

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Managed High Equity Portfolio

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment International

Fund Information

Inception Date:	1 January 2008
Benchmark:	(ASISA) South African Multi Asset High Equity
Fund Size:	R535 million
Net Historic Yield:	3.3%
Base Currency:	South African Rand
Minimum Investment:	R3 000 000
Management Fee:	1.25% pa (excl. VAT) (a minimum fee applies R12 500)
Trading Terms:	On notice, subject to JSE liquidity and instrument dealing terms

Risk Profile



Investment Categories



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

Fund Characteristics and Objectives

The Investec Managed High Equity Portfolio aims to deliver consistent growth of capital and income over the long term with a bias towards higher equity exposure.

The portfolios are actively managed, based on both a "top-down" and "bottom-up" approach. A top-down view of economies and markets is used to assess the relative attractiveness of equities, bonds, property and cash, and to determine an optimum exposure to offshore markets where appropriate.

Stock selection is based on a "bottom-up" approach, focusing on businesses with good quality earnings streams that are likely to provide superior earnings growth, and where valuations indicate that such growth can be purchased at a reasonable price, best described as Growth at a Reasonable Price.

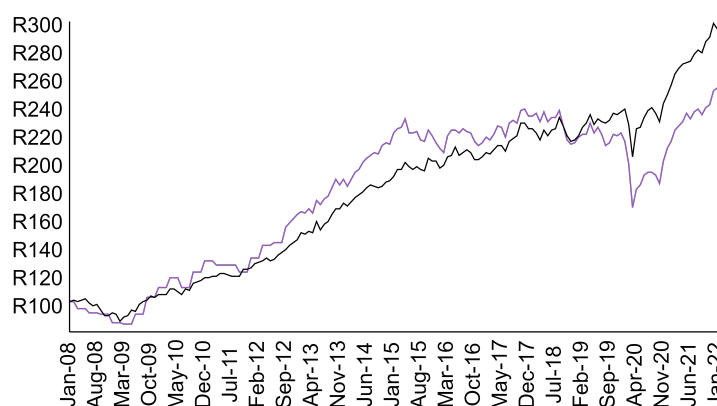
Equity exposure is typically limited to a range of 60-75%, with the balance invested in other asset classes such as property, bonds, cash and preference shares (to optimise after-tax income).

An important differentiator in the Managed Portfolio range is the use of instruments like redeemable and non-redeemable preference shares to enhance after-tax returns.

The portfolios are not limited by Regulation 28 of the Pension Funds Act.

Portfolio Performance

- Investec Managed High Equity Portfolio - R264
- (ASISA) South African Multi Asset High Equity - R294



The chart represents the returns generated by a R100 investment made at inception
Source: Investec Investment Management and Morningstar

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Managed High Equity Portfolio

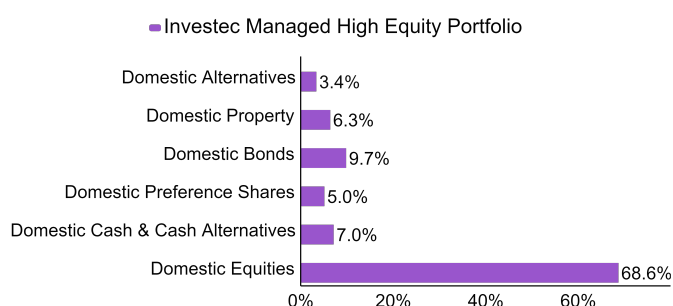
PORTFOLIO POSITIONING

Top 10 Holdings

1. Firstrand LTD	6. Naspers LTD -N-
2. Anglo American PLC	7. Northam Platinum Holdings LTD
3. BHP Group PLC	8. Bidvest LTD
4. Shoprite Holdings LTD	9. Standard Bank Group LTD
5. The Foschini Group LTD	10. Remgro Ltd

The above holdings reflect the top 10 equity holdings of the portfolio
Source : Investec Investment Management

Asset Allocation (%)³



Source : Investec Investment Management

Performance (net of fees)

	3 months	1 year	3 years ²	5 years ²	7 years ²	9 years ²	10 years ²	Since inception ²
Investec Managed High Equity Portfolio	5.3%	17.4%	6.3%	3.8%	2.4%	5.3%	6.6%	7.0%
(ASISA) South African Multi Asset High Equity	-1.2%	10.7%	9.0%	7.2%	6.1%	7.7%	8.6%	7.9%

² Annualised
Source: Investec Investment Management and Morningstar

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.

Disclaimer

Although information has been obtained from sources believed to be reliable, Investec Wealth & Investment International ("W&I") Proprietary Limited does not warrant its completeness or accuracy. Opinions and estimates represent W&I's view at the time of going to print and are subject to change without notice.

The information contained herein is for information purposes only and readers should not rely on such information as advice in relation to a specific issue without taking financial, banking, investment or other professional advice. W&I and/or its employees may hold a position in any securities or financial instruments mentioned herein. The information contained in this document does not constitute an offer or solicitation of investment, financial or banking services by W&I. W&I accepts no liability for any loss or damage of whatsoever nature including, but not limited to, loss of profits, goodwill or any type of financial or other pecuniary or direct or special indirect or consequential loss howsoever arising whether in negligence or for breach of contract or other duty as a result of use of the or reliance on the information contained in this document, whether authorised or not. W&I does not make representation that the information provided is appropriate for use in all jurisdictions or by all investors or other potential clients who are therefore responsible for compliance with their applicable local laws and regulations. This document may not be reproduced in whole or in part or copies circulated without the prior written consent of W&I.

© 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Statutory legal information

Investec Wealth & Investment International Proprietary Limited. Registration No.1972/008905/07. Member of the JSE Equity, Equity Derivatives, Currency Derivatives, Bond Derivatives and Interest Rate Derivatives Markets. An authorised financial services provider No.15886. A registered credit provider registration number NCRCP262.