

# Investec Global Franchise Fund

'A' Shares, USD

As at end May 2018

## Important information

- The Fund's investment in equity could be volatile and subject to high risk of loss. The Fund invests in a concentrated portfolio which can be more volatile than more broadly diversified portfolios.
- The Fund may use derivatives for hedging and/or efficient portfolio management purposes and may be exposed to significant risk of loss when the use becomes ineffective. Derivatives will not be used extensively for investment purposes.
- The Inc-2 Share Classes may at the Director's discretion pay dividends gross of expense and therefore may effectively pay dividend out of capital. IRD Share Class at the Director's discretion pay dividend gross of expense or from its capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. This may result in an immediate reduction of the net asset value per Share.
- IRD Share Class, Reference Currency Hedged Share Class and Portfolio Currency Hedged Share Class ("PCHSC") may be subject to risks arising from uncertainty in interest rate and foreign exchange.
- In adverse situations, the Fund may suffer significant losses. It is possible that the original amount you invested could be lost.
- Investors should not solely rely on this document to make investment decisions.

## Investment objective and strategy

The Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio. The Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises.

## Performance (%)<sup>1</sup>

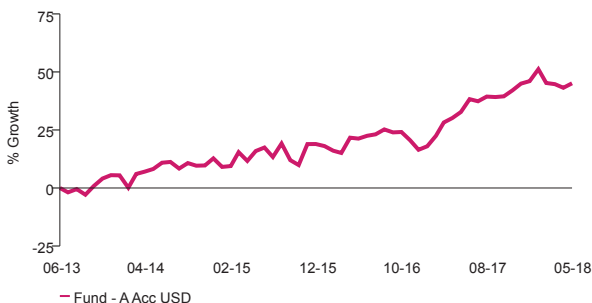
	Launch date	6 months	1 year	3 years <sup>2</sup>	5 years <sup>2</sup>	Since launch <sup>2</sup>
Fund - A Acc USD	04.07.09	0.1	4.9	7.3	7.7	11.1
Comparative index		1.7	11.8	7.5	8.9	11.0

<sup>2</sup>Annualised

## Calendar year performance (%)<sup>1</sup>

	2013	2014	2015	2016	2017	YTD
Fund - A Acc USD	15.3	3.5	8.2	-0.1	23.8	-0.6
Comparative index	22.8	4.2	-2.4	7.9	24.0	0.1

## Performance<sup>1</sup>



## Risk statistics<sup>1</sup> (A Acc USD, annualised)

	3 years	5 years
Information ratio	0.0	-0.2
Sharpe ratio	0.6	0.7
Volatility (%)	10.1	9.9

## Latest income distribution<sup>4</sup>

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc USD	31.12.17	Annually	-	-
A Inc-2 AUD Hdg (IRD)	31.05.18	Monthly	0.0329	1.58
A Inc-2 HKD	31.05.18	Monthly	0.1663	1.57
A Inc-2 USD	31.05.18	Monthly	0.0337	1.57

## Ratings<sup>1</sup>

Morningstar: ★★★★★

## Key facts

**Fund manager:** Clyde Rossouw  
**Fund size:** USD 3.9bn  
**Fund launch date:** 04.07.09  
**Domicile:** Luxembourg  
**Sector:** Morningstar Global Large-Cap Blend Equity  
**Comparative index:** MSCI AC World NR (MSCI World NR pre 01/10/2011)  
**Reference currency:** USD  
**Pricing:** 16:00 New York Time (forward pricing)

## 'A' Share class charges

**Initial charge:** 5.00%  
**Annual management fee:** 1.50%

## ISIN codes

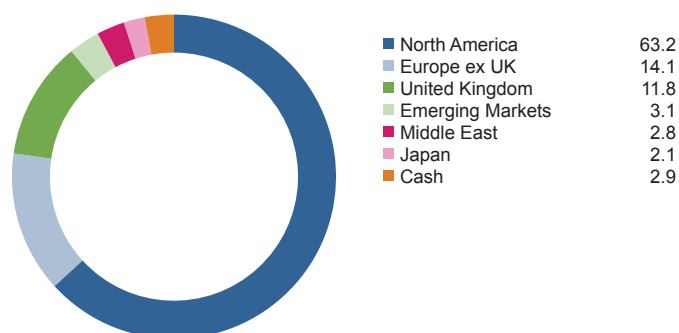
A Acc CHF Hdg (Ref)	LU0869878131
A Acc EUR	LU0846948197
A Acc HKD	LU1043141396
A Acc SGD Hdg (Ref)	LU0855493085
A Acc USD	LU0426412945
A Acc USD Hdg (Port - AC)	LU1121112475
A Inc USD	LU0426417589
A Inc-2 AUD Hdg (IRD)	LU1022646571
A Inc-2 HKD	LU1043141123
A Inc-2 USD	LU0994945656

