登記

截至本合併生效日，存續基金已被通知於全體成員國（Member States）行銷其股份，而被併基金亦於該等成員國被授權或通知行銷其股份。

#### 5. 轉換或買回之選擇

如果台端認為在此次合併之後，存續基金將不適合台端的投資要求，台端得將台端的投資轉換為 GSF 系列內的替代子基金或買回台端的投資。晉達資產管理不會向台端收取任何此類轉換或買回的費用。

如台端選擇轉換或買回

在合併前，任何自被併基金轉換或買回之指示均應於 2021 年 10 月 5 日盧森堡時間下午 5 點（紐約時間早上 11 點）前受理。台端得聯繫台端平時之財務顧問或稅務顧問，或者我們的團隊協助台端轉換或買回台端的投資。請見本函首頁之聯絡資訊。

如台端不採取任何行動

台端於被併基金之投資將於 2021 年 10 月 8 日併入存續基金。

#### 6. 合併程序方面

##### 6.1 合併生效日

合併的生效日期及時間為紐約時間 2021 年 10 月 8 日下午 4 點 01 分（盧森堡時間晚上 10 點 01 分）。

##### 6.2 毋須投資人表決

請注意，依據 GSF 公司章程的規定，進行合併無須投資人表決。

##### 6.3 合併報告

GSF 的法定查核會計師 KPMG Luxembourg, 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評價資產及/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。

合併報告的副本應免費提供予投資人索取。請聯繫台端當地的晉達資產管理辦公室索取合併報告副本。

##### 6.4 被併基金之交易

被併基金之交易將照常進行至 2021 年 10 月 5 日盧森堡時間下午 5 點（紐約時間早上 11 點）。如 2021 年 10 月 5 日盧森堡時間下午 5 點（紐約時間早上 11 點）後受理之任何申購、買回、轉換及/或轉出或轉入被併基金將不予處理。此將允許被併基金及存續基金之行政管理人得依序且及時執行合併所需之程序。

存續基金之交易將不會因合併而暫停。

被併基金之投資人得自 2021 年 10 月 11 日早上起交易其存續基金之新持股。更多合併流程時程表，請參閱上述第 2 節。

#### 6.5 ISINs

請注意，台端持有之被併基金股份之 ISIN 碼將因本次合併而變更。該代碼之詳細資訊如下附錄 C 所載。

#### 6.6 現有之委任及指示

關於被併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基金之新股份。但如果被併基金投資人在合併之日時亦為存續基金之投資人，除非台端另有指示，任何就存續基金有關之委任或指示將優先。

#### 6.7 稅務

被併基金併入存續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。

（略譯）

### 7. 存續基金之重要資訊

請參閱本函附錄 B 有關於錄自 GSF 公開說明書之內容，其列出本函所未包含存續基金之重要資訊。該資訊取自 GSF 公開說明書而非重要投資人資訊文件。

請注意，存續基金之投資政策並未因合併之目的而修正。

### 8. 其他可取得之文件

自本函發出日起，被併基金之股東得於管理公司免費索取下列文件：

- i. 由董事會起草之合併共同條款稿件，該稿件包括合併交換率之計算方法等詳細資訊（「合併共同條款稿件」）；
- ii. 存託銀行之聲明，確認其已核實該合併共同條款稿件，係符合 2010 年 12 月 17 日關於集合投資計劃之法律及公司章程之規定；
- iii. 存續基金之公開說明書；
- iv. 被併基金及存續基金之重要投資人資訊文件。亦可於本公司網站 [www.ninetyone.com](http://www.ninetyone.com) 上取得。

## 附錄 B：存續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

存續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。雖然投資人可隨時出售股份，但存續基金僅適合投資期預期為長期之投資人。投資於任何基金涉及資本之風險，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. 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	I/IX	(略譯)	(略譯)	(略譯)
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，視乎本基金董事局決定的最低投資額)	1,000,000 美元或相當等值之經核准貨幣	(略譯)	(略譯)	(略譯)
最低後續認購額*	750 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	(略譯)	(略譯)	(略譯)

