

致天達環球策略基金－環球動力股息基金投資人

**本文件至關重要並需要您留意。
如有疑問，請尋求專業意見**

2019 年 10 月 28 日

親愛的投資人：

將天達環球策略基金－環球動力股息基金（基金之配息來源可能為本金）併入天達環球策略基金－環球股票入息基金（基金之配息來源可能為本金）

謹致函通知身為天達環球策略基金－環球動力股息基金（基金之配息來源可能為本金）（「**被併基金**」）投資人的您，該基金乃天達環球策略基金（「**GSF**」）的子基金，以告知您本公司擬將被併基金與天達環球策略基金－環球股票入息基金（基金之配息來源可能為本金）（「**存續基金**」）合併，其亦為 GSF 的子基金¹。

合併將於 2019 年 12 月 6 日生效，且不需經投資人同意。

除非您願意，否則您不需要對本函採取任何行動。然而，我們鼓勵您閱讀本函，因其解釋合併之背景及旨在提供您充分之資訊，以協助您進行合併對您投資影響之評估。

如您對合併有任何疑問，請先聯繫您平時之財務及/或稅務顧問。或者，本公司團隊可提供協助。請參閱其於本頁首之聯繫方式。

合併之背景及理由

被併基金之資產管理規模截至 2019 年 9 月 27 日約為 317.3 百萬美元，預期將收到大量買回請求，約占其資產之 95%。在買回後，被併基金的規模將分拆至約 14.5 百萬美元。在此規模下，我們認為被併基金不再具有經濟上可行性且未來不期待其吸引大量資金流入。因此，我們認為繼續經營被併基金將不再符合投資人之利益。

我們認為將被併基金併入存續基金符合投資人之利益，而非清算被併基金，因其將產生清算成本及對投資人有潛在稅務影響。

作為存續基金之投資人，由於費用及固定成本之影響在較大型基金會降低，您的持續性收費預計將與目前持續性收費一致或更低（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。

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¹ 本合併將依據公司章程第 42.1 條進行。

天達環球策略基金為可變資本投資公司，並於盧森堡大公國商業及公司登記處以編號B139420註冊。註冊地址如上所述。於美國以外，電話內容將被錄音以作為培訓、監測及法例規定的目的及確認投資者的指示之用。



此外，被併基金及存續基金類似，其旨在投過投資於全球股票(或股份)提供長期資本及收入之成長。其亦皆重視具防禦意識之收益，因此尋求可能較不易受衰退市場價值下跌影響之股票。此外，被併基金及存續基金具有類似之風險概況(依其 SRRI² 衡量之)。

即使有該等相似性，被併基金及存續基金仍存有些許差異。特別是在尋求創造收益方面。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。

請注意合併將導致被併基金之終止，且您的被併基金股份將被取消並轉換為存續基金之股份。換句話說，合併將使您成為存續基金之投資人。

我們附上您目前所持有之被併基金相同股份類別之存續基金的主要投資人資訊文件之副本，供您參考。其將提供您關於存續基金之實用資訊。

如您不確定存續基金是否符合您投資目標或其風險是否適合您，您應尋求您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。

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。

買回或轉換

如您認為存續基金不符合您的投資需求，您得將您的投資轉換為GSF系列內的其他子基金或買回您的投資。天達資產管理將不向您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 2019 年 11 月 29 日紐約時間下午 4 點（盧森堡時間晚上 10 點）前受理。

如您不採取行動

您於被併基金之投資將於 2019 年 12 月 6 日併入存續基金。

合併之確認

每位被併基金之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³；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 2019 年 12 月 20 日前寄發予投資人。

更多資訊

如您需要關於合併或本函內容之更多資訊或協助，請以本函頁首之聯絡方式聯繫我們。

² 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 的更多資訊，請見所附之主要投資人資訊文件。

³ 依據 2019 年 12 月 6 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。



如您不確定應採取何種行動(如有)及如您選擇買回或轉換所可能產生的任何影響，請諮詢您的財務或稅務顧問。有關基金的更多資訊，請瀏覽我們的網站 www.investecassetmanagement.com。

謹此感謝您繼續投資。

誠摯地，

Grant Cameron

董事

謹啟

Nigel Smith

董事

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，本信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涵義。



附錄 A：合併詳細資訊

合併發生前，我們建議您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 及存續基金之主要投資人資訊。

為方便起見，我們於附錄 B 列出摘錄自公開說明書之存續基金摘要。

1. 合併摘要

- i. 合併將於 2019 年 12 月 6 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. 您毋需對合併進行投票。
- iv. 合併將導致被併基金終止。
- v. 合併將導致取消您被併基金之股份，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. 有關您的合併選項的說明，請參閱本附錄第 5 節，特別是您在合併前買回或轉換您對被併基金投資的權利，天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 2019 年 11 月 29 日紐約時間下午 4 點（盧森堡時間晚上 10 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，且投資人將需要於 2019 年 12 月 9 日附上存續基金之相關資訊重新提交其指示。於 2019 年 12 月 6 日紐約時間下午 4 點 01 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. 請知悉合併可能對您產生稅務影響，您應諮詢您的稅務顧問關於合併對您個人稅務狀況影響。
- x. 請參閱本函附錄 B 之自 GSF 公開說明書就存續基金之節錄。

2. 合併時程表

本合併將按下列時程表進行：

| | |
|--------------|--------------------------------|
| 發送致投資人之文件 | 2019 年 10 月 28 日 |
| 被併基金截止交易 | 2019 年 11 月 29 日紐約時間下午 4 點 |
| 被併基金目前會計期間終了 | 2019 年 12 月 6 日紐約時間下午 4 點 |
| 被併基金與存續基金的評價 | 2019 年 12 月 6 日紐約時間下午 4 點 |
| 與存續基金合併的生效時間 | 2019 年 12 月 6 日紐約時間下午 4 點 01 分 |
| 存續基金交易繼續照常進行 | 2019 年 12 月 9 日 |



3. 合併之背景及理由以及重要投資人資訊文件

被併基金之資產管理規模截至 2019 年 9 月 27 日約為 317.3 百萬美元，預期將收到大量買回請求，約占其資產之 95%。在買回後，被併基金分拆其規模至約 14.5 百萬美元。在此規模下，我們認為被併基金不再具有經濟上可行性且未來不期待其吸引大量資金流入。因此，我們認為繼續經營被併基金將不再符合投資人之利益。

我們認為將被併基金併入存續基金符合投資人之利益，而非清算被併基金，因其將產生清算成本及對投資人有潛在稅務影響。

作為存續基金之投資人，由於費用及固定成本之影響在較大型基金會降低，您持續性收費預計將與目前持續性收費一致或更低(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。

此外，被併基金及存續基金類似，其旨在投過投資於全球股票(或股份)提供長期資本及收入之成長。其亦皆重視具防禦意識之收益，因此尋求可能較不易受衰退市場價值下跌影響之股票。此外，被併基金及存續基金具有類似之風險概況(依其 SRRI⁴ 衡量之)。

