

**Investec Global Strategy Fund**

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Grand Duchy of Luxembourg

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

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04 October 2018

Dear Investor,

**Shareholder communication for the Investec Global Strategy Fund ('GSF')**

This booklet contains:

- o Notice of the Extraordinary General Meeting ('Meeting 1') and General Meeting ('Meeting 2').....page 4
- o Form of Proxy for Meeting 1.....page 11
- o Form of Proxy for Meeting 2.....page 15
- o Change of address of the Management Company.....page 17

**Notice of Meeting 1 and Form of Proxy**

Meeting 1 is being convened to approve amendments to the articles of GSF which are mandatory for GSF's money market sub-funds, the U.S. Dollar Money Fund and Sterling Money Fund (the 'Money Funds'), to comply with a new European law, known as the Money Market Funds Regulation. All shareholders of GSF are eligible to vote. Given the importance of passing the resolutions we would please urge you to vote, even if you are not a shareholder in either of the Money Funds.

Meeting 1 will be held on 29 October 2018 at 4:00pm. If you cannot be present, we would please urge you to complete and sign the Form of Proxy attached to this booklet, and return it to us no later than 25 October 2018 at 3:00pm, using the business reply envelope supplied; by fax to (+352) 464 010 413 or by email to luxembourg-domiciliarygroup@statestreet.com.

**Notice of Meeting 2 and Form of Proxy**

Meeting 2 is being convened to ratify the appointments by the Board of two new directors of GSF, until the next annual general meeting, following the retirements of John Green and Michael Ryder Richardson as directors of GSF. The two new directors are Matthew Francis and Nigel Smith. A biography for each can be found in the appendix at the end of this letter.

Meeting 2 will be held on 29 October 2018 at 4:30pm. If you cannot be present, we would please urge you to complete and sign the Form of Proxy attached to this booklet, and return it to us no later than 25 October 2018 at 3:00pm, using the business reply envelope supplied; by fax to (+352) 464 010 413 or by email to luxembourg-domiciliarygroup@statestreet.com.



**More information**

If you would like further information, please contact your financial and/or tax advisor in the first instance, or Investec Asset Management. For further information on our funds, please visit our website, [www.investecassetmanagement.com](http://www.investecassetmanagement.com).

Yours faithfully,

Grant Cameron  
Director

Kim McFarland  
Director

Enclosure:  
Reply paid envelope

Where your relationship with GSF is intermediated by a paying agent/ investors relations manager appointed within the GSF subscription form, the statement regarding your position may be provided through the paying agent/distributor in light of the applicable laws and regulations.

# Appendix



## **Biography for the new directors of GSF**

### **Nigel Smith**

Nigel is the global head of Marketing at Investec Asset Management. Nigel leads a global team that collaborates across the business to enable and optimise the firm's global client engagements. The team is responsible for product strategy, market intelligence, brand, investment content, marketing communications, client proposals, investment marketing, digital distribution and global client events. Previously, he was Global Head of Product Development.

Prior to joining the firm, Nigel was Product Strategy Director at M&G Investments, where he built and led a multi-functional team of product developers operating across equities, fixed income and real estate, in addition to wider business development strategy and delivery.

Nigel graduated with first-class honours from Loughborough University in 1997, received the Investment Management Certificate (IMC) in 1999 and completed an executive MBA programme with Harvard Business School in 2016-18. He has served on various industry committees and bodies including the UK's Investment Association.

### **Matthew Francis**

Matthew is an English qualified lawyer and Head of Legal at Investec Asset Management Limited, as well as global head of both the Client On-boarding and Restructuring team and the Investment Guidelines Management team.

In his role he is responsible for the firm's legal affairs including fund structuring, maintenance and distribution as well as commercial, institutional and investment agreement negotiation, client take on and trade compliance. He is an executive director of various Investec fund ranges and corporate entities as well as a member of various Investec Asset Management Group Committees.

Prior to joining the firm in 2010, Matthew was a lawyer in the financial services group at a leading global law firm, advising a range of clients on all aspects of their financial services work including their product development and regulated activities.

Matthew graduated from the University of Essex with a Bachelor of Laws degree in 2003, completed the Legal Practice Course at the University of Law in 2004 and has been admitted as a lawyer in England and Wales since 2007. He completed an executive development programme at the University of Chicago Booth School of Business in 2015.

# Notice of Extraordinary General Meeting and of General Meeting

Investec Global Strategy Fund  
Société d'Investissement à Capital Variable  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S.: B139420  
(the 'Company')

Dear Shareholder,

Notice is hereby given and you are invited to attend:

- an **EXTRAORDINARY GENERAL MEETING** of the shareholders of the Company which will be held, before notary, at the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, on 29 October 2018 at 4:00pm (CET), to deliberate and vote on the amendments of the articles of incorporation of the Company (the "**Articles**") (the "**1<sup>st</sup> Meeting**"),

and

- a **GENERAL MEETING** of shareholders of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, on 29 October 2018 as well at 4:30pm (CET), to deliberate and vote on the appointments of two directors to replace two leaving directors (the "**2<sup>nd</sup> Meeting**").

Both agendas are described below.