## 附錄 C : ISINs

基金	股份類別	ISIN
(略譯)	(略譯)	(略譯)
(略譯)	(略譯)	(略譯)
(略譯)	(略譯)	(略譯)
(略譯)	(略譯)	(略譯)
(略譯)	(略譯)	(略譯)
環球能源基金	C 收益股份 · 美元	LU0345779606
(略譯)	(略譯)	(略譯)
環球能源基金	I 累積股份 · 美元	LU0345779432
環球能源基金	I 收益股份 · 美元	LU0345779788
環球能源基金	I 累積股份 · 歐元	LU0345780109



For investors in the  
Ninety One Global Energy Fund

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

10 August 2021

Dear Investor,

### Merger of the Ninety One Global Energy Fund into the Ninety One Global Environment Fund

We are writing to you as an investor in the Ninety One Global Energy 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 with the Ninety One Global Environment Fund (the '**Receiving Fund**'), which is also a sub-fund of GSF.<sup>1</sup>

The merger will be effective on 8 October 2021 and does not require the approval of investors.

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.

If you have any questions about the merger, 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.

### Background and rationale for the merger

The Merging Fund has experienced a steady decline in assets from a peak of approximately US\$2.5 billion in assets under management ('AUM') in April 2011 to approximately US\$392 million in AUM on 31 May 2021. This trend has accelerated over the past 4 years and the Merging Fund is not expected to attract significant inflows in the future.

Following a review of the Merging Fund, we believe that it is in the interests of investors to merge the Merging Fund into the Receiving Fund.

<sup>1</sup> 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 RBC 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](http://www.ninetyone.com)



The Receiving Fund invests with a focus on companies believed to contribute to positive environmental change through sustainable decarbonisation, which are typically committed to renewable energy, resource efficiency or electrification. Due to the growth potential the Investment Manager believes is associated with such companies; the Merging Fund has increasingly invested in companies which are also held by the Receiving Fund. Currently, there is around 39% overlap in the companies they invest in. However, the Investment Manager believes that investors would benefit from greater exposure to companies believed to contribute to positive environmental change. This is something the merger will facilitate.

In addition, at approximately US\$835 million in AUM as at 31 May 2021, the Receiving Fund has greater assets than the Merging Fund. Further, unlike the Merging Fund, as at the date of this investor letter, the Receiving Fund has grown as a result of strong investor interest since its launch in February 2019 and the Investment Managers expects this trend to continue.

As an investor in the Receiving Fund, your ongoing charge is expected to be materially in line or lower than your current ongoing charge (as at the date of this letter). Please refer to Section 4.7 of Appendix A for further information on fees broken down by share class.

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 becoming an investor in the Receiving Fund.

As indicated above, the Merging Fund has some features that are similar to the Receiving Fund and so, subject to your individual investment needs and circumstances, it may be a suitable alternative for investors who wish to access a combined bottom-up and top-down philosophy focussed on investment in global energy companies. The Merging Fund and the Receiving Fund also have a co-Portfolio Manager in common, are both supported by the same investment team and are driven by a similar investment philosophy. Further, the Merging Fund and the Receiving Fund have a similar risk profile, as measured by their SRRIs<sup>2</sup>.

Despite these similarities, there are a number of differences between the Merging Fund and the Receiving Fund. Most notably, as indicated above, the Merging Fund has a broad focus on the energy sector (including oil, gas and renewable energy) whereas the Receiving Fund invests with a focus on companies believed to contribute to positive environmental change through sustainable decarbonisation.

Please refer to Section 4 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 Investor Information Document(s) 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.

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.

---

2 A synthetic risk and reward indicator ('SRI') 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. The Merging Fund's and Receiving Fund's SRRIs are currently 6. 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 investor 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.

The 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.

The costs of rebalancing the Merging Fund's portfolio will be borne by the Merging Fund. It is not anticipated that these costs will be more than 0.50% of the net asset value of the Merging Fund. So for every US\$100 invested, the cost would be no more than 50 cents.

### 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. 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 5 October 2021.

### If you take no action

Your investment in the Merging Fund will be merged into the Receiving Fund on 8 October 2021.

### 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 ratio<sup>3</sup>; 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 22 October 2021.

### More information

If you would like further information regarding the above 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 fund range, please visit our website, [www.ninetyone.com](http://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.

