

Investec Global Leaders Fund

Class A

OFFSHORE EQUITY FUND

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment International

Fund Information

Inception Date	21 February 2020
Peer Group Benchmark	Morningstar Global Large-Cap Blend Equity Average (USD)
Internal Reference Benchmark	MSCI World Net Return Index

ISIN	Class A: GG00BKT8388
	Class B: GG00BKT8495
	Class C: GG00BKT8503
	Class D: GG00BKT8610

Fund Size (\$m)	Class A: \$159.70
	Class B: \$91.93
	Class C: \$13.77
	Class D: \$31.38

Base Currency	US Dollar
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Fund Price (NAV)	Class A: \$124.09
	Class B: \$125.26
	Class C: \$127.32
	Class D: \$126.03

Minimum Investment⁴	Class A: \$500
	Class B: \$3,000,000
	Class C: \$10,000 ⁵
	Class D: \$15,000,000

Issue Date	21 April 2022
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Fee Structure	Class A
Annual Management Fee:	1.25% (P.Y.: 1.25%) ¹
Other:	0.08% (P.Y.: 0.09%) ¹
Total Expense Ratio (TER):	1.33% (P.Y.: 1.34%) ¹
Portfolio Transaction Costs:	0.17% (P.Y.: 0.19%) ¹
Total Investment Charge:	1.50% (P.Y.: 1.53%) ¹

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 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2022.

Trading Terms

Daily with one business days' notice for redemptions. Cut off 17h00 Guernsey time

Distribution

No distributions have been made

Risk Profile

LOW	LOW-MOD	MOD	MOD-HIGH	HIGH
█	█	█	█	█

Investment Categories

█	DOMESTIC
█	OFFSHORE
█	MULTI-ASSET CLASS

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

Fund Characteristics and Objectives

The Investec Global Leaders Fund (the "Fund") seeks to deliver capital growth in US dollars and outperform its benchmark and relevant peer group over the long-term. We aim to achieve this by investing in leading, quality, global growth companies across a range of industries and sectors that are listed in developed equity markets. The Fund has a bias towards larger capitalization shares and will typically comprise 30 to 50 holdings. The Fund may also hold listed equity exchange traded funds and collective investment schemes.

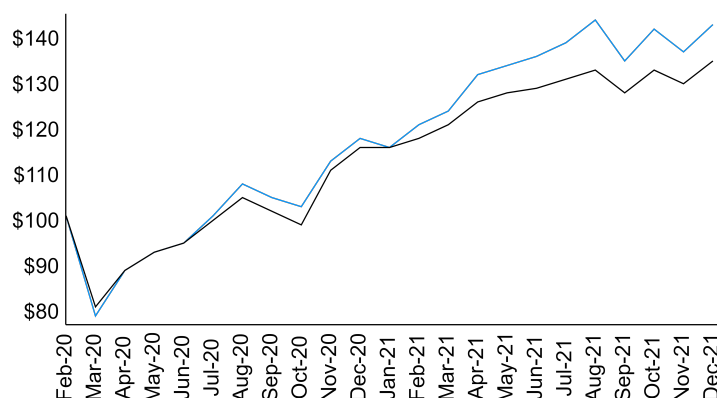
A Global Leader is a company with sustainable competitive advantages, providing goods and services into growing end markets. These advantages or investment moats come in many forms and may include the following: industry competitive landscape, dominant market share, distribution & sourcing abilities, brand & pricing power, technological leadership, and low-cost production. We look for companies that possess and can compound these strategic advantages over time, which generally reflects in superior quality metrics (high cash flow return on investment, persistence of profitability, stable & sustainable earnings growth, high margins, and a superior track record of operational excellence), that drives share price performance over the long-term.

The Fund employs a "bottom-up" fundamental research driven approach to investing: using a cash flow return on investment framework, our focus is on selecting existing and emerging global companies that are forecast to deliver superior earnings growth trading at reasonable valuations and that we believe will outperform the market over the long-term. We incorporate our Global Investment Strategy Group's (GISG) macro-economic ("top-down") view, which aims to identify attractive sectors, industries, and secular growth investment themes.

This Fund is FSCA approved.

Cumulative Return

— Investec Global Leaders Fund - \$142
 — Morningstar Global Large-Cap Blend Equity Average (USD) - \$134



Source: Investec Investment Management and Morningstar



⁴ The minimum investment amount may be different depending on your product provider.
⁵ The C Class Shares are available to investors approved by the Directors.

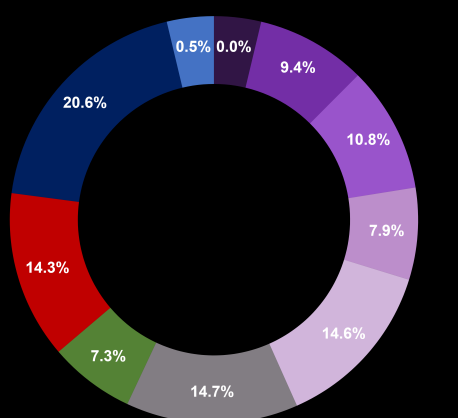
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PORTFOLIO POSITIONING

Sector Allocation (%)³



Source: Investec Investment Management

Top 10 Equity Holdings

1. Alphabet	6. ASML
2. Apple	7. Danaher
3. Microsoft	8. JP Morgan
4. Amazon	9. LVMH
5. Thermo Fisher	10. Goldman Sachs

Source: Investec Investment Management

Performance (Class A, USD, net of fees)

	3 months	6 months	1 year	2 years ²	YTD	Since inception ²	Calendar High	Calendar Low
Investec Global Leaders Fund	-10.6%	-5.2%	2.7%	27.1%	-10.6%	11.9%	20.8%	20.8%
Morningstar Global Large-Cap Blend Equity Average (USD)	-6.9%	-1.4%	4.2%	25.1%	-6.9%	11.2%	16.8%	16.8%
MSCI World Net Return Index	-5.2%	2.2%	10.1%	30.2%	-5.2%	15.2%	21.8%	21.8%

² Annualised
Source: Investec Investment Management, Morningstar and MSCI

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

	2020 ⁶	2021
Investec Global Leaders Fund	17.3%	20.8%
Morningstar Global Large-Cap Blend Equity Average (USD)	14.9%	16.8%
MSCI World Net Return Index	16.6%	21.8%

⁶ From 21 February 2020 to 31 December 2020
Method of calculation: NAV-NAV. Gross income reinvested
Source: Investec Investment Management, Morningstar and MSCI

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 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.

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