

# Investec Managed 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	R576 Million
Minimum Investment:	R3 000 000
Gross Historic Yield:	5.1%
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 Managed High Equity Portfolio aims to deliver consistent growth of capital and income over the long term with a bias towards higher equity exposure.

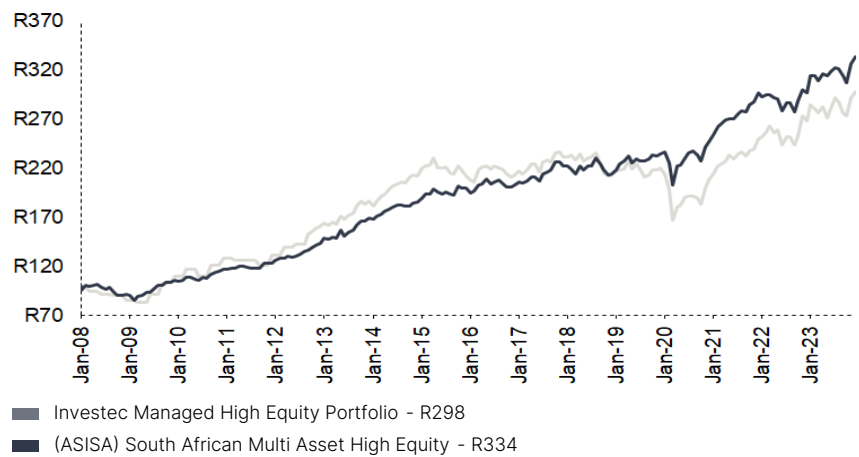
The portfolios are actively managed, based on both a "top-down" and "bottom-up" approach. A top-down view of economies and markets is used to assess the relative attractiveness of equities, bonds, property and cash, and to determine an optimum exposure to offshore markets where appropriate.

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.

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



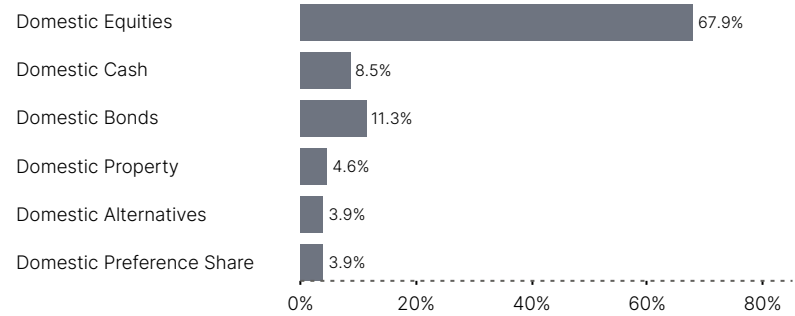
The chart represents the returns generated by a R100 investment made at inception. Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

## 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 Managed High Equity Portfolio	7.7%	11.1%	12.7%	7.0%	4.8%	8.7%	7.1%	29.4%	-14.9%
(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 Managed High Equity Portfolio  
As of Date 31 December 2023

## Top 10 Holdings

1. Firststrand Ltd	6. Standard Bank Group Ltd
2. Naspers Ltd	7. Shoprite Holdings Ltd
3. R2035 Government Bond	8. New Gold Issuer Ltd
4. BHP Group Ltd	9. R2030 Government Bond
5. Anglo American Plc	10. BID Corporation 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 Managed High Equity Portfolio	2.1%	23.1%	15.9%	13.4%	0.2%	0.3%	8.9%	-8.2%	3.2%	-5.2%	20.0%	7.3%
(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%

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## 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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