---

<sup>3</sup> The 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 8 October 2021.

## 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.

### Summary of the merger

- i. The merger will be effective from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 8 October 2021.
- ii. 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.
- iii. You are not required to vote on the merger.
- iv. The merger will lead to the closure of the Merging Fund.
1. v. 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 4 of this Appendix for a detailed comparison between the Merging Fund and the Receiving Fund.
- vi. Please refer to Section 5 of this Appendix 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 by Ninety One.
- vii. 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 5 October 2021. 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 11 October 2021 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 8 October 2021, investors in the Merging Fund will hold shares in the Receiving Fund.
- viii. The procedural aspects of the merger are set out in detail in Section 6 of this Appendix.
- ix. 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.
- x. Please refer to Appendix B of this letter for an extract on the Receiving Fund from GSF's Prospectus.

You are encouraged to read this information before considering your investment options prior to the merger taking place.

### Timetable for merger

2. The merger will take place according to the following timetable:

Documentation sent to investors	10 August 2021
Dealings close in the Merging Fund	5.00pm Luxembourg time on 5 October 2021
End of current accounting period of the Merging Fund	4.00pm New York City time on 8 October 2021
Valuation of the Merging Fund and the Receiving Fund	4.00pm New York City time on 8 October 2021
Effective time of the merger with the Receiving Fund	4.01pm New York City time on 8 October 2021
3. Dealings continue as usual in the Receiving Fund	11 October 2021

### Background and rationale for the merger

The Merging Fund has experienced a steady decline in assets from a peak of approximately US\$2.5 billion in assets under management ('AUM') in April 2011 to approximately US\$392 million in AUM as at 31 May 2021. This trend has accelerated over the past 4 years and the Merging Fund is not expected to attract significant inflows in the future.

Following a review of the Merging Fund, we believe that it is in the interests of investors to merge the Merging Fund into the Receiving Fund.

The Receiving Fund invests with a focus on companies believed to contribute to positive environmental change through sustainable decarbonisation, which are typically committed to renewable energy, resource efficiency or electrification. Due to the growth potential the Investment Manager believes is associated with such companies; the Merging Fund has increasingly invested in companies which are also held by the Receiving Fund. Currently, there is around 39% overlap in the companies they invest in. However, the Investment Manager believes that investors would benefit from greater exposure to companies believed to contribute to positive environmental change. This is something the merger will facilitate.

In addition, at approximately US\$835 million in AUM as at 31 May 2021, the Receiving Fund has greater assets than the Merging Fund. Further, unlike the Merging Fund, as at the date of this investor letter, the Receiving Fund has grown as a result of strong investor interest since its launch in February 2019 and the Investment Managers expects this trend to continue.

As an investor in the Receiving Fund your ongoing charge is expected to be materially in line or lower than your current ongoing charge (as at the date of this letter). Please refer to Section 4.7 of Appendix A for further information on fees broken down by share class.

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 becoming an investor in the Receiving Fund.

The Merging Fund has some features that are similar to the Receiving Fund and so, subject to your individual investment needs and circumstances, it may be a suitable alternative for investors who wish to access a combined bottom-up and top-down philosophy focussed on investment in global energy companies.

The Merging Fund and the Receiving Fund also have a co-Portfolio Manager in common, are both supported by the same investment team and



are driven by a similar investment philosophy. Due to the growth potential that the Investment Manager believes is associated with companies which seek to contribute to sustainable decarbonisation, the Merging Fund has increasingly invested in companies which are also held by the Receiving Fund. Currently, there is around 39% overlap in terms of the companies they invest in. Further, the Merging Fund and the Receiving Fund have a similar risk profile, as measured by their SRRI<sup>4</sup>.

Despite these similarities, there are a number of differences between the Merging Fund and the Receiving Fund. Most notably, the Merging Fund has a broad focus on the energy sector (including oil, gas and renewable energy), whereas the Receiving Fund invests with a focus on companies believed to contribute to positive environmental change through sustainable decarbonisation, which are typically committed to renewable energy, resource efficiency or electrification.