即使有該等相似性，被併基金及存續基金仍存有些許差異。特別是在尋求創造收益方面。被併基金之目標為提供較全球股票市場更高收益之股票，存續基金注重於有吸引力價值之股票，旨在提供持續性之收益增長。

該等基金尋求其防禦品質之方法亦有不同。被併基金採用系統性篩選以將其投資範圍內波動性最大之股票排除。存續基金則投資於具強健的資產負債表且在其領域處於領導地位之高品質、具吸引力價值、營運良好公司之股票，例如通常為低資本密集之行業，如必需消費品、醫療及 IT。

此外，存續基金股票投資組合更為集中，通常有介於 30-50 的持股，而被併基金於其投資組合中通常有 60-80 的持股。

請注意合併將導致被併基金之終止，且您被併基金之股份將被取消並轉換為存續基金之股份。換句話說，合併將使您成為存續基金之投資人。

我們附上您目前所持有之被併基金相同股份類別之存續基金的主要投資人資訊文件之副本，供您參考。其將提供您關於存續基金之實用資訊。

請知悉，合併將導致被併基金之終止，且您被併基金之股份將被取消並轉換為存續基金之股份。

合併將導致投資於不同於您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。

⁴ 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 之更多資訊，請見所附之重要投資人資訊文件。



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人權利之比較

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，雖然以不同之方式，其投資政策相似處在投資於注重收益公司之全球股票並且具防預品質者(防止衰退市場基金投資價值之下跌)。

此外，在主要投資目標輔助下，兩基金得持有可轉讓證券、貨幣市場工具、現金及約當現金、衍生性金融商品、存款及集體投資計劃單位。兩基金亦得為避險及/或有效投資組合管理(管理基金風險或降低管理基金成本之目的)之目的使用衍生性金融商品。

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，以利您比較：

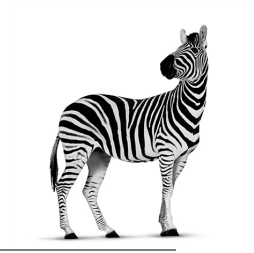
| 被併基金 | 存續基金 |
|--|--|
| <p>本子基金旨在以相對環球股票市場較低的波幅及較高的配息率，達致長線資本增長，並此將主要透過投資於世界各地公司的股票而達致。本子基金在建構投資組合時，公司的選擇將不會受規模、行業或地區限制。</p> <p>本子基金亦可投資於其他可轉讓證券、貨幣市場工具、現金或近似現金、衍生性金融商品、存款及集體投資計劃的單位。</p> <p>本子基金可因應避險及/或有效投資組合管理的目的使用衍生性金融商品。</p> | <p>本子基金主要透過投資於全球公司的股票，旨在提供收益及達致長線資本增值。本子基金將會混合多種投資，並不會按規模或行業，或依據投資組合的地區構造，限制其公司的選擇。子基金將專注投資於投資經理認為具高品質的股份。</p> <p>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。</p> <p>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。</p> |

4.2. 被併基金與存續基金資產配置之比較

下表顯示截至 2019 年 5 月 31 日被併基金及存續基金間之比較：

| 地區 | 被併基金 | 存續基金 |
|------------|-------|-------|
| 北美 | 46.3 | 46.7 |
| 歐洲（英國除外） | 18.3 | 24.4 |
| 英國 | 10.0 | 24.2 |
| 日本 | 7.5 | - |
| 遠東地區（日本除外） | 7.3 | 2.9 |
| 新興市場 | 6.3 | 1.3 |
| 現金 | 4.3 | 0.5 |
| 合計 | 100.0 | 100.0 |

| 產業 | 被併基金 | 存續基金 |
|--------|------|------|
| 金融 | 20.1 | 4.7 |
| 資訊技術 | 15.5 | 28.4 |
| 工業 | 13.9 | 10.5 |
| 醫療 | 12.4 | 20.4 |
| 必需性消費品 | 10.3 | 26.8 |
| 公共事業 | 6.7 | - |
| 非必需消費品 | 5.2 | 6.8 |
| 能源 | 4.6 | - |
| 電訊服務 | 4.5 | - |
| 不動產 | 1.5 | 1.1 |
| 其他 | 1.0 | 0.8 |



| | | |
|----|-------|-------|
| 現金 | 4.3 | 0.5 |
| 合計 | 100.0 | 100.0 |

前十大投資標的

| 被併基金 | % | 存續基金 | % |
|-----------------------------|-----|-----------------------------|-----|
| Microsoft Corp | 4.1 | Microsoft Corp | 7.1 |
| Marsh & McLennan Co Inc | 2.5 | Visa Inc | 6.2 |
| Honeywell International Inc | 2.3 | Reckitt Benckiser Group Plc | 4.3 |
| Unilever Plc | 2.2 | Novartis AG | 4.2 |
| Johnson & Johnson | 2.1 | KONE Corporation | 4.2 |
| Asahi Group Holdings Ltd | 2 | Amadeus IT Holding SA | 4 |
| Apple Inc | 2 | Philip Morris International | 3.9 |
| Comcast Corp | 1.9 | Experian Plc | 3.7 |
| Accenture Plc | 1.9 | Unilever Plc | 3.4 |
| Merck & Co Inc | 1.8 | Becton Dickinson and Co | 3.2 |

4.3. 被併基金與存續基金投資績效追蹤紀錄之比較

過去五年，被併基金及存續基金之投資績效比較如下：

| 累積績效* | | 三年回報至 2019 年 5 月 31 日(年化) | 三年回報至 2019 年 5 月 31 日(年 化) | |
|-------|--------------------------------------|------------------------------|---|-------|
| 股份類別 | 環球動力股息基金 A 累積股份(美元)(台灣 未募集及銷售) | 6.93% | 環球股票入息基金 A 累積股份(美元)(台灣 未募集及銷售) | 4.78% |
| 基準指標 | MSCI AC World NR | 9.07% | MSCI AC World NR (MSCI World NR pre 01/10/2011) | 9.07% |

| 年度績效* | 本年度至今 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------|--------|--------|-------|--------|-------|
| 環球動力股息基金 A 累積股份(美元) (台灣未募集及銷 售) | 8.97% | -7.57% | 21.86% | 1.33% | -2.12% | 3.91% |
| 環球股票入息基金 A 累積股份(美元) (台灣未募集及銷 售) | 9.78% | -8.38% | 17.64% | 1.91% | N/A | N/A |

*資料來源：晨星，截至 2019 年 5 月 31 日。基於淨資產價值、淨費用但不包含初始費用、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，並參考附隨之重要投資人資訊文件(及公開說明書)。

