

**Investec Global Strategy Fund**

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

31 October 2018

**Investec Asset Management Fund Centres**

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

Dear Investor,

**Minimum exposure to equities for the Investec Global Strategic Managed Fund and Emerging Markets Multi-Asset Fund**

We are writing to you as an investor in one or both of the Global Strategic Managed Fund and Emerging Markets Multi-Asset Fund (the 'Funds'), sub-funds of the Investec Global Strategy Fund ('GSF') to let you know about an update to the Funds.

In summary, we are updating the Prospectus to specify that each Fund will maintain a minimum equity exposure of 25% of its assets.

Our reasons for the update are detailed below. We encourage you to read this letter as it contains important information about your investment. You are not required to take any action.

**Why are we specifying a minimum equity exposure in the Prospectus?**

We regularly review the GSF range of funds to ensure they remain relevant in key distribution markets. Following such a review, we have decided to update the taxation section of the Prospectus to specify that each Fund will maintain a minimum equity exposure of 25% of its assets.

The investment policy of each Fund permits it to invest across a range of asset classes, including equities. The investment policy of each Fund further specifies that each Fund's maximum equity exposure will not exceed 75% of its assets. However, a minimum equity exposure is not specified in the investment policy of the Funds or elsewhere in the Prospectus.

Following recent reform to tax legislation in Germany which is a key distribution country where the Funds are registered for sale, it is a requirement for the Funds to specify in the Prospectus a minimum equity ratio to enable investors from there to obtain applicable reliefs on their holdings in the Funds.

We are therefore making the update to specify a minimum equity exposure in the taxation section of the Prospectus to maintain the distribution reach of the Funds.



Please note, whilst this is the first time a minimum equity exposure has been specified in the Prospectus, each Fund in practice has held in excess of 25% of its assets in equities from its launch. The update made to the Prospectus is not and will not change the style in which the Funds are currently managed, the type of securities in which they invest, their investment process or their risk and return profile.

### **What is the update being made to the taxation section of the prospectus?**

The following paragraphs will be inserted in the taxation section of the Prospectus:

#### **"Mixed Funds**

For the avoidance of doubt, at least 25% of the value of the Sub-Fund is invested permanently in Equity Participations within the meaning of Sec. 2 (8) German Investment Tax Act.

#### **Fund name:**

- Emerging Markets Multi-Asset Fund
- Global Strategic Managed Fund

Equity Participations means shares in corporations admitted to official listing on a stock exchange or admitted to or included in another organized market; shares in corporations which are resident in a Member State of the European Union or in another Contracting State to the Agreement on the European Economic Area and are subject to the income tax for corporations and are not exempt from it; shares in corporations which are resident in a non-member country and are subject to income taxation for corporations of at least 15% and are not exempt from it; shares in other investment funds either (i) equal to the quota of their value actually invested in the aforementioned shares in corporations and published on each valuation day of the other investment fund or (ii) in the amount of the minimum quota specified in the investment terms of the other investment fund."

### **Fund document updates**

The update to the taxation section will be reflected in a revised Prospectus of GSF accordingly.

Revised copies of the Prospectus will be available on our website, [www.investecassetmanagement.com.hk](http://www.investecassetmanagement.com.hk)<sup>1</sup> 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 change will not result in any change in the current management fee charged to the Fund. Other costs associated with the change, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds.

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<sup>1</sup> The website has not been reviewed by the SFC.



## ISIN codes

The ISIN code for each share class affected by the above change is shown below. These codes will remain unchanged.

