

# Investec Global Balanced Fund

Class A

OFFSHORE MULTI-ASSET FUND

## FUND OVERVIEW

### Number of participatory interests

272,807,2982

### Net asset value per participatory interest

122.6241 cents

### Fee Structure

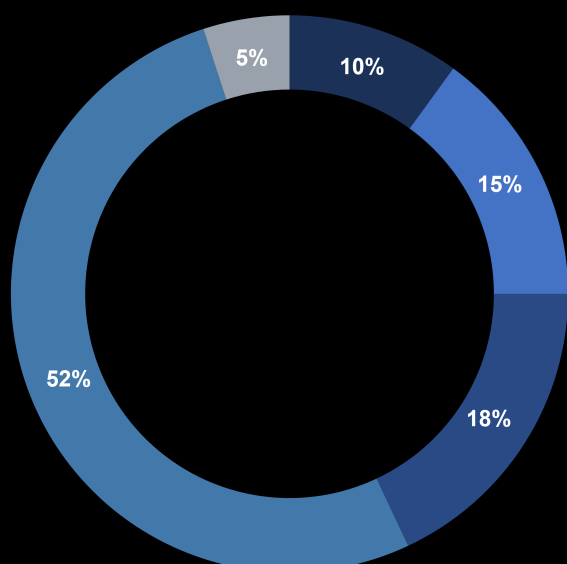
Annual Management Fee:	1.25% (P.Y: 1.25%) <sup>1</sup>
Other:	0.44% (P.Y: 0.44%)
Total Expense Ratio (TER):	1.69% (P.Y: 1.69%) <sup>1</sup>
Portfolio Transaction Costs:	0.15% (P.Y: 0.15%) <sup>1</sup>
Total Investment Charge:	1.84% (P.Y: 1.84%) <sup>1</sup>

<sup>1</sup> The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 March 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2022.

Initial Fee:	None
Performance Fee:	None

Issue Date: 25 April 2022

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



- Global Alternatives
- Global Bonds
- Cash Alternatives
- Global Equities
- Global Property

Source: Investec Investment Management and Morningstar

## Adherence with policy objective

The Investec Global Balanced Fund (the "Fund") has adhered to its investment objective over the relevant investment horizon. The Fund is FSCA approved.

## Investment Objectives

The Fund provides exposure to leading quality, global growth companies listed in developed equity markets and a range of global asset classes. Performance is measured against its benchmark, the EAA Moderate Allocation USD Average.

## Changes made to the composition of the portfolio during the reporting period:

	31 Mar 2022	31 Dec 2021	Change <sup>3</sup>
Global Alternatives	10.2%	9.3%	0.9%
Global Bonds	15.3%	14.4%	0.9%
Cash Alternatives	17.5%	17.5%	0.0%
Global Equities	52.4%	54.4%	-2.0%
Global Property	4.6%	4.5%	0.1%
<b>Total<sup>3</sup></b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Investec Investment Management and Morningstar

## Performance (Class A, USD, net of fees)

	Investec Global Balanced Fund	Morningstar EAA Fund USD Moderate Allocation	Global Balanced Internal Benchmark
<b>Trailing Returns</b>			
1 year	0.3%	0.7%	5.4%
Since inception <sup>2</sup>	9.4%	5.9%	10.5%
Calendar High	8.7%	7.3%	12.0%
Calendar Low	8.7%	7.3%	12.0%
<b>Calendar Returns</b>			
2020 <sup>6</sup>	18.3%	10.2%	14.3%
2021	8.7%	7.3%	12.0%
2022	-6.4%	-4.8%	-4.0%

<sup>2</sup> Annualised

<sup>6</sup> From 5 March 2020 to 31 December 2020

Method of calculation: NAV-NAV. Gross income reinvested  
Source: Investec Investment Management and Morningstar

#### **Glossary Summary**

Annualised return: is the average return per year over the period.

The Effective Annual Cost (EAC): Is a measure which allows investors to compare the charges that may be incurred and their impact on investment returns when investing in different financial products. It is expressed as an annualised percentage.

Method of calculation: Unit prices are calculated on a net asset value basis by determining the total market value of all assets in the Fund, including any income accruals, less any permissible deductions.

The Net Asset Value (NAV): represents the value of the assets of a fund less its liabilities.

Total Expense Ratio (TER): Includes the annual management fee, performance fee and administrative costs but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three years (or since inception where applicable) and annualised to the most recently completed quarter.

Transaction cost (TC): Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

Total investment charge (TIC): This is the sum of the TER and TC.

#### **Specific Fund Risks**

Investments in general and foreign investments in particular involve numerous risks and might not be suitable for all investors. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Please refer to [https://www.investec.com/en\\_za/investment/unit-trusts.html?t-5](https://www.investec.com/en_za/investment/unit-trusts.html?t-5) for a list of Fund specific risk which should be considered by investors prior to investing.

#### **Important information that should be considered prior to investing**

Collective investment schemes ("CISs") are generally medium to long term investments and the Manager gives no guarantee with respect to the capital or the return of the Fund. CISs trade at ruling prices and can engage in borrowing of up to 10% of fund net asset value to bridge insufficient liquidity and scrip lending. A schedule of fees and charges are available on request from the Fund Manager. Performance shown is that of the Fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax. Past performance is not necessarily a guide to future performance. Where the Fund invests in the participatory interests of foreign collective investment schemes these may levy additional charges which are included in the relevant TER. The Manager has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. The value of participatory interests or the investment may go up or down. Different classes of units apply to the Fund and the information presented is for the most expensive class. The price or value of such securities and instruments may rise or fall and in some cases investors may lose their entire principal investment. Returns and benefits are dependent on the performance of underlying assets and other variable market factors and are not guaranteed. A higher Total Expense Ratio (TER) does not necessarily imply a poor return, nor does a low TER imply a good return. Purchase and redemption instructions must be received by the Administrator prior to the weekly cut-off time as indicated in the 'Fund Overview' section of this document. Additional information on the Fund, including information on the EAC and Fund prices can be obtained, free of charge, at [https://www.investec.com/en\\_za/investment/unit-trusts.html?t-5](https://www.investec.com/en_za/investment/unit-trusts.html?t-5).

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