收益比較(A 收益-2 股份，美元*)(此類股台灣未募集及銷售)

| 被併基金 | 存續基金 |
|-------|-------|
| 2.70% | 2.42% |

*截至 2019 年 5 月 31 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。



4.4. 被併基金與存續基金之投資經理

天達資產管理有限公司為被併基金與存續基金之投資經理。然而，存續基金由投資經理之 Quality 投資團隊管理，而被併基金由投資經理之 4Factor 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 | 存續基金 |
|----------------------------------|----------------------------------|
| (略譯) | (略譯) |
| (略譯) | (略譯) |
| 環球動力股息基金 C 累積股份 | 環球股票入息基金 C 累積股份 |
| 環球動力股息基金 C 收益-2 股份(澳幣避險 IRD，月配) | 環球股票入息基金 C 收益-2 股份(澳幣避險 IRD，月配) |
| 環球動力股息基金 C 收益-2 股份(月配) | 環球股票入息基金 C 收益-2 股份(月配) |
| 環球動力股息基金 C 收益-2 股份(南非幣避險 IRD，月配) | 環球股票入息基金 C 收益-2 股份(南非幣避險 IRD，月配) |
| 環球動力股息基金 I 累積股份 | 環球股票入息基金 I 累積股份 |
| (略譯) | (略譯) |
| (略譯) | (略譯) |

於合併當日，所有被併基金之投資人將於 2019 年 12 月 6 日收到與其於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。

被併基金之投資人將自 2019 年 12 月 6 日紐約時間下午 4 點 01 分起，取得身為存續基金投資人之權利。

各股份類別之 ISIN 代碼在第 6.5 節如下。

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相同投資目標及類似之投資政策。然而，被併基金利用較多中國股票之風險(所有涉及投資中國之風險)，而存續基金更為集中且考慮收益增長優先於資本增長，其可能限制未來資本及收益增長率。

如公開說明書所載，列出被併基金及存續基金之特定風險因素如下。如上所述，雖然兩基金共享某些相同特定風險因素，然集中性、收益優先及中國風險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：

| 被併基金 | 存續基金 |
|-----------|-----------|
| 中國 A 股風險 | - |
| 中國稅務風險 | - |
| - | 集中性風險 |
| 衍生性金融商品風險 | 衍生性金融商品風險 |
| 股票投資風險 | 股票投資風險 |
| 投資中國的風險 | - |
| 人民幣貨幣風險 | - |
| 股票聯通機制風險 | - |
| - | 收益優先風險 |



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 [^] | 首次 認購費 | 管理費 | 行政 服務費 | 經銷費 | 持續 性收費 | SRRI |
|-----------|------------------|-----------------------|-----------|-------|-----------|-------|-----------|------|
| C 累積股份 | 美元 | 每年 | 3.00% | 2.50% | 0.30% | 0.00% | 2.90%* | 5 |
| C 收益-2 股份 | 澳幣避 險 IRD | 每月 | 3.00% | 2.50% | 0.30% | 0.00% | 3.00%* | 5 |
| C 收益-2 股份 | 美元 | 每月 | 3.00% | 2.50% | 0.30% | 0.00% | 2.90%* | 5 |
| C 收益-2 股份 | 南非幣 避險 IRD | 每月 | 3.00% | 2.50% | 0.30% | 0.00% | 3.00%* | 5 |
| I 累積股份 | 美元 | 每年 | 5.00% | 0.75% | 0.15% | 0.00% | 0.96%* | 5 |
| (餘略) | | | | | | | | |

存續基金

| 股份類別 | 貨幣 | 配息 頻率 [^] | 首次 認購費 | 管理費 | 行政 服務費 | 經銷費 | 持續 性收費 | SRRI |
|-----------|------------------|-----------------------|-----------|-------|-----------|-------|-----------|------|
| C 累積股份 | 美元 | 每年 | 3.00% | 2.50% | 0.30% | 0.00% | 2.91%* | 5 |
| C 收益-2 股份 | 澳幣避 險 IRD | 每月 | 3.00% | 2.50% | 0.30% | 0.00% | 3.00%** | 5 |
| C 收益-2 股份 | 美元 | 每月 | 3.00% | 2.50% | 0.30% | 0.00% | 2.91%* | 5 |
| C 收益-2 股份 | 南非幣 避險 IRD | 每月 | 3.00% | 2.50% | 0.30% | 0.00% | 3.00%** | 5 |
| I 累積股份 | 美元 | 每年 | 5.00% | 0.75% | 0.15% | 0.00% | 0.96%* | 5 |
| (餘略) | | | | | | | | |

* 持續性費用數字係根據自 2018 年 1 月 1 日起至 2018 年 12 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。

**此處顯示之持續性收費為截至 2019 年 8 月 31 日的收費估算。

[^] 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與被併基金股份類別之管理費相同。



作為存續基金之投資人，由於費用及固定成本之影響在較大型基金會降低，您的持續性收費預計將與目前持續性收費一致或更低(截至本函發布日)。對於少數幾檔持續性收費略有增加的股份類別，這主要是由於四捨五入到最近的小數位和/或用於計算該數字的持續性收費參考日期。

我們認為，總體而言，合併符合所有股東的利益。如果在被併基金提出大量買回請求後，被併基金未與存續基金合併，被併基金的所有股份類別將變為次級規模，並且費用和固定成本對合併基金剩餘資產的影響將會大大提高目前收費水準。

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日均可進行被併基金及存續基金之交易。

4.10. 合併前被併基金之再平衡

在合併前這段期間，預期被併基金之投資組合將再平衡，以出脫股票及衍生性金融商品之部位。在資產出售之期間，被併基金將不再遵循其投資政策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。預期合併之再平衡費用將不超過被併基金淨資產價值之 0.2%。

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。合併後，存續基金之資產管理規模可能會略為增加，此可能導致該基金之成本效率及經濟規模增加。

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。

4.13. 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 2019 年 12 月 6 日配息予截至 2019 年 11 月 29 日之所有收益股份之股東。將於 2019 年 12 月 6 日配息並為選擇於 2019 年 12 月 9 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 2019 年 11 月 30 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

存續基金已被通知於全體成員國行銷其股份，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

如果您認為在此次合併之後，存續基金將不適合您的投資需求，您得將您的投資轉換為 GSF 系列內的其他子基金或買回您的投資。天達資產管理不會向您收取任何此類轉換或買回的費用。

如您選擇轉換或買回

在合併前，任何自被併基金轉換或買回之指示均應於 2019 年 11 月 29 日紐約時間下午 4 點（盧森堡時間晚上 10 點）前受理。您得聯繫您平時之財務顧問或稅務顧問，或者我們的團隊協助您轉換或買回您的投資。請於本函頁首查詢其聯絡資訊。

如您不採取任何行動

您於被併基金之投資將於 2019 年 12 月 6 日併入存續基金。

6. 合併程序方面

6.1. 合併生效日

本合併的生效日期及時間為紐約時間 2019 年 12 月 6 日下午 4 時 01 分（盧森堡時間晚上 10 時 01 分）。

6.2. 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。

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資產及/或負債的評價標準；
- 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。

