

Investec

# Latin American Corporate Debt Fund

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Portfolio Managers

November 2017

 **Investec**  
Asset Management



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## **Target audience**

This document is being provided for informational purposes for discussion with institutional investors and financial advisors only. Circulation must be restricted accordingly.

Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, product, investment vehicle or derivative.

## **General risks**

The value of investments, and any income generated from them, can fall as well as rise and will be affected by changes in interest rates, currency fluctuations, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which the investment strategy invests.

If any currency differs from the investor's home currency, returns may increase or decrease as a result of currency fluctuations. Past performance is not a reliable indicator of future results.

## **Specific risks**

**Geographic / Sector:** Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow. **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. **Developing market:** Some countries 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. **Interest rate:** The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. **Liquidity:** There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than might be anticipated.

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# What differentiates Investec Asset Management?

## Global Asset Manager with emerging market roots:

- Founded in South Africa in 1991
- Approximately US\$ 124bn under management; approximately US\$ 75.5bn invested in emerging markets
- Investment and Operational hubs in London, Cape Town, Luxembourg, Hong Kong, New York and Singapore

## Multi-specialist framework:

- Investment teams, each with a unique investment philosophy and process

## Stability and continuity:

- Top 40 leaders: 13 years' average tenure at the firm

## Multiple alignments of interest:

- Key employees own 16% of the company; includes all senior investment professionals
- Significant PM investment in their own funds

## Culture:

- Relationships matter
- We hire the right people who believe in our culture and enable them to perform extraordinarily

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**Performance**

**Clients**

**Innovation**

**Insight**

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Source: Investec Asset Management, 30 September 2017. Numbers are unaudited and updated quarterly.

# Investec Global Strategy Funds

## Equity Funds

Region / Sector	Fund Name
<b>Asia ex Japan</b>	Asian Equity Fund
	Asia Pacific Equity Fund
	All China Equity Fund
<b>Natural Resource Equities</b>	Global Natural Resources Fund
	Global Energy Fund
	Global Gold Fund
<b>Latin America</b>	Latin American Equity Fund
	Latin American Smaller Companies Fund
<b>Global</b>	Global Equity Fund
	Global Dynamic Fund
	Global Endurance Equity Fund
	Global Franchise Fund
	Global Quality Equity Income Fund
	Global Strategic Equity Fund
<b>UK</b>	UK Alpha Fund
<b>US</b>	American Equity Fund
<b>Europe</b>	European Equity Fund
<b>Emerging Markets</b>	Emerging Markets Equity Fund
<b>Real Estate</b>	Global Real Estate Securities Fund

## Multi-Asset Funds

Region / Sector	Fund Name
<b>Global</b>	Global Diversified Growth Fund
	Global Multi-Asset Income Fund
	Global Strategic Managed Fund
<b>Emerging Markets</b>	Emerging Markets Multi-Asset Fund
<b>Fixed Income / Currency Funds</b>	
Region / Sector	Fund name
<b>Emerging Markets</b>	Asia Local Currency Bond Fund
	Emerging Markets Blended Debt Fund
	Emerging Markets Corporate Debt Fund
	Emerging Markets Debt Total Return Fund
	Emerging Markets Hard Currency Debt Fund
	Emerging Markets Investment Grade Corporate Debt Fund
	Emerging Markets Local Currency Debt Fund
	Emerging Markets Local Currency Dynamic Debt Fund
	Onshore Renminbi Bond Fund
	All China Bond Fund
<b>Latin America</b>	Latin American Corporate Debt Fund
	Latin American Investment Grade Corporate Debt Fund
<b>Europe</b>	European High Yield Bond Fund
<b>Global</b>	Global High Yield Bond Fund
	Global Total Return Credit Fund
	Investment Grade Corporate Bond Fund
	Target Return Bond Fund

Source: Investec Asset Management, July 2017.

The funds referenced above may not be registered for distribution in your particular jurisdiction. Please visit [www.investecassetmanagement.com/registrations](http://www.investecassetmanagement.com/registrations) to check registrations by country.

# Compass Group\*

- Asset manager with over 20 years of experience investing in Latin American markets. Founded in New York in 1995, and SEC registered investment advisor since 2000
- On the ground, integrated investment team of over 40 investment professionals\*\*. Branches in Chile and Argentina and affiliate companies in Mexico, Colombia, Peru, and Uruguay enables in-depth local and timely investment research
- US\$ 36.7 billion\*\*\* in assets under management, advisement, and distribution across all Compass Group affiliates
- Institutional origin, expertise and focus. LatAm and global client base primarily composed of pension funds, insurance companies and financial institutions



\*Compass Group as referenced here refers to Compass Group Holdings S.A. The manager and sub-adviser of the Investec Latin American funds is Compass Group LLC, an indirectly wholly owned subsidiary of Compass Group Holdings S.A.

