



## KEY FEATURES

- 👑 100% Capital Protection
- 👑 Unlimited Upside
- 👑 Quarterly Averaging Observations

## INVESTMENT DESCRIPTION

- 👑 **Equity Growth** – The note provides 100% participation in the quarterly averaged performance of the Fundsmith Equity Fund.
- 👑 **Unlimited upside** – Positive returns are uncapped.
- 👑 **Quarterly Averaged Performance** – Rather than using a single final price observed only on the final valuation date, this note uses a quarterly averaged NAV based on 24 quarterly observations of the fund NAV over the 6 year term. At maturity we calculate what the quarterly averaged NAV is as a percentage of the NAV on the strike date to give the quarterly averaged performance. Using this method reduces the risk of returns being impacted negatively by a fall in value of the fund on the final valuation date.
- 👑 **Capital Protection** – Capital is protected 100%.

## PRODUCT TERMS

<b>Issuer</b>	Investec Bank plc	<b>Maturity Date</b>	7 August 2025
<b>Rating</b>	A1 Moody's, BBB+ Fitch	<b>Capital Protection</b>	100% Capital Protected
<b>Currency</b>	USD	<b>ISIN</b>	XS2022179316
<b>Denomination</b>	1,000	<b>Maturity</b>	6 Years
<b>Underlying Fund</b>	The Fundsmith Equity Fund (LU0690375182)	<b>Upside</b>	100% participation in the quarterly averaged performance of the fund
<b>Strike Date</b>	31 July 2019	<b>Quarterly Averaging</b>	24 dates in total
<b>Issue Date</b>	7 August 2019	<b>Issue Price</b>	100%
<b>Final Valuation Date</b>	31 July 2025	<b>Upside</b>	Unlimited, no cap

## HIGHLIGHTS

- 👑 100% Capital protection.
- 👑 There is no cap on growth, your investment benefits from 100% of the quarterly averaged growth of the fund .
- 👑 Maturity of 6 years.

## WHO CAN INVEST IN THESE NOTES?

- 👑 Life Insurance Companies.
- 👑 Corporate and Institutional Investors.

## PAYOFF AT MATURITY

There are 2 potential outcomes when the product reaches its scheduled final valuation date.

- If the quarterly averaged NAV of the fund is equal to or greater than 100% of its strike level the note returns an amount equal to 100%+ the quarterly averaged performance.
- If the quarterly averaged NAV of the fund is less than 100% of its strike level the note returns the capital protected amount of 100%. Please see the table on the next page for an example of redemption values.

## RISKS

- 👑 Not suitable for those requiring a guaranteed income from their investment.
- 👑 Capital is at risk in the case of bankruptcy or default by the issuer.

This factsheet is for information only and use by professional investors and financial advisors only, and should not be considered a financial promotion. This information alone should not be relied on for making investment or purchasing decisions. This document should be read together with the Issuer's relevant offering documents.