## **Agenda of the 1<sup>st</sup> meeting**

### **I. Amendment to the Articles as to reflect the new European regulation on money market funds**

The amendments proposed to the Articles introduce mandatory provisions of a new European regulation on money market funds, namely EU Regulation 2017/1131 of the European Parliament and the Council of 14 June 2017 (the "Regulation"), within the Articles to ensure the compliance of the Company's money market sub-funds with the Regulation effective from 7 December or any other date as decided by the Directors of the Company but no later than 21 January 2019. The proposed amendments to the Articles are described below:

1. Amendment to article 2 "Purpose" of the Articles to include reference to the Regulation within the references to the laws and regulations applicable to the Company, which shall read as follows:

"The purpose of the Company is the investment of the funds available to it in transferable securities of all types and other assets permitted by the 2010 Law and in short-term assets permitted by the EU Regulation 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds (the "Regulation") where applicable, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.

The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the 2010 Law and/or the Regulation."
2. Insertion of a new second paragraph in article 8 "Sub-Funds", to, inter alia, provide a sub-fund of the Company may be created as a money market fund which qualify as a short-term variable net asset value money market fund which shall read as follows:

"[...] **8.2** A Sub-Fund may be created as a money market fund which may qualify as a short-term variable net asset value money market fund as allowed by the Regulation and, as disclosed in the Prospectus (a "Money Market Sub-Fund"). [...]"

Rationale for the change: Article 4(5)(a) of the Regulation requires the articles to include an indication of the type of money market fund from those set out in the Regulation. The Company's money market sub-funds are classified as short term variable net asset value money market funds.

3. Amendment to article 9 "Issue of shares" by the insertion of a sentence at the end of the fourth paragraph and a new twelfth paragraph, to provide (i) that in accordance with 30(2) of the Regulation the subscription price of a share in a money market sub-fund of the Company shall be rounded to at least four decimal places in respect of the subscription made at the net asset value per share (ii) that shares of a money market sub-fund of the Company may be issued against a subscription in kind of eligible assets under the Regulation, which shall read as follows:

**"9.4** The subscription price per share shall be equal to the net asset value per share of the relevant class of shares as determined in accordance with Article 13 below. The Company may also levy any applicable charges, expenses and commissions upon subscription, as provided for in the Prospectus. The subscription price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. In respect of a Money Market Sub-Fund, the subscription price shall be rounded to at least four decimal places in respect of subscription made at the net asset value per share.

[...]

**9.12** In respect of the Money Market Sub-Funds created within the Company, the Company may, if a prospective shareholder requests and the Board of Directors so agrees, satisfy any application for subscription of shares which is proposed in the Money Market Sub-Funds to be made by way of contribution in kind of eligible assets under the Regulation. The conditions imposed under paragraph (2) of article 9.11 above apply mutatis mutandis."

Rationale for the change: Article 30(2) of the Regulation requires the net asset value per share of a money market fund to be rounded to the nearest basis point when published in a currency unit. The net asset value per share of the money market sub-funds of the Company is already rounded to four decimal places and as such there will be no change in practice. Article 9 of the Regulation specifies the permissible categories of financial assets which a money market fund may invest in. The Articles already allow the Company to accept a subscription in kind, however the amendment qualifies what types of assets the Company may accept in respect of a subscription in kind for shares in a money market sub-fund.

4. Amendment to article 10 "Redemption of shares" by the insertion of a new sentence at the end of the second paragraph, to provide that in accordance with 30(2) of the Regulation the redemption price of a share in a money market sub-fund of the Company shall be rounded to at least four decimal places in respect of the redemption made at the net asset value per share which shall read as follows:

**"[...] 10.2** The redemption price per share shall be equal to the net asset value per share of the relevant class of shares on the relevant Valuation Day, as determined under Article 13 below. The Company may also levy any applicable charges, expenses and commissions upon redemption, as provided for in the Prospectus. The redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. In respect of a Money Market Sub-Fund, the redemption price shall be rounded to at least four decimal places in respect of redemption made at the net asset value per share. [...]"

Rationale for the change: Article 30(2) of the Regulation requires the net asset value per share of a money market fund to be rounded to the nearest basis point when published in a currency unit. The net asset value per share of the money market sub-funds of the Company is already rounded to four decimal places and as such there will be no change in practice.

5. Amendment to article 12 "Restrictions and prohibitions on the ownership of shares" by the insertion of a third paragraph, including the possibility for the board of directors of the Company to take certain actions as it may think necessary for ensuring that no shares of a money market sub-fund of the Company are acquired or held by (directly or indirectly) any person whose shareholding's concentration could jeopardise the liquidity of the Company or any of its sub-funds qualifying as money market funds, which shall read as follows:

**"[...] 12.3** In respect of a Money Market Sub-Fund or a class of share thereof, the Board of Directors has the power (i) to refuse to issue or register any transfer of a share, or (ii) to redeem compulsorily any existing shareholding, or (iii) to impose such restrictions or (iv) to demand such information as it may think necessary, for the purpose of ensuring that no shares are acquired or held by (directly or indirectly) any person whose shareholding's concentration could jeopardise in the Board of Director's opinion the liquidity of the Money Market Sub-Fund or a class of share thereof. The provisions of article 12.2 of the Articles of Incorporation apply mutatis mutandis."

