

Performance valuation

29 February 2024

The Investec USD S&P 500 Value Index Autocall March 2021 ("Autocall") is a structured product within an Investec Life Limited, Guernsey Branch ("Investec Guernsey") investment policy containing an underlying Autocall linked to the performance of the S&P 500 Value Index ("Index") designed to provide investors with an Enhanced Return even if the referenced Index makes modest returns over the investment term. Refer to the Autocall fact sheet for complete detail.

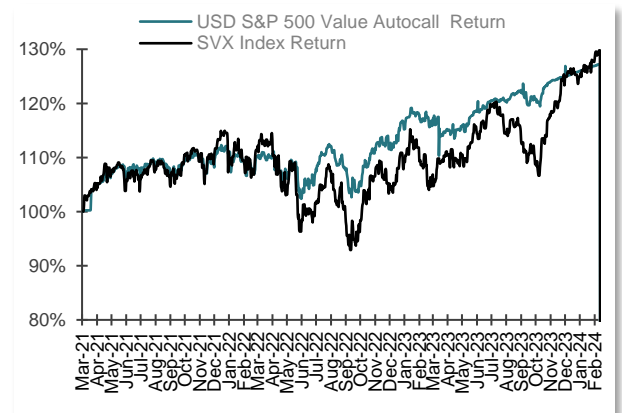
Summary of the investment offering

- The Autocall has a maximum 5-year term linked to the performance of the Index (the investment policy in which the Autocall is housed is open-ended).
- The Autocall pays a simple after-tax Enhanced Return of 7% for each year of the Autocall that the Index is equal to or above its initial level. This is assessed on the Call Dates and at Maturity Date.
- 100% capital protection in USD provided the Index does not end more than 30% below the Initial Index Level at Maturity ("Barrier Level").
- Capital protection is only available at maturity of the Autocall – during the life of the Autocall the value could be volatile and lower than the stated protection level, irrespective of the Index Level at the time.
- The policyholder takes credit risk on the Hedge Provider (Investec Bank Limited), the Credit Reference Entity (Standard Chartered PLC) and Investec Life Guernsey as the insurer providing the investment policy.

Investec USD S&P 500 Value Index Autocall	
Underlying Investment	Investec USD S&P 500 Value Index Autocall (March 2021)
Investment policy issuer	Investec Life Limited, Guernsey Branch
Hedge Provider	Investec Bank Limited
Currency	USD
Strike Date	23 March 2021
Maturity Date	23 March 2026
Index	S&P 500 Value Index (Bloomberg code: SVX Index)
Enhanced Return	7% per annum (after tax)
Call Dates	Call Date 1: 25 March 2024 Call Date 2: 24 March 2025
Call Amount	Call Amount 1: Notional x (1+ Enhanced Return x 3) Call Amount 2: Notional x (1+ Enhanced Return x 4)
Barrier Level	70% of the Initial Index Level
Credit Reference Entity	Standard Chartered PLC
Advice fees	1.25% initial advice fee (including VAT) payable upfront and 0.75% ongoing advice fees (including VAT) per annum in years two and three
Exit spread	1% for early disinvestment

Instrument	Initial Level	Current Level	% Move
Autocall	\$98.75	\$127.19	28.80%
SVX Index	1367.10	1768.61	29.37%

Autocall returns



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