

# Investec Global Strategic Equity Fund

As at end June 2019

**Ratings\***
**Morningstar:** ★ ★ ★ ★

**Objective and investment policy summary**

The 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.

**Calendar year performance (%)**

	YTD	2018	2017	2016	2015	2014
Fund - I Acc USD	17.8	-13.7	30.4	4.2	-1.0	6.7
Comparative index USD	16.2	-9.4	24.0	7.9	-2.4	4.2

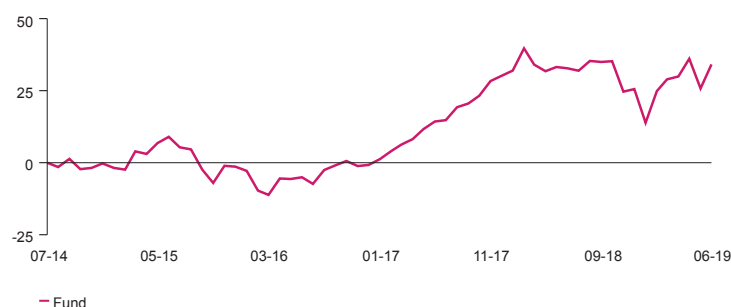
**Monthly and annual average returns (%)**

Class	1 month	1 year	3 years	5 years	Perf. start or 10 years	Perf. start date
I Acc USD	6.6	1.7	13.1	6.0	11.1	06/30/2009
I Inc USD	6.7	1.7	13.1	6.1	11.1	06/30/2009
F Acc USD	6.5	0.3	11.6	4.6	9.6	06/30/2009
C Inc USD	6.5	-0.3	11.0	4.0	9.0	06/30/2009
Comparative Index USD	6.5	5.7	11.6	6.2	10.0	06/30/2009

**Share class information**

Yield (%) <sup>§</sup>	Adjusted yield (%) <sup>§§</sup>	Income payment dates	ISIN	CUSIP	Bloomberg
-	-	-	LU0345770563	L5447M538	INGGSEI
0.72	-	Annually	LU0345771371	L5447M553	INVGSEI
-	-	-	LU0345770480	L5447M587	GUIGPFA
0.00	-	Annually	LU0345771025	L5447M595	GUWGPFI

Past performance should not be taken as a guide to the future and there is no guarantee that this investment will make profits; losses may be made. If the currency of this share class differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations. Performance is net of fees.

**Performance (%)**

**Risk statistics - I Acc USD**

	3 years	5 years
Annualised alpha (%)	0.1	-0.4
Beta	1.1	1.1
Annualised information ratio	0.5	0.0
Annualised tracking error (%)	3.1	3.3
Annualised volatility (%)	13.2	13.1

**Glossary**

For an explanation of statistical terms, please see:  
[www.investecassetmanagement.com/glossary](http://www.investecassetmanagement.com/glossary)

\*The overall rating for a fund, often called the 'star rating', is a third party rating derived from a quantitative methodology that rates funds based on an enhanced Morningstar™ Risk-Adjusted Return measure. 'Star ratings' run from 1 star (lowest) to 5 stars (highest) and are reviewed at the end of every calendar month. The various funds are ranked by their Morningstar™ Risk-Adjusted Return scores and relevant stars are assigned. It is important to note that individual shareclasses of each fund are evaluated separately and their ratings may differ depending on the launch date, fees and expenses relevant to the share class. In order to achieve a rating the share class of a fund must have a minimum three-year performance track record.

Performance data source: © Morningstar, dates to 06.30.19, NAV based, (net of fees, excluding initial charges), total return, in US dollars. Performance would be lower had initial charges been included as an initial charge of up to 5% may be applied to your investment. This means that for an investment of \$1,000, \$950 would actually be invested in the Fund.

<sup>§</sup>The Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

<sup>§§</sup>The Adjusted yield is calculated in the same way, however, as the charges of the share class are deducted from capital rather than income, it shows the level of yield had these charges been deducted from income. The effect of taking expenses from capital is to increase the income payable whilst reducing capital to an equivalent extent and may constrain future capital and income growth. Both yields do not include any preliminary charge and investors may be subject to tax on their distributions. The yield information has been calculated as at 06.30.19.

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

# Investec Global Strategic Equity Fund

## Top holdings (%)

Amazon.com Inc	3.3
PayPal Holdings Inc	2.7
Alphabet Inc	2.6
Booking Holdings Inc	2.6
Microsoft Corp	2.3
Teleperformance	2.3
Tencent Holdings Ltd	2.3
Unilever Plc	2.1
Merck & Co Inc	2.1
Popular Inc	2.1

**Number of equity holdings:** 74

## Sector analysis (%)

	Index	Fund
Financials	16.9	18.5
Information Technology	16.0	13.4
Consumer Discretionary	10.8	11.6
Communication Services	8.7	11.4
Industrials	10.5	11.1
Health Care	11.4	11.0
Consumer Staples	8.3	7.8
Energy	5.9	6.7
Materials	4.9	5.3
Real Estate	3.2	0.2
Cash	0.0	3.0

## Geographic allocation (%)

	Index	Fund
United States	55.3	59.4
Emerging Markets	11.8	14.1
Europe ex UK	13.9	9.4
Japan	7.1	6.9
United Kingdom	5.0	4.7
Far East ex Japan	3.8	1.6
Other	3.2	0.9
Cash		3.0

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. All other information is from Investec Asset Management at 06.30.19.

## General risks

The value of this investment, and any income generated from it, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which they invest. The Fund's objectives will not necessarily be achieved and there is no guarantee that this investment will make a profit; losses may be made there is risk of loss of principal. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term. If the currency of the share class you invest in differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations.

## Specific fund risks

**Charges from capital:** For Inc-2 and Inc-3 shares classes, expenses are charged to the capital account rather than to income, so capital will be reduced. This could constrain future capital and income growth. Income may be taxable.

**Currency exchange:** Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

**Derivatives:** The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

**Emerging market (inc. China):** These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

**Equity investment:** The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

## Important information

We recommend that you seek independent financial advice to ensure this Fund is suitable for your investment needs. All the information contained in this communication is believed to be reliable but may be inaccurate or incomplete. Any opinions stated are honestly held but are not guaranteed and should not be relied upon. This communication is provided for general information only. This is not a buy or sell recommendation for any particular security. Figures may not always sum to 100 due to rounding. It is not an invitation to make an investment nor does it constitute an offer for sale. The full documentation that should be considered before making an investment, including the Prospectus, which set out the Fund specific risks, are available from Investec Asset Management. A rating is not a recommendation to buy, sell or hold a fund. This Fund should be considered as a long-term investment. The Fund is a sub-fund of the Investec Global Strategy Fund, which is a UCITS organised as a Société d'Investissement à Capital Variable under the law of Luxembourg. This communication should not be distributed to private customers who are resident in countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful. In the USA, this communication should only be read by institutional investors, professional financial advisors and, at their exclusive discretion, their eligible clients. It must not be distributed to US Persons apart from the aforementioned recipients. THIS INVESTMENT IS NOT FOR SALE TO US PERSONS. Fund prices and English language copies of the Fund's Prospectus, latest annual and semi-annual Report & Accounts and Articles of Incorporation may be obtained from [www.investecassetmanagement.com](http://www.investecassetmanagement.com).

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