Rationale for the change: Article 27(4) of the Regulation requires the manager of a money market fund to ensure that the value of shares held by a single investor does not materially impact the liquidity of a money market fund where the value of the shareholding accounts for a substantial part of the net asset value of the money market fund.

6. Amendment to the article 13 “Net asset value” by the amendments made to the first and fifth paragraphs and the insertion of a new eighth paragraph, to describe the valuation frequency and methodology applicable to the Company’s money market sub-funds, which shall read as follows:

**“13.1** The net asset value of the shares: (i) in every Sub-Fund other than a Money Market Sub-Fund or class of shares thereof shall be determined at least twice a month; (ii) in every Money Market Sub-Fund or class of shares thereof shall be determined daily; and (iii) will be expressed in the currency(ies) decided upon by the Board of Directors. The Board of Directors shall determine and disclose in the Prospectus the days by reference to which the assets of the Company or Sub-Funds shall be valued (each a “Valuation Day”). For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund or class of shares (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or class of shares) by the number of shares issued and in circulation in such Sub-Fund or class of shares. The net asset value per share may be rounded up to at least two decimal places to the extent possible for all the Sub-Funds which are not a Money Market Sub-Fund (and to four decimal places for the Money Market Sub-Funds ~~as defined in the Prospectus~~) of the relevant currency as the Board of Directors shall determine.

[...]

**13.8** The assets of a Money Market Sub-Fund must be valued on at least a daily basis by using mark-to-market method whenever possible in accordance with the Regulation. However where use of the mark-to-market method is not possible or market data is not of sufficient quality, the manager of a Money Market Sub-Fund may assign a fair value to an asset by using mark-to-model. [...]”

Rationale for the change: Article 30(3) of the Regulation requires the net asset value per share of a money market fund to be calculated daily. The net asset value per share of the money market sub-funds of the Company is already calculated on a daily basis and as such there will be no change in practice. Article 29(2) of the Regulation requires the assets of a money market fund to be valued using the mark-to-market method whenever possible. Article 29(4) of the Regulation provides that where this is not possible or market data is not of sufficient quality an asset of a money market fund may be valued using the mark to model. Certain assets of the money market sub-funds of the Company are currently valued using an amortisation method. This will no longer be the case with the valuation of the assets of the money market sub-funds of the Company being determined in accordance with the methodology prescribed in the Regulation, as transposed into the Articles.

7. Amendment to article 34 “Investment policy and restrictions” to provide that the board of directors of the Company has the power to determine the investment policies and strategies of the sub-funds of the Company in compliance with Part I of the 2010 Law and/or the Regulation and any other applicable regulations, as will be further described in the Prospectus and to describe the eligible assets and certain investment restrictions and diversification requirements of a short term money market fund, which shall read as follows:

**“34.1** The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund (including the Money Market Sub-Funds) and the course of conduct of the management and business affairs of the Company.

**34.2** In compliance with the requirements set forth by the 2010 Law and subject to the provisions of the Prospectus, each Sub-Fund, with the exception of Money Market Sub-Fund, may invest in:

[...]

The Company may also invest in recently issued transferable securities and money market instruments provided that the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market as referred to Article 343.3 above below and that such admission be secured within one year of issue.

In compliance with the restrictions set forth by the Board of Directors in compliance with the Regulation and any other applicable regulations as will be further described in the Prospectus, each Money Market Sub-Fund may invest in:

- (i) money market instruments;
- (ii) shares or units of other money markets funds;
- (iii) deposits with credit institutions, which are repayable on demand and have the right to be withdrawn at any time and which are maturing in no more than twelve (12) months;
- (iv) securitisations and asset-backed commercial paper (“ABCP”);
- (v) repurchase agreements and reverse repurchase agreements; and
- (vi) financial derivative instruments the underlying of which consists of interests rates, foreign exchange rates, currencies or indices representing one of the foregoing, provided such financial derivative instruments service only for the purpose of hedging interest rate or currency risks inherent in the other investments of the Money Market Sub-Fund (within the limits of the Regulation).

[...]

**34.4** The Company may also invest in recently issued transferable securities and money market instruments provided that the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market as referred to Article 33.3 above and that such admission be secured within one year of issue.

**In For all the Sub-Funds (with the exception of a Money Market Sub-Fund), in accordance with the principle of risk-spreading the Company is authorised to invest up to 100% of the assets attributable to each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by one or more of its local authorities, by a member state of the OECD or the Group of twenty (G20), by the Republic of Singapore by the Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member States of the EU are members provided that if the Company uses the possibility described above, it shall hold on behalf of each relevant Sub-Fund securities from at least six different issues. The securities from any single issue shall not account for more than 30% of its total net assets/the total assets attributable to that Sub-Fund.**

**For a Money Market Sub-Fund, in accordance with the principle of risk spreading, the Company is authorized to invest up to 100% of the net assets attributable to each Money Market Sub-Fund in money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of another State as disclosed in the Prospectus, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong, provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Money Market Sub-Fund, money market instruments belonging to six different issues at least. The money market securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Money Market Sub-Fund.**

[...]