## Bloomberg codes

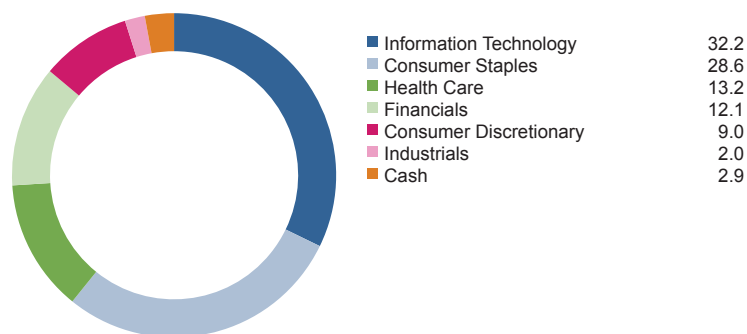
A Acc CHF Hdg (Ref)	IGFSASF
A Acc EUR	IGFCAEA LX
A Acc HKD	IGFAAHK
A Acc SGD Hdg (Ref)	IGFCASA
A Acc USD	IGFAAGU
A Acc USD Hdg (Port - AC)	IGSGFAP
A Inc USD	IGFAIGU
A Inc-2 AUD Hdg (IRD)	IGFCA2D
A Inc-2 HKD	IGFAIN2
A Inc-2 USD	IGFAIRU

# Investec Global Franchise Fund

## Geographic allocation (%)



## Sector breakdown (%)



## Top holdings (%)

Visa Inc	7.1
Microsoft Corp	6.3
Moody's Corp	5.5
Booking Holdings Inc	5.1
Verisign Inc	4.7
Johnson & Johnson	4.3
Nestle SA	4.0
Twenty-First Century Fox Inc	3.9
Philip Morris International	3.6
Unilever Plc	3.6
<b>Total</b>	<b>48.1</b>

**Number of equity holdings:** 32

The comparative index may vary. As such the performances of the "composite" comparative index may consist of a combination of the old comparative index prior to the change and the current comparative index post the change. <sup>1</sup>Source: © 2018 Morningstar. All Rights Reserved. Data as of 31.05.18, performances based on NAV to NAV, gross income reinvested in base currency. The investment returns are denominated in share class's base currency, which may be a foreign currency. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/foreign currency exchange rate. Morningstar Ratings based on A Acc USD share class. This rating does not guarantee that the fund constituent, or fund prices will not fluctuate. Other non-specified information referred to above, source: Investec Asset Management Limited. <sup>4</sup>The share class aims to make distribution as per the distribution frequency stated. Annualised Yield = Distribution per share/Record date NAV x Distribution frequency x 100%. **Warning: Please note that a positive annualised yield does not imply a positive return.** Dividend is not guaranteed. The Board of Directors may amend the dividend policy (including any change to dividend payment out of capital) subject to the SFC's prior approval and by giving not less than one month's prior notice to affected. The compositions of the dividends (i.e. the relative amounts paid out of net distributable income and capital) are available by the Hong Kong Representative on request and also on the website of the Hong Kong Representative [www.investecassetmanagement.com.hk](http://www.investecassetmanagement.com.hk) (the content of which have not been reviewed by the SFC). Past performance figures shown are not indicative of future performance. Investment involves risks. Investors should read the offering documents of the fund for details, including the risk factors. In Hong Kong, this document and the company's website have not been reviewed by the SFC. The company website may contain information with respect to non-SFC authorized funds which are not available to the public of Hong Kong. Issuer: Investec Asset Management Hong Kong Limited.