合併報告的副本應依要求免費提供給投資人。請聯繫您當地的天達資產管理辦公室索取合併報告的副本。

6.4. 被併基金之交易

被併基金之交易將照常進行至 2019 年 11 月 29 日紐約時間下午 4 點（盧森堡時間晚上 10 點）。如 2019 年 12 月 3 日紐約時間下午 4 點（盧森堡時間晚上 10 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 2019 年 12 月 9 日紐約時間下午 4 點 01 分（盧森堡時間晚上 10 點 01 分）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，您持有之被併基金股份之 ISIN 代碼將因本次合併而變更。該代碼之詳細資訊如下：

| 目前持有之股份類別 | | | 合併後持有之股份類別 | | |
|-----------------------------|------|--------------|-----------------------------|------|--------------|
| 被併基金 | | | 存續基金 | | |
| 股份類別 | 貨幣 | ISIN | 股份類別 | 貨幣 | 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) |
| C 累積股份 | 美元 | LU1022646654 | C 累積股份 | 美元 | LU1228905110 |
| C 收益-2 股份 (澳幣避險 IRD) | 澳幣 | LU1077614383 | C 收益-2 股份 (澳幣避險 IRD) | 澳幣 | LU2039997635 |
| C 收益-2 股份 (月配) | 美元 | LU1043141552 | C 收益-2 股份 (月配) | 美元 | LU1228905896 |
| C 收益-2 股份 (南非幣避險 IRD) | 南非幣 | LU1078025688 | C 收益-2 股份 (南非幣避險 IRD) | 南非幣 | LU2039997718 |
| I 累積股份 | 美元 | LU1086857197 | I 累積股份 | 美元 | LU0773335848 |
| (略譯) | (略譯) | (略譯) | (略譯) | (略譯) | (略譯) |
| (略譯) | (略譯) | (略譯) | (略譯) | (略譯) | (略譯) |

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，除非您另有指示，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。

作為英國納稅人的被併基金之投資人應注意，已經向英國稅務與海關總署申請了資本利得稅清算。如果收到該核准書，則合併將不會對居住在英國或通常居住在英國的投資人造成任何資本利得稅後果，因為根據 1992 年應課稅利得稅法第 127 條的規定，合併將構成重組。被視為已出售其在 GSF 中的股份。合併後立即將投資人持有的 GSF 股份視為英國資本利得稅，就如同投資人在合併前購入其持有的股份的同時被收購，並以與合併前相同股份的成本支付。



7. 存續基金之重要資訊

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

請注意，存續基金之投資政策並未因合併之目的而修正。

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

本子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。雖然投資人可隨時買回股份(根據本公開說明書第 5.5 及 6.7 節所述之情況)，但本子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/F | J/JX | I/IX | S | Z |
| 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) | 50,000,000 美元或相當等值之經核准貨幣 | 1,000,000 美元或相當等值之經核准貨幣 | 100,000,000 美元或相當等值之經核准貨幣 | 10,000,000 美元或相當等值之經核准貨幣 |
| 最低其後認購額* | 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 | 250,000 美元或相當等值之經核准貨幣 | 根據投資管理協議 | 250,000美元或相當等值之經核准貨幣 |

Investec Global Strategy Fund

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

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PO Box 250,
Guernsey GY1 3QH, Channel Islands

For investors in the Investec Global Endurance
Equity Fund

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

28 October 2019

Dear Investor,

Merger of the Investec Global Endurance Equity Fund into the Investec Global Quality Equity Income Fund

We are writing to you as an investor in the Investec Global Endurance Equity Fund (the '**Merging Fund**'), a sub-fund of the Investec Global Strategy Fund ('**GSF**'), to inform you of our plans to merge the Merging Fund with the Investec Global Quality Equity Income Fund (the '**Receiving Fund**'), which is also a sub-fund of GSF.¹

The merger will be effective on 6 December 2019 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 at the top of this page.

Background and rationale for the merger

The Merging Fund, which had assets under management of approximately USD 317.3 million as at 27 September 2019, is expected to receive large redemption requests accounting for approximately 95% of its assets. Following these redemptions, the Merging Fund will be sub-scale at approximately USD 14.5 million. At this size, we no longer consider the Merging Fund economically viable and do not expect it to attract significant inflows in the future. As such, we believe that it will no longer be in the interests of investors to continue running the Merging Fund.

Rather than liquidating the Merging Fund, which would incur liquidation costs and have potential tax consequences for investors, we believe that it is in the interests of investors to merge the Merging Fund into the Receiving Fund.

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.

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¹ The merger will be effected in accordance with Article 42.1 of the Articles of Incorporation



In addition, the Merging Fund and the Receiving Fund are similar in that they aim to provide long-term capital growth and income through investment in global equities (or shares). They also both have an income focus with a defensive awareness whereby they seek equities which may be less vulnerable to a decrease in value in declining markets. Further, the Merging Fund and the Receiving Fund have a similar risk profile, as measured by their SRRI².

Despite these similarities, there are a number of differences between the Merging Fund and the Receiving Fund. In particular, they differ in how they seek to generate income. 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.

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 being an investor in the Receiving Fund.

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.

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.

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.

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 Investec Asset Management. Any instruction to switch or redeem from the Merging Fund prior to the merger must be received before 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 29 November 2019.

If you take no action

Your investment in the Merging Fund will be merged into the Receiving Fund on 6 December 2019.

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 ratio³; 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 20 December 2019.

² 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 is 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.

³ 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 6 December 2019.



More information

If you require more information or help in relation to this merger or the contents of this letter, please contact us using the contact details at the top 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 financial advisor or a tax advisor.

For more information on our funds, 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.



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.

For your convenience we have included extracts on the Receiving Fund from the Prospectus in Appendix B.

1. 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 6 December 2019.
- 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.
- 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 Investec Asset Management.
- vii. Dealing in the Merging Fund will continue as usual until 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 29 November 2019. 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 9 December 2019 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 6 December 2019, 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.



2. Timetable for merger

The merger will take place according to the following timetable:

| | |
|--|---|
| Documentation sent to investors | 28 October 2019 |
| Dealings close in the Merging Fund | 4.00pm New York City time on 29 November 2019 |
| End of current accounting period of the Merging Fund | 4.00pm New York City time on 6 December 2019 |
| Valuation of the Merging Fund and the Receiving Fund | 4.00pm New York City time on 6 December 2019 |
| Effective time of the merger with the Receiving Fund | 4.01pm New York City time on 6 December 2019 |
| Dealings continue as usual in the Receiving Fund | 9 December 2019 |

3. Background and rationale for the merger and Key Investor Information Document

The Merging Fund, which had assets under management of approximately USD 317.3 million as at 27 September 2019, is expected to receive large redemption requests accounting for approximately 95% of its assets. Following these redemptions, the Merging Fund will be sub-scale at approximately USD 14.5 million. At this size, we no longer consider the Merging Fund economically viable and do not expect it to attract significant inflows in the future. As such, we believe that it will no longer be in the interests of investors to continue running the Merging Fund.

Rather than liquidating the Merging Fund, which would incur liquidation costs and have potential tax consequences for investors, we believe that it is in the interests of investors to merge the Merging Fund into the Receiving Fund.

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 below for further information on fees broken down by share class.

In addition, the Merging Fund and the Receiving Fund are similar in that they aim to provide long-term capital growth and income through investment in global equities (or shares). They also both have an income focus with a defensive awareness where they seek equities which may be less vulnerable to a decrease in value in declining markets. Further, the Merging Fund and the Receiving Fund have a similar risk profile, as measured by their SRRI⁴.