The merger will result in an investment in a fund which varies from your existing investment in the Merging Fund. Please refer to Section 4 of this Appendix A below for a detailed comparison between the Merging Fund and the Receiving Fund, including a comparison of the specific risk factors associated with the Merging Fund and the Receiving Fund.

For your information, the Key Investor Information Document(s) for the relevant share class(es) of the Receiving Fund can be found on the website, [www.ninetyone.com](http://www.ninetyone.com). It is important that you read this as it will provide you with useful information regarding the Receiving Fund.

### Key information regarding the Merging Fund and the Receiving Fund

#### 4.1 Comparison of the investment objectives and policies of the 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. Further, there are similarities in their investment policies in that they invest in global equities and provide exposure to energy companies. However, the Merging Fund has a broad focus on the energy sector (including oil, gas and renewable energy). In contrast, the Receiving Fund invests with a focus on companies believed to contribute to positive environmental change through sustainable decarbonisation, which are typically committed to renewable energy, resource efficiency or electrification.

Further, ancillary to their primary investment objective, both funds can hold transferable securities, money market instruments, cash and near cash, derivatives, deposits and units in collective investment schemes. Both funds may also use derivatives for the purposes of hedging and/or efficient portfolio management (managing the fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk).

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

The Sub-Fund aims to achieve capital growth by investing in the equity instruments of internationally quoted companies throughout the world involved in the exploration, production or distribution of oil, gas and other energy sources. In addition, investments may also be made in companies which service the energy industry.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

#### Receiving Fund

The Sub-Fund aims to achieve total returns comprised of capital growth and income over at least 5-year periods, before allowing for fees.

The Sub-Fund's environmental objective is to make sustainable investments that aim to contribute to positive environmental impact. It does this by investing in accordance with its investment policy in companies which are considered by the Investment Manager as contributing to positive environmental change through sustainable decarbonisation.

The Sub-Fund invests in companies that generate the majority of their revenues from environmental sources.

The Sub-Fund invests primarily (at least two-thirds) in the shares of companies around the world and in related securities (which includes, without being exhaustive, depositary receipts and equity linked notes).

The Sub-Fund will favour companies operating in services, infrastructures, technologies and resources related to environmental sustainability. These companies are typically committed to renewable energy, electrification and resource efficiency.

The Sub-Fund will not knowingly invest in companies which derive more than 5% of their revenues from coal, oil and gas exploration and production.

The Sub-Fund may invest in shares of companies 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 RQFII.

The Sub-Fund may also invest in other transferable securities (e.g.

<sup>4</sup> A synthetic risk and reward indicator ('SRRI') 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. The Merging Fund's and Receiving Fund's SRRI's are currently 6. 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 SRRI for the Receiving Fund, please view the enclosed key investor information document.

shares and bonds), money market instruments, cash or near cash, deposits and units or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party).

The Sub-Fund will be allowed to use derivatives (financial contracts whose value is linked to the price of an underlying asset) for hedging and/or efficient portfolio management (i.e. managing the Sub-Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk). These derivative instruments may include, without being exhaustive, exchange traded and over-the-counter options, futures, forward contracts and swaps (including credit default swaps and interest rate swaps) or any combination(s) of these.

#### 4.2 Comparison of the asset allocations for the Merging Fund and the Receiving Fund

The table below shows a comparison between the Merging Fund and the Receiving Fund as at 31 May 2021.<sup>5</sup>

Region	Merging Fund %	Receiving Fund %
United States	32.35	35.24
United Kingdom	13.19	6.09
France	10.95	3.80
Italy	6.29	3.64
Denmark	4.32	11.00
China	4.15	10.51
Hong Kong	3.55	8.85
Norway	3.30	--
Russia	3.12	--
Portugal	3.11	--
Sweden	2.81	--
Austria	2.14	--
Spain	2.01	5.22
Taiwan	2.00	4.86
Canada	1.82	--
Germany	1.78	4.58
Australia	1.41	3.60
Hungary	1.16	--
Japan	0.53	1.32
Singapore	0.00	--
Other	0.00	1.30
South Africa	0.00	--
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

<sup>5</sup> The figures in the tables in this section are rounded to two decimal places.