**34.8** The Company is authorised to employ all techniques and instruments relating to transferable securities and money market instruments, except for Money Market Sub-Funds where these techniques and instruments are limited to repurchase and reverse repurchase agreements. [...]

**34.9** Unless otherwise provided for in the Prospectus of the Company, a Money Market Sub-Fund will not invest more than 10% of its assets in units or shares of money market funds within the meaning of the Regulation.”

- Rationale for the change: Article 9(1) of the Regulation describes the eligible assets that a money market fund may invest in, which may include money market instruments, securitisations, asset-backed commercial papers, deposits with credit institutions, financial derivative instruments (within the limits of the Regulation), repurchase and reverse repurchase agreements and units or shares of other money market funds. The investment policy of the money market sub-funds of the Company currently permits investment in each of these eligible assets. Therefore, the Regulation will not change the types of assets the money market sub-funds of the Company hold in practice;
- Article 17(7)(c) of the Regulation requires an express reference within the Articles to all administrations, institutions or organisations that issue or guarantee separately or jointly money market instruments in which a money market sub-fund of the Company intend to invest more than 5% of its assets; and
- Article 16(1)(a) of the Regulation provides that a money market fund must disclose within its articles that it will not invest more than 10% of the assets in other money markets funds to be eligible for purchase by another money market fund.

8. Insertion of a new article 35 “Internal credit quality assessment”, in accordance with the Regulation which requires this assessment for the assets of a money market fund to be described within the Articles, which shall read as follows:

**“Article 35. Internal credit quality assessment**

In compliance with the provisions of the Regulation and relevant delegated acts supplementing the Regulation, the management company of the Company will establish customised internal credit quality assessment procedures applicable to any Money Market Sub-Fund (the “Internal Credit Quality Assessment Procedures”) which take into account the issuer of the instrument and the characteristics of the instrument itself to determine the credit quality of the instruments held in the portfolio of each Money Market Sub-Fund. The Internal Credit Quality Assessment Procedures shall be based on prudent, systematic and continuous assessment methodologies while there will be no mechanistic over-reliance on external ratings.

The Internal Credit Quality Assessment Procedures shall be administered by credit research analysts (who are not

performing or responsible for the portfolio management of the Money Market Sub-Fund) and will be ultimately overseen by the management company of the Company.

The Internal Credit Quality Assessment Procedures will be monitored on an ongoing basis by the management company of the Company to ensure that the procedures remain appropriate and provide an accurate representation of the credit quality of the instruments in which the Money Market Sub-Fund may invest. The Internal Credit Quality Assessment Procedures shall be designed with the flexibility to adapt to changes to the relative importance of the assessment criteria, as they may change from time to time.

The credit research analysts will conduct fundamental research on the industries in which the Money Market Sub-Fund invests, and on companies in those industries. Their analysis may take into account trends impacting each industry, geographic market or type of product, as well as understanding how new regulations, policies, and political and economic trends may impact the credit quality of the issuers and instruments in which the Money Market Sub-Fund may invest. To determine issuer and instrument credit risk, the credit research analysts will focus on assessing an issuer's or its guarantor's ability to repay its debt obligations.

Through the application of the Internal Credit Quality Assessment Procedures, the credit research analysts will assess the creditworthiness of a potential issuer (or guarantor, as appropriate) and its instruments based on numerous quantitative and qualitative factors that are relevant and will assign an internal rating to the issuer (or guarantor) which shall take into account the characteristics of its instruments (an "Internal Credit Quality Assessment").

In order to quantify the credit risk of an issuer and the relative risk of default of an issuer and of an instrument, the Internal Credit Quality Assessment may use, but may not be limited to, the following quantitative indicators to analyse financial data, identify trends, and track key determinants of credit risk:

- pricing of money market instruments relevant to the issuer, instrument or industry sector or region;
- credit default swap pricing information including, credit default swap spreads against an index benchmark for comparable instruments issuers and the issuers own normalised history;
- financial indices relevant to the geographic location, industry sectors or asset class of the issuer or instrument;
- where applicable equity price moves compared to the relevant industry as well as financial indices relevant to the geographic location, industry sectors or asset class of the issuer or instrument;
- financial information relating to the issuer which is industry specific, including profitability analysis, cash flow and liquidity analysis and leverage analysis;
- monitoring of environmental, sustainable and corporate governance ratings and key exceptions which may adversely affect profitability through reputation risk, litigation and/or regulatory investigations and enforcement against the issuer.