\*\*Data for Compass Group Entities as of June 30, 2017 in \$USD; Compass Group LLC employs 11 investment professionals, while the rest are employed by Compass Group affiliates

\*\*\*AUM figures refer to Compass Group Holdings S.A. Compass Group LLC, the sub-adviser to the Investec funds, manages US\$4.0 billion, as of June 30, 2017.

**The case for investing in**  
Latin American Corporate Debt



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# Key benefits

- Corporate debt is **one of the fastest growing segments** of the Latin American debt universe:
  - A **high yielding** asset class with **attractive historical returns**
- **Differentiated vehicle** for investing solely in Latin American corporate debt
- Compass: A Latin America specialist:
  - **Strong regional presence**, with 40 team members\* on the ground in Latin America and the US

Past performance is not a reliable indicator of future results, losses may occur.

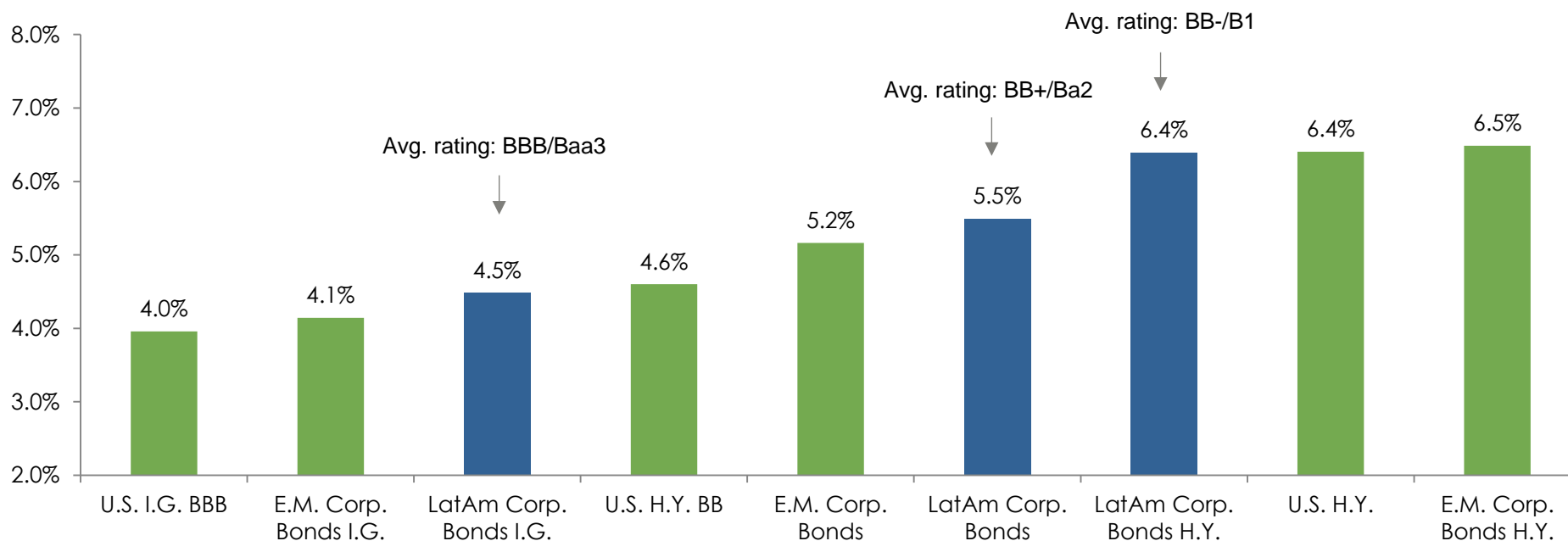
\* Compass Group LLC and its regional affiliates, 31 March 2017.

# A higher yielding asset class

## Latin American corporate bonds offer:

- Attractive yields relative to many other fixed income alternatives
- A source of portfolio diversification

## Corporate bond index yields across the world (yield to maturity)



US Investment grade bonds BBB: JPM JULI All Industries BBB; Emerging market corporate bonds: JPM CEMBI Broad; Emerging market corporate bonds investment grade: JPM CEMBI Broad Investment Grade; Latin American corporate bonds: JPM CEMBI Broad Latin; US high yield BB: JPM Domestic High Yield BB; Latin American corporate bonds investment grade: JPM CEMBI Broad Latin Investment Grade; US high yield: JPM Domestic High Yield; Latin American corporate bonds high yield: JPM CEMBI Broad Latin High Yield; Emerging market corporate bonds high yield: JPM CEMBI Broad High Yield  
Source: JP Morgan, 30 September 2017. Ratings from S&P / Moody's.



