

# Investec World Axis: Global Equity Fund

COLLECTIVE INVESTMENT SCHEME

## FUND OVERVIEW

## Investment Manager

Investec Wealth &amp; Investment

Total investment charge (TIC)	Class A
Annual Management Fee	1.25%
Other	0.82% (P.y. 0.85%)
Total Expense Ratio	2.07% (P.y. 2.10%)
Transaction Cost	0.08% (P.y. 0.08%)
<b>Total Investment Charge</b>	<b>2.15% (P.y. 2.18%)</b>

## Peer Group Benchmark†

Morningstar Global Large-Cap Blend Equity Average (USD)

## Internal Reference Benchmark^

MSCI World Net Return Index

Fund Size (\$m)	Class A: 221.24
	Class B: 110.68
	Class C: 39.95
	Class D: 17.29

Base Currency	US dollar
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Inception Date	Class A: 22 December 2010
	Class B: 10 December 2013
	Class C: 25 October 2016
	Class D: 24 April 2018

Fund Price (NAV)	Class A: \$138.88
	Class B: \$142.01
	Class C: \$111.41
	Class D: \$88.51

## Trading Terms / Valuation

Weekly on Wednesday, with one business day's notice for redemptions.  
Cut off 17h00 Guernsey time on Tuesday

## Distribution

No distributions have been made

Minimum Investment**	Class A: \$10,000
	Class B: \$3,000,000
	Class C: \$10,000
	Class D: \$15,000,000

Share Class Codes	Class A: INVGLBL:GU
	Class B: INVGLEB:GU
	Class C: INVGLEC:GU
	Class D: INVGLED:GU

ISIN	Class A: GG00B46GYB89
	Class B: GG00BD6KNV65
	Class C: GG00BZC0L432
	Class D: GG00BD5F1J68

Issue Date	25 January 2019
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## Risk Profile

LOW    LOW-MOD    MOD    MOD-HIGH    **HIGH**

## Investment Categories

DOMESTIC	
<b>OFFSHORE</b>	
MULTI-ASSET CLASS	

For more information, please go to [www.investec.co.za](http://www.investec.co.za)

## Investment Objectives

The investment objective of the Fund is to provide investors with capital growth over the long term and income, whilst aiming to outperform the stated fund benchmark with below benchmark risk over 3 year rolling periods. Short term performance may fluctuate from the benchmark performance.

## Investment Philosophy

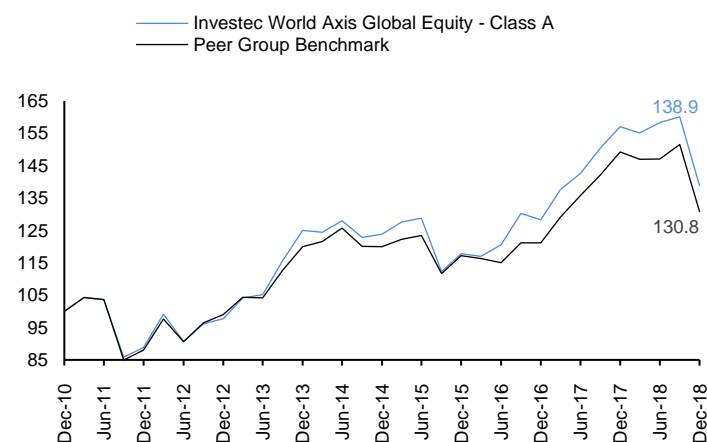
Our portfolio manager strives to outperform the benchmark over the longer term by focusing on:

- Selecting investment managers who provide returns in proportion with risk taken,
- Allocating assets based on our in-house strategic view of the market environment,
- Blending investment managers appropriately to reduce risk without infringing on underlying performance.

We perform stringent due diligence on all investment managers, based on both a qualitative and quantitative investment process, in order to ensure that rigorous hurdles are cleared on an investment basis.

The fund is FSCA approved.