Share Class	ISIN Code
Global Strategic Managed, A, Acc, EUR, Hedged (Reference) <sup>2</sup>	LU1784132448
Global Strategic Managed, A, Acc, HKD	LU1043141040
Global Strategic Managed, A, Acc, USD	LU0345768153
Global Strategic Managed, A, Inc, USD	LU0345768740
Global Strategic Managed, A, Inc-2, GBP, Hedged (Reference)	LU1043140745
Global Strategic Managed, A, Inc-2, USD	LU0994945904
Global Strategic Managed, C, Acc, USD <sup>2</sup>	LU1813267603
Global Strategic Managed, C, Inc, USD	LU0345768823
Global Strategic Managed, C, Inc-2, AUD, Hedged (IRD) <sup>2</sup>	LU0996484902
Global Strategic Managed, C, Inc-2, USD <sup>2</sup>	LU0994946035
Global Strategic Managed, C, Inc-2, ZAR, Hedged (IRD) <sup>2</sup>	LU0996484571
Global Strategic Managed, D, Acc, USD <sup>2</sup>	LU0345768310
Global Strategic Managed, D, Inc, USD <sup>2</sup>	LU0345769045
Global Strategic Managed, F, Acc, EUR, Hedged (Reference) <sup>2</sup>	LU0430080308
Global Strategic Managed, F, Acc, USD	LU0345768401
Global Strategic Managed, F, Inc, GBP, Hedged (Reference) <sup>2</sup>	LU0430080647
Global Strategic Managed, F, Inc, USD	LU0430080720
Global Strategic Managed, F, Inc-2, USD <sup>2</sup>	LU0994946118
Global Strategic Managed, I, Acc, EUR <sup>2</sup>	LU0386385644
Global Strategic Managed, I, Acc, EUR, Hedged (Reference) <sup>2</sup>	LU1735824804
Global Strategic Managed, I, Acc, GBP, Hedged (Reference) <sup>2</sup>	LU1139681412
Global Strategic Managed, I, Acc, USD <sup>2</sup>	LU0345768583
Global Strategic Managed, IX, Inc, USD <sup>2</sup>	LU0846948866
Global Strategic Managed, S, Acc, USD <sup>2</sup>	LU0439320473
Emerging Markets Multi-Asset, A, Acc, USD	LU0700851271
Emerging Markets Multi-Asset, A, Inc-3, USD	LU1614449954
Emerging Markets Multi-Asset, C, Acc, USD	LU0700851511
Emerging Markets Multi-Asset, C, Inc-2, USD <sup>2</sup>	LU0994944923
Emerging Markets Multi-Asset, I, Acc, GBP <sup>2</sup>	LU0700852089
Emerging Markets Multi-Asset, S, Acc, GBP <sup>2</sup>	LU0700852246

<sup>2</sup> These share classes are not available to the public of Hong Kong.



### **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. Please find their contact details at the top of this letter. For further information on our fund range, please visit our website, [www.investecassetmanagement.com.hk](http://www.investecassetmanagement.com.hk)<sup>1</sup>.

Thank you for your continued support.

Yours faithfully,

**Grant Cameron**  
Director

**Nigel Smith**  
Director

The Management Company and Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Management Company and 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 Management Company and 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.

**此乃重要文件，務請即時細閱。  
如有任何疑問，請諮詢專業意見。**

**天達資產管理基金中心**

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

親愛的投資者：

**天達環球策略管理基金及新興市場多元資產基金的最低股票投資下限**

我們謹致函閣下作為一隻或兩隻天達環球策略基金（「GSF」）的子基金環球策略管理基金和新興市場多元資產基金（「基金」）之投資者，以通知閣下有關基金的一項修訂。

總括而言，我們正更新發售章程以闡明各基金將維持該等資產值的 25% 作其股票投資的最低下限。

我們對上述修訂原因已詳列如下。我們建議閣下閱讀本函，以了解關於閣下投資的重要資訊。閣下無需採取任何行動。

**我們為何在發售章程闡明最低股票投資下限？**

我們定期檢討 GSF 旗下的基金以確保其在主要分銷市場中仍保持相關性。經檢討後，我們決定將修訂發售章程的稅務部份以闡明各基金將維持該等資產值的 25% 作其股票投資的最低下限。

各基金的投資政策允許其投資於一系列的資產類別（當中包括股票）。各基金的投資政策亦進一步說明各基金的最高股票投資上限為不多於其資產值的 75%。然而，基金的投資政策或發售章程的其他地方並未闡明最低股票投資下限。

經德國（基金註冊銷售的主要分銷國家）最近對稅務法例的改革後，要求基金在發售章程中闡明股票比例的最低下限，以確保投資者能從基金的股票比例配置獲得適當的理解。

因此，我們正對招股章程的稅務部分進行更新以闡明最低的股票投資下限，以維持基金的分銷範圍。

請注意，雖然是次是首次於發售章程中闡明最低股票投資下限，但實際上各基金自成立日起已持有股票超過其資產值的 25%。是次發售章程的更新不會亦將不會改變基金目前管理的風格、投資的資產類別、投資程序或風險及回報概況。



## 發售章程的稅務部份的更新是什麼？

以下段落將插入發售章程的稅務部分：

### “混合基金

為免生疑問，子基金將最少25%的價值永久投資於德國投資稅法第2（8）節所指的參股。

### 基金名稱：

- 新興市場多元資產基金
- 環球策略管理基金

參股是指在被納入證券交易所正式上市或被納入或包含在另一個有組織的交易市場中的公司的股份；以歐盟成員國或歐洲經濟區協定的另一締約國為居住地，須繳納公司所得稅並不予豁免繳稅的公司的股份；以非成員國為居住地的公司的股份，須繳納至少 15% 的公司所得稅並且不予豁免；其他投資基金的股份（i）等於實際投資於上述公司股份的價值配額，並在另一投資基金的每個估值日公佈，或（ii）在其他投資基金的投資條款指定的最低配額金額。”