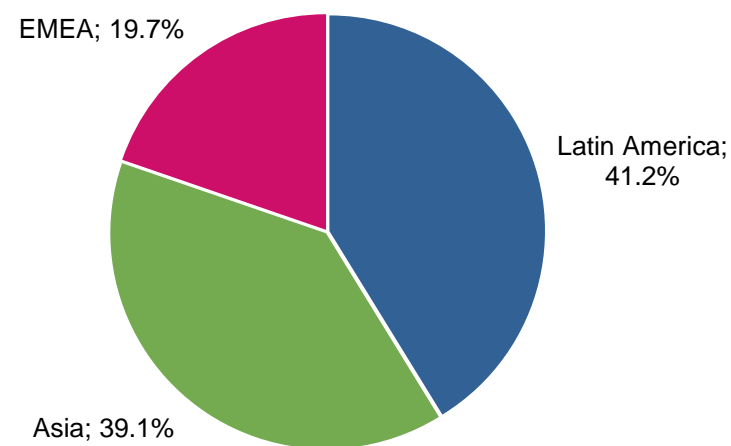
# Graduating to a stand-alone asset class

- Emerging market corporate debt issuance approaches the US\$2 trillion mark
- Latin America is still the key emerging market region for corporate debt trading

## Estimated debt stock\*

	Market size (US\$ bn)
Emerging Market Corporate Bonds	1,993
Emerging Market Sovereign Bonds	952
U.S. High Yield	1,505
U.S. Investment Grade	5,663

## Key region for corporate debt trading



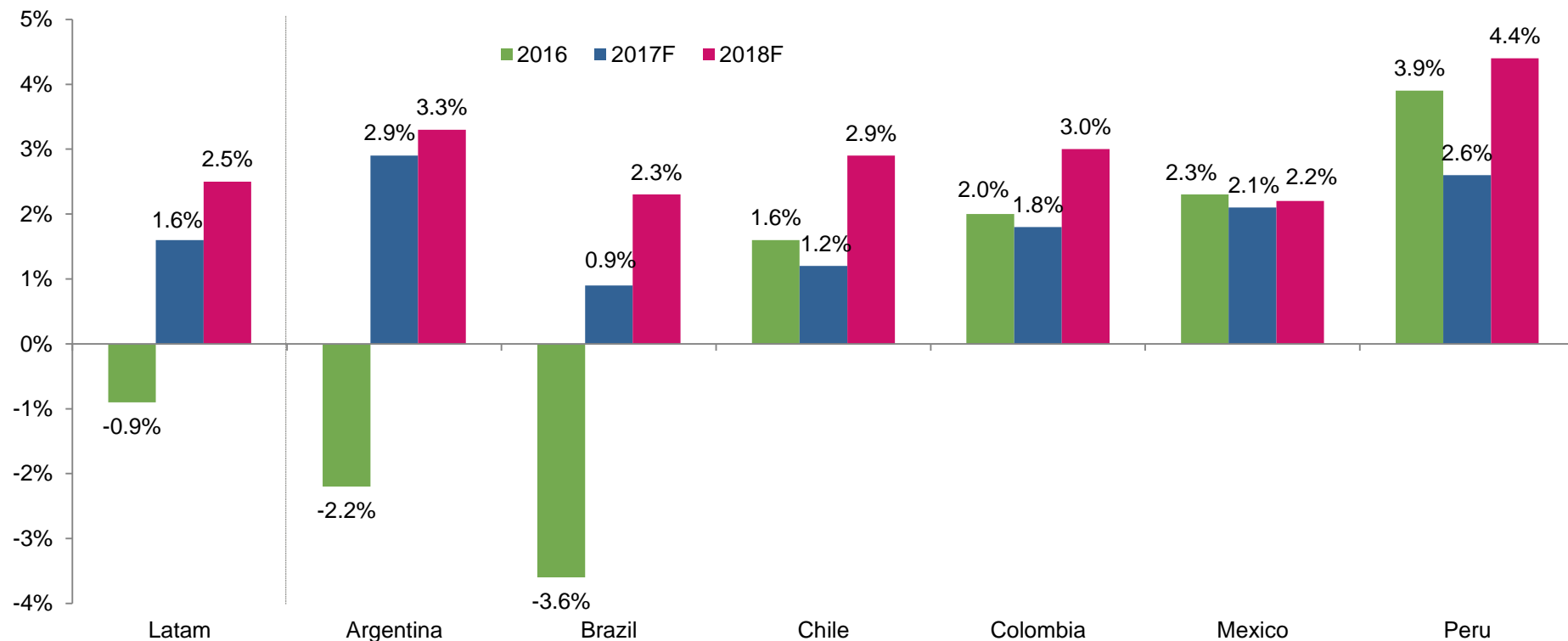
\*USD denominated corporate bonds.  
Source: JP Morgan, Bond Radar, 30 September 2017.

Data as % of 2Q17 total emerging market corporate debt trading volumes.  
Source: EMTA, Compass Group.

# Growth turnaround expected in 2017

- Latin America should exit recession, led by improvements in Brazil and Argentina

## Moderate economic recovery forecast for 2017 and 2018



Forecasts are inherently limited and are not a reliable indicator of future results.