When providing their qualitative analysis of an issuer's credit risk in the Internal Credit Quality Assessment, the credit research analyst will review a variety of macro-economic factors, official institution research publications, industry publications, third-party research and news reports. The qualitative credit analysis will take into account the current macroeconomic and financial market conditions impacting the issuer, industry and country, and may assess, but may not be limited to assessing, the following factors in respect of each issuer and instrument as appropriate:

- identify key event risks which would have a material adverse effect on global growth, liquidity and the viability of credit;
- global and local financial condition indices;
- sources of liquidity, including, but not limited to:
  - trends in central bank balance sheet;
  - foreign exchange reserve dynamics;
- ability to react to future market-wide and issuer- or guarantor-specific events, including, but not limited to:
  - global and local economic growth forecasts;
  - trends in financial leverage and cyclical dynamics;
- the strength of the issuer's industry within the economy relative to economic trends;
- for sovereign issuers in addition to political stability; the size, strength and diversity of the economy relative to debt and contingent liabilities and foreign reserve adequacy ratios shall be taken into account;
- categorisation of instruments according to priority of payment (senior or subordinate) and secondary sources of repayment;
- categorisation of instruments according to their liquidity profile and asset class. Due consideration given to asset encumbrance and rehypothecation of collateral of instruments;



- short-term nature of money market instruments, such that the instruments held are sufficiently short-term in nature so as to minimise the possibility of severe downgrades and stressed market events;
- for asset-backed securities, legal and structural analyses to determine that the particular asset-backed security involves minimal credit risk for the investing party, analysis of any liquidity or other support provided and/or any other factors as deemed necessary.

Potential issuers which are favourably assessed by the credit research analysts in an Internal Credit Quality Assessment will be recommended for inclusion on an 'approved list' of issuers whose instruments a Money Market Sub-Fund may invest (the "Approved List").

For a favourably assessed issuer and its instruments to be approved for inclusion on the Approved List, the credit research analyst must submit the result of the Internal Credit Quality Assessment of the issuer to a dedicated committee, to which the management company of the Company is participating, for approval. Where such committee approves the addition of the issuer and its instruments for inclusion on the Approved List, the decision of the committee will be submitted to the management company of the Company for ratification.

Changes to the Internal Credit Quality Assessment by the credit research analysts may also prompt modifications to these internal restrictions.

The Approved List will be monitored on an ongoing basis and in particular for a material change in an issuer that could have an impact on the existing assessment of the instrument. If an issuer on the Approved List is identified as exhibiting potentially adverse characteristics, a formal review of the issuer's continued inclusion on the Approved List will immediately be conducted and, if deemed necessary following a review, appropriate actions for any specific instrument of the relevant issuer within a Money Market Sub-Fund may be taken.

The Internal Credit Quality Assessment of each approved issuer and instrument will be reviewed annually (or more frequently as described) and will be kept for at least three years."

Rationale for the change: Article 21(3) of the Regulation requires the internal credit quality assessment procedure of the manager of a money market fund to be detailed in the articles of the money market fund.

9. Amendment to article 45 "Applicable law" (renumbered 46), to clarify that all matters relating to a money market sub-fund of the Company not governed by the Articles shall be determined in accordance with the Regulation and any other delegated or implementing acts, in addition to the 2010 Law and the Luxembourg law of 10 August 1915 on commercial companies, as amended, which shall read as follows:

"All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and, the 2010 Law and/or the Regulation as appropriate, as such laws have been or may be amended from time to time."

## **II. Minor amendments and formatting as described below:**

1. Minor changes due to formatting, clarification and consistency.
2. Renumbering of the Articles.

## **Miscellaneous**

The 1<sup>st</sup> Meeting will validly deliberate on these items if at least one-half of the share capital is present or represented and the resolution on each item will be validly passed by the affirmative vote of at least two-thirds of the votes validly cast at the 1<sup>st</sup> Meeting, in conformity with article 19 of the Articles and article 450-3(2) of the amended Luxembourg law of 10 August 1915 on commercial companies (the "**1915 Law**"). If the resolution is passed by the requisite number of votes validly cast at the 1<sup>st</sup> Meeting, the amended Articles of the Company shall come into force on 7 December 2018.

Copies of the amended Articles will be available free of charge, in English, at the registered office of the Company and they may be download from the Investec Asset Management website ([www.investecassetmanagement.com](http://www.investecassetmanagement.com)) if the resolutions are successfully passed at the 1<sup>st</sup> Meeting.

Each share is entitled to one vote.

By order of the Board

Investec Global Strategy Fund

Secretary

## **Notes for the 1<sup>st</sup> Meeting**

1. A shareholder entitled to attend and vote at the 1<sup>st</sup> Meeting but who is unable to do so in person is entitled to appoint one or more proxies to attend and to vote instead of him. The proxy needs not be a shareholder in the Company. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarised certified copy of such power of attorney, in order to be valid, must either be deposited at the registered office of the Company, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, returned by email to [luxembourg-domiciliarygroup@statestreet.com](mailto:luxembourg-domiciliarygroup@statestreet.com) or returned by fax on (+352) 464 010 413 by 3:00pm (CET) on 25 October 2018.  
  