## Cumulative Return



Source: Investec Wealth &amp; Investment and Morningstar



† Peer Group Benchmark: from 1 October 2014 Morningstar Global Large-Cap Blend Equity Average (USD), prior Lipper Global Equity.

^ Internal Reference Benchmark: from 1 April 2016 MSCI World Net Return index, prior MSCI World Price Index.

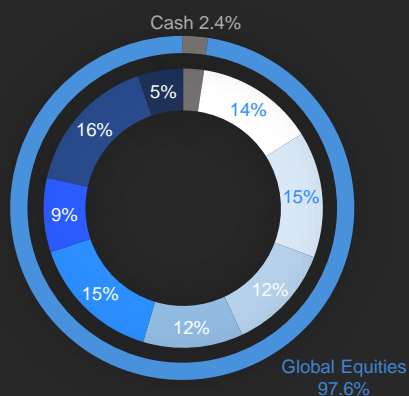
° The C Class Shares are available to investors approved by the Directors.

\*\* The minimum investment amount may be different depending on your product provider. P.y. The previous financial year end (31 March 2018).

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## FUND OVERVIEW

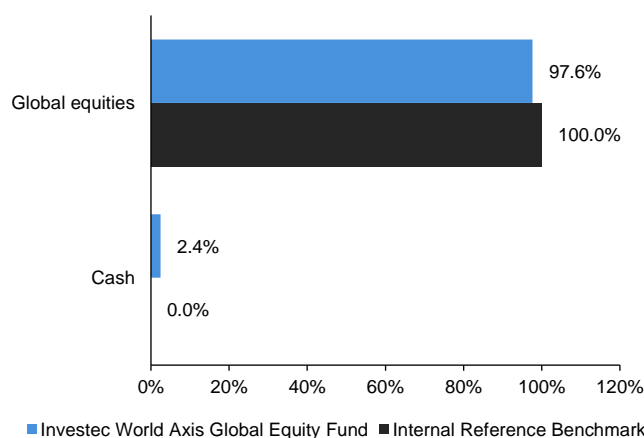
### Manager Allocation (%)\*



- Dollar Cash
- Contrarius
- Harris Concentrated
- Kopernik
- Lazard Franchise
- MFS Concentrated
- Polar Global Insurance
- Sands Capital
- Matthews Asia Pacific Tiger

\*May not sum to 100 due to rounding.  
Source: Investec Wealth & Investment

### Asset Allocation (%)\*



\*May not sum to 100 due to rounding.  
Source: Investec Wealth & Investment

### Top 10 Equity Holdings

1. Visa	6. Medtronic
2. Alphabet	7. Thermo Fisher
3. Facebook	8. Lloyds Banking
4. CNH Industrial	9. Twitter
5. Daimler	10. Glencore

Source: Investec Wealth & Investment

### Performance (Class A, USD, net of fees)

	1 year	3 years*	5 years*	7 years*	Since inception*	Calendar High	Calendar Low
Investec World Axis Global Equity Fund	-11.6%	5.6%	2.1%	6.6%	4.1%	27.9%	-12.5%
Peer Group Benchmark†	-12.3%	3.7%	1.7%	5.8%	3.4%	21.8%	-12.2%
Internal Reference Benchmark^	-8.7%	6.1%	3.6%	7.7%	5.6%	24.1%	-7.6%

\*Annualised  
Method of Calculation: NAV to NAV, lump sum  
Source: Investec Wealth & Investment and Morningstar

### Calendar Year Returns (Class A, USD, net of fees)

	2018	2017	2016	2015	2014	2013	2012	2011
Investec World Axis Global Equity Fund	-11.6%	22.4%	8.9%	-4.8%	-0.9%	27.9%	10.1%	-12.5%
Peer Group Benchmark†	-12.3%	23.1%	3.4%	-2.3%	0.0%	21.8%	12.5%	-12.2%
Internal Reference Benchmark^	-8.7%	22.4%	6.9%	-2.7%	2.9%	24.1%	13.2%	-7.6%

† Peer Group Benchmark: from 1 October 2014 Morningstar Global Large-Cap Blend Equity Average (USD), prior Lipper Global Equity  
^ Internal Reference Benchmark: from 1 April 2016 MSCI World Net Return index, prior MSCI World Price Index  
Method of Calculation: NAV to NAV, lump sum  
Source: Investec Wealth & Investment and Morningstar

### Glossary Summary

Annualised return: Annualised return is the average return per year over the period.