## Contact us

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[www.investecassetmanagement.com](http://www.investecassetmanagement.com)



'A'股, 美元

截至2018年5月底

## 重要資訊

- 本基金的股票投資可能會較波動及須承受高虧損風險。本基金投資於集中的投資組合，相對較廣泛分散的投資組合而言，可能會較波動。
- 本基金可因應對沖及/或有效投資組合管理的目的使用衍生工具，但將不會廣泛地作投資用途。當衍生工具的使用未能有效地達到其目的，本基金可能須承受巨額損失的風險。
- 收益 - 2 股份類別可由董事自行決定下在未扣除開支之下派付股息，因此可實際上由資本派發股息。IRD 股份類別由董事自行決定下在未扣除開支或從資本派付股息。由資本派發股息相當於退回或撤回投資者部份原投資額，或由任何可歸屬於該原投資額的資本回報支付。此或會導致每股資產淨值即時減少。
- IRD 股份類別、參考貨幣對沖股份類別及投資組合貨幣對沖股份類別(「PCHSC」)可能會涉及因利率及匯率走勢不明朗所引致的風險。
- 在不利的情况下，本基金或會蒙受巨額虧損，亦有可能損失閣下原投資額。
- 投資者不應僅依賴本文件而作出投資決定。

## 投資目標及策略

本基金主要透過投資於全球公司的股票，以達致長線資本增值。本基金將會混合多種投資，並不會按規模或行業，或依據投資組合的地區構造，限制其公司的選擇。本基金將會專注投資於通常與全球品牌或特許經營有關、被視為優質的股份。

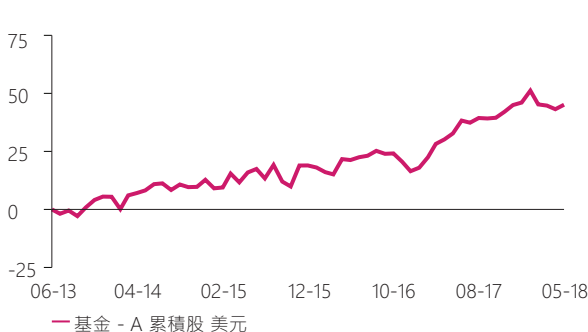
表現 (%)<sup>1</sup>

	成立日期	6個月	1年	3年 <sup>2</sup>	5年 <sup>2</sup>	成立至今 <sup>2</sup>
基金 - A 累積股 美元	04.07.09	0.1	4.9	7.3	7.7	11.1
比較指數		1.7	11.8	7.5	8.9	11.0

年度化<sup>2</sup>

按年表現 (%)<sup>1</sup>

	2013	2014	2015	2016	2017	年初至今
基金 - A 累積股 美元	15.3	3.5	8.2	-0.1	23.8	-0.6
比較指數	22.8	4.2	-2.4	7.9	24.0	0.1

表現<sup>1</sup>風險統計數據<sup>1</sup> (A 累積股 美元, 年度化)

	3年	5年
資訊比率	0.0	-0.2
夏普比率	0.6	0.7
波幅	10.1	9.9

最新派息<sup>4</sup>

股份類別	紀錄日	派息次數	每股派息	年度化派息率 (%)
A 收益 美元	31.12.17	每年	-	-
A 收益-2 澳元對沖 (IRD)	31.05.18	每月	0.0329	1.58
A 收益-2 港元	31.05.18	每月	0.1663	1.57
A 收益-2 美元	31.05.18	每月	0.0337	1.57

評級<sup>1</sup>

晨星: ★★★★★

## 主要資料

基金經理: Clyde Rossouw  
 基金規模: 3.9十億美元  
 基金成立日期: 04.07.09  
 註冊地: 盧森堡  
 行業: 晨星環球大型均衡型股票  
 比較指數: MSCI AC World NR (MSCI World NR pre 01/10/2011)  
 參考貨幣: 美元  
 定價: 16:00 紐約時間 (以預計方式定價)

