Investec
Asset Management

PRODUCT KEY FACTS

April 2020

Investec Global Strategy Fund (the "Fund") – Global Strategic Equity Fund (the "Sub-Fund")

Issuer: Investec Asset Management Hong Kong Limited

This statement provides you with key information about the Sub-Fund.

This statement is a part of the offering document and must be read in conjunction with the Prospectus.

You should not invest in this Sub-Fund based on this statement alone.

Quick facts

Management Company:	Investec Asset Management Luxembourg S.A.	
Investment Manager:	Investec Asset Management Limited (internal delegation, in London)	
Sub-Investment Manager:	Investec Asset Management Hong Kong Limited (internal delegation, in Hong Kong)	
Depositary:	State Street Bank International GmbH, Luxembourg Branch	
Ongoing charges over a year[#]:	A Inc Share Class	1.90%
	A Acc Share Class	1.90%
	A Acc (HKD) Share Class	1.91%
	A Acc (AUD Hedged) Share Class	2.00%
	C Inc Share Class	2.90%
	F Acc Share Class	2.35%

[#] The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2019 to 31 December 2019. 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.

Dealing frequency:	Daily
Base currency:	USD
Dividend policy:	A and C Income Shares – annually; if declared, will be paid or reinvested A and F Accumulation Shares – no dividend will be declared
Financial year end of the Fund:	31 December
Minimum initial investment:	US$3,000 or the approximate equivalent in another approved currency (applicable to A, C and F Shares)
Minimum subsequent investment:	US$750 or the approximate equivalent in another approved currency (applicable to A, C and F Shares)

What is this product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and Investment Strategy

The Sub-Fund aims to provide long-term capital growth primarily through investment in shares of companies around the world that are believed to offer above average opportunities for capital gains.

At least two-thirds of the Sub-Fund's investments will be in shares of companies that are believed to be of high quality (meaning they have potential high returns relative to their cost of capital) or offer good value (meaning they are undervalued within the market), or that are expected to benefit from increases in profit expectations, or that are currently or expected to receive increased investor demand. Opportunities may also be sought for investments in companies that are expected to see their profits benefit over time from operational and structural improvements.

The Sub-Fund may invest up to 10% of its net asset value in onshore securities issued in Mainland China (for example, China A Shares and B Shares).

The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

The Sub-Fund currently do not intend to enter into any securities lending transactions. The prior approval of the SFC will be sought and at least one month's prior notice would be given to shareholders should there be a change in such intention.

