

## Performance valuation

### 29 February 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.

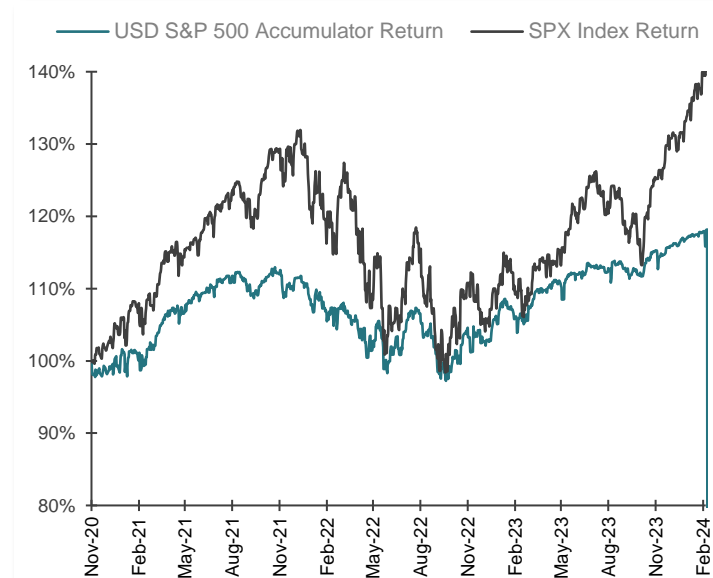
### Summary of the investment offering

- 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.
- Two enhanced returns have locked-in on the past observation dates.

| Instrument  | Initial Level | Current Level | % Move |
|-------------|---------------|---------------|--------|
| Accumulator | \$98.73       | \$115.92      | 17.41% |
| SPX Index   | 3635.41       | 5096.27       | 40.18% |

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

### Accumulator returns



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