Please be advised that only shareholders on record as at 3:00pm (CET) on 23 October 2018 may be entitled to vote at this 1<sup>st</sup> Meeting.
2. A Form of Proxy for use at the 1<sup>st</sup> Meeting is enclosed. A Form of Proxy for the 1<sup>st</sup> Meeting validly completed and returned will remain valid for any adjournment thereof as well as for a reconvened 1<sup>st</sup> Meeting in case the quorum requirements of the 1<sup>st</sup> Meeting are not met.
3. The 1<sup>st</sup> Meeting hereby convened will validly deliberate upon the items of the above agenda if at least one half of the share capital of the Company is present or represented by proxy and the resolution on each item of the agenda will be validly passed by the affirmative vote of at least two thirds of the votes validly cast at the 1<sup>st</sup> Meeting, in conformity with article 19 of the articles of incorporation of the Company and the 1915 Law.
4. If a quorum is not present within half an hour after the time appointed for the commencement of the 1<sup>st</sup> Meeting, it will be reconvened at 4:30pm (CET) on 5 December 2018 and will be held at the registered office of the Company, 49, Avenue J.F. Kennedy, L-1855 Luxembourg. Shareholders will be notified of such reconvened meeting. There are no quorum requirements for such reconvened meeting.
5. Once passed by the requisite majority of two thirds of the votes cast, the resolutions will be binding on all shareholders, irrespective of how or whether they voted.

## **Agenda of the 2<sup>nd</sup> meeting**

- A. Further to the receipt of the approval of the Luxembourg Financial Supervisory Authority and his co-optation by the board of directors of the Company as of 31 August 2018, to ratify the co-optation of Mr. Nigel Smith as a director of the Company, until the next annual general meeting; and
- B. Further to the receipt of the approval of the Luxembourg Financial Supervisory Authority and his co-optation by the board of directors of the Company as of 31 August 2018, to ratify the co-optation of Mr. Matthew Francis as a director of the Company, until the next annual general meeting.

## **Notes for the 2<sup>nd</sup> Meeting**

1. Shareholders are informed that the 2<sup>nd</sup> Meeting may validly deliberate on the items of the agenda without any quorum requirement and the resolution on each item of the agenda may validly be passed at the majority of the votes validly cast at such 2<sup>nd</sup> Meeting. Each share is entitled to one vote.
2. A shareholder may act at the 2<sup>nd</sup> Meeting by proxy.
3. Please be advised that only shareholders on record by 3:00pm (CET) on 23 October 2018 may be entitled to vote at this 2<sup>nd</sup> Meeting.
4. Should you not be able to attend this 2<sup>nd</sup> Meeting, you are kindly requested to date, sign and return the enclosed Form of Proxy for the 2<sup>nd</sup> Meeting and the power of attorney or other authority (if any) under which it is signed or a notarised certified copy of such power of attorney, to the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, by fax on (+352) 464 010 413, by email to [luxembourg-domiciliarygroup@statestreet.com](mailto:luxembourg-domiciliarygroup@statestreet.com) or by mail in the enclosed business reply envelope, no later than 3:00pm (CET) on 25 October 2018.
5. A validly completed and returned Form of Proxy for the 2<sup>nd</sup> Meeting will remain valid for any adjournment thereof as well as for a reconvened 2<sup>nd</sup> Meeting.

# Extraordinary General Meeting

**29 October 2018**

MEETING 1

For use at the 1<sup>st</sup> Meeting of Shareholders of the Investec Global Strategy Fund (the '**Company**') to be held in Luxembourg at the registered office of the Company 49, Avenue J.F. Kennedy, L-1855 Luxembourg, on 29 October 2018 at 4:00pm (CET).

Shareholder name \_\_\_\_\_

Shareholder address \_\_\_\_\_

Shareholder account number \_\_\_\_\_

I/We, the undersigned, being a registered Shareholder in the Company hereby appoint the Chairman of the 1<sup>st</sup> Meeting (see Note 1).

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

to act as my proxy to vote on my behalf at the 1<sup>st</sup> Meeting and at any adjournment(s) thereof in relation to deliberate and vote on the amendments to the articles of incorporation of the Company ('the **Articles**') as set out in the agenda specified in the notice of the convened meeting dated 4 October 2018 (the '**Resolutions**').

**Please read the Notes overleaf carefully.**

**Please indicate how you wish your proxy to vote in respect of the Resolutions set out below by placing a 'tick' in the appropriate box under either 'for' or 'against'.**

**In respect of the Resolutions, I direct my proxy to vote as follows (see Note 2).**

<b>RESOLUTIONS</b>	<b>FOR</b>	<b>AGAINST</b>
1. Amendment to article 2 'Purpose' of the Articles to include reference to the Regulation within the references to the laws and regulations applicable to the Company.	<input type="checkbox"/>	<input type="checkbox"/>
2. Insertion of a new second paragraph in article 8 'Sub-Funds', to, inter alia, provide a sub-fund of the Company may be created as a money market fund which qualify as a short-term variable net asset value money market fund.	<input type="checkbox"/>	<input type="checkbox"/>
3. Amendment to article 9 'Issue of shares' by the insertion of a sentence at the end of the fourth paragraph and a new twelfth paragraph, to provide (i) that in accordance with 30(2) of the Regulation the subscription price of a share in a money market sub-fund of the Company shall be rounded to at least four decimal places in respect of the subscription made at the net asset value per share (ii) that shares of a money market sub-fund of the Company may be issued against a subscription in kind of eligible assets under the Regulation.	<input type="checkbox"/>	<input type="checkbox"/>
4. Amendment to article 10 'Redemption of shares' by the insertion of a new sentence at the end of the second paragraph, to provide that in accordance with 30(2) of the Regulation the redemption price of a share in a money market sub-fund of the Company shall be rounded to at least four decimal places in respect of the redemption made at the net asset value per share.	<input type="checkbox"/>	<input type="checkbox"/>

