Objectives and investment policy summary

The Fund aims to provide long-term income and capital growth.

The Fund invests around the world in a mix of different assets including bonds (contracts to repay borrowed money which typically pay interest at fixed times); money market instruments (tradable securities where money can be invested for short periods); the shares of companies; convertible securities (bonds which can typically be turned into company shares); and other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party).

Normally no more than 75% of the Fund is exposed, directly or indirectly, to the shares of companies.

The Fund may invest in other assets such as cash, other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset). Derivatives may be used for investment purposes (i.e. in order to achieve the Fund's investment objectives) or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

Monthly and annual average returns (%)

<table>
<thead>
<tr>
<th></th>
<th>1 month</th>
<th>1 year</th>
<th>3 years annualised</th>
<th>5 years annualised</th>
<th>10 years annualised</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund - I Acc USD</td>
<td>-6.0</td>
<td>3.2</td>
<td>4.6</td>
<td>3.4</td>
<td>5.9</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-4.4</td>
<td>5.9</td>
<td>6.2</td>
<td>4.7</td>
<td>5.8</td>
</tr>
<tr>
<td>Sector</td>
<td>-3.6</td>
<td>3.6</td>
<td>3.3</td>
<td>2.1</td>
<td>3.5</td>
</tr>
</tbody>
</table>

Calendar year performance (%)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund - I Acc USD</td>
<td>-7.2</td>
<td>17.7</td>
<td>-9.4</td>
<td>18.9</td>
<td>5.6</td>
<td>-1.2</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-4.5</td>
<td>18.2</td>
<td>-5.8</td>
<td>17.1</td>
<td>5.5</td>
<td>-2.6</td>
</tr>
<tr>
<td>Sector</td>
<td>-3.9</td>
<td>14.6</td>
<td>-7.4</td>
<td>11.3</td>
<td>3.2</td>
<td>-3.1</td>
</tr>
</tbody>
</table>

Rolling 12 month performance (%)

<table>
<thead>
<tr>
<th></th>
<th>29.02.19</th>
<th>29.02.18</th>
<th>29.02.17</th>
<th>29.02.16</th>
<th>29.02.15</th>
<th>29.02.14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund - I Acc USD</td>
<td>3.2</td>
<td>-4.8</td>
<td>16.4</td>
<td>14.2</td>
<td>-9.5</td>
<td>-9.5</td>
</tr>
<tr>
<td>Benchmark</td>
<td>5.9</td>
<td>-0.8</td>
<td>14.0</td>
<td>12.3</td>
<td>-6.6</td>
<td>-6.6</td>
</tr>
<tr>
<td>Sector</td>
<td>3.6</td>
<td>-1.7</td>
<td>8.2</td>
<td>10.8</td>
<td>-9.3</td>
<td>-9.3</td>
</tr>
</tbody>
</table>

Performance data source: © Morningstar, dates to 29.02.20, 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.
# Investec Global Strategic Managed Fund

## Top bond holdings (%)
- **Russian Federal Bond - OFZ 8.15 Feb 03 27**: 2.0
- **Indonesia Treasury Bond 8.125 May 15 24**: 1.0
- **RSA 8 Jan 31 30**: 0.8
- **Argentine Republic Government 7.625 Apr 22 46**: 0.7
- **Argentine Republic Government 7.125 Jul 06 36**: 0.2
- **Indonesia Treasury Bond 8.25 May 15 29**: 0.0
- **TLG Finance Sarl 3.375 Dec 23 67**: 0.0
- **Prime Security Services Borrow 5.75 Apr 15 27**: 0.0
- **Dell International LLC 6.02 Jun 15 26**: 0.0
- **Total**: 4.7

## Number of bond holdings:
6

## Top equity holdings (%)
- **Alibaba Group Holding Ltd**: 1.5
- **Microsoft Corp**: 1.4
- **AIA Group Ltd**: 0.8
- **Alphabet Inc**: 0.7
- **Samsung Electronics Co Ltd**: 0.7
- **Ingersoll Rand Plc**: 0.7
- **Rio Tinto Plc**: 0.6
- **British American Tobacco Plc**: 0.6
- **Philip Morris International**: 0.6
- **S&P Global Inc**: 0.6
- **Total**: 8.2