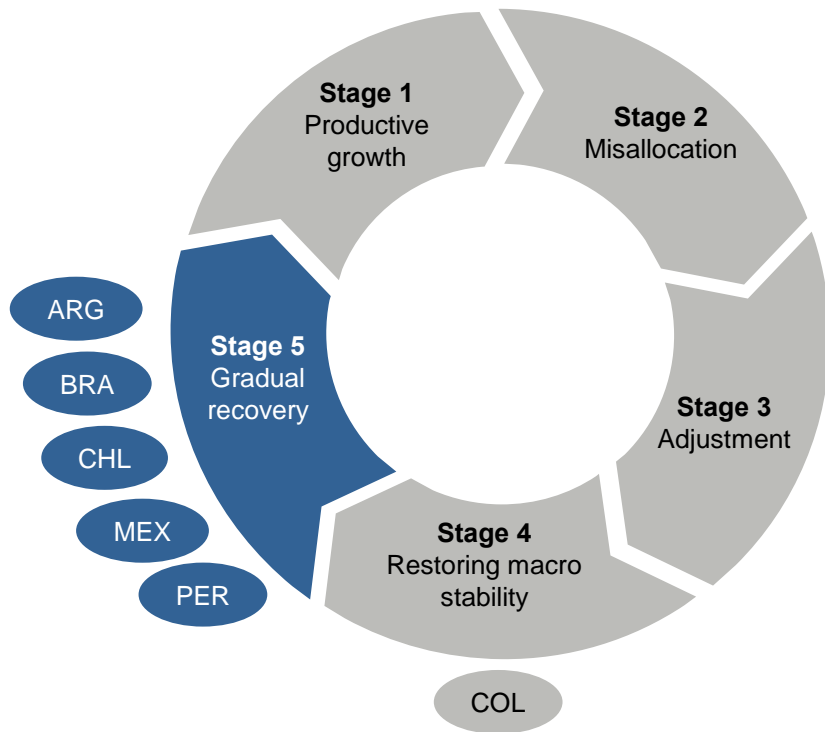
Real GDP y/y growth forecasts.

Source: JP Morgan, 30 September 2017.

# A better growth and inflation combination

- Cyclical rebound supports a gradual economic recovery
- Monetary policy turns more dovish as inflation normalizes

