

# Investec Multi Asset Dynamic Fund

CLASS A - OFFSHORE MULTI ASSET FUND OF FUNDS – High Risk

This Fund is managed by Investec Investment Management

30 June 2024 - Minimum disclosure document



## FUND OVERVIEW

Inception Date:	23 April 2012
Fund Size:	\$206 million
ISIN Number:	LU0778116219
Bloomberg Code:	NCMDYNA LX
Base Currency:	USD
Fund Price (NAV):	Class A: \$179.70
Distribution:	-
Issue Date:	30 June 2024

## Trading Terms

Minimum Investment :	\$1,000
Redemption Notice :	One business day
Valuation:	Daily
Valuation time:	(T+1)
Transaction time cut-off:	12:00 CET

## Fee Structure

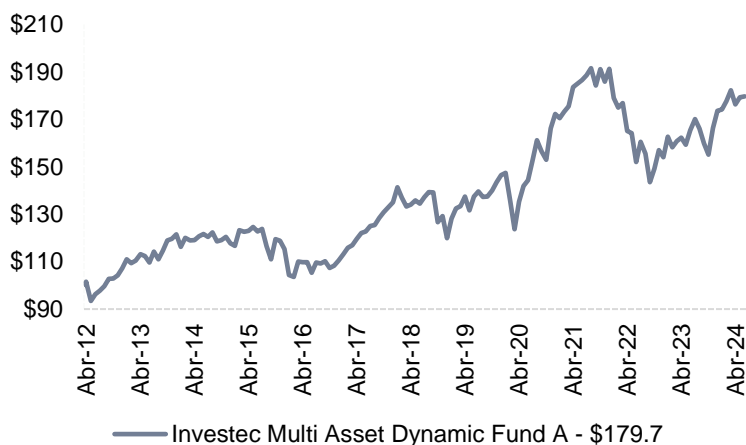
Annual Management Fee:	1.98% (P.Y: 1.98%) <sup>1</sup>
Other:	0.00% (P.Y: 0.00%) <sup>1</sup>
Total Expense Ratio (TER):	1.98% (P.Y: 1.98%) <sup>1</sup>
Portfolio Transaction Costs:	0.0% (P.Y: 0.0%) <sup>1</sup>
Total Investment Charge:	1.98% (P.Y: 1.98%) <sup>1</sup>

## Fund Characteristics and Objectives

The fund's objective is to maximize total return (the combination of income and growth of capital) through investments in a diversified range of asset types: equities, fixed income, cash, properties, commodities and other alternative investments. Typically, the fund will have 85% exposure to equities. According to market circumstances, the Investment Manager will have the flexibility to reduce the equity exposure to a minimum of 50% of the portfolio or to increase it to a maximum of 110%.

The fund is designed for investors who seek a high level of long-term capital growth and are willing to accept possible losses and a high level of risk in their investments.

## Cumulative Return (Class A, USD Net of fees)



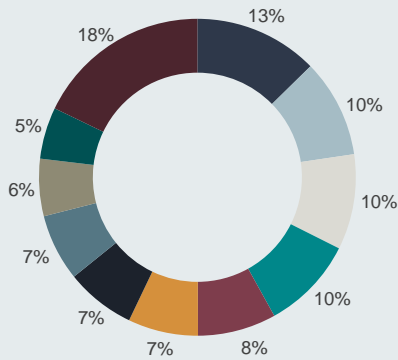
## Performance (Class A, USD, net of fees)

	1 year	3 years <sup>2</sup>	5 years <sup>2</sup>	7 years <sup>2</sup>	10 year <sup>2</sup>	Since inception <sup>2</sup>	Calendar High	Calendar Low
Investec Multi Asset Dynamic Fund	8.7%	-1.2%	5.5%	5.6%	4.0%	4.8%	22.3%	-19.5%

<sup>1</sup> The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 30 June 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 2023 | <sup>2</sup> Annualised | <sup>3</sup> In certain instances, numbers may not sum correctly due to decimal rounding | The above minimum investment amount may be different depending on your product provider | Where applicable the above information is sourced from: Investec Investment Management and Morningstar | Since Inception is: 23 April 2012 | Method of calculation: NAV-NAV with gross income reinvested | Minimum Disclosure Document - 30 June 2024

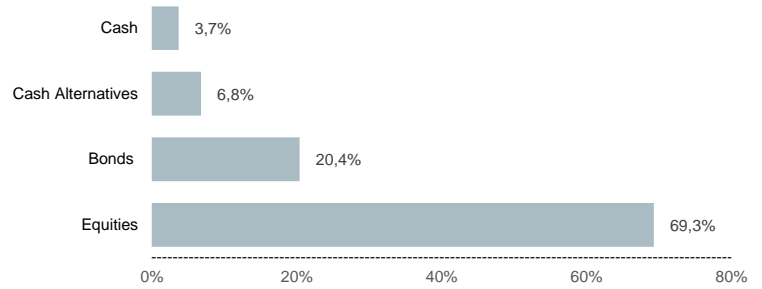
## PORTFOLIO POSITIONING

### Manager Allocation (%)<sup>3</sup>



- Ninety One Global Franchise
- PIMCO Global Income
- Kopernik Global Equity
- Harris US Value
- OSSIAM US Value
- Morant Wright Sakura
- TM Conc Equity
- Jupiter Absolute Return
- Contrarius
- Loomis US Growth
- Other