## 'A' 股份收費

首次認購費: 5.00%  
 管理年費: 1.50%

## ISIN代碼

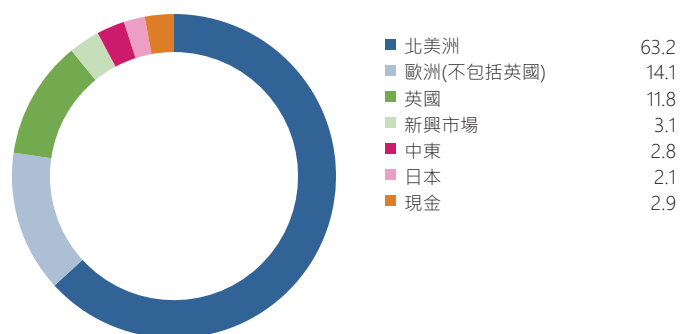
A 累積 瑞士法郎對沖 (參考)	LU0869878131
A 累積 歐元	LU0846948197
A 累積 港元	LU1043141396
A 累積 新加坡元對沖 (參考)	LU0855493085
A 累積 美元	LU0426412945
A 累積 美元對沖 (投資組合 - AC)	LU1121112475
A 收益 美元	LU0426417589
A 收益-2 澳元對沖 (IRD)	LU1022646571
A 收益-2 港元	LU1043141123
A 收益-2 美元	LU0994945656

## 彭博代碼

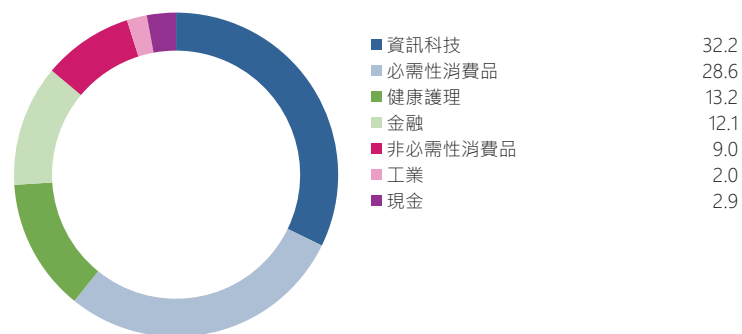
A 累積 瑞士法郎對沖 (參考)	IGFSASF
A 累積 歐元	IGFCAEA LX
A 累積 港元	IGFAAHK
A 累積 新加坡元對沖 (參考)	IGFCASA
A 累積 美元	IGFAAGU
A 累積 美元對沖 (投資組合 - AC)	IGSGFAP
A 收益 美元	IGFAIGU
A 收益-2 澳元對沖 (IRD)	IGFCA2D
A 收益-2 港元	IGFAIN2
A 收益-2 美元	IGFAIRU

# 天達環球特許品牌基金

地區分佈 (%)



行業分析 (%)



主要持股 (%)

Visa Inc	7.1
Microsoft Corp	6.3
Moody's Corp	5.5
Booking Holdings Inc	5.1
Verisign Inc	4.7
Johnson & Johnson	4.3
Nestle SA	4.0
Twenty-First Century Fox Inc	3.9
Philip Morris International	3.6
Unilever Plc	3.6
總數	48.1

持股數量: 32

比較指數可能變更，因此「綜合」比較指數的表現可能由更改前採用的比較指數及更改後現有的比較指數所組成。<sup>1</sup>資料來源：©2018 晨星有限公司。版權所有。資料截至31.05.18，以資產淨值並按總收益以基礎貨幣作再投資計算。投資回報是以股份類別的基礎貨幣計算，當中可能是外幣。因此，以美/港元作出投資的投資者受美元/港元/外幣匯率波動影響。晨星評級根據 A 累積股 美元 股份。此等評級並不保證基金的投資或基金價格不會波動。其他沒有註明之資料則由天達資產管理有限公司提供。該股份類別旨在按照所述的派息次數派息。年度化派息率計算方法：(每股派息/紀錄日之資產淨值) x 派息次數 x 100%。警告：請注意，正年度化派息率並不代表正回報。派息並不獲保證。董事局可修改派息政策（包括對由資本支付的派息金額的任何修改），但須經證券及期貨事務監察委員會（證監會）事先批准，並向股東發出不少於一個月的先通知。股息支付成份（即由可分派收入淨額及資本支付的相對金額）可向香港代表索取，亦可於香港代表的網頁www.investecassetmanagement.com.hk（證監會並未審閱有關內容）中查閱。過往業績數據並不表示在將來亦會有類似業績。投資帶有風險，投資者應參閱天達基金銷售文件以了解包括風險因素在內之詳情。於香港，此文件及公司網站並未經證券及期貨事務監察委員會（證監會）審核，可能包含不可向香港公眾銷售的非證監會認可基金資料。發行人：天達資產管理香港有限公司。

## 聯絡我們

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✉: investec.hk@investecmail.com

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