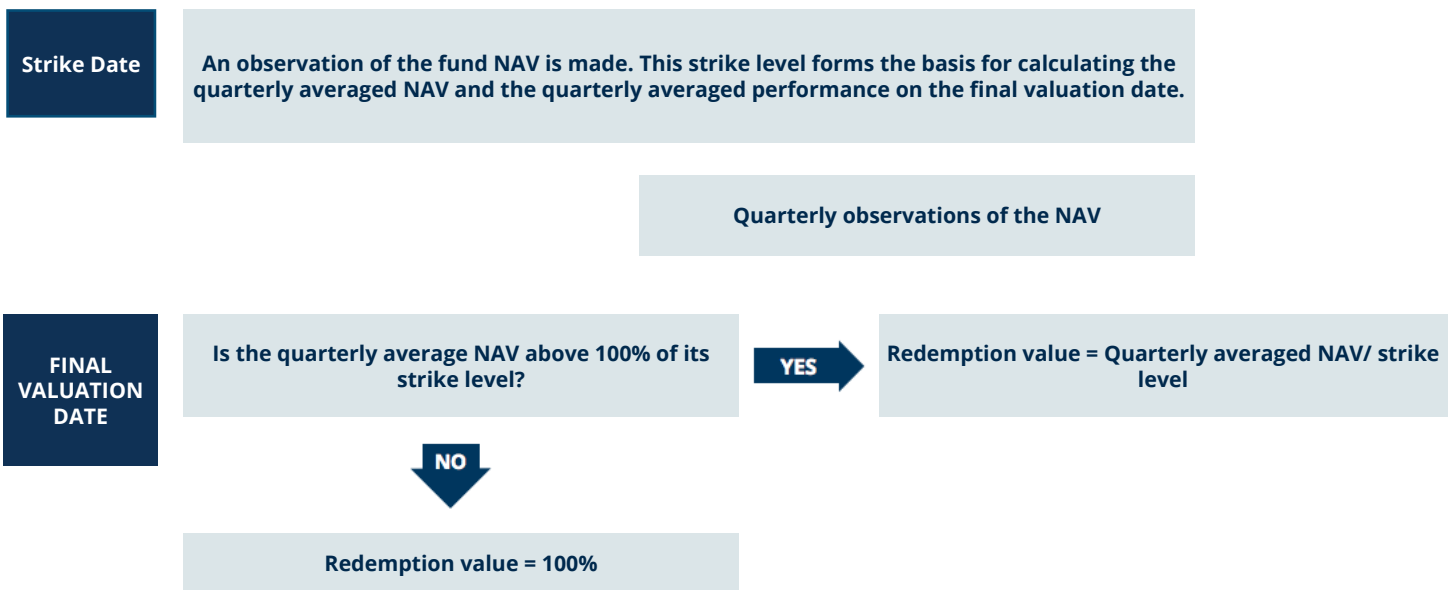
# Croesus

Investec Fundsmith Equity Fund USD

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## INVESTMENT ROUTE MAP



## REDEMPTION VALUE CHART

Quarterly averaged NAV of the fund as a percentage of strike level	Note redemption value
160%	160%
140%	140%
120%	120%
110%	110%
105%	105%
100%	100%
95%	100%
90%	100%
80%	100%



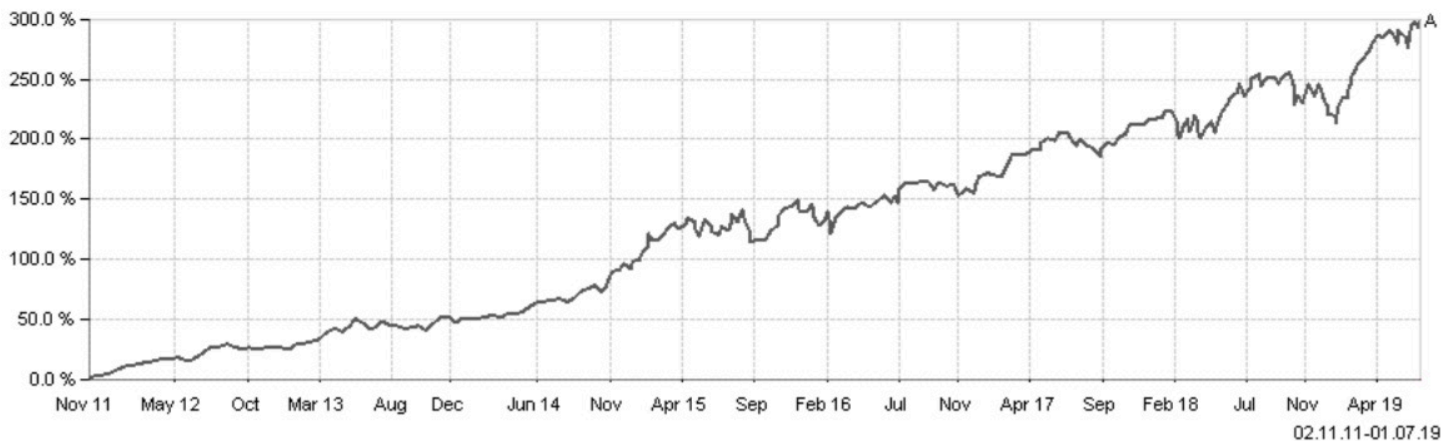
# Croesus

## Investec Fundsmith Equity Fund USD

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### THE FUNDSMITH EQUITY FUND NAV



### FUNDSMITH EQUITY FUND DESCRIPTION

The fund will invest in equities on a global basis. The fund's approach is to be a long term-term investor in its chosen stocks. It will not adopt short-term trading strategies.

The fund has stringent investment criteria which Fundsmith Investment Services Limited as investment manager adheres to in selecting securities for the funds investment portfolio. These criteria aim to ensure that the fund invests in:

- high quality businesses that can sustain a high return on operating capital employed.
- businesses whose advantages are difficult to replicate.
- businesses which do not require significant leverage to generate returns.
- businesses with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return.
- businesses that are resilient to change, particularly technological innovation.
- businesses whose valuations are considered to be attractive.

It is envisaged that the investment portfolio of the fund will be concentrated, generally comprising between 20 and 30 stocks.

Year	Annual Growth
2012	14.17%
2013	22.17%
2014	31.56%
2015	22.27%
2016	9.43%
2017	17.71%
2018	0.92%
2019	23.8%