## 基金文件更新

稅務部份的修訂將相應地於 GSF 經修訂的發售章程內反映。

已修訂的發售章程的副本可於我們的網站 [www.investecassetmanagement.com.hk](http://www.investecassetmanagement.com.hk)<sup>1</sup> 查閱，亦可於本函抬頭載列的郵寄地址或電郵地址要求免費索取。

## 成本費用

上述修訂將不會導致本基金現時收取的管理費出現任何變動。與推行該修訂相關的其他費用，如法律和郵寄費用，將由 GSF 系列旗下的基金之間按比例支付。

## ISIN 號碼

本函件附錄載有受上述變動影響的各股份類別的 ISIN 號碼。有關代碼將維持不變。

股份類別	ISIN 代碼
環球策略管理基金 A 累積歐元對沖股份類別(參考) <sup>2</sup>	LU1784132448
環球策略管理基金 A 累積股份類別(港元)	LU1043141040
環球策略管理基金 A 累積股份類別(美元)	LU0345768153
環球策略管理基金 A 收益股份類別(美元)	LU0345768740
環球策略管理基金 A 收益-2 英鎊對沖股份類別(參考)	LU1043140745
環球策略管理基金 A 收益-2 股份類別(美元)	LU0994945904
環球策略管理基金 C 累積股份類別(美元) <sup>2</sup>	LU1813267603
環球策略管理基金 C 收益股份類別(美元)	LU0345768823
環球策略管理基金 C 收益-2 澳元對沖股份類別(IRD) <sup>2</sup>	LU0996484902
環球策略管理基金 C 收益-2 股份類別(美元) <sup>2</sup>	LU0994946035
環球策略管理基金 C 收益-2 南非蘭特對沖股份類別(IRD) <sup>2</sup>	LU0996484571
環球策略管理基金 D 累積股份類別(美元) <sup>2</sup>	LU0345768310
環球策略管理基金 D 收益股份類別(美元) <sup>2</sup>	LU0345769045

<sup>1</sup> 此網站並未經證監會審閱。

<sup>2</sup> 此等股份類別未供香港公眾投資者認購。



環球策略管理基金 F 累積歐元對沖股份類別(參考) <sup>2</sup>	LU0430080308
環球策略管理基金 F 累積股份類別(美元)	LU0345768401
環球策略管理基金 F 收益英鎊對沖股份類別(IRD) <sup>2</sup>	LU0430080647
環球策略管理基金 F 收益股份類別(美元)	LU0430080720
環球策略管理基金 F 收益-2 股份類別(美元) <sup>2</sup>	LU0994946118
環球策略管理基金 I 累積股份類別(歐元) <sup>2</sup>	LU0386385644
環球策略管理基金 I 累積歐元對沖股份類別(參考) <sup>2</sup>	LU1735824804
環球策略管理基金 I 累積英鎊對沖股份類別(參考) <sup>2</sup>	LU1139681412
環球策略管理基金 I 累積股份類別(美元) <sup>2</sup>	LU0345768583
環球策略管理基金 IX 收益股份類別(美元) <sup>2</sup>	LU0846948866
環球策略管理基金 S 累積股份類別(美元) <sup>2</sup>	LU0439320473
新興市場多元資產基金 A 累積股份類別(美元)	LU0700851271
新興市場多元資產基金 A 收益-3 股份類別(美元)	LU1614449954
新興市場多元資產基金 C 累積股份類別(美元)	LU0700851511
新興市場多元資產基金 C 收益-2 股份類別(美元) <sup>2</sup>	LU0994944923
新興市場多元資產基金 I 累積股份類別(英鎊) <sup>2</sup>	LU0700852089
新興市場多元資產基金 S 累積股份類別(英鎊) <sup>2</sup>	LU0700852246

## 更多資訊

倘閣下欲索取更多有關此修訂的資料，請先聯絡閣下的財務及/或稅務顧問。我們的團隊亦樂意為你提供協助。請參閱本信函的開端以取得我們的聯絡詳情。有關我們基金的進一步資料，可瀏覽我們的網站 [www.investecassetmanagement.com.hk](http://www.investecassetmanagement.com.hk)<sup>1</sup>。

感謝閣下一直以來的支持。

Grant Cameron  
董事  
謹啟

Nigel Smith  
董事

2018 年 10 月 31 日

GSF 的管理公司及董事對本通告之準確性承擔責任，GSF 的管理公司及董事盡其所知所信（彼等已採取合理之謹慎態度確保如此），本通告所載的資料是符合事實，並無遺漏任何足以影響有關內容含義的資料。GSF 的管理公司及董事謹此承擔責任。

本通告內所有的術語定義應與 GSF 的發售章程內所載的術語定義的意思相同，除非本文另有要求。