## Latin America growth cycle\*



## Latin America inflation declines\*\*

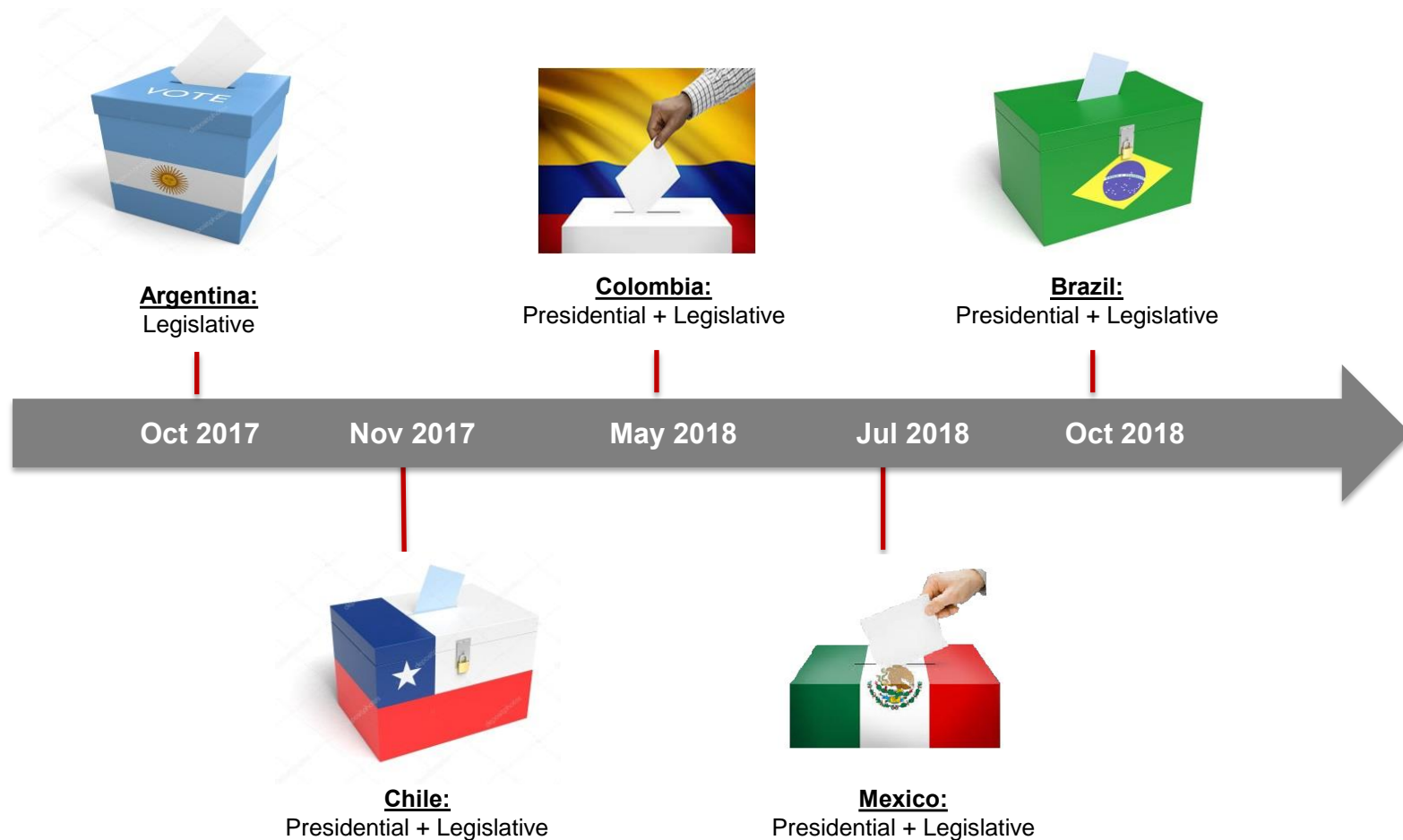


\*Source: Morgan Stanley, July 2017. Position corresponds to country's stage in growth cycle.

\*\*Source: Bank of America Merrill Lynch, September 2017. Weighted according to GDP PPP 2010. Dotted line represents forecasts.

# The political cycle moves forward

Moving away from populism and towards economic pragmatism – so far



# Value in the asset class

- We continue to see opportunities in Latin America corporates

## Latin American corporate bond spreads\*



\*JP Morgan CEMBI Broad Latin corporate spread in bps.  
Source: JP Morgan, 30 September 2017.

## 12-month index return scenarios\*\*

Spread level	7-year U.S. Treasury Yield						
	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%
175	17.5%	16.2%	14.9%	13.6%	12.3%	10.9%	9.6%
225	14.9%	13.6%	12.3%	10.9%	9.6%	8.3%	7.0%
275	12.3%	10.9%	9.6%	8.3%	7.0%	5.7%	4.4%
325	9.6%	8.3%	7.0%	5.7%	4.4%	3.1%	1.8%
375	7.0%	5.7%	4.4%	3.1%	1.8%	0.5%	-0.8%
425	4.4%	3.1%	1.8%	0.5%	-0.8%	-2.1%	-3.4%
475	1.8%	0.5%	-0.8%	-2.1%	-3.5%	-4.8%	-6.1%

\*\*Based on JP Morgan CEMBI Broad Latin America. Assumes no defaults or changes in duration.  
Estimated carry is based on current yield, assuming that entire spread change takes place on day 1 or day 365, then taking an average of the two extreme cases.  
Source: JP Morgan and Compass Group estimates, 30 September 2017.

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# Investec Latin American Corporate Debt Fund

## **Strategy:**

- Diversified portfolio of Compass 'best investment ideas' in Latin American corporate debt

## **Investment philosophy:**

- Seeks to focus on most compelling ideas, not replicating the index
- Blend firm's top-down macro views with thorough bottom-up credit analysis
- Seek to add value by active management of currency, duration, credit and liquidity risks

## **Alpha:**

- Exclusive focus on Latin America, with local affiliates throughout the region
- Local intelligence fully integrated into the investment process

For further information on investment process, please see the Important Information section.

# Top 10 holdings\*

## Top holdings (%)

Vtr Finance Bv 6.875 Jan 15 24	1.3
Ultrapar International Sa 5.25 Oct 06 26	1.3
Cosan Overseas Ltd 8.25 Dec 31 99	1.2
Banco De Bogota Sa 6.25 May 12 26	1.2
Ypf Sa 8.5 Jul 28 25	1.1
Cementos Progreso Trust 7.125 Nov 06 23	1.1
Banco Do Brasil Sa/cayman 3.875 Oct 10 22	1.1
Industrial Senior Trust 5.5 Nov 01 22	1.1
Central American Bottling Corp 5.75 Jan 31 27	1.0
Minsur Sa 6.25 Feb 07 24	1.0
<b>Total</b>	<b>11.4</b>

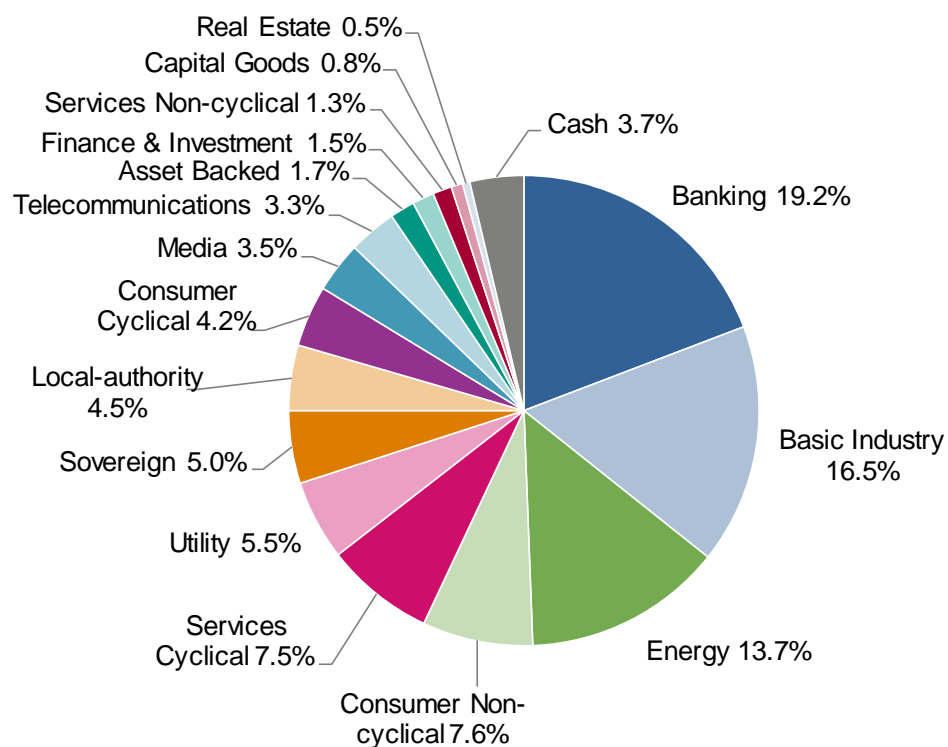
\*Individual bond positions.

