

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Global Balanced Portfolio (USD)

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment International

Fund Information

Inception Date:	31 March 2018
Benchmark:	Morningstar EAA Fund USD Moderate Allocation
Fund Size:	US\$ 7.7 million
Base Currency:	US Dollar
Minimum Investment:	US\$300 000
Management Fee:	1.25% pa. on the first US\$1 million, 1.0% thereafter (excl. VAT)
Trading Terms:	On notice, subject to applicable stock exchange settlement terms

Risk Profile



Investment Categories



For more information, please go to www.investec.com/wi

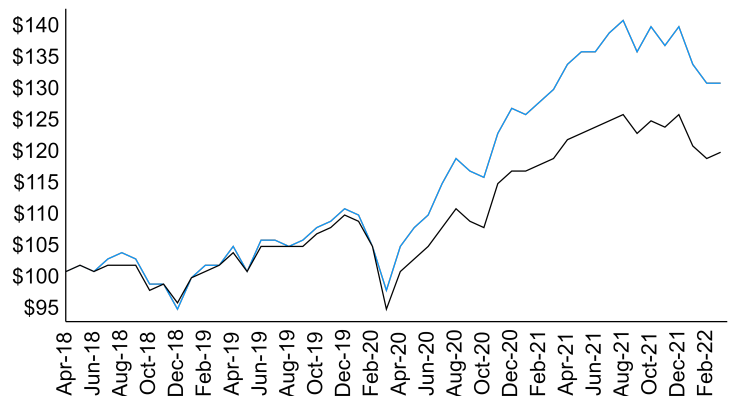
Fund Characteristics and Objectives

The Investec Global Balanced Portfolio (USD) seeks to provide a balanced return of capital and income in US Dollars over the long term. We aim to achieve this by investing across a broad range of traditional and non-traditional asset classes and securities across the globe.

- The portfolio is an actively managed multi-asset class portfolio that leverages off our well-established top-down and bottom-up global investment processes.
- A material allocation of the portfolio is invested in direct equities listed in developed equity markets. This allocation to direct global equities will be biased towards larger capitalisation stocks that have sustainable competitive advantages in growing markets ("Global leaders").
- In addition to direct equities, we will use structured products, third-party mutual funds and exchange traded products where appropriate.

Portfolio Performance

— Investec Global Balanced Portfolio (USD) - \$130
 — Morningstar EAA Fund USD Moderate Allocation - \$119



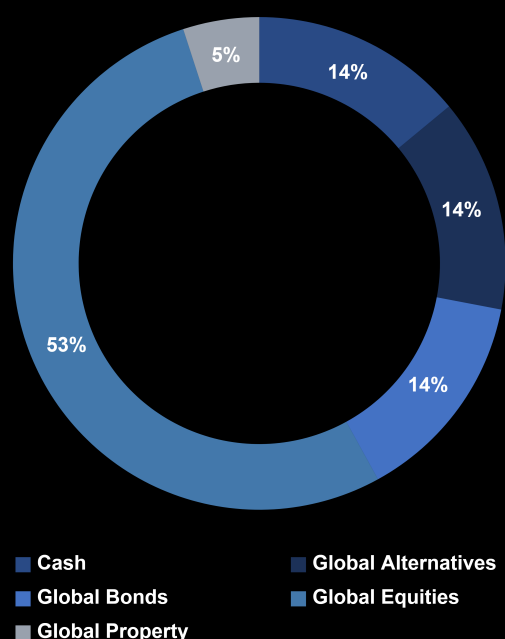
Source: Investec Investment Management and Morningstar

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Global Balanced Portfolio (USD)

PORTFOLIO POSITIONING

Asset / Sector Allocation (%)³



Top 10 Holdings

1. Alphabet Inc.	6. ASML
2. Apple Inc	7. Danaher Corporation
3. Amazon.Com	8. LVMH SE
4. Thermo Fisher Scientific	9. JPMorgan Chase
5. Microsoft Corp	10. Goldman Sachs Group

Source: Investec Investment Management

Performance (USD, net of fees)

	1 year	2 years ²	3 years ²	Since inception ²
Investec Global Balanced Portfolio (USD)	1.3%	16.1%	8.7%	6.8%
Morningstar EAA Fund USD Moderate Allocation	0.7%	12.2%	5.6%	4.4%
Global Balanced Internal Benchmark ⁴	5.4%	16.7%	9.3%	7.8%

² Annualised

⁴ The Global Balanced Internal Benchmark is made up of 52.5% MSCI World Net Return, 5% FTSE EPRA/NAREIT Developed TR, 25% J.P. Morgan GBI Global Hedged, 10% Barclays Benchmark Overnight USD Cash +2% and 7.5% Barclays Benchmark Overnight USD Cash Index.
Source: Investec Investment Management, Pulse, Morningstar, Bloomberg and MSCI

Important information that should be considered prior to investing

The portfolios are generally medium to long term investments and the Portfolio Manager gives no guarantee with respect to the capital or the return of the portfolio. Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. In some cases, securities and other financial instruments may be difficult to value or sell. The price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Returns and benefits are dependent on the performance of underlying assets and other variable market factors and are not guaranteed. Levels and basis for taxation may change. Exchange rate fluctuations may have an adverse effect on the value of certain investments. The Portfolio Manager has a right to close the portfolio to new investors in order to manage it more efficiently where required.

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