Sector	Merging Fund %	Receiving Fund %
Oil Gas & Consumable Fuels	57.36	--
Electric Utilities	7.00	18.13
Electronic Equipment Instruments & Components	6.01	15.55
Electrical Equipment	5.78	14.53
Commercial Services & Supplies	5.11	13.23
Chemicals	4.11	10.63
Semiconductors & Semiconductor Equipment	3.49	8.85
Energy Equipment & Services	2.67	--
Auto Components	1.87	4.85
Building Products	1.85	4.79
Machinery	1.64	4.31
Cash	1.55	1.30
Software	1.55	3.84
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Top 10 Holdings (as at 31 May 2021)

Merging Fund %		Receiving Fund %	
TotalEnergies SE	8.16	Waste Management, Inc.	6.92
BP p.l.c.	7.05	NextEra Energy, Inc.	6.81
ConocoPhillips	4.21	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	6.20
Royal Dutch Shell Plc	3.74	Croda International Plc	6.09
Valero Energy Corporation	3.67	Iberdrola SA	5.22
Equinor ASA	3.30	Voltronic Power Technology Corp.	4.86
Phillips 66	3.25	Aptiv PLC	4.85
Hess Corporation	3.19	Trane Technologies plc	4.79
NOVATEK JSC	3.12	Infineon Technologies AG	4.58
GALP Energia SGPS SA Class B	3.11	Novozymes A/S Class B	4.54

#### 4.3 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 since their respective launch dates can be found below.

##### Merging Fund

Share class: Global Energy Fund, I, Acc, USD

Benchmark: MSCI AC World Energy + Global Environment ex Select GICS 10-40 (Net Return) Index

##### Rolling 12 month performance (%)

	31.05.20 -31.05.21	31.05.19 -31.05.20	31.05.18 -31.05.19	31.05.17 -31.05.18	31.05.16 -31.05.17
Fund – I Acc USD	43.2	-22.7	-13.9	13.3	-1.8
Benchmark	52.5	-22.1	-12.8	21.3	6.2

## Receiving Fund\*

Share class: Global Environment Fund, I, Acc, USD

Benchmark: MSCI AC World (Net Return) Index

### Rolling 12 month performance (%)

	31.05.20 -31.05.21	31.05.19 -31.05.20	31.05.18 -31.05.19	31.05.17 -31.05.18	31.05.16 -31.05.17
Fund – I Acc USD	68.1	12.3	n/a	n/a	n/a
Benchmark	41.8	6.4	n/a	n/a	n/a

Source: Morningstar, dates to 31 May 2021, NAV based, (net of I class fees, excluding initial charges), total return, in US dollars. 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 4.6 for a comparison of the specific risk factors for the Merging Fund and Receiving Fund and refer to the Key Investor Information documents (and the Prospectus) for further information on the risk factors.

\*The Receiving Fund was launched on 25 February 2019.

Past performance should not be taken as a guide to the future and there is no guarantee that any investment will make profits or that losses may not be incurred. No assurance is given that a fund's objective will be achieved.

### Gross Yield Comparison

Merging Fund*	Receiving Fund*
3.26%	1.41%

\*The yield information has been calculated as at 30 June 2021, and reflects distributions declared over the past 12 months as a percentage of the mid-market share price. Yields may rise and fall.

#### 4.4 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. The Merging Fund and the Receiving Fund are managed by the Investment Manager's Multi-Asset investment team.

#### 4.5 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 Energy Fund, A, Acc, EUR	Global Environment Fund, A, Acc, EUR
Global Energy Fund, A, Acc, USD	Global Environment Fund, A, Acc, USD
Global Energy Fund, A, Inc, USD	Global Environment Fund, A, Inc, USD
Global Energy Fund, A, Acc, SGD, Hedged (Reference)	Global Environment Fund, A, Acc, SGD, Hedged (Reference)
Global Energy Fund, A, Inc, GBP	Global Environment Fund, A, Inc, GBP
Global Energy Fund, C, Inc, USD	Global Environment Fund, C, Inc, USD
Global Energy Fund, C, Acc, USD	Global Environment Fund, C, Acc, USD
Global Energy Fund, I, Acc, USD	Global Environment Fund, I, Acc, USD
Global Energy Fund, I, Inc, USD	Global Environment Fund, I, Inc, USD
Global Energy Fund, I, Acc, EUR	Global Environment Fund, I, Acc, EUR
Global Energy Fund, IX, Inc, USD	Global Environment Fund, IX, 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 on 8 October 2021.