Source: Investec Asset Management, Factsheet, 30 September 2017.

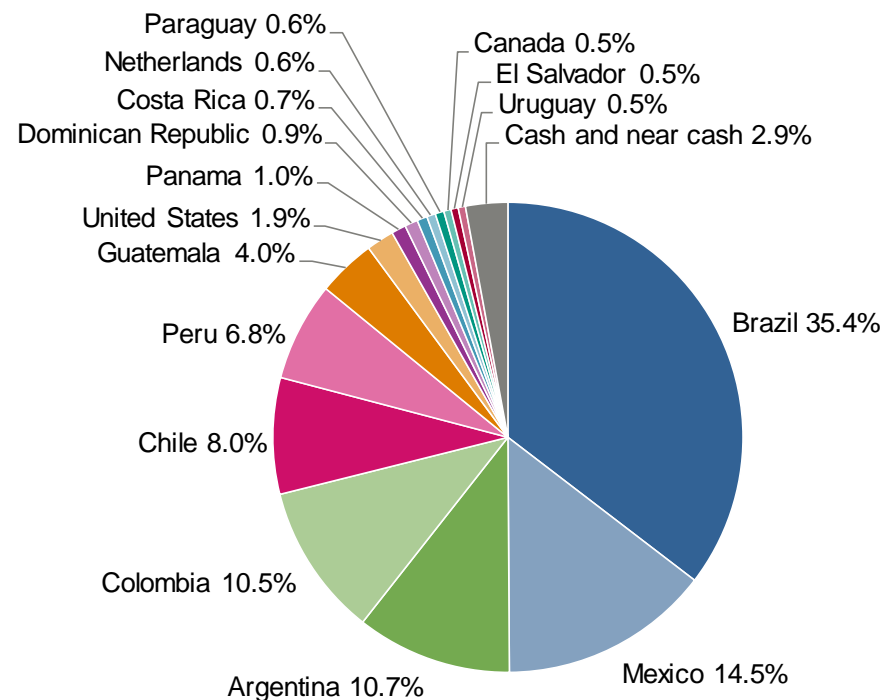
This is not a buy, sell or hold recommendation for any particular investment.

# Portfolio summary

## Sector analysis



## Geographic allocation



Source: Investec Asset Management, 30 September 2017.  
This is not a buy, sell or hold recommendation for any particular investment.



# Portfolio summary

## Portfolio analytics

Yield to maturity*	4.81%
to worst*	4.19%
Yield	5.57% (4.34% net)
Duration to maturity*	5.30
to worst*	4.45
Non-USD exposure	0.18%
Corporate exposure	89.57%

## Credit breakdown\*\*

Rating	% Fund
AA	0.8
A	0.5
BBB	25.3
BB	49.8
B	20.2
CCC	0.5
Cash and near cash	2.9
<b>Total</b>	<b>100.0</b>
Average credit rating	BB

Charges are taken from capital and may constrain future growth. The amount of income may rise or fall.

The yield reflects the amount that may be distributed over the next 12 months as a percentage of the Fund's net asset value per share, as at the date shown, based on a snapshot of the portfolio on that day. Where there is a yield number in brackets, it 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. This has the effect of increasing the income payable whilst reducing capital to an equivalent extent. Yields do not include any preliminary charge and investors may be subject to tax on their distributions. Yield number in brackets correspond to I Class.

The portfolio may change significantly over a short period of time. Adjusted for inflation-linked securities and does not include Fund charges.

Source: Investec Asset Management, Factsheet, 30 September 2017.