Despite these similarities, there are a number of differences between the Merging Fund and the Receiving Fund. In particular, they differ in how they seek to generate income. Whereas the Merging Fund targets equities which provide a higher level of income than the global equities market, the Receiving Fund focuses on attractively valued equities that aim to provide sustainable income growth over time.

The funds also differ in how they approach their defensive qualities. The Merging Fund applies a systematic screen which excludes the most volatile equities within its investment universe. The Receiving Fund invests in the equities of high quality, attractively valued, well run companies that have strong balance sheets and are world leaders in their field e.g. those typically in low capital-intensive sectors such as consumer staples, healthcare and IT.

In addition, the Receiving Fund has a more concentrated portfolio of equities, typically between 30-50 holdings whereas the Merging Fund typically has between 60-80 holdings within its portfolio.

⁴ 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 is 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.



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 being an investor in the Receiving Fund.

For your information, we enclose a copy of the Key Investor Information Document(s) for the relevant share class(es) of the Receiving Fund. It is important that you read this as it will provide you with useful information regarding the Receiving Fund.

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.

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.

4. 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 and income. Further, there are similarities in their investment policies in that they invest in global equities with a focus on income-yielding companies and incorporate a defensive quality (to prevent a decrease in the value of the fund's investments in declining markets), although they do so in different ways.

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 (the aim of either managing a fund's risks or reducing the costs of managing the fund).

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 | RECEIVING FUND |
|--|---|
| The Sub-Fund aims to achieve long-term capital growth with lower volatility and a higher dividend yield than the global equities market. This will be achieved primarily through investment in shares of companies around the world. The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio. | The Sub-Fund aims to provide income and long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed by the Investment Manager to be of high quality. |
| The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes. | The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives, deposits and units in collective investment schemes. |
| The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management. | The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management. |



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 2019.

| REGION | MERGING FUND | RECEIVING FUND |
|-------------------|--------------|----------------|
| North America | 46.3 | 46.7 |
| Europe ex UK | 18.3 | 24.4 |
| United Kingdom | 10.0 | 24.2 |
| Japan | 7.5 | - |
| Far East ex Japan | 7.3 | 2.9 |
| Emerging Markets | 6.3 | 1.3 |
| Cash | 4.3 | 0.5 |
| Total | 100.0 | 100.0 |

| SECTOR | MERGING FUND | RECEIVING FUND |
|------------------------|--------------|----------------|
| Financials | 20.1 | 4.7 |
| Information Technology | 15.5 | 28.4 |
| Industrials | 13.9 | 10.5 |
| Health Care | 12.4 | 20.4 |
| Consumer Staples | 10.3 | 26.8 |
| Utilities | 6.7 | - |
| Consumer Discretionary | 5.2 | 6.8 |
| Energy | 4.6 | - |
| Communication Services | 4.5 | - |
| Real Estate | 1.5 | 1.1 |
| Other | 1.0 | 0.8 |
| Cash | 4.3 | 0.5 |
| Total | 100.0 | 100.0 |

| TOP 10 HOLDINGS | MERGING FUND % | TOP 10 HOLDINGS | RECEIVING FUND % |
|-----------------------------|----------------|-----------------------------|------------------|
| Microsoft Corp | 4.1 | Microsoft Corp | 7.1 |
| Marsh & McLennan Co Inc | 2.5 | Visa Inc | 6.2 |
| Honeywell International Inc | 2.3 | Reckitt Benckiser Group Plc | 4.3 |
| Unilever Plc | 2.2 | Novartis AG | 4.2 |
| Johnson & Johnson | 2.1 | KONE Corporation | 4.2 |
| Asahi Group Holdings Ltd | 2.0 | Amadeus IT Holding SA | 4.0 |
| Apple Inc | 2.0 | Philip Morris International | 3.9 |
| Comcast Corp | 1.9 | Experian Plc | 3.7 |
| Accenture Plc | 1.9 | Unilever Plc | 3.4 |
| Merck & Co Inc | 1.8 | Becton Dickinson and Co | 3.2 |



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 over the last 5 years can be seen below.

| CUMULATIVE PERFORMANCE* | 3 YEAR RETURN TO 31 MAY 2019 (ANNUALISED) | | 3 YEAR RETURN TO 31 MAY 2019 (ANNUALISED) | |
|--------------------------------|--|-------|--|-------|
| Share Class | Global Endurance Equity Fund, A, ACC, USD | 6.93% | Global Quality Equity Income Fund, A, ACC, USD | 4.78% |
| Benchmark | MSCI AC World NR | 9.07% | MSCI AC World NR (MSCI World NR pre 01/10/2011) | 9.07% |

| CALENDAR YEAR PERFORMANCE* | YTD | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|------------|-------------|-------------|-------------|-------------|-------------|
| Global Endurance Equity Fund, A, ACC, USD | 8.97% | -7.57% | 21.86% | 1.33% | -2.12% | 3.91% |
| Global Quality Equity Income Fund, A, ACC, USD | 9.78% | -8.38% | 17.64% | 1.91% | N/A | N/A |

*Source: Morningstar, as at 31 May 2019, NAV based, net of fees but excluding initial charges, total return, in USD. 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 enclosed Key Investor Information documents (and the Prospectus) for further information on the risk factors.

Yield Comparison (A, Inc2, USD*)

| MERGING FUND | RECEIVING FUND |
|---------------------|-----------------------|
| 2.70% | 2.42% |

*The yield information has been calculated as at 31 May 2019, and reflects distributions declared over the past 12 months as a percentage of the mid-market share price.

4.4. The Investment Managers of the Merging Fund and the Receiving Fund

Investec Asset Management Limited is the Investment Manager for both the Merging Fund and the Receiving Fund. However, the Receiving Fund is managed by the Investment Manager's Quality investment team, whereas the Merging Fund is managed by the Investment Manager's 4Factor 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 Endurance Equity Fund, A, Acc, USD | Global Quality Equity Income Fund, A, Acc, USD |
| Global Endurance Equity Fund, A, Inc-2, USD | Global Quality Equity Income Fund, A, Inc-2, USD |
| Global Endurance Equity Fund, C, Acc, USD | Global Quality Equity Income Fund, C, Acc, USD |
| Global Endurance Equity Fund, C, Inc-2, AUD, Hedged (IRD) | Global Quality Equity Income Fund, C, Inc-2, AUD, Hedged (IRD) |
| Global Endurance Equity Fund, C, Inc-2, USD | Global Quality Equity Income Fund, C, Inc-2, USD |
| Global Endurance Equity Fund, C, Inc-2, ZAR, Hedged (IRD) | Global Quality Equity Income Fund, C, Inc-2, ZAR, Hedged (IRD) |
| Global Endurance Equity Fund, I, Acc, USD | Global Quality Equity Income Fund, I, Acc, USD |
| Global Endurance Equity Fund, I, Inc-2 EUR Hedged (Reference) | Global Quality Equity Income Fund, I, Inc-2 EUR Hedged (Reference) |
| Global Endurance Equity Fund, S, Acc, USD | Global Quality Equity Income Fund, S, Acc, 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 6 December 2019.