Investors in the Merging Fund will acquire rights as investors in the Receiving Fund from 4.01pm New York City time on 8 October 2021.

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

#### 4.6 Comparison of the specific risk factors for the Merging Fund and the Receiving Fund

As described in paragraph 4.1, the Merging Fund and the Receiving Fund have some similarities. However, the Merging Fund has greater exposure to commodities. The Receiving Fund is more concentrated, typically holding between 20-40 stocks, whereas the Merging Fund typically holds 45-50 stocks. The Receiving Fund may also invest in shares issued in Mainland China through the RQFII licence of the Investment Manager and has a sustainable strategy.

Set out below, as identified in the Prospectus, are the specific risk factors for the Merging Fund and the Receiving Fund. Whilst both funds share many of the same specific risk factors, as indicated above, the differences in concentration, use of Investment Manager's RQFII licence,

exposure to commodities and sustainable strategy mean that there are some specific risk factors which are relevant to the Merging Fund but are not applicable to the Receiving Fund and vice versa, as more particularly set out below.

Please note that only the specific risk factors that are considered material and that are currently known have been disclosed. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to varying degrees, and this exposure will also vary over time. General risks associated with investments also apply and are described in the Prospectus of GSF.

Merging Fund	Receiving Fund
China A Shares	China A Shares
China Tax	China Tax
-	Concentration
Commodities	-
Derivatives	Derivatives
Emerging Market	Emerging Market
EMIR: Client Segregation Model	EMIR: Client Segregation Model
Equity investment	Equity investment
Investment in China	Investment in China
Renminbi Currency	Renminbi Currency
-	RQFII
Sector and/or Geographical	Sector and/or Geographical
Stock Connect	Stock Connect
-	Sustainable strategies

#### 4.7 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 <sup>^</sup>	Initial Charge	Management Fee	Administration Servicing Fee	Distribution Fee	Ongoing Charge	SRRI
A, Acc	EUR	N/A	5.00%	1.50%	0.30%	0.00%	1.94%	6
A, Acc	USD	N/A	5.00%	1.50%	0.30%	0.00%	1.94%	6
A, Inc	USD	Annual	5.00%	1.50%	0.30%	0.00%	1.94%	6
A, Acc	Hedged (Reference) (SGD)	N/A	5.00%	1.50%	0.30%	0.00%	2.04%	6
A, Inc	GBP	Annual	5.00%	1.50%	0.30%	0.00%	1.95%**	6
C, Inc	USD	Annual	3.00%	2.25%	0.30%	0.00%	2.69%	6
C, Acc	USD	N/A	3.00%	2.25%	0.30%	0.00%	2.69%	6
I, Acc	USD	N/A	5.00%	0.75%	0.15%	0.00%	1.00%	6
I, Inc	USD	Annual	5.00%	0.75%	0.15%	0.00%	1.00%	6
I, Acc	EUR	N/A	5.00%	0.75%	0.15%	0.00%	1.00%	6
IX, Inc	USD	Annual	5.00%	0.75%	0.15%	0.00%	1.03%	6

## Receiving Fund

Share Class	Currency	Distribution Frequency <sup>^</sup>	Initial Charge	Management Fee	Administration Servicing Fee	Distribution Fee	Ongoing Charge	SRRI
A, Acc	EUR	N/A	5.00%	1.50%	0.30%	0.00%	1.94%	6
A, Acc	USD	N/A	5.00%	1.50%	0.30%	0.00%	1.94%	6
A, Inc	USD	Annual	5.00%	1.50%	0.30%	0.00%	1.94%**	6
A, Acc	Hedged (Reference) (SGD)	N/A	5.00%	1.50%	0.30%	0.00%	2.02%**	6
A, Inc	GBP	Annual	5.00%	1.50%	0.30%	0.00%	1.94%**	6
C, Inc	USD	Annual	3.00%	2.25%	0.30%	0.00%	2.69%**	6
C, Acc	USD	N/A	3.00%	2.25%	0.30%	0.00%	2.68%	6
I, Acc	USD	N/A	5.00%	0.75%	0.15%	0.00%	1.00%	6
I, Inc	USD	Annual	5.00%	0.75%	0.15%	0.00%	1.00%**	6
I, Acc	EUR	N/A	5.00%	0.75%	0.15%	0.00%	0.97%	6
IX, Inc	USD	Annual	5.00%	0.75%	0.15%	0.00%	1.04%**	6

\* The ongoing charges figures are based on the expenses over a 12-month period from 1 June 2020 to 31 May 2021. 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 2021.

