

# Investec Balanced High Equity Portfolio

SEGREGATED DISCRETIONARY PORTFOLIO

The portfolio is managed by Investec Wealth & Investment International.

31 December 2023 - Fact Sheet



For more information, please go to [www.investec.com/wi](http://www.investec.com/wi)

## Portfolio Overview

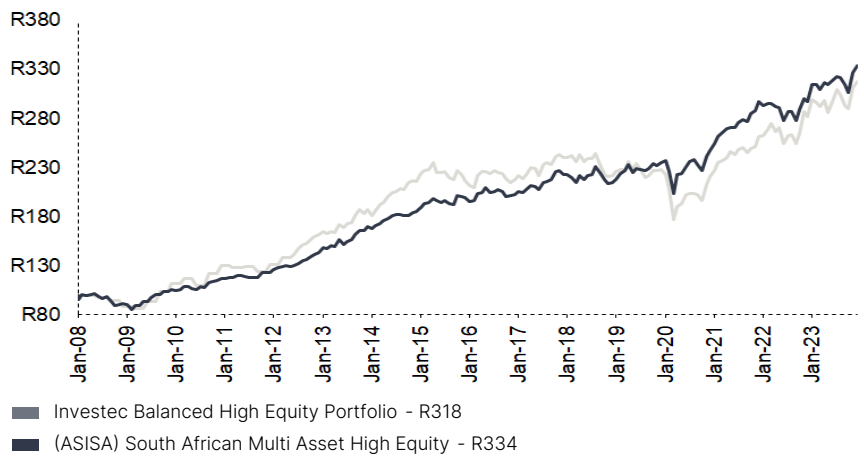
|                         |  |
|-------------------------|--|
| Inception Date:         | 01 January 2008  |
| Peer Group Benchmark:   | (ASISA) South African Multi Asset High Equity                                |
| Base Currency:          | ZAR  |
| Assets Under Management | R485 Million   |
| Minimum Investment:     | R3 000 000   |
| Gross Historic Yield:   | 5.0%   |
| Management Fee          | 1.25% pa quarterly in arrears (excl. VAT) (a minimum fee applies of R12 500) |
| Trading Terms           | On notice, subject to JSE liquidity and instrument dealing terms             |

## Fund Characteristics and Objectives

The Investec Balanced High Equity Portfolio aims to deliver consistent growth of capital and income over the long term with a bias toward equity investment.

- The portfolio is actively managed using a "top-down" view of economies and markets to assess the relative attractiveness of equities, bonds, property and cash, and to determine an optimum exposure to offshore markets. This "topdown" view provides insight into investment themes in the equity market.
- Stock selection is based on a "bottom-up" approach, focusing both on existing and emerging blue chip companies that are likely to provide superior earnings growth and where valuations indicate that such growth can be purchased at a reasonable price.
- The portfolio meets the prudential guidelines of Regulation 28 of the Pension Funds Act. As such, equity exposure is limited to a maximum of 75%, although it is typically between 60% and 75%, with the balance invested in other asset classes such as property, bonds, cash and preference shares.

## Cumulative Return Chart (ZAR, Net of fees)



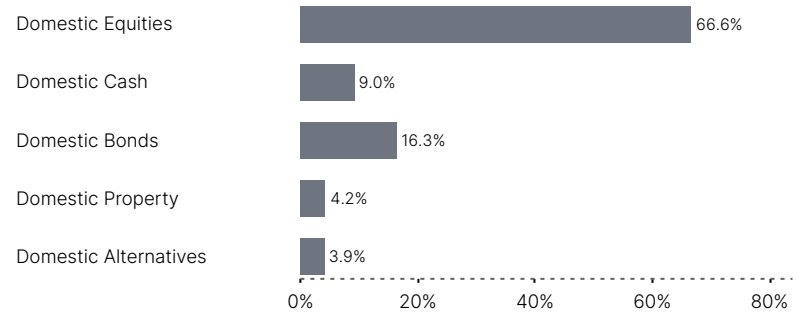
The chart represents the returns generated by a R100 investment made at inception. Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

## Performance (Net of fees)

|   | 3 Months | 1 Year | 3 Years <sup>2</sup> | 5 Years <sup>2</sup> | 10 Years <sup>2</sup> | 15 Years <sup>2</sup> | Since inception <sup>2</sup> | Calendar High | Calendar Low |
|---|----------|--------|----------------------|----------------------|-----------------------|-----------------------|------------------------------|---------------|--------------|
| Investec Balanced High Equity Portfolio       | 8.4%     | 12.7%  | 12.9%                | 7.5%                 | 5.4%                  | 8.9%                  | 7.5%                         | 26.1%         | -11.4%       |
| (ASISA) South African Multi Asset High Equity | 6.2%     | 12.3%  | 10.5%                | 9.2%                 | 7.0%                  | 9.0%                  | 7.8%                         | 14.9%         | -8.2%        |

<sup>2</sup> Annualised | <sup>3</sup> In certain instances, numbers may not sum correctly due to decimal rounding | Where applicable the above information is sourced from: Investec Investment Management and Morningstar | Since Inception is: 01 January 2008 | Fact Sheet - 31 December 2023

## Asset Allocation (%)<sup>3</sup>



■ Investec Balanced High Equity Portfolio  
As of Date 31 December 2023

## Top 10 Holdings

|                          |                            |
|--------------------------|----------------------------|
| 1. R2035 Government Bond | 6. Anglo American Plc      |
| 2. Naspers Ltd           | 7. Standard Bank Group Ltd |
| 3. Firststrand Ltd       | 8. R2030 Government Bond   |
| 4. R2037 Government Bond | 9. Shoprite Holdings Ltd   |
| 5. BHP Group Ltd         | 10. New Gold Issuer Ltd    |

As of Date 31 December 2023



## Calendar Year Return (net of fees)

|   | 2011 | 2012  | 2013  | 2014  | 2015 | 2016 | 2017  | 2018  | 2019 | 2020  | 2021  | 2022  |
|---|------|-------|-------|-------|------|------|-------|-------|------|-------|-------|-------|
| Investec Balanced High Equity Portfolio       | 0.7% | 23.2% | 15.7% | 15.3% | 0.4% | 0.3% | 10.6% | -8.0% | 3.2% | -3.4% | 18.5% | 7.8%  |
| (ASISA) South African Multi Asset High Equity | 5.3% | 16.3% | 18.0% | 9.5%  | 7.7% | 1.3% | 10.0% | -3.6% | 9.5% | 5.2%  | 20.3% | -0.2% |

<sup>2</sup> Annualised | <sup>3</sup> In certain instances, numbers may not sum correctly due to decimal rounding | Where applicable the above information is sourced from: Investec Investment Management and Morningstar | Fact Sheet - 31 December 2023

## 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.

## Statutory Legal Information

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