

**Investec Global Strategy Fund**

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

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31 October 2018

Dear Investor,

**Investment in contingent convertible bonds**

We are writing to you as an investor in one or both of the following sub-funds of the Investec Global Strategy Fund ('GSF'):

- Latin American Corporate Debt Fund; and
- Latin American Investment Grade Corporate Debt Fund (each a 'Fund' and together the 'Funds').

We regularly review the GSF range of funds to ensure they remain relevant as investment markets evolve. Following such a review, we have decided to clarify the investment policy of each Fund to indicate that each Fund may invest up to 10% of its assets in contingent convertible bonds (also known as 'CoCos'). Contingent convertible bonds are a type of debt security and as such constitute already permitted investments under the current investment policy of each Fund.

The following paragraph will be inserted in the investment policy of each Fund:

"The exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund."

The clarification will not alter the investment objective or style in which the Fund is managed, including in relation to deciding whether to invest in CoCos, or its risk profile.

**When will the clarification become effective?**

We are required to give you at least one month's notice of the clarification to the investment policy of the Fund. Therefore the effective date for the clarification to the investment policy will be 7 December 2018.

If you are not happy with the clarification to the investment policy of the Fund, 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 4:00pm New York City time (which is normally 10:00pm Luxembourg time) on 6 December 2018. You will not be charged for any such switch or redemption by Investec Asset Management.



### **Fund document updates**

The clarification to the investment policy will be reflected in a revised Prospectus of GSF on or around the effective date.

Revised copies of the Prospectus will be available on our website, [www.investecassetmanagement.com](http://www.investecassetmanagement.com) and on request at the postal address or email address appearing at the top of this letter, free of charge.

### **Fees and costs**

The above clarification will not result in any change in the current management fee charged to the Funds. The costs associated with implementing the investment policy clarification, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds.

### **ISIN codes**

The ISIN code for each share class affected by the above change is shown in the appendix to this letter. These codes will remain unchanged.

### **More information**

If you would like further information regarding the change or wish to discuss your options, please contact your usual financial and/or tax advisor. Alternatively, our teams are available to help you. For further information on our fund range, please visit our website, [www.investecassetmanagement.com](http://www.investecassetmanagement.com).

Thank you for your continued investment.

Yours faithfully,

Grant Cameron  
Director

Nigel Smith  
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.

Any 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

SHARE CLASS	ISIN NUMBER
Latin American Corporate Debt, A, Acc, EUR, Hedged (Reference)	LU1578889609
Latin American Corporate Debt, A, Acc, USD	LU0492942718
Latin American Corporate Debt, A, Inc-2, USD	LU0553431791
Latin American Corporate Debt, C, Acc, USD	LU0492942809
Latin American Corporate Debt, C, Inc, USD	LU1104034530
Latin American Corporate Debt, C, Inc-2, USD	LU0492942551
Latin American Corporate Debt, F, Acc, USD	LU0492942981
Latin American Corporate Debt, F, Inc, USD	LU1104034613
Latin American Corporate Debt, F, Inc-2, USD	LU0492942635
Latin American Corporate Debt, I, Acc, EUR, Hedged (Reference)	LU1578889435
Latin American Corporate Debt, I, Acc, USD	LU0492943013
Latin American Corporate Debt, I, Inc-2, USD	LU0649388781
Latin American Corporate Debt, IX, Acc, EUR, Hedged (Reference)	LU1735824556
Latin American Corporate Debt, IX, Inc-2, USD	LU0846948940
Latin American Corporate Debt, J, Acc, USD	LU1705593553
Latin American Investment Grade Corporate Debt, A, Acc, USD	LU1512938595
Latin American Investment Grade Corporate Debt, C, Acc, USD	LU1512938678
Latin American Investment Grade Corporate Debt, F, Acc, USD	LU1512938751
Latin American Investment Grade Corporate Debt, F, Inc-2, USD	LU1512938835
Latin American Investment Grade Corporate Debt, I, Acc, USD	LU1512938918
Latin American Investment Grade Corporate Debt, S, Acc, USD	LU1523163993