<sup>^</sup> For income shares, any dividend which amounts to US\$50 (or its equivalent currency) or less will not be paid out in the form of cash and instead will be re-invested into further income shares from which the income was received.

The management fees, administration servicing fees and distribution fees of the share classes of the Receiving Fund are the same as 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.

### 4.8 Performance fees

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

### 4.9 Dealing days

Dealing in both the Merging Fund and the Receiving Fund is generally 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. However, in addition, other days may not be regarded as non-dealing days. A list of the dates on which these additional days fall can be obtained from the Management Company on request and is also available in the Prospectuses and legal literature section of the website at [www.ninetyone.com](http://www.ninetyone.com).

### 4.10 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 close out the equity and derivative positions. In this period, during which its assets are sold, the Merging Fund will no longer be fully invested in accordance with its investment policy and will 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 these costs will be more than 0.50% of the net asset value of the Merging Fund. So for every US\$100 invested, the cost would be no more than 50 cents.

### 4.11 Impact of the merger on the Receiving Fund's portfolio

The merger will have no impact on the Receiving Fund's asset allocation. However, it is likely that there will be an increase in the Receiving Fund's assets under management following the merger.

#### 4.12 Costs of the merger

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

The 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.

The costs associated with the rebalancing of the Merging Fund are as described in section 4.10 above.

#### 4.13 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 merger. A distribution will be made on 8 October 2021 to all shareholders of income shares on record as of 30 September 2021. Distributions will be paid on 8 October 2021 and reinvested for shareholders of income shares who have elected to do so into the Receiving Fund on 11 October 2021. In the case of income shares, any income accrued from 1 October 2021 up to the date of the merger will be accumulated in the net asset value at the date of the merger. In the case of accumulation shares, the distribution will be reflected in the net asset per share of each class at the effective date of the merger.

#### 4.14 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 as at the effective date of the Merger.

#### Option to switch or redeem

If you feel 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.

#### 5. If you choose to switch or redeem

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 5 October 2021. You can switch or redeem your investment by contacting either your usual financial advisor or tax advisor, or alternatively, our teams are available to help you. Please find their contact details on the first page of this letter.

#### If you take no action

Your investment will be merged into the Receiving Fund on 8 October 2021.

#### 6. Procedural aspects of the merger

##### 6.1 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 a.m. Luxembourg time) on 8 October 2021.

##### 6.2 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.

##### 6.3 Merger report

GSF's statutory auditor, KPMG Luxembourg, *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 exchange merger ratio;
- ii. if applicable, any cash payment to be distributed to investors;
- iii. the calculation method for determining the exchange 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.

##### 6.4 Dealing in the Merging Fund

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 5 October 2021. 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 5 October 2021. 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 from the morning of 11 October 2021. Please refer to Section 2 above for a detailed timetable of the merger procedure.

## 6.5 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 in Appendix C.

## 6.6 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.

## 6.7 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. HM Revenue & Customs have confirmed that 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.

### 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 Investor Information Document.

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

### Additional documents available

The following documents are available to investors on request to the Management Company free of charge as from the date of this letter:

- i. the common draft terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the merger exchange ratio (the 'Common Draft Terms of the Merger');
- ii. a statement by the depositary bank confirming that they have verified compliance of the Common Draft Terms of the Merger with the provisions of the law of 17 December 2010 on undertakings for collective investment and the Articles of Association of GSF;
- iii. the Prospectus of the Receiving Fund; and
- iv. the KIID of the Merging Fund and the Receiving Fund. These are also available on the website [www.ninetyone.com](http://www.ninetyone.com).