- |   |                          |                          |
|---|--------------------------|--------------------------|
| 5. Amendment to article 12 'Restrictions and prohibitions on the ownership of shares' by the insertion of a third paragraph, including the possibility for the board of directors of the Company to take certain actions as it may think necessary for ensuring that no shares of a money market sub-fund of the Company are acquired or held by (directly or indirectly) any person whose shareholding's concentration could jeopardise the liquidity of the Company or any of its sub-funds qualifying as money market funds. | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Amendment to the article 13 'Net asset value' by the amendments made to the first and fifth paragraphs and the insertion of a new eighth paragraph, to describe the valuation frequency and methodology applicable to the Company's money market sub-funds.  | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Amendment to article 34 'Investment policy and restrictions' to provide that the board of directors of the Company has the power to determine the investment policies and strategies of the sub-funds of the Company in compliance with Part I of the 2010 Law and/or the Regulation and any other applicable regulations, as will be further described in the Prospectus and to describe the eligible assets and certain investment restrictions and diversification requirements of a short term money market fund.        | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Insertion of a new article 35 'Internal credit quality assessment', in accordance with the Regulation which requires this assessment for the assets of a money market fund to be described within the Articles.  | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Amendment to article 45 'Applicable law' (renumbered 46), to clarify that all matters relating to a money market sub-fund of the Company not governed by the Articles shall be determined in accordance with the Regulation and any other delegated or implementing acts, in addition to the 2010 Law and the Luxembourg law of 10 August 1915 on commercial companies, as amended.  | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Minor changes due to formatting, clarification and consistency.   | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Renumbering of the Articles.  | <input type="checkbox"/> | <input type="checkbox"/> |

**Please complete and return this Form of Proxy by 3:00pm (CET) on 25 October 2018 by fax to (+352) 464 010 413 or email to luxembourg-domiciliarygroup@statestreet.com or mail to 49, Avenue J.F. Kennedy, L-1855 Luxembourg, together with the Power of Attorney, or other written authority (if any) under which it is signed, or a notarised certified copy of such power of authority.**

By signing the below you agree that the proxyholder is authorised to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy, even if not formally mentioned in the present documents, and to proceed, in accordance with the requirements of Luxembourg law, to any registration with the Companies' Registrar, while the undersigned promises to ratify all said actions taken by the proxyholder whenever requested.

The present proxy will remain in force if this 1<sup>st</sup> Meeting, for whatsoever reason, is adjourned, postponed or reconvened.

This proxy, and the rights, obligations and liabilities of the undersigned and the proxyholder hereunder, shall be governed by the laws of Luxembourg, to the exclusion of its rules of conflict of laws.

Any claims, disputes or disagreements arising under, in connection with or by reason of this proxy shall be brought by the undersigned and the proxyholder before the courts of Luxembourg-City, and each of the undersigned and the proxyholder hereby submits to the exclusive jurisdiction of such courts in any such action or proceeding and waives any objection to the jurisdiction or venue of such courts.

<p>_____</p> <p><b>Signed</b></p>	<p>_____</p> <p><b>Date</b></p>
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## Notes

1. If you wish to appoint someone other than the Chairman of the meeting, please delete the words 'the Chairman of the meeting' above, and insert the name and address of your appointee in the section provided. This person need not be a Shareholder, but must attend the meeting in person to represent you. If you wish to appoint the Chairman as your proxy, as above, please leave the section blank.
2. Please indicate with a tick how you wish to vote in respect of the resolution. If the Form of Proxy is signed and returned without any specific direction as to voting, the proxy is therefore directed to vote or abstain from voting as he or she thinks fit. If you do not wish to vote the same way in respect of all your shares, please contact us.
3. To be valid, this Form of Proxy must be received by 3:00pm (CET) on 25 October 2018. Please send this form via fax to (+352) 464 010 413 or email to luxembourg-domiciliarygroup@statestreet.com or mail in the enclosed business reply envelope to 49, Avenue J.F. Kennedy, L-1855 Luxembourg, together with the Power of Attorney, or other written authority (if any) under which it is signed, or a notarially certified copy of such power of authority.
4. In the case of a shareholder that is a corporation, this Form of Proxy must be either under its common seal or under the hand of a duly authorised officer or attorney.
5. In the case of joint holders of record, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of shareholders.
6. This form is for use at the 1<sup>st</sup> Meeting and will remain valid for any adjournment thereof as well as for a reconvened 1<sup>st</sup> Meeting in case the quorum requirements for the 1<sup>st</sup> Meeting are not met.
7. The 1<sup>st</sup> Meeting hereby convened will validly deliberate upon the items of the above agenda if at least one half of the share capital of the Company is present or represented by proxy and the resolution on each item of the agenda will be validly passed by the affirmative vote of at least two thirds of the votes validly cast at the 1<sup>st</sup> Meeting, in conformity with article 19 of the Articles and the Luxembourg law of 10 August 1915 on commercial companies.
8. If a quorum is not present within half an hour after the time appointed for the commencement of the meeting, it will be reconvened at 4:00pm (CET) on 5 December 2018 and will be held at the registered office of the Company, 49, Avenue J.F. Kennedy, L-1855 Luxembourg. Shareholders will be notified of such reconvened 1<sup>st</sup> Meeting. There are no quorum requirements for such reconvened meeting.
9. Once passed by the requisite majority of two thirds of the votes cast, the resolutions will be binding on all shareholders, irrespective of how or whether they voted.
10. The amended and restated Articles shall come into force on 7 December 2018 upon the resolution being passed by the requisite number of votes validity cast at the Reconvened 1<sup>st</sup> Meeting.