Use of derivatives / investment in derivatives

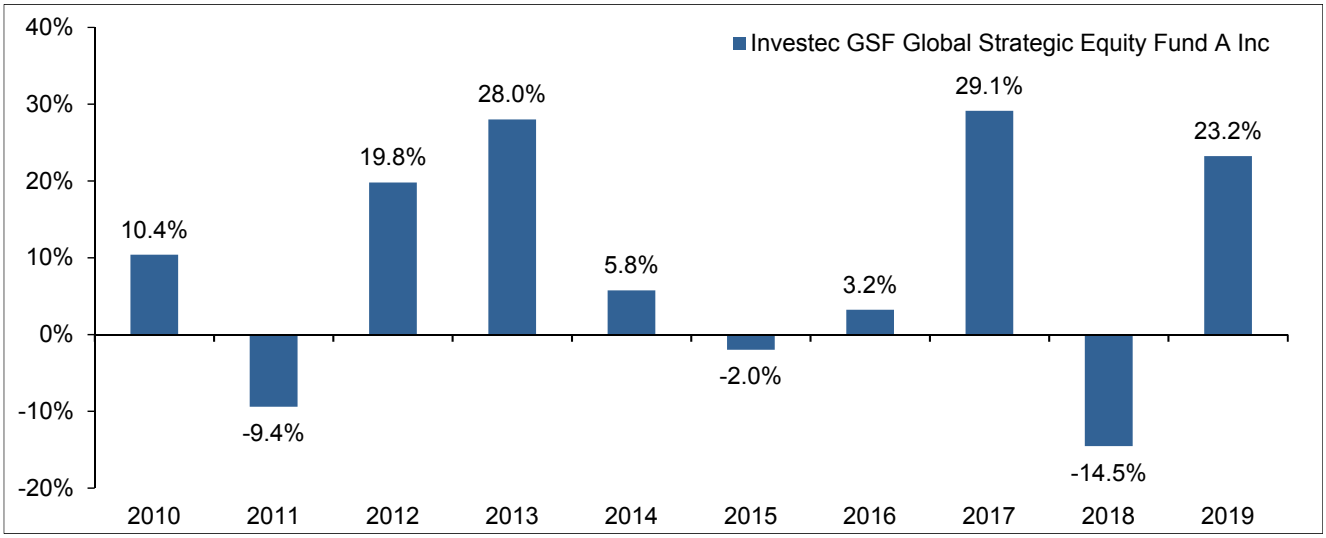
The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **Investment Risk** – The underlying investments of the Sub-Fund may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of capital. You may not get back the full amount of money you invest. In addition, the Sub-Fund primarily invests in equities or equity-related securities. Generally, equities or equity-related securities are subject to higher volatility and therefore higher risk of loss, compared to other instruments such as bonds, money markets instruments or bank deposits.
- **Currency Hedged Share Class Risk** – The Investment Manager will implement a currency hedging strategy to limit the exposure to the currency position of the reference currency of the Sub-Fund and the currency denomination of the relevant Hedged Share Classes. However, there can be no assurance that the currency hedging strategy implemented by the Investment Manager will be successful. Foreign exchange rate fluctuation between the reference currency of the Sub-Fund and the currency denomination of the relevant Hedged Share Classes may result in a decrease in return and/or loss of capital for the shareholders.
- **Derivatives Usage Risk** – The Sub-Fund may use derivatives for the purposes of hedging and/or efficient portfolio management. Investments in derivatives involve additional risks such as credit risk, leverage risk, counterparty risks, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of derivatives can result in a loss significantly greater than the amount invested in the derivatives by the Sub-Fund. In adverse situations, the Sub-Fund's use of derivatives may become ineffective in hedging and/or in efficient portfolio management and the Sub-Fund may suffer significant losses.
- **Exchange Rate Fluctuation Risk** – Currency fluctuations may adversely affect the value of a Sub-Fund's investments and the income thereon. Currency fluctuations may also adversely affect the profitability of an underlying company in which a Sub-Fund invests.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee (if any) you might have to pay.
- Fund launch date: 06 April 1994
- A Inc share class* launch date: 06 April 1994

*This Share Class is a representative share class as it is a focus share class made available to Hong Kong investors.

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee	What you pay
Subscription fee (Initial charge):	A share – Up to 5% of the amount you buy C share – Up to 3% of the amount you buy F share – Up to 5% of the amount you buy
Switching fee:	Nil
Redemption fee:	Nil, except a fee on redemptions of up to 2% of the value of the order for the benefit of the Sub-Fund could be levied if the Board of Directors believes the trading practices of the investors are disruptive or harmful to the Sub-Fund

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Sub-Fund's value)
Management Fee:	A share – 1.50% C share – 2.50% F share – 1.25%
Depositary Fee:	A share – Up to 0.05% C share – Up to 0.05% F share – Up to 0.05%
Performance Fee:	Not applicable

	Annual rate (as a % of the Sub-Fund's value)
Administration Fee (Administration Servicing Fee):	A share – 0.30% C share – 0.30% F share – 0.25%
Distribution Fee:	A share – 0.00% C share – 0.00% F share – 0.75%
Management Company Fee:	A share – 0.01% C share – 0.01% F share – 0.01%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund.

Additional information

- You generally buy and redeem shares at the Sub-Fund's next-determined net asset value (NAV) after Investec Asset Management Hong Kong Limited receives your request in good order on or before 5:00pm Hong Kong time being the dealing cut-off time. However different distributors may have different dealing cut-off times.
- The net asset value of the Sub-Fund is calculated and the price of shares is published each "business day". The latest Net Asset Value per Share of Classes for the Sub-Fund is available on the website of the Hong Kong Representative www.investecassetmanagement.com.hk (the content of which have not been reviewed by the SFC) on each dealing day.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the website of the Hong Kong Representative www.investecassetmanagement.com.hk (the content of which have not been reviewed by the SFC).
- Investors may obtain information on the intermediaries by contacting us.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.