## Appendix B: extracts from the Prospectus for the Receiving Fund

### Reference Currency

U.S. Dollar

### Profile of the Typical Investor

The Receiving 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 the Appendix 2. Although an investor can sell at any time, the Receiving Fund is only suitable where the intended investment horizon is long-term. 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.

1. **Minimum Subscription and Shareholding**
2. The minimum subscription and shareholding amounts are as follows:

#### Share Class

	A/C/D	I/IX	J/JX	S	Z
3. <b>Minimum initial subscription amount* and minimum shareholding</b>	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\$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
<b>Minimum subsequent subscription amount*</b>	US\$750 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 <sup>^</sup>

## Appendix C: ISINs

Fund	Share class	ISIN
Global Energy Fund	A Acc EUR	LU0345780018
Global Energy Fund	A Acc USD	LU0345779275
Global Energy Fund	A Inc USD	LU0345779515
Global Energy Fund	A Acc SGD RHGD	LU0638888775
Global Energy Fund	A, Inc, GBP	LU2114231967
Global Energy Fund	C Inc USD	LU0345779606
Global Energy Fund	C Acc USD	LU1705592589
Global Energy Fund	I Acc USD	LU0345779432
Global Energy Fund	I Inc USD	LU0345779788
Global Energy Fund	I Acc EUR	LU0345780109
Global Energy Fund	IX Inc USD	LU0846947975

正本

收文 號期	110.3.04
檔 保存年報收 人號	年 月 日 時

函 A210300014

金融監督管理委員會

地址：22041新北市板橋區縣民大道2段7號18樓

承辦人：陳先生

電話：02-27747348

傳真：02-87734154

受文者：野村證券投資信託股份有限公司（代表人毛昱文先生）

發文日期：中華民國110年2月26日

發文字號：金管證投字第1100333723號

速別：普通件

密等及解密條件或保密期限：

附件：

主旨：所請貴公司擔任總代理人之晉達環球策略基金之子基金變更中英文名稱及合併一案，准予照辦，並請依說明事項辦理，請查照。

說明：

一、依據境外基金管理辦法第12條第6項規定及貴公司110年2月9日野村信字第1100000090號函辦理。

二、貴公司所請事項如下：

（一）「晉達環球策略基金-歐洲高收益債券基金」（Ninety One Global Strategy Fund-European High Yield Bond Fund）更名為「晉達環球策略基金-環球高收益債券基金」（Ninety One Global Strategy Fund-Global High Yield Fund），並與未核備之「Ninety One Global Strategy Fund-Global High Yield Bond Fund」合併後，以「晉達環球策略基金-環球高收益債券基金」為存續基金。

（二）「晉達環球策略基金-環球能源基金」（Ninety One Global Strategy Fund-Global Energy Fund）併入「晉達環球策略基金-環球環境基金」（Ninety One Global Strategy Fund-Global Environment Fund）。

三、自基金名稱變更之日起一年內，請於投資人須知及公開說明書中譯本並列基金新舊名稱。

- 四、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內經由本會指定之資訊傳輸系統（[www.fundclear.com.tw](http://www.fundclear.com.tw)）辦理公告，並將修正後之公開說明書中譯本及投資人須知，依前揭辦法第37條及39條之規定於修正後3日內辦理公告。
- 五、若註冊地主管機關嗣後有未同意本案變更事項之情事，請儘速向本會申報。

正本：野村證券投資信託股份有限公司（代表人毛昱文先生）

副本：中央銀行、中華民國證券投資信託暨顧問商業同業公會（代表人張錫先生）、  
臺灣集中保管結算所股份有限公司（代表人林修銘先生）

主任委員 **黃天牧**

授權單位主管決行並鈐印

基金合併對照表

被併基金				存續基金				配息頻率
中文名稱	英文名稱	基金代號	Isin Code	中文名稱	英文名稱	基金代號	Isin Code	
晉達環球策略基金 - 環球能源基金 C 收益股份	Ninety One Global Strategy Fund - Global Energy Fund Class C Inc	GENC	LU0345779606	晉達環球策略基金 - 環球環境基金 C 收益股份	Ninety One Global Strategy Fund - Global Environment Fund Class C Inc	GENVL13	LU2298065058	年配