

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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Dear Investor,

Change of investment policy of the Investec Investment Grade Corporate Bond Fund

We are writing to you as an investor in the Investment Grade Corporate Bond Fund (the 'Fund'), a sub-fund of the Investec Global Strategy Fund ('GSF'), to let you know of our decision to make changes to the investment policy of the Fund.

Our reasons for the changes are detailed below. We encourage you to read this letter as it provides you with important information regarding the changes, which take effect on 29 November 2019. You are not required to take any action.

In summary, the changes to the investment policy delete the specified minimum credit rating for non-investment grade debt securities, whilst also specifying the minimum level of investment grade debt securities held in the portfolio.

Please note that the update to the investment policy will not alter the type of debt securities in which the Fund invests, its investment process nor its risk and return profile.

Why are we changing the investment policy?

We regularly review the GSF range of funds to ensure they remain relevant in key markets in which we distribute the Fund. Following such a review, we have decided to remove wording which specifies the minimum credit ratings for non-investment grade debt securities from the Fund's investment policy. This wording was introduced in 2014 to enable a wider distribution of the Fund, particularly for a certain insurance and pension fund market. We no longer see this as a key distribution market and are, therefore, removing the wording from the investment policy.

We are also taking the opportunity to specify in the investment policy the minimum level of investment grade debt securities that will be held in the Fund. This minimum level is already set out in section 4 of the Prospectus, which states that sub-funds which have in their name a reference to an investment category (such as investment grade corporate bonds) will invest "primarily" (which means at least two thirds of their assets) in the referenced category. As the name of the Fund includes a reference to investment grade corporate bonds, this means the Fund invests at least two thirds of its assets in this investment category. We have decided to also state this minimum level within the investment policy for clarity.

Please note that in practice the Fund typically invests at least 90% of its assets in investment grade debt securities. Whilst the Fund may tactically hold non-investment grade securities, it is not typical for the exposure to be material.



What is the new investment policy?

The amendments to the investment policy are set out in the table below. For ease of reference we have put the current and new wording side by side and underlined the paragraphs that have changed so that it is easy for you to compare:

CURRENT INVESTMENT POLICY	NEW INVESTMENT POLICY
<p>The Sub-Fund aims to generate a high level of income, with the opportunity for capital gain, from a diversified portfolio of fixed and floating rate securities, normally denominated in U.S. Dollars and issued by governments, institutions and corporations in both developing and developed countries. When judged appropriate, the portfolio may be held in fixed interest securities denominated in currencies other than U.S. Dollars, with the relevant currency exposure hedged back into U.S. Dollars.</p>	<p>The Sub-Fund aims to generate a high level of income, with the opportunity for capital gain, from <u>primarily through investment in</u> a diversified portfolio of <u>Investment Grade</u> fixed and floating rate securities, normally denominated in U.S. Dollars and issued by governments, institutions and corporations in both developing and developed countries. When judged appropriate, the portfolio may be held in fixed interest securities denominated in currencies other than U.S. Dollars, with the relevant currency exposure hedged back into U.S. Dollars.</p>
<p>Careful attention is paid to the quality and marketability of the securities held by the Sub-Fund.</p>	<p>Careful attention is paid to the quality and marketability of the securities held by the Sub-Fund.</p>
<p>The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.</p>	<p>The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.</p>
<p>The Sub-Fund may use derivatives for the purposes of hedging, efficient portfolio management and/or investment purposes.</p>	<p>The Sub-Fund may use derivatives for the purposes of hedging, efficient portfolio management and/or investment purposes.</p>
<p>When investing its remaining assets in non-investment grade debt securities, the Sub-Fund will however not invest in debt securities which have a minimum credit rating (or an equivalent credit rating by a reputable credit rating agency, where coverage by S&P, Fitch or Moody's is not available) at the time of investment below (i) B- by S&P or Fitch; or (ii) B3 by Moody's (or as such ratings may be amended from time to time). If any debt security held by the Sub-Fund is downgraded to a credit rating below these levels, the Sub-Fund will be permitted to continue holding such security for a period of up to six months, provided that the aggregate value of any such holdings comprises no more than 3% of the Sub-Fund's total net assets. If, following the end of this six month period, the security has not been upgraded to a minimum credit rating specified above, it shall be sold, provided there is sufficient liquidity in the market to achieve fair market value.</p>	<p>When investing its remaining assets in non-investment grade debt securities, the Sub-Fund will however not invest in debt securities which have a minimum credit rating (or an equivalent credit rating by a reputable credit rating agency, where coverage by S&P, Fitch or Moody's is not available) at the time of investment below (i) B- by S&P or Fitch; or (ii) B3 by Moody's (or as such ratings may be amended from time to time). If any debt security held by the Sub-Fund is downgraded to a credit rating below these levels, the Sub-Fund will be permitted to continue holding such security for a period of up to six months, provided that the aggregate value of any such holdings comprises no more than 3% of the Sub-Fund's total net assets. If, following the end of this six month period, the security has not been upgraded to a minimum credit rating specified above, it shall be sold, provided there is sufficient liquidity in the market to achieve fair market value.</p>



When will the investment policy change become effective?

We are required to give you at least one month's notice of the changes to the investment policy of the Fund. Therefore, the changes to the investment policy will be effective from 29 November 2019.

If you are not happy with the changes to the investment policy, 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 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time) on 28 November 2019. You will not be charged for any such switch or redemption by Investec Asset Management.

Fund document updates

The changes to the investment policy of the Fund will be reflected in a revised Prospectus of GSF on or around 29 November 2019.

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

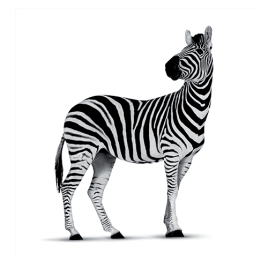
Fees and costs

The changes to the investment policy will not result in any change in the current level of management fee charged to the Fund. The costs associated with implementing the changes to the investment policy, 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 of the Fund affected by the change is set out below. These codes will remain unchanged.

SHARE CLASS	ISIN CODE
Investment Grade Corporate Bond, A, Acc, USD	LU0345763949
Investment Grade Corporate Bond, A, Inc-2, EUR, Hedged (Reference)	LU0416337789
Investment Grade Corporate Bond, A, Inc-2, GBP, Hedged (Reference)	LU0412230061
Investment Grade Corporate Bond, A, Inc-2, USD	LU0345764244
Investment Grade Corporate Bond, A, Inc-3, HKD	LU1410565490
Investment Grade Corporate Bond, A, Inc-3, USD	LU1410565227
Investment Grade Corporate Bond, C, Acc, USD	LU1846645007
Investment Grade Corporate Bond, C, Inc-2, AUD, Hedged (IRD)	LU0996346184
Investment Grade Corporate Bond, C, Inc-2, EUR, Hedged (Reference)	LU0416337607
Investment Grade Corporate Bond, C, Inc-2, USD	LU0345764590
Investment Grade Corporate Bond, C, Inc-2, ZAR, Hedged (IRD)	LU0996346341
Investment Grade Corporate Bond, F, Acc, USD	LU0345764087
Investment Grade Corporate Bond, F, Inc-2, USD	LU0345764673
Investment Grade Corporate Bond, I, Acc, USD	LU0345764160
Investment Grade Corporate Bond, J, Inc, GBP, Hedged (Reference)	LU1592891334



More information

If you would like further information regarding this change, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details at the top of this letter. For more information on our funds, please visit our website, 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.

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.