Investors in the Merging Fund will acquire rights as investors in the Receiving Fund from 4.01pm New York City time on 6 December 2019.

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, both the Merging Fund and the Receiving Fund have the same investment objective and similar investment policies. However, the Merging Fund makes greater use of exposure to Chinese equities (with all the risks involved with an investment in China) and the Receiving Fund is more concentrated and gives priority to income over capital growth, which may constrain the rate of future capital and income growth.

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 some of the same specific risk factors, as indicated above, the differences in concentration, income priority and exposure to China 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.

| MERGING FUND | RECEIVING FUND |
|---------------------|-------------------|
| China A Shares | - |
| China Tax | - |
| - | Concentration |
| Derivatives | Derivatives |
| Equity investment | Equity investment |
| Investment in China | - |
| Renminbi Currency | - |
| Stock Connect | - |
| - | Income Priority |



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 [^] | INITIAL CHARGE | MANAGEMENT FEE | ADMINISTRATION SERVICING FEE | DISTRIBUTION FEE | ONGOING CHARGE | SRRI |
|-------------|------------------------|-------------------------------------|----------------|----------------|------------------------------|------------------|----------------|------|
| A, Acc | USD | Annual | 5.00% | 1.50% | 0.30% | 0.00% | 1.91%* | 5 |
| A, Inc-2 | USD | Monthly | 5.00% | 1.50% | 0.30% | 0.00% | 1.91%* | 5 |
| C, Acc | USD | Annual | 3.00% | 2.50% | 0.30% | 0.00% | 2.90%* | 5 |
| C, Inc-2 | AUD Hedged (IRD) | Monthly | 3.00% | 2.50% | 0.30% | 0.00% | 3.00%* | 5 |
| C, Inc-2 | USD | Monthly | 3.00% | 2.50% | 0.30% | 0.00% | 2.90%* | 5 |
| C, Inc-2 | ZAR Hedged (IRD) | Monthly | 3.00% | 2.50% | 0.30% | 0.00% | 3.00%* | 5 |
| I, Acc | USD | Annual | 5.00% | 0.75% | 0.15% | 0.00% | 0.96%* | 5 |
| I, Inc-2 | EUR Hedged (Reference) | Quarterly | 5.00% | 0.75% | 0.15% | 0.00% | 1.01%* | 5 |
| S, Acc | USD | Annual | 10.00% | 0.00% | 0.05% | 0.00% | 0.11%* | 5 |

Receiving Fund

| SHARE CLASS | CURRENCY | DISTRIBUTION FREQUENCY [^] | INITIAL CHARGE | MANAGEMENT FEE | ADMINISTRATION SERVICING FEE | DISTRIBUTION FEE | ONGOING CHARGE | SRRI |
|-------------|------------------------|-------------------------------------|----------------|----------------|------------------------------|------------------|----------------|------|
| A, Acc | USD | Annual | 5.00% | 1.50% | 0.30% | 0.00% | 1.91%* | 5 |
| A, Inc-2 | USD | Monthly | 5.00% | 1.50% | 0.30% | 0.00% | 1.90%* | 5 |
| C, Acc | USD | Annual | 3.00% | 2.50% | 0.30% | 0.00% | 2.91%* | 5 |
| C, Inc-2 | AUD Hedged (IRD) | Monthly | 3.00% | 2.50% | 0.30% | 0.00% | 3.00%** | 5 |
| C, Inc-2 | USD | Monthly | 3.00% | 2.50% | 0.30% | 0.00% | 2.91%* | 5 |
| C, Inc-2 | ZAR Hedged (IRD) | Monthly | 3.00% | 2.50% | 0.30% | 0.00% | 3.00%** | 5 |
| I, Acc | USD | Annual | 5.00% | 0.75% | 0.15% | 0.00% | 0.96%* | 5 |
| I, Inc-2 | EUR Hedged (Reference) | Quarterly | 5.00% | 0.75% | 0.15% | 0.00% | 1.07%** | 5 |
| S, Acc | USD | Annual | 10.00% | 0.00% | 0.05% | 0.00% | 0.11%** | 5 |

* The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2018 to 31 December 2018. 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 August 2019.

[^] 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). For those few share classes that see a marginal immaterial increase in ongoing charge, this is predominantly due to rounding to the nearest decimal place and/or the ongoing charge reference date used for the calculation of the figure.

We believe that on balance the merger is in the interests of all shareholders. If the Merging Fund was not merged with the Receiving Fund following the large redemption requests from the Merging Fund, all share classes of the Merging Fund would become sub-scale and the impact of the fees and fixed costs on the remaining assets of the Merging Fund would significantly increase the ongoing charges from their current levels.

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 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.

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 the rebalancing costs of the merger will be more than 0.2% of the net asset value of the Merging Fund.

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. It is likely that there will be a modest increase in the Receiving Fund's assets under management following the merger, which may result in increased cost efficiencies and economies of scale for that fund.

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.

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.

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 6 December 2019 to all shareholders of income shares on record as of 29 November 2019. Distributions will be paid on 6 December 2019 and reinvested for shareholders of income shares who have elected to do so into the Receiving Fund on 9 December 2019. In the case of income shares, any income accrued from 30 November 2019 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.

5. 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 Investec Asset Management.

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 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 29 November 2019. 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 at the beginning of this letter.

If you take no action

Your investment will be merged into the Receiving Fund on 6 December 2019.

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 p.m. Luxembourg time) on 6 December 2019.

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 Investec Asset Management 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 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 29 November 2019. Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund will not be processed if instructions are received after 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 3 December 2019. 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 4:01 p.m. New York City time (which is normally 10:01 p.m. Luxembourg time) on 9 December 2019. 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.

| SHARE CLASS CURRENTLY HELD | | | SHARE CLASS TO BE HELD AFTER MERGER | | |
|-----------------------------------|----------|--------------|-------------------------------------|----------|--------------|
| MERGING FUND | | | RECEIVING FUND | | |
| SHARE CLASS | CURRENCY | ISIN | SHARE CLASS | CURRENCY | ISIN |
| A, Acc, USD | USD | LU1043141719 | A, Acc, USD | USD | LU1228905037 |
| A, Inc-2, USD | USD | LU1043141479 | A, Inc-2, USD | USD | LU1228905540 |
| C, Acc, USD | USD | LU1022646654 | C, Acc, USD | USD | LU1228905110 |
| C, Inc-2, AUD, Hedged (IRD) | AUD | LU1077614383 | C, Inc-2, AUD, Hedged (IRD) | AUD | LU2039997635 |
| C, Inc-2, USD | USD | LU1043141552 | C, Inc-2, USD | USD | LU1228905896 |
| C, Inc-2, ZAR, Hedged (IRD) | ZAR | LU1078025688 | C, Inc-2, ZAR, Hedged (IRD) | ZAR | LU2039997718 |
| I, Acc, USD | USD | LU1086857197 | I, Acc, USD | USD | LU0773335848 |
| I, Inc-2, EUR, Hedged (Reference) | EUR | LU1570388261 | I, Inc-2, EUR, Hedged (Reference) | EUR | LU2039997551 |
| S, Acc, USD | USD | LU0819742502 | S, Acc, USD | USD | LU2039997478 |



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. If this clearance is received, 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.