# General Meeting

**29 October 2018**

MEETING 2

I/We the undersigned Name \_\_\_\_\_  
\_\_\_\_\_  
of Address \_\_\_\_\_  
\_\_\_\_\_

being the registered holder(s) of Shares of the Company hereby appoint the Chairman of the meeting or \_\_\_\_\_ as my/our proxy to vote for me/us and on my/our behalf at the 2<sup>nd</sup> Meeting of the Company to be held in Luxembourg at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, on 29 October 2018 at 4:30pm (CET) and any adjournment thereof. In respect of the undermentioned Resolutions, my/our proxy is to vote as indicated by an 'X' below. Where no indication is given, the proxy will vote or abstain as he/she thinks fit and in respect of the Member's total holding.

The proxyholder will vote on any of the resolutions on the agenda of the meeting and such other business as may properly come before the meeting as he/she may think fit.

<b>AGENDA</b>	<b>FOR</b>	<b>AGAINST</b>
A. Further to the receipt of the approval of the Luxembourg Financial Supervisory Authority and his co-optation by the board of directors of the Company as of 31 August 2018, to ratify the co-optation of Mr. Nigel Smith as a director of the Company, until the next annual general meeting	<input type="checkbox"/>	<input type="checkbox"/>
B. Further to the receipt of the approval of the Luxembourg Financial Supervisory Authority and his co-optation by the board of directors of the Company as of 31 August 2018, to ratify the co-optation of Mr. Matthew Francis as a director of the Company, until the next annual general meeting	<input type="checkbox"/>	<input type="checkbox"/>

The proxyholder is furthermore authorised to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy, even if not formally mentioned in the present documents, and to proceed, in accordance with the requirements of Luxembourg law, to any registration with the Companies' Registrar, while the undersigned promises to ratify all said actions taken by the proxyholder whenever requested.

The present proxy will remain in force if this 2<sup>nd</sup> Meeting, for whatsoever reason, is adjourned, postponed or reconvened.

This proxy, and the rights, obligations and liabilities of the undersigned and the proxyholder hereunder, shall be governed by the laws of Luxembourg, to the exclusion of its rules of conflicts of laws.

Any claims, disputes or disagreements arising under, in connection with or by reason of this proxy shall be brought by the undersigned and the proxyholder before the courts of Luxembourg-City, and each of the undersigned and the proxyholder hereby submits to the exclusive jurisdiction of such courts in any such action or proceeding and waives any objection to the jurisdiction or venue of such courts.

**Account number(s)**

\_\_\_\_\_

**Signed** \_\_\_\_\_ **Date**

**Notes**

1. To be valid, this Form of Proxy must be received by 3:00pm (CET) on 25 October 2018. Please send this form via fax to (+352) 464 010 413 or email to [luxembourg-domiciliarygroup@statestreet.com](mailto:luxembourg-domiciliarygroup@statestreet.com) or mail in the enclosed business reply envelope to 49, Avenue J.F. Kennedy, L-1855 Luxembourg, together with the Power of Attorney, or other written authority (if any) under which it is signed, or a notarially certified copy of such power of authority.
2. If the registered holder is a corporation, this Form of Proxy must be either under its common seal or under the hand of a duly authorised officer or attorney.
3. In the case of joint holders of record, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of shareholders.



**Investec Global Strategy Fund**

**Registered office:**

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

**Postal address:**

PO Box 250  
Guernsey GY1 3QH, Channel Islands

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

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**[www.investecassetmanagement.com](http://www.investecassetmanagement.com)**

04 October 2018

Dear Investor,

**Investec Global Strategy Fund ('GSF') – Change of Address of the Management Company**

Please be advised that the management company of the Investec Global Strategy Fund, Investec Asset Management Luxembourg S.A., (the 'Management Company') has relocated its offices.

Effective immediately, the Management Company's registered office and address is:

**Investec Asset Management Luxembourg S.A.**

**2-4 Avenue Marie-Thérèse**

**L-2132 Luxembourg**

**Grand Duchy of Luxembourg**

Please note that GSF's postal address, contact telephone numbers and email addresses will remain unchanged. These can be found at the top of this letter.

The prospectus of GSF will be amended on or around 07 December 2018 to reflect the above change.

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



Kim McFarland  
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.

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