

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Progressive Yield Portfolio

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment International

Fund Information

Inception Date:	1 February 2007
Benchmark:	Yield growth at CPI
Fund Size:	R1.33 billion
Forward Yield:	5.2%
Target Yield:	ALSI Dividend Yield +2%
Base Currency:	South African Rand
Minimum Investment:	R3 000 000
Management Fee:	1.25% pa quarterly in arrears (excl. VAT) (a minimum fee applies of R37 500)

Risk Profile



Investment Categories



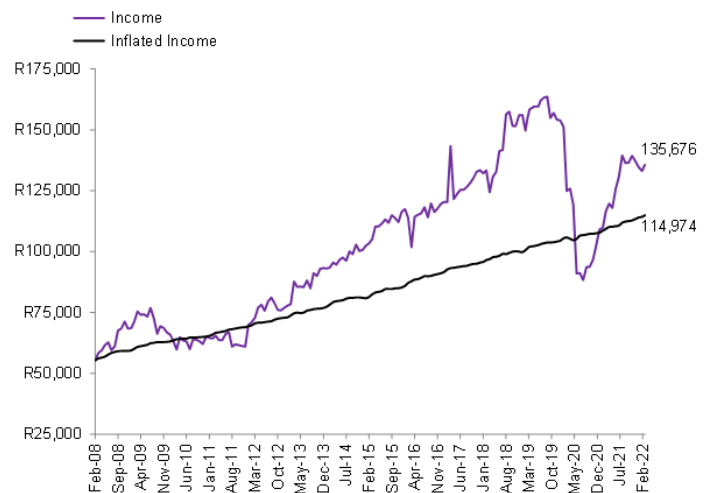
For more information, please go to www.investec.com/wi

Fund Characteristics and Objectives

The objective of the Investec Progressive Yield Portfolio is to provide investors with a starting yield on their portfolio of two percent better than the JSE All Share index, then to grow this yield at a rate greater than inflation over a three year rolling period. Concomitant with yield progression, the secondary objective is to maintain the real value of the portfolio over a three year rolling period.

- The Progressive Yield Portfolio is a multi-asset class process on a "top-down" and "bottom-up" basis, guided by both the asset allocation committee and research teams.
- Equities, Property, Preference Shares, Cash and Fixed Income may be included in the portfolio to optimally benefit from our prevailing views on investment themes, inflation and interest rates.
- The security selection process aims to invest in quality companies that are able to generate consistent and growing earnings, which are returned to shareholders as dividends.

Portfolio Performance



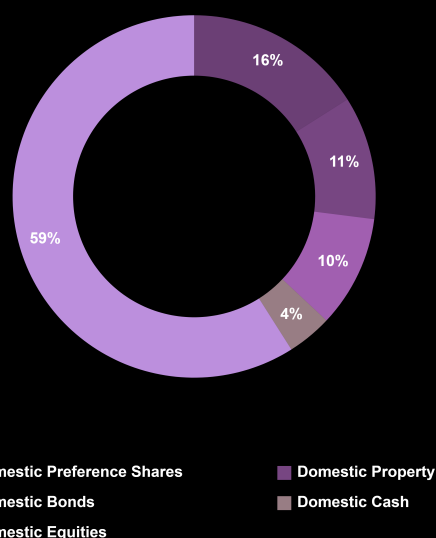
R 1 million invested on 1st February 2007 would have generated income of R55,344 in the first year, a yield of 5.5%. This initial yield would have grown to 13.57%, or annual income of R135,676 as at 31 March 2022. The portfolio therefore delivered income growth of 145.15% over the period, or 8.03% p.a. since inception. The same initial yield of R 55,344, would have grown to R114,974, if it tracked inflation over the period, showing growth of 107.74% or 6.00% p.a.
Source: Investec Investment Management and Bloomberg

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PORTFOLIO POSITIONING

Asset / Sector Allocation (%)³



Top 10 Holdings

1. Inflation Linked Bond (I2029)	6. Discovery LTD B Pref
2. BHP Group PLC	7. Bid Corporation LTD
3. Investec LTD Pref	8. Anglo American PLC
4. Firststrand LTD	9. Standard Bank Group Pref
5. British American Tob PLC	10. The Spar Group

Source: Investec Investment Management

Performance (net of fees)

	3 months	6 months	1 year	3 years ²	5 years ²	7 years ²	10 years ²	Since inception ²
Investec Progressive Yield Portfolio	6.5%	12.9%	24.1%	4.4%	2.3%	1.9%	5.9%	6.5%
FTSE/JSE All Share Index TR	3.8%	19.6%	18.6%	14.2%	11.4%	8.9%	11.9%	10.8%
FTSE/JSE South Africa Listed Property Index TR	-1.3%	7.0%	27.1%	-3.8%	-4.9%	-2.7%	5.0%	7.9%
FSTE/JSE All Bond Index TR	1.9%	4.8%	12.4%	8.4%	8.9%	7.8%	8.1%	8.3%
Consumer Price Index (One Month Lag)	1.4%	2.4%	5.7%	4.4%	4.3%	4.9%	5.0%	5.7%
FTSE/JSE Preference Share Index TR	7.9%	26.6%	53.3%	15.7%	12.6%	12.4%	8.6%	

² Annualised
There is no performance data for all the related periods based on the benchmark's inception date.
Source: Investec Investment Management and Bloomberg

³ In certain instances, numbers may not sum correctly due to decimal rounding

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.

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