7. 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.



Appendix B: extracts from the Prospectus for the Receiving Fund

1. Reference Currency

U.S. Dollar

2. Profile of the Typical Investor

The Sub-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 Appendix 2. Although an investor can redeem shares at any time (subject to the conditions described in Section 5.5 and Section 6.7 of the Prospectus), this Sub-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.

3. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are as follows:

| SHARE CLASS: | A/C/D/F | J/JX | I/IX | S | Z |
|---|---|---|--|--|---|
| Minimum initial subscription amount* and minimum shareholding | 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\$50,000,000 or the approximate equivalent in another approved currency | US\$1,000,000 or the approximate equivalent in another approved currency | US\$100,000,000 or the approximate equivalent in another approved currency | US\$10,000,000 or the approximate equivalent in another approved currency |
| Minimum subsequent subscription amount* | 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 |

致天達環球策略基金－環球股票入息基金投資人

**本文件至關重要並需要您留意。
如有疑問，請尋求專業意見**

2019 年 10 月 28 日

親愛的投資人：

將天達環球策略基金－環球動力股息基金（基金之配息來源可能為本金）併入天達環球策略基金－環球股票入息基金（基金之配息來源可能為本金）

謹致函通知身為天達環球策略基金－環球股票入息基金（基金之配息來源可能為本金）（「**存續基金**」）投資人的您，該基金乃天達環球策略基金（「**GSF**」）的子基金，本公司擬將天達環球策略基金－環球動力股息基金（「**被併基金**」），其亦為 GSF 的子基金，併入存續基金¹。

合併將於紐約時間 2019 年 12 月 6 日下午 4:01 生效（盧森堡時間晚上 10 點 01 分），且不需經投資人同意。

本合併將不會為您帶來任何成本，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微幅增加。

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。

您不需要對本信函採取任何行動。但是，我們鼓勵您閱讀本信函，以便您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。

買回或轉換的選項

如果您認為在本次合併後，存續基金將不符合您的投資要求，您得將您的投資轉換為 GSF 系列內的其他子基金或買回您的投資。天達資產管理將不向您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 2019 年 11 月 29 日紐約時間下午 4 點（盧森堡時間晚上 10 點）前受理。。

如果您希望轉換或買回您的投資，我們的團隊可以為您提供協助，其聯繫方式載於本信函首頁。如您不確定應採取何種行動(如有)及如您選擇買回或轉換所可能產生的任何影響，請諮詢您通常委任的財務及/或稅務顧問。

更多資訊

如果您需要本次合併或本函所載內容之更多資訊，請以本函頁首所載之聯絡資訊連絡我們。

有關本資金的更多資訊，請瀏覽我們的網站 www.investecassetmanagement.com。

天達資產管理基金中心

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investec.hk@investecmail.com

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所有其他股東

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傳真 +352 2460 9923
enquiries@investecmail.com

www.investecassetmanagement.com

¹ 本合併將依據公司章程第 42.1 條進行。

天達環球策略基金為可變資本投資公司，並於盧森堡大公國商業及公司登記處以編號B139420註冊。註冊地址如上所述。於美國以外，電話內容將被錄音以作為培訓、監測及法例規定的目的及確認投資者的指示之用。



我們相信與被併基金的合併符合投資人之利益。謹此感謝您繼續投資。

誠摯地，

Grant Cameron
董事
謹啟

Nigel Smith
董事

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），本信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，本信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涵義。



附錄 A：合併詳細資訊

1. 合併摘要

- i. 合併將於 2019 年 12 月 6 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. 您毋需對合併進行投票。
- iv. 合併將導致被併基金終止及關閉。
- v. 有關您的合併選項的說明，請參閱本附錄第 6 節，特別是在合併前買回或轉換您對存續基金投資的權利，而天達資產管理將不收取任何費用。
- vi. 存續基金的交易將照常進行。
- vii. 被併基金之投資人將於 2019 年 12 月 6 日紐約時間下午 4 點 01 分（盧森堡時間晚上 10 點 01 分）取得身為存續基金投資人之權利。
- viii. 合併程序方面詳見本附錄第 7 節。
- ix. 合併對存續基金之資產配置並無影響。合併後存續基金管理的資產可能略有增加，此可能提升成本效率及規模經濟。在合併前或合併後，存續基金的投資組合不會進行再平衡。
- x. 受影響的股份類別詳情如下：

| 基金名稱 | 股份類別 | ISIN |
|-------------------|-------------------------|--------------|
| (略譯) | | |
| 天達環球策略基金－環球動力股息基金 | C 累積股份，美元 | LU1022646654 |
| 天達環球策略基金－環球動力股息基金 | C 收益-2 股份（澳幣避險 IRD，月配） | LU1077614383 |
| 天達環球策略基金－環球動力股息基金 | C 收益-2 股份，美元 | LU1043141552 |
| 天達環球策略基金－環球動力股息基金 | C 收益-2 股份（南非幣避險 IRD，月配） | LU1078025688 |
| 天達環球策略基金－環球動力股息基金 | I 累積股份，美元 | LU1086857197 |
| (略譯) | | |

2. 合併時程表

本合併將依下列時程表進行：

| | |
|--------------|--------------------------------|
| 發送致投資人之文件 | 2019 年 10 月 28 日 |
| 被併基金截止交易 | 2019 年 11 月 29 日紐約時間下午 4 點 |
| 被併基金目前會計期間終了 | 2019 年 12 月 6 日紐約時間下午 4 點 |
| 被併基金與存續基金的評價 | 2019 年 12 月 6 日紐約時間下午 4 點 |
| 與存續基金合併的生效時間 | 2019 年 12 月 6 日紐約時間下午 4 點 01 分 |
| 存續基金交易繼續照常進行 | 2019 年 12 月 9 日 |



3. 合併之背景及理由

被併基金之資產管理規模截至 2019 年 9 月 27 日約為 317.3 百萬美元，預期將收到大量買回請求，約占其資產之 95%。在買回後，被併基金分拆其規模至約 14.5 百萬美元。在此規模下，我們認為被併基金不再具有經濟上可行性且未來不期待其吸引大量資金流入。因此，我們認為繼續經營被併基金將不再符合投資人之利益。

我們相信將被併基金併入存續基金比起清算被併基金將更符合投資人之利益，因為清算被併基金將產生清算成本並對其投資人產生潛在稅務影響，且存續基金亦為全球型的股票基金。

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些微增加（約為 14.5 百萬美元）。此為假設被併基金在合併前沒有遭遇更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. 有關本合併之主要資訊

5.1. 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對應股份類別中。

被併基金的所有投資人將在 2019 年 12 月 6 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 2019 年 12 月 6 日紐約時間下午 4:01（盧森堡時間晚上 10 點 01 分）取得存續基金投資人之權利。