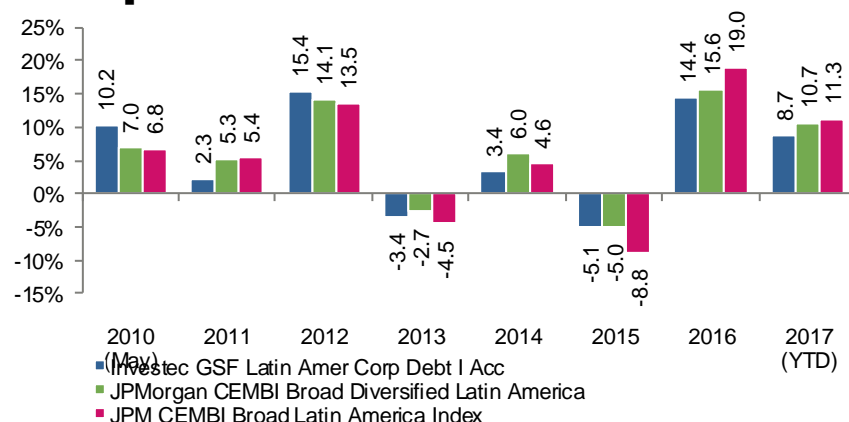
\*Compass Group estimates.

\*\*Bond ratings are Investec approximations.

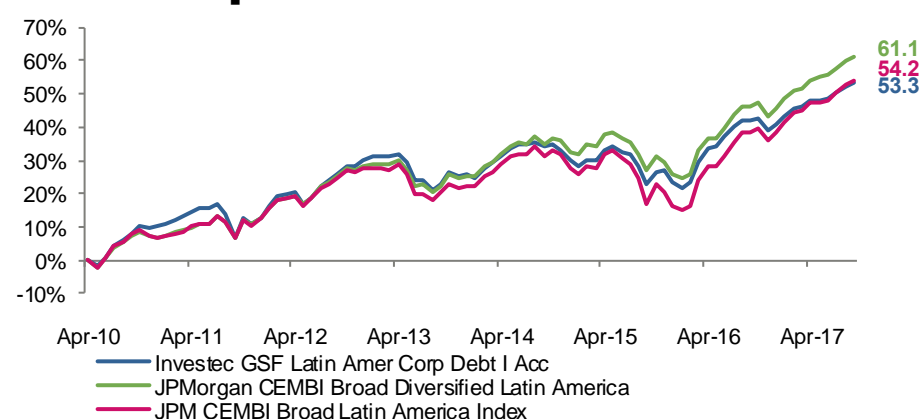
# Investec GSF Latin American Corporate Debt Fund

## Performance

### Annual performance in USD



### Cumulative performance in USD



	3 months	YTD	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.*
Investec GSF Latin Amer Corp Debt I Acc	3.0%	8.7%	8.0%	4.6%	4.0%	5.9%
JPMorgan CEMBI Broad Diversified Latin America	3.3%	10.7%	10.2%	6.1%	5.2%	6.6%
<b>Relative performance</b>	<b>-0.3%</b>	<b>-2.0%</b>	<b>-2.3%</b>	<b>-1.5%</b>	<b>-1.2%</b>	<b>-0.7%</b>
JPM CEMBI Broad Latin America Index	4.0%	11.3%	11.6%	5.4%	4.4%	6.0%
<b>Relative performance</b>	<b>-1.0%</b>	<b>-2.6%</b>	<b>-3.6%</b>	<b>-0.9%</b>	<b>-0.4%</b>	<b>-0.1%</b>

Past performance is not a reliable indicator of future results, losses may occur.

Source: Morningstar, 30 September 2017. Performance is net of fees (NAV based, including ongoing charges, excluding initial charges), gross income reinvested, in USD. If the share class currency differs from the investor's home currency, returns may increase or decrease as a result of currency fluctuations.

\* Inception date 30 April 2010.

For further information on indices, please see the Important Information section.

# Appendix



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## Performance Target

The target is based on Manager's good faith estimate of the likelihood of the performance of the asset class under current market conditions. There can be no assurances that any Fund will generate such returns, that any client or investor will achieve comparable results or that the manager will be able to implement its investment strategy. Actual performance of Fund investments and the Fund overall may be adversely affected by a variety of factors, beyond the manager's control, such as, political and socio-economic events, adverse changes in the interest rate environment, changes to investment expenses, and a lack of suitable investment opportunities. Accordingly, target returns may be expected to change over time and may differ from previous reports.

