

Investec Global Balanced Fund

Class A - OFFSHORE MULTI-ASSET FUND - Moderate Risk

The Fund is managed by Investec Wealth & Investment International.

31 December 2023 - Minimum Disclosure Document

The Fund is approved by the FSCA.

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



FUND OVERVIEW

Inception Date:	05 March 2020
Fund Size:	36,397,760.60
Share Class Size:	22,892,156.74
ISIN Number:	GG00BKKK3Q67
Internal Benchmark :	52.5% Equity, 25.0% Fixed Income, 10.0% Alternatives, 7.5% Cash, 5.0% Property
Peer Group Benchmark:	Morningstar EAA Fund USD Moderate Allocation
Bloomberg Code:	INVLDA:GU
Base Currency:	USD
Fund Price (NAV):	116.13
Distribution:	No distributions have been made.
Issue Date:	25 January 2024

Trading Terms

Minimum Investment:	\$500
Redemption Notice:	One business day
Valuation:	Daily
Valuation time:	T+1
Transaction time cut-off:	17h00 Guernsey time

Fee Structure³

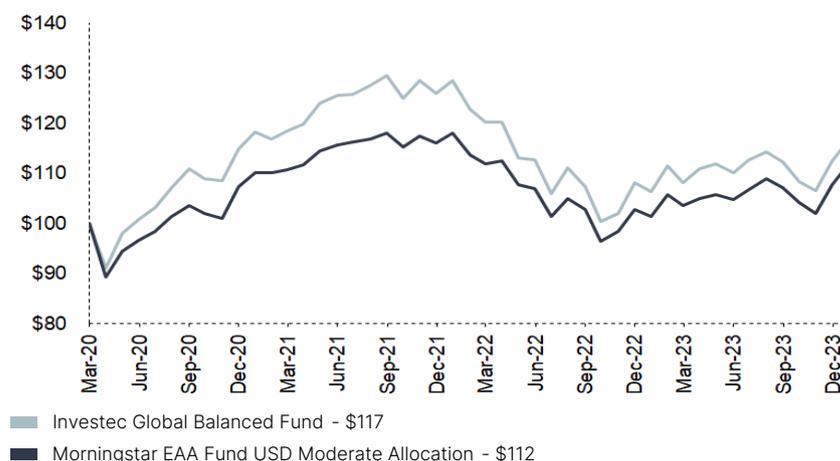
Annual Management Fee:	1.25% (P.Y: 1.25%) ¹
Other:	0.41% (P.Y: 0.39%) ¹
Total Expense Ratio (TER):	1.66% (P.Y: 1.64%) ¹
Portfolio Transaction Costs:	0.05% (P.Y: 0.04%) ¹
Total Investment Charge:	1.70% (P.Y: 1.68%) ¹

Fund Characteristics and Objectives

The Investec Global Balanced Fund (the "Fund") 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 Fund is an actively managed multi-asset class fund that leverages off our well-established top down and bottom-up global investment processes.
- Our top-down investment process helps us identify opportunities (and threats) globally, which enables us to tactically asset allocate relative to our benchmark depending on where we see the best risk-adjusted return opportunities.
- Our bottom-up research processes help us identify the appropriate investments, be it direct equities, third-party fund managers that have met our strict investment criteria or exchange-traded funds.
- A material allocation of the Fund is invested in direct equities listed in developed equity markets. This allocation to direct global equities will be biased towards larger capitalization stocks that have sustainable competitive advantages in growing markets ("Global leaders").
- We believe that alternative investments will play an important role in diversifying broader risks and are a critical building block in the Fund.

Cumulative Return Chart (Class A, USD, Net of fees)



The chart represents the returns generated by a \$100 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.

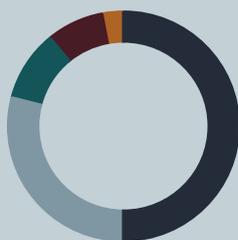
Performance (Class A, USD, net of fees)

	3 Months	6 Months	1 Year	2 Years ²	3 Years ²	Since inception ²	Calendar High	Calendar Low
Investec Global Balanced Fund	7.7%	3.5%	9.6%	-4.7%	-0.4%	4.1%	9.6%	-17.2%
Morningstar EAA Fund USD Moderate Allocation	7.4%	4.8%	10.3%	-2.6%	0.6%	3.0%	10.3%	-14.1%
Global Balanced Internal Benchmark	8.5%	5.9%	15.6%	0.2%	4.0%	6.8%	15.6%	-13.2%

¹ The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 March 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 2023 | ² Annualised | ³ In certain instances, numbers may not sum correctly due to decimal rounding | The above minimum investment amount may be different depending on your product provider | Where applicable the above information is sourced from: Investec Wealth & Investment, MSCI and Morningstar | Since Inception is: 05 March 2020 | Method of calculation: NAV-NAV with gross income reinvested | Minimum Disclosure Document - 31 December 2023

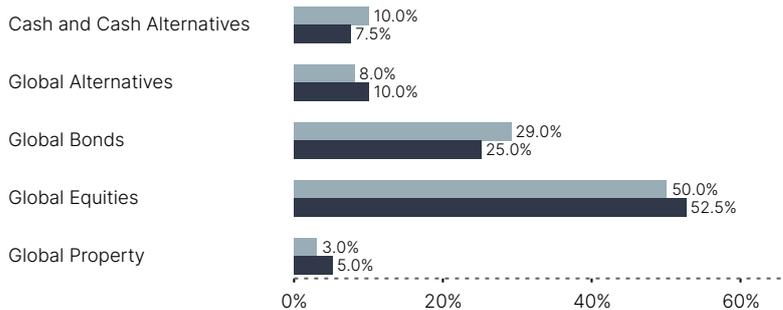
PORTFOLIO POSITIONING

Asset Allocation (%)³



Global Equities	50.0%
Global Bonds	29.0%
Cash and Cash Alternatives	10.0%
Global Alternatives	8.0%
Global Property	3.0%

As of Date 31 December 2023



Investec Global Balanced Fund
 Morningstar EAA Fund USD Moderate Allocation
 As of Date 31 December 2023

Top 10 Equity Holdings

1. Totalenergies SE	6. Thermo Fisher
2. Alphabet	7. Palo Alto
3. Amazon	8. Apple
4. Microsoft Corporation	9. Visa
5. JPMorgan Chase	10. Adidas

As of Date 31 December 2023



Calendar Year Returns (Class A, USD, net of fees)

	2021	2022	2023
Investec Global Balanced Fund	8.7%	-17.2%	9.6%
Morningstar EAA Fund USD Moderate Allocation	7.3%	-14.1%	10.3%
Global Balanced Internal Benchmark	12.0%	-13.2%	15.6%

² Annualised | ³ In certain instances, numbers may not sum correctly due to decimal rounding | Where applicable the above information is sourced from: Investec Wealth & Investment, MSCI and Morningstar | Method of calculation: NAV-NAV with gross income reinvested | Minimum Disclosure Document - 31 December 2023

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 for a list of Fund specific risks 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 is 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.

Statutory Legal Information

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