

Investec Opportunities 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

Portfolio Overview

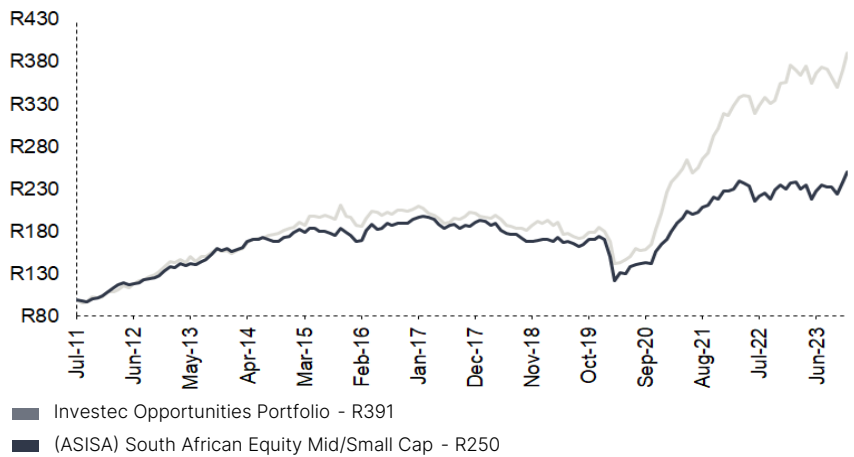
Inception Date:	01 July 2011
Benchmark:	FTSE/JSE Capped Swix All Share Index TR
Peer Group Benchmark:	(ASISA) South African Equity Mid/Small Cap
Base Currency:	ZAR
Assets Under Management	R792 million
Minimum Investment:	R3 000 000
Management Fee	1.25% pa quarterly in arrears (excl. VAT) (a minimum fee applies of R37 500)
Trading Terms	On notice, subject to JSE liquidity and instrument dealing terms

Fund Characteristics and Objectives

The Investec Opportunities Portfolio's objective is to provide investors with capital growth over the long-term.

- Our "top-down" view provides insight into investment themes in the equity market. Thereafter, stock selection is based on a "bottom-up" approach. We place a great deal of emphasis on the quality of a business and its management.
- The Opportunities Portfolio is prepared to invest in smaller shares, although we always evaluate the balance of liquidity in the portfolio.
- When a high conviction share opportunity is identified, we are happy to invest a comparatively high proportion of the portfolio in this share.

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 ²	5 Years ²	10 Years ²	Since inception ²	Calendar High	Calendar Low
Investec Opportunities Portfolio	7.6%	8.6%	24.4%	15.0%	9.4%	11.4%	58.7%	-4.4%
(ASISA) South African Equity Mid/Small Cap	7.6%	8.8%	15.0%	8.0%	4.6%	7.6%	38.9%	-11.2%
FTSE/JSE Capped Swix All Share Index TR	8.2%	7.9%	12.7%	9.0%	7.1%	9.8%	27.1%	-10.9%

Important note: The fund is closed to new investors. As an existing client, you can continue to discuss the mandate strategy with your Investment Manager | The Investec Opportunities Portfolio return is based on the actual net performance of a randomly selected sample of segregated portfolios until 31 March 2012 and using a model portfolio from then onwards | The FTSE/JSE Capped SWIX All Share Index TR was changed from the JSE All Share Index on January 2018. The above return shows the performance of the FTSE/JSE Capped SWIX All Share Index TR from inception of the Index | The (ASISA) South African Equity Mid/Small Cap is the Peer Group Referenced Benchmark | There is no performance data for all the related periods based on the benchmark's inception date | ² Annualised | ³ In certain instances, numbers may not sum correctly due to decimal rounding | There is no performance data for all the related periods based on the benchmark's inception date | Where applicable the above information is sourced from: Investec Investment Management, Morningstar, IRESS and MSCI | Since Inception is: 01 July 2011 | Fact Sheet - 31 December 2023

Asset Allocation (%)^{3,6}



As of Date 31 December 2023

Top 10 Equity Holdings⁶

1. Montauk Renewables	6. Stadio Holdings
2. Reunert	7. Anheuser-Busch Inbev
3. Anglo American	8. Hosken Cons Inv
4. Sabvest Capital	9. Kal Group
5. Pan African Resource	10. Novus Holdings

As of Date 31 December 2023



Calendar Year Return (net of fees)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Investec Opportunities Portfolio	33.8%	13.6%	17.0%	6.7%	5.1%	-2.6%	-4.4%	-3.9%	8.8%	58.7%	11.5%
(ASISA) South African Equity Mid/Small Cap	27.5%	20.1%	9.2%	0.3%	10.7%	-1.5%	-11.2%	2.9%	-5.9%	38.8%	0.6%
FTSE/JSE Capped Swix All Share Index TR	29.1%	20.7%	15.4%	2.8%	5.2%	16.5%	-10.9%	6.8%	0.6%	27.1%	4.4%

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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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