

# Investec Global Diversified Growth Fund

As at end April 2019

**Ratings\*****Morningstar:** ★ ★ ★**Objective and investment policy summary**

The Fund aims to provide long-term real returns, through a combination of income and capital growth, primarily by investing in a globally diversified portfolio of assets.

**Key facts****Fund manager:** Michael Spinks, Philip Saunders**Fund size:** USD 93.0m**Fund launch date:** 12.02.13**Domicile:** Luxembourg**Sector:** Morningstar USD Flexible Allocation**Comparative index:** US Consumer Price Index + 5%**Pricing:** 16:00 New York Time (forward pricing)**Calendar year performance (%)**

	YTD	2018	2017	2016	2015	2014
Fund - I Acc USD	7.0	-10.3	11.4	1.2	-0.6	3.9
Comparative index USD	3.2	7.0	7.2	7.2	5.8	5.8

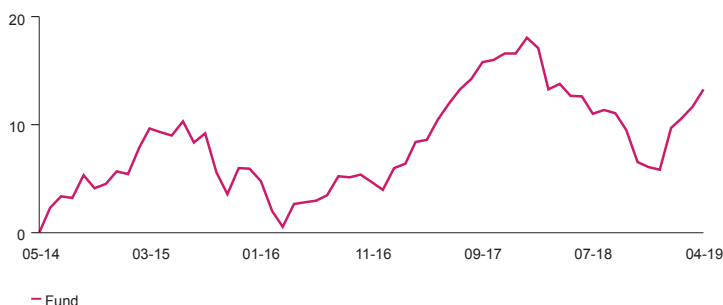
**Monthly and annualised average returns (%)**

Class	1 month	1 year	3 years	5 years	Perf. start or 10 years	Perf. start date
I Acc USD	1.4	0.5	3.3	2.5	2.2	12/02/2013
Comparative Index USD	0.8	7.0	7.3	6.6	6.8	12/02/2013

**Share class information**

Class	1 month	1 year	3 years	5 years	Perf. start or 10 years	Perf. start date	Yield (%) <sup>§</sup>	Adjusted yield (%) <sup>§§</sup>	Income payment dates	ISIN	CUSIP	Bloomberg
I Acc USD	1.4	0.5	3.3	2.5	2.2	12/02/2013	-	-	-	LU0987174710	L5443V177	IGSGDIU
Comparative Index USD	0.8	7.0	7.3	6.6	6.8	12/02/2013						

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 (%)	2.4	0.9
Beta	-0.1	0.1
Annualised information ratio	-0.9	-0.8
Annualised tracking error (%)	4.7	5.1
Annualised volatility (%)	4.6	5.0

**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 04.30.19, 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 04.30.19.

**Not FDIC Insured | May Lose Value | Not Bank Guaranteed**

# Investec Global Diversified Growth Fund

## Top equity holdings (%)

Total Return Equity Basket	14.4
Nikkei 225 Futures	4.9
Insurance Basket	4.8
MSCI EM Asia Futures	3.9
HSCEI Futures	3.4
Dax Index Futures	3.3
US Homebuilders Basket	2.7
Spin Off Basket	2.4
S&P 500 2500 Put 20/12/2019	2.3
Euro Stoxx 50 Calendar Collar	1.8

Number of equity holdings: 82

## Top nonequity holdings (%)

Defensive Bond Portfolio	25.8
Investec GSF Total Return Credit	6.0
Russian Federation Bond 8.15%	3.8
03/02/2027	
iShares Physical Gold ETC	2.9
Indonesia Treasury Bond 8.125%	2.4
15/05/2024	
3i Infrastructure plc	2.0
South Africa Government Bond 10.5%	1.9
21/12/2026	
HICL Infrastructure Co Ltd	1.6
Indonesia Treasury Bond 8.25%	1.5
15/05/2029	
Primary Health Properties Plc	0.8

Number of non-equity holdings: 10

## Currency positions (%)

US Dollar	84.5
Japanese Yen	16.8
Emerging Currencies	12.7
Euro	-3.3
Pound Sterling	0.9
Other Currencies	-11.6

## Asset allocation in risk terms (%)

	Growth	Defensive	Uncorrelated
Equities	46.4		
FX & rates	8.1	24.5	10.8
Credit	0.5		
Property, Infrastructure & Private Equity	4.3		2.9
Alternative Risk Premia			
Commodity			2.5
<b>Total</b>	<b>59.3</b>	<b>24.5</b>	<b>16.2</b>

Our active management approach invests in a broad opportunity set of Growth, Defensive and Uncorrelated assets. Growth assets can include developed and emerging market equities, property, high yield bonds, emerging market debt and commodities. Defensive assets can include government bonds, inflation-linked bonds, investment grade bonds and volatility strategies. Uncorrelated assets can include infrastructure, catastrophe insurance and selective hedge fund exposure. We also take active currency positions, which can be regarded as either Growth, Defensive and Uncorrelated depending on their nature.

## 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

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

**Default:** There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

**Derivatives:** The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially 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.

**Government securities exposure:** The Fund may invest more than 35% of its assets in securities issued or guaranteed by a permitted sovereign entity, as defined in the definitions section of the Fund's prospectus.

**Interest rate:** The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

## 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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