

Performance valuation

31 July 2024

The Investec USD S&P 500 Accumulator September 2020 (“Accumulator”) is a market-related investment policy linked to the performance of the S&P 500 Index (“Index”) designed to provide investors with an Enhanced Return even if the Index makes modest returns over the investment term. It is issued by Investec Life Limited, Guernsey Branch (“Investec Life Guernsey”). Refer to the Accumulator fact sheet for complete detail.

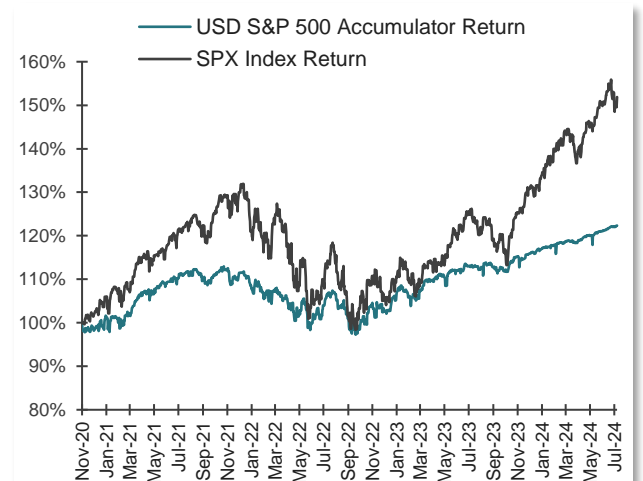
Summary of the investment offering

- The Accumulator has a 5-year term linked to the performance of the Index (the investment policy in which the Accumulator is housed is open-ended).
- The Accumulator pays a simple after-tax Enhanced Return of 6.25% for each year that the Index is equal to or above its initial level on any of the annual Observation Dates, which is locked-in and paid at maturity.
- 100% capital protection in USD provided the Index has not fallen by more than 30% from the Initial Index Level at Maturity (“Barrier Level”).
- Capital protection is only available at maturity of the Accumulator – during the life of the Accumulator the value could be volatile and lower than the stated protection level, irrespective of the Index Level at the time.
- The Accumulator contains the credit risk of both the Hedge Provider and the Credit Reference Entity, being Investec Bank Limited and Standard Chartered PLC respectively.
- Investors are reliant on the creditworthiness of Investec Life Guernsey to perform its obligations under the Policy.
- Three enhanced returns have locked-in on the past observation dates.

Instrument	Initial Level	Current Level	% Move
Accumulator	\$98.73	\$122.34	23.91%
SPX Index	3635.41	5522.30	51.90%

Investec USD S&P 500 Accumulator	
Underlying Investment	Investec USD S&P 500 Accumulator (September 2020)
Investment policy issuer	Investec Life Limited, Guernsey Branch
Currency	USD
Strike Date	24 November 2020
Maturity Date	24 November 2025
Index	S&P 500 (Bloomberg code: SPX Index)
Enhanced Return	6.25% per annum (after tax)
Observation Dates	24 November 2021 24 November 2022 24 November 2023 25 November 2024
Barrier Level (principal protection)	70% of the Initial Index Level
Credit Reference Entity	Standard Chartered PLC
Hedge Provider	Investec Bank Limited
Advice fees	1.5% initial advice fee (including VAT) payable upfront 0.4% ongoing advice fee per annum (including VAT) payable on each Observation Date
Exit spread	1% for early disinvestment

Accumulator returns



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