

Performance valuation

31 March 2025

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.

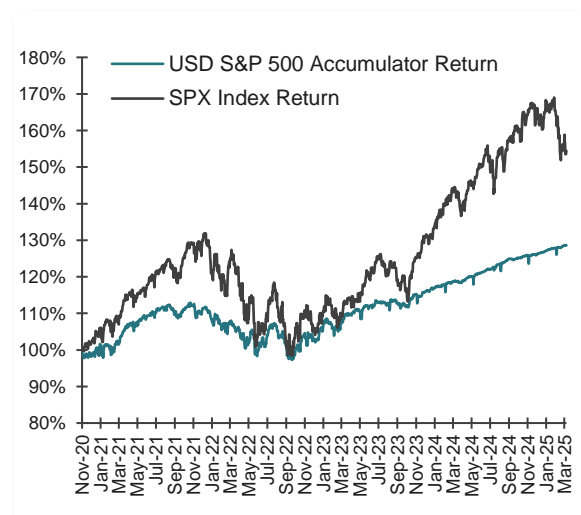
Summary of the investment offering

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

Instrument	Initial Level	Current Level	% Move
Accumulator	\$98.73	\$128.59	30.24%
SPX Index	3,635.41	5,611.85	54.37%

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



The information contained in this communication is for informative purposes and is not intended to constitute advice in any form, including but not limited to investment, accounting, tax, legal or regulatory advice. As a product supplier, Investec is not in a position to have regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The material is based upon information that we consider to be reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such.

All illustrations, forecasts or hypothetical data are for illustrative purposes only and are not guaranteed. The sender accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this communication. Investec does not make representation that the information provided is appropriate for use in all jurisdictions or by all investors or other potential investors. Parties are therefore responsible for compliance with applicable local laws and regulations. Prospective investors should be fully aware of the risks involved in trading investment-related products. Profits and benefits are dependent on the performance of underlying assets and other variable market factors and are not guaranteed.

Investec Life Limited, Guernsey Branch is a branch of Investec Life Limited and is licensed by the Guernsey Financial Services Commission (GFSC) under section 7 of the Insurance Business (Bailiwick of Guernsey) Law 2002 to carry on long-term insurance business. Investec Life Limited is a member of Investec Group and is a registered Life Insurance Company (Reg.No. 1944/017130/06) and an authorised Financial Services Provider (FSP number 47702) in South Africa. The statutory functions of regulation under the legislation are carried out by the GFSC. To protect investors, a standard condition imposed on Investec Life Guernsey's insurance licence requires it to hold assets representing at least 90% of investors' liabilities in trust with an approved third-party trustee. Investec Life Guernsey complies with this and also with the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law 1999. Terms and Conditions apply.

This is the copyright of Investec and its contents may not be re-used without Investec's prior permission