## Asset Allocation (%)<sup>3</sup>



## Top 10 Equity Holdings

1. Microsoft Corp

2. ASML Holding NV

3. VISA Inc Class A

4. Booking Holdings Inc

5. Apple Inc

6. Moody's Corporation

7. Intuit Inc

8. NVIDIA Corp

9. Beiersdorf AG

10. Alphabet Inc Class A

## Top 10 Fixed Income Holdings

1. US Treasury Notes 1.25%

2. US Treasury Notes 4.375%

3. US Treasury Notes 0.125%

4. Fannie Mae 6%

5. UK and Northern Ireland 4.125%

6. US Treasury Notes 0.375%

7. US Treasury Notes 3%

8. UK and Northern Ireland 0.125%

9. US Treasury Notes 5%

10. Fannie Mae 5.5%



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Investec Multi Asset Dynamic Fund	-3.1%	-2.1%	-4.2%	22.3%	-11.2%	22.2%	17.6%	11.1%	-19.5%	12.7%

<sup>2</sup> Annualised | <sup>3</sup> In certain instances, numbers may not sum correctly due to decimal rounding | Where applicable the above information is sourced from: Investec Investment Management and Morningstar | Method of calculation: NAV-NAV with gross income reinvested | Minimum Disclosure Document – 30 June 2024

## Glossary Summary

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

**Method of calculation:** Unit prices are calculated on a net asset value basis by determining the total market value of all assets in the 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.

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

**Total expense ratio (TER):** The current TER cannot be regarded as an indication of future TER's. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Fund. 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.

**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.

## Specific Fund Risks

The rates the potential losses from future performance at a medium level, and poor market conditions are unlikely to impact our capacity to pay you. Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. Other risk factors which should be considered before investing, these includes: credit risk, liquidity risk, counterparty risk, operational risk, use of derivatives, currency risk, duplication of certain fees and expenses, market risk and sustainability risk. This product does not include any protection from future market performance so you could lose some or all of your investment. Please refer the "Risk Factors" section of the prospectus of the Fund.

Please refer to <https://goldenhindinvestments.com/home/> for additional information.

## Important information that should be considered prior to investing

As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

**Redemption and dealing:** Shareholders may redeem their shares in the Sub-Fund on each business day in Luxembourg.

**Distribution policy:** Non-distributing shares: any income generated by the Sub-Fund is reinvested.

**Term:** This product was incorporated for an undefined period. The manufacturer may not terminate it unilaterally. The board of directors or an extraordinary general meeting of shareholders may terminate this product under the conditions set forth in the prospectus.

## Statutory Legal information

This product is a class of shares of the Sub-Fund and denominated in USD. The Fund is an open-ended investment company with variable capital ("SICAV") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 related to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS. The Manager, Andbank Asset Management Luxembourg, has appointed Investec Investment Management (PTY) LTD as its authorised agent to manage the portfolios.

The Fund Depository, administrative agent, registrar and transfer agent is The Bank of New York Mellon SA/NV, Luxembourg branch, 2-4, Rue Eugène Ruppert L-2453 Luxembourg. Domiciliary and corporate agent is Andbank Asset Management Luxembourg 4, rue Jean Monnet L-2180 Luxembourg. Investment advisor is AIVA Investments S.A, Zonamerica – Ruta 8km. 17.500 Edif. Beta 3, Of.010 CP 91.600 Montevideo Uruguay. Auditor of the fund is Deloitte Audit S.à r.l. 20 Boulevard de Kockelscheuer L-1821 Luxembourg.

Investec Investment Management Proprietary Limited. Registration No.1972/008905/07. Member of the JSE Equity, Equity Derivatives, Currency Derivatives, Bond Derivatives and Interest Rate Derivatives Markets. An authorised financial services provider No. 15886. A registered credit provider registration no. NCRCP262.

## DISCLAIMER

Although information has been obtained from sources believed to be reliable, Investec Investment Management Proprietary Limited does not warrant its completeness or accuracy. Opinions and estimates represent Investec's view at the time of going to print and are subject to change without notice. The information contained herein is for information purposes only and readers should not rely on such information as advice in relation to a specific issue without taking financial, banking, investment or other professional advice. Investec and/or its employees may hold a position in any securities or financial instruments mentioned herein.

The information contained in this document does not constitute an offer or solicitation of investment, financial or banking services by Investec.

Investec accepts no liability for any loss or damage of whatsoever nature including, but not limited to, loss of profits, goodwill or any type of financial or other pecuniary or direct or special indirect or consequential loss howsoever arising whether in negligence or for breach of contract or other duty as a result of use of the or reliance on the information contained in this document, whether authorised or not. Investec does not make representation that the information provided is appropriate for use in all jurisdictions or by all investors or other potential clients who are therefore responsible for compliance with their applicable local laws and regulations.

This document may not be reproduced in whole or in part or copies circulated without the prior written consent of Investec. This communication should not be distributed to private customers who are resident in countries where the Funds are not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful. In particular, these unit trusts or fund of funds are not available to investors who are US persons as defined per US tax legislation.

© 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Any investor enquiries or complaints should be submitted to the Management Company at the following address: [compliance@aam.lu](mailto:compliance@aam.lu) and any response will be made in writing. The complaints handling policy established by the Management Company may be requested, free of charge, by contacting the Management Company at the email address [compliance@aam.lu](mailto:compliance@aam.lu) or through the following website: [www.andbank.com](http://www.andbank.com).