The Effective Annual Cost (EAC): Is a measure which has been introduced to allow you to compare the charges you incur and their impact on investment returns when you invest in different financial products. It is expressed as an annualised percentage. The effect of some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment in the financial product at the end of the relevant periods shown in the table.

Method of calculation: Unit prices are calculated on a net asset value basis by determining the total market value of all assets in the Investec World Axis portfolio, including any income accruals, less any permissible deductions. The following costs may be deducted from the portfolio: brokerage fees, security services tax, auditor's fees, bank charges, trustee and custodian fees and the annual management fees of the manager.

MDD: Minimum Disclosure Document

The Net Asset Value (NAV): represents the value of the assets of a fund less its liabilities.

Total Expense Ratio (TER): Includes the annual management fee, performance fee and administrative costs but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three years (or since inception where applicable) and annualised to the most recently completed quarter. Underlying manager performance fees calculated based on that managers fee schedule, please see the underlying managers MDD or KIID for more information regarding their performance fee.

Transaction cost (TC): Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER calculations are based on actual data where possible and best estimates where actual data is not available.

Total investment charge (TIC): This is the sum of the TER and TC.

YTD: Year to date.

### Specific Fund Risks

Concentration risk: Investments may be primarily concentrated in specific areas (e.g. countries/geographical regions and/or industry sectors), in terms of investment style (e.g. income or growth), in individual holdings and/or in a number of other ways. This may mean the value of the Fund may decrease whilst more broadly invested funds might grow.

Country and political risk: Investments or underlying components of your Investments may be affected by their link or relationship to specific countries which could be exposed to political or economic events affecting companies, interest rates or currencies.

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

Default risk: 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.

Developing market risk: Some of the countries in which the Fund invests may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Equity investment risk: The value of equities 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, the owners of their equity rank last in terms of any financial payment from that company.

Interest rate risk: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises.

Liquidity risk: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit).

Macroeconomic risk: Refers to the risk that conditions such as exchange rates, growth rate, gross domestic product, inflation, price levels, national income, changes in employment, government regulation or political stability, will affect an investment usually in a foreign country.

Multi-asset investment risk: The Fund is subject to possible financial losses in multiple markets and may underperform more focused funds.

Return on capital: Neither capital preservation nor returns are guaranteed.

Settlement risk: The risk that a counterparty does not deliver a security or its value in cash as per agreement when the security was traded after the other counter-party or counterparties have already delivered security or cash value as per the trade agreement.

Taxation risk: The tax treatment of any Investment is determined by the specific circumstance of each client. Taxation may change during the lifetime of an Investment. This may result in unanticipated tax liabilities. You should obtain tax advice in order to be aware of the potential liability before making an Investment. If your circumstances change or you are uncertain of how an Investment might affect your own tax position you should seek professional advice.

Third-party operational risk: The Fund's operations depend on third parties. Investors in the Fund may suffer disruption or financial loss in the event of third-party operational failure.

Repatriation of funds risk: The risk the client faces when funds are returned to the country of origin and thus subject to foreign exchange risk.

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Investec World Axis funds are established as protected cells of Investec World Axis PCC Limited, a company registered in Guernsey and approved under the Collective Investments Schemes Control Act 45 of 2002. The Manager, International Fund Management Limited, has appointed W&I as its authorised agent to manage the portfolios. The fund is administered by Praxis Fund Services Limited, Samia House, Le Truchot, St Peter Port, Guernsey, CY1 4NA, [www.praxisgroup.com](http://www.praxisgroup.com). Custodian: ABN AMRO (Channel Islands) Limited (Registered number: 13263), PO Box 253, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3QJ, [www.abnamro.gg](http://www.abnamro.gg).

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