## Number of equity holdings:
189

## Asset split (%)
- **Growth**
  - Equity - Core Global Equity: 26.9
  - Thematic Global Equity: 37.9
- **Equity - High Return on Invested Capital**: 14.5
- **Equity - China's Transition**: 12.4
- **Equity - Japan Reflation**: 6.4
- **Equity - US Relative Economic Strength**: 3.9
- **Equity - Eurozone Recovery**: 0.8
- **Emerging Markets Debt**: 4.7
- **High Yield**: 1.6
- **Property**: 1.4
- **Total**: 72.6

## Cash & Forwards
- **Total**: 21.2

## Uncorrelated
- **Commodities**: 6.2
- **Total**: 100.0

## Equity geographic breakdown (%)
- **North America**: 34.1
- **Far East**: 11.9
- **Japan**: 9.0
- **Europe**: 5.5
- **UK**: 5.2
- **Emerging Markets**: 0.7
- **Total**: 66.3

## Currency positions (%)
- **North America**: 46.3
- **Japan**: 14.5
- **Far East**: 13.9
- **Europe**: 12.8
- **UK**: 7.5
- **Emerging Markets**: 4.9
- **Total**: 100.0

The portfolio may change significantly over a short period of time. This is not a buy or sell recommendation for any particular security. Figures may not always sum to 100 due to rounding.

The yield information has been calculated as at 09.03.20. Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2020. Please note a disclaimer applies to FTSE data and can be found at http://www.ftse.com/products/downloads/FTSE_Wholly-Owned_Non-Partner.pdf. Where MSCI data is shown, 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 29.02.20.
Investec Global Strategic Managed Fund

General risks
The value of these investments, and any income generated from them, 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. Past performance should not be taken as a guide to the future. The Fund’s objectives will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

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.

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
This is an advertising communication. 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 and/or marketing purposes only. 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 and Key Investor Information Documents, which set out the Fund specific risks, are available from Ninety One. 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. In Australia, this communication is provided for general information only to wholesale clients (as defined in the Corporations Act 2001). Investec Global Strategy Fund is registered with the Comisión Nacional de Mercados y Valores as a foreign collective investment scheme marketed in Spain, with the number 734.

Fund prices and English language copies of the Fund’s Prospectus, latest annual and semi-annual Report & Accounts and Articles of Incorporation and local language copies of the Key Investor Information Documents may be obtained from www.investecassetmanagement.com and free of charge from the following country specific contacts:

Austria - from the Paying and Information agent, Raiffeisen Bank International AG, Am Stadtpark 9.1030 Vienna, Austria.
Germany - from the Paying and Information agent, J.P. Morgan AG, Taunustor 1, 60310 Frankfurt am Main, Germany.
Ireland - J.P. Morgan Administration Services (Ireland) Limited. JPMorgan House, International Financial Services Centre, Dublin 1, Ireland.
Italy - from the local Paying agent, BNP Paribas Securities Services, Via Ansiperto 5, 20123 Milan, Italy.
Luxembourg - Investec Global Strategy Fund, 49 avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
Spain - Allfunds Bank S.A., c/ Estafeta nº6 (La Moraleja), Complejo Plaza de la Fuente - Edificio 3, 28109, Alcobendas - Madrid, Spain.
Switzerland (all documentation available in German language) - from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleichenweg 7, CH-8027 Zurich, Switzerland.
YTD: Year to date.

Volatility: A measure of how much a fund's returns deviate from those of its performance comparison index. The lower the number the closer the fund's historic tracking error can be obtained from us on request.

Sector: A peer group of funds managed to a similar investment policy. Not every fund will have a relevant sector, but for those that do, a full list of the funds included in the case of an entry or exit charge paid by a fund when buying or selling units in another fund). Ongoing charges may vary from year to year.

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

Ongoing charges: This figure includes the annual management fee and administrative costs but excludes any performance fee or 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). Ongoing charges may vary from year to year.

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

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Tracking error: A measure of how much a fund's returns deviate from those of its performance comparison index. The lower the number the closer the fund's historic performance has followed that of its performance comparison index.

Volatility: The amount by which the performance of a fund fluctuates over a given period.

YTD: Year to date.