5.2. 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。

5.3. 投資經理

天達資產管理有限公司為被併基金及存續基金的投資經理。然而，存續基金由投資經理之 Quality 投資團隊管理，而被併基金由投資經理之 4Factor 投資團隊管理。

5.4. 績效費

目前存續基金不適用績效費。

5.5. 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。

5.6. 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 Investec Asset Management 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。



5.7. 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 2019 年 12 月 6 日配息予截至 2019 年 11 月 29 日之所有收益股份之股東。將於 2019 年 12 月 6 日配息並為選擇於 2019 年 12 月 9 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 2019 年 11 月 30 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. 買回或轉換之選擇

如果您認為在此次合併之後，存續基金將不適合您的投資需求，您得將您的投資轉換為 GSF 系列內的其他子基金或買回您的投資。天達資產管理不會向您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紐約時間 2019 年 11 月 29 日下午 4 點（盧森堡時間晚上 10 點）前受理。

7. 合併程序方面

7.1. 合併生效日

本合併的生效日期及時間為紐約時間 2019 年 12 月 6 日下午 4 時 01 分（盧森堡時間晚上 10 時 01 分）。

7.2. 無須投資人表決

請注意，依據 GSF 公司章程的規定，進行合併毋須投資人表決。

7.3. 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資產及/或負債的評價標準；
- 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。

合併報告的副本應依要求免費提供給投資人。請聯繫您當地的天達資產管理辦公室索取合併報告的副本。

7.4. 存續基金之交易

存續基金之交易將不會因合併而暫停。

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

For investors in the Investec Global Quality Equity Income Fund

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

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28 October 2019

Dear Investor,

Merger of the Investec Global Endurance Equity Fund into the Investec Global Quality Equity Income Fund

We are writing to you as an investor in the Investec Global Quality Equity Income Fund (the '**Receiving Fund**'), a sub-fund of the Investec Global Strategy Fund ('**GSF**'), to inform you of our plans to merge the Investec Global Endurance Equity Fund (the '**Merging Fund**'), which is also a sub-fund of GSF, into the Receiving Fund.¹

The merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 6 December 2019 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 slightly.

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 Investec Asset Management.

Any instruction to switch or redeem from the Receiving Fund prior to the merger must be received before 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 29 November 2019.

If you wish to switch or redeem your investment, our teams are available to help you and their contact details can be found at the beginning 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.

¹ The merger will be effected in accordance with Article 42.1 of the Articles of Incorporation



More information

If you require more information in relation to this merger or the contents of this letter, please contact us using the contact details at the top of this letter.

For more information on our funds, visit our website, www.investecassetmanagement.com.

We believe the merger with the Merging Fund to be in the interests of investors. 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.



Appendix A: Details of the merger

1. 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 6 December 2019.
- 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 Investec Asset Management.
- 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 6 December 2019.
- 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 a modest increase in the Receiving Fund's assets under management following the merger, which may result in increased cost efficiencies and economies of scale. No rebalancing of the Receiving Fund's portfolio will be undertaken before or after the merger.
- x. Details of the share classes affected are below:

| FUND NAME | SHARE CLASS | ISIN |
|-----------------------------------|---|--------------|
| Global Quality Equity Income Fund | Global Quality Equity Income, A, Acc, USD | LU1228905037 |
| Global Quality Equity Income Fund | Global Quality Equity Income, A, Inc-2, USD | LU1228905540 |
| Global Quality Equity Income Fund | Global Quality Equity Income, C, Acc, USD | LU1228905110 |
| Global Quality Equity Income Fund | Global Quality Equity Income, C, Inc-2, AUD, Hedged (IRD) | LU2039997635 |
| Global Quality Equity Income Fund | Global Quality Equity Income, C, Inc-2, USD | LU1228905896 |
| Global Quality Equity Income Fund | Global Quality Equity Income, C, Inc-2, ZAR, Hedged (IRD) | LU2039997718 |
| Global Quality Equity Income Fund | Global Quality Equity Income, I, Acc, USD | LU0773335848 |
| Global Quality Equity Income Fund | Global Quality Equity Income, I, Inc-2, EUR, Hedged (Reference) | LU2039997551 |
| Global Quality Equity Income Fund | Global Quality Equity Income, S, Acc, USD | LU2039997478 |



2. Timetable for merger

The merger will take place according to the following timetable:

| | |
|--|---|
| Documentation sent to investors | 28 October 2019 |
| Dealings close in the Merging Fund | 4.00pm New York City time on 29 November 2019 |
| End of current accounting period of the Merging Fund | 4.00pm New York City time on 6 December 2019 |
| Valuation of the Merging Fund and the Receiving Fund | 4.00pm New York City time on 6 December 2019 |
| Effective time of the merger with the Receiving Fund | 4.01pm New York City time on 6 December 2019 |
| Dealings continue as usual in the Receiving Fund | 9 December 2019 |

3. Background and rationale for the merger

The Merging Fund, which had assets under management of approximately USD 317.3 million as at 27 September 2019, is expected to receive large redemption requests accounting for approximately 95% of its assets. Following these redemptions, the Merging Fund will be sub-scale at approximately USD 14.5 million. At this size, we no longer consider the Merging Fund economically viable and do not expect it to attract significant inflows in the future. As such, we believe that it will no longer be in the interests of investors to continue running the Merging Fund.

Rather than liquidating the Merging Fund, which would incur liquidation costs and have potential tax consequences for its investors, we believe that it is in the interests of investors in the Merging Fund to merge it into the Receiving Fund, which is also a global equity fund.

4. Benefits to investors in the Receiving Fund

Following the merger, the total assets of the Receiving Fund are expected to see a moderate increase of approximately USD 14.5 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.

5. Key information regarding the merger

5.1. 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 6 December 2019.

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 6 December 2019.

5.2. 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 over time lead to a decrease due to the increased size of the Receiving Fund following the merger.

5.3. Investment Manager

Investec Asset Management Limited is the Investment Manager for both the Merging Fund and the Receiving Fund. However, the Receiving Fund is managed by the Investment Manager's Quality investment team, whereas the Merging Fund is managed by the Investment Manager's 4Factor investment team.



5.4. Performance Fees

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

5.5. Impact of the merger on the Receiving Fund's portfolio

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

5.6. Costs of the merger

The legal, administrative and advisory costs of the merger, if any, will be paid by GSF's Management Company, Investec Asset Management Luxembourg S.A.

There will be no cost to investors in the Receiving Fund arising from this merger.

5.7. 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 6 December 2019 to all shareholders of income shares on record as of 29 November 2019. Distributions will be paid on 6 December 2019 and reinvested for shareholders of income shares who have elected to do so into the Receiving Fund on 9 December 2019. In the case of income shares, any income accrued from 30 November 2019 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.

6. 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 Investec Asset Management.

Any instruction to switch or redeem must be received before 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 29 November 2019.

7. Procedural aspects of the merger

7.1. 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 p.m. Luxembourg time) on 6 December 2019.

7.2. 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.



7.3. 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 Investec Asset Management office to request a copy of the merger report.

7.4. Dealing in the Receiving Fund

Dealing in the Receiving Fund will not be suspended as a result of the merger.



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