

THIS DOCUMENT IS IMPORTANT AND
CONTAINS A NOTICE OF A MEETING OF
SHAREHOLDERS THAT REQUIRES YOUR
ATTENTION AND A PROXY FORM TO BE
RETURNED PRIOR TO THAT MEETING. IF IN
DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.



25 March 2020

Dear Investor,

Ninety One – the new name for Investec Asset Management

As you may be aware, Investec Asset Management ('IAM') separated from the Investec Group and became an independent asset management business dual listed in London and Johannesburg under the new name of Ninety One on 16 March 2020.

Although Ninety One is now an independent asset management business, it will have the same dedicated people focused on meeting your investment needs.

Ninety One has provided the following message to investors in regard to its name change:

"When choosing our new name, we sought one which had a strong connection to our heritage, that feels authentic to who we are and will stand out in a competitive market.

We started in South Africa in 1991. It was a year of transformative change around the world, none more so than in South Africa where significant steps were taken towards the ending of apartheid.

Being a part of that change made us the firm that we are today. It taught us the power of active investing; how it can help to create a better future, for our clients, for our firm and for our communities.

Whilst we are changing our name, we are not changing who we are. Our new name is Ninety One, recognising the momentous time in which we started our firm."



—
Previously Investec
Asset Management

Investec Global Strategy Fund

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Investec Global Strategy Fund, société d'investissement à capital variable, is registered with the trade and companies register of the Grand Duchy of Luxembourg under number R.C.S. Luxembourg B139420. Registered office as above. Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.

As the name of the Investec Global Strategy Fund ('GSF') refers to 'Investec', the old name of Ninety One, we plan to change the name of GSF. This letter sets out the proposed new name of GSF, the new names of GSF's service providers, which are members of the Ninety One group, and the respective dates when these name changes will be made.

Please note that the proposed renaming of GSF requires the passing of a resolution at an Extraordinary General Meeting of Shareholders of GSF. The action which you should take in this regard is explained below and within the enclosed convening notice.

Although we plan to change the name of GSF, there will be no changes to the names of the sub-funds of GSF.

Proposed name change of GSF and an Extraordinary General Meeting of Shareholders

We plan to change the name of GSF to 'Ninety One Global Strategy Fund'. To achieve this, we are required to amend the articles of incorporation of GSF (the 'Articles') by passing a resolution at an Extraordinary General Meeting of Shareholders of GSF to be held on 21 April 2020 at 11a.m. (CET) at the registered office of GSF at 49, Avenue J.F. Kennedy, L-1855 Luxembourg (the 'Meeting').

Enclosed with this letter is the convening notice of the Meeting which includes the agenda, the proposed amendment to the Articles and details of the procedural matters and requirements in order for the resolution to be passed.

All shareholders of GSF at the record date are eligible to vote. Given the importance of passing the resolution, we would encourage you to please vote in favour of the resolution. If you cannot be present at the Meeting to vote in person, we would urge you to please complete and sign the enclosed Form of Proxy, and return it to us no later than 17 April 2020 at 3p.m. (CET), using the business reply envelope supplied, or by fax to (+352) 464 010 413 or by email to luxembourg-domiciliarygroup@statestreet.com.

If the resolution is passed by the required majority of shareholders at the Meeting, the change of name will be effective from 2 June 2020.

Name changes of the members of the Ninety One group which are service providers to GSF

In addition, the new names of the service providers involved in the management of GSF and which are members of the Ninety One group are detailed in the table below:

Service provider	Current name	New name	Scheduled date of name change
Management Company	Investec Asset Management Luxembourg S.A.	Ninety One Luxembourg S.A.	On or around 16 March 2020
Global Distributor and Service Provider	Investec Asset Management Guernsey Limited	Ninety One Guernsey Limited	On or around 1 June 2020
Investment Manager, Co-Ordinator and United Kingdom Facilities Agent	Investec Asset Management Limited	Ninety One UK Limited	On or around 16 March 2020
Sub-Investment Manager	Investec Asset Management (Pty) Limited	Ninety One SA (Pty) Ltd	On or around 16 March 2020
Sub-Investment Manager	Investec Asset Management North America, Inc.	Ninety One North America, Inc.	On or around 16 March 2020
Sub-Investment Manager	Investec Asset Management Hong Kong Limited	Ninety One Hong Kong Limited	On or around 16 March 2020
Sub-Investment Manager and Singapore Representative	Investec Asset Management Singapore Pte. Limited	Ninety One Singapore Pte. Limited	On or around 16 March 2020
Botswana Representative	Investec Asset Management Botswana (Pty) Ltd	Ninety One Botswana Proprietary Limited	On or around 16 March 2020
Hong Kong Representative	Investec Asset Management Hong Kong Limited	Ninety One Hong Kong Limited	On or around 16 March 2020
South African Representative	Investec Fund Managers SA (RF) (Pty) Limited	Ninety One Fund Managers SA (RF) (Pty) Ltd	On or around 30 March 2020

Fund document updates and correspondence

The new name of GSF (which is subject to shareholder approval) and the new names of the service providers of GSF within the Ninety One group will be reflected as applicable in a revised Prospectus of GSF, the Articles and the Key Investor Information Documents on or around 2 June 2020. After this date, all subsequent correspondence from us will be under GSF's new name.

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

Fees and costs

The name changes set out in this letter will not result in any change in the current level of management fees charged to the GSF range of funds. The costs associated with implementing the changes, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

There will be no change to the ISIN codes for each share class of the GSF range of funds.

More information

If you have any questions regarding the name change or the contents of this letter, please contact your usual financial advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details at the top of this letter.

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

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Nigel Smith
Director

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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.