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## Indices

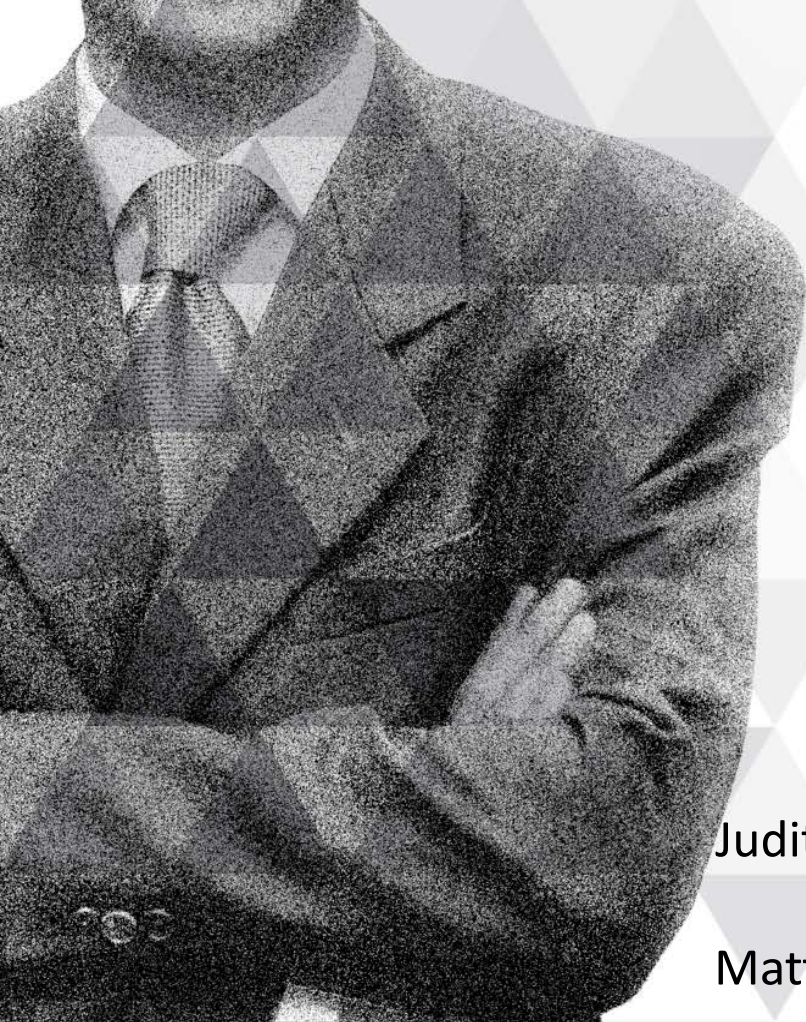
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**Interactive Brokers**  
*in conjunction with*  
**Investec Asset Management  
& Compass Group**  
*present:*

# **Finding Value in Latin American Corporate Debt**

Judith Casasampere – Institutional Sales Latin America  
Joaquin Prandi – Investec Asset Management  
Matthew Claeson – Compass Group Portfolio Manager

**Webinar begins @ 10:00 am EST**

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# Information OffShore Mutual Funds

- **Our non-US customers can invest in offshore mutual funds and enjoy increased access to global markets, greater diversification, and lower operating costs and management fees.**
- All funds are denominated in US dollars.
- Be sure to check a fund's Offering Statement/Prospectus for important residency requirements.
- Trade settlement is T+2.
- Fund values are included as Equity with Loan Value when held over 30 days.
- Automatic dividend and capital gains reinvestment.
- Electronic-only prospectus delivery.

# Mutual Funds Offering

For instance, Investec Asset Management

<https://www.interactivebrokers.com/en/index.php?f=2262&exch=Investec>

## Investec Asset Management

Exchange Hours	Website
9:30 - 15:59 ET	<a href="http://www.investecassetmanagement.com/en/">www.investecassetmanagement.com/en/</a>

### > Order Types

Fund	Symbol	Investment Type	Large Notify	Initial Investment Minimum	Load Type	Has Transaction Fee
INVESTEC ASSET MANAGEMENT AMERICAN EQUITY F ACC USD	GUIABCF	N/A	USD 1,000,000	USD 3,000	N/A	Yes
INVESTEC ASSET MANAGEMENT ASIAN EQUITY C INC USD	GUIASCI	N/A	USD 1,000,000	USD 3,000	N/A	Yes
INVESTEC ASSET MANAGEMENT ASIAN EQUITY F ACC USD	GUIASFF	N/A	USD 1,000,000	USD 3,000	N/A	Yes
INVESTEC ASSET MANAGEMENT ASIAN EQUITY I ACC USD	GUIASIA	N/A	USD 1,000,000	USD 1,000,000	N/A	Yes
INVESTEC ASSET MANAGEMENT GLOBAL DYNAMIC I ACC USD	GUIDIAG	N/A	USD 1,000,000	USD 1,000,000	N/A	Yes



# Enable Trading Permissions

## Commissions

### Fixed Pricing Structure

Offshore Funds use a fixed rate low commission structure including all regulatory and exchange fees. Commissions apply to all mutual funds. Our Fixed pricing for Offshore mutual funds is shown below.

Fees	Price
IB Transaction Fee	Lesser of 3% * Trade Value or USD 14.95, per Transaction

**Notes:**

- Minimum size on initial fund order is USD 3,000, subsequent minimum order size is USD 100.

# INTEGRATED INVESTMENT MANAGEMENT WITH LOWER COSTS AND HIGHER RETURNS\* ONE WORLD, ONE ACCOUNT

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\*LOWER INVESTMENT COSTS WILL INCREASE YOUR OVERALL RETURN ON INVESTMENT, BUT LOWER COSTS DO NOT GUARANTEE THAT YOUR INVESTMENT WILL BE PROFITABLE.