

# Investec Progressive Yield Portfolio

SEGREGATED DISCRETIONARY PORTFOLIO

The portfolio is managed by Investec Wealth & Investment International.

30 September 2023 - Fact Sheet



For more information, please go to [www.investec.com/wi](http://www.investec.com/wi)

## Portfolio Overview

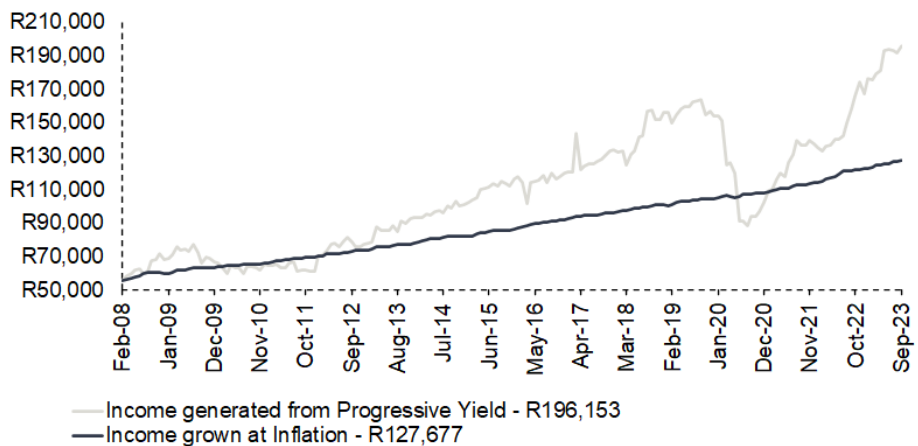
Inception Date:	01 February 2007
Benchmark:	Yield growth at CPI
Base Currency:	ZAR
Assets Under Management	R932 Million
Minimum Investment:	R3 000 000
Gross Forward Yield:	7.6%
Target Yield:	ALSI Dividend Yield +2%
Management Fee	1.25% pa quarterly in arrears (excl. VAT) (a minimum fee applies of R37 500)
Trading Terms	On notice, subject to JSE liquidity and instrument dealing terms

## Fund Characteristics and Objectives

The 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.

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



As of Date 30 September 2023

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 19.62%, or annual income of R196,153 as at 30 September 2023. The portfolio therefore delivered income growth of 254.4% over the period, or 8.4% p.a. since inception. The same initial yield of R 55,344, would have grown to R127,677, if it tracked inflation over the period, showing growth of 130.70% or 5.5% p.a.

## Performance (Net of fees)

	3 Months	1 Year	3 Years <sup>2</sup>	5 Years <sup>2</sup>	10 Years <sup>2</sup>	Since inception <sup>2</sup>	Calendar High	Calendar Low
Investec Progressive Yield Portfolio	0.7%	6.1%	11.4%	2.3%	3.1%	5.8%	26.3%	-15.7%
Consumer Price Index (One Month Lag)	1.4%	4.8%	5.8%	5.0%	5.1%	5.8%	5.5%	12.5%
FTSE/JSE All Share Index TR	-3.5%	17.7%	14.5%	9.3%	8.6%	9.9%	26.7%	-23.2%
FTSE/JSE South Africa Listed Property Index TR	-1.0%	12.9%	16.8%	-3.5%	1.5%	6.9%	35.9%	-4.5%
FTSE/JSE Preference Share Index TR	4.0%	-2.0%	24.4%	13.1%	9.4%	-	4.9%	3.1%
FSTE/JSE All Bond Index TR	-0.3%	7.2%	7.0%	7.2%	7.2%	7.8%	15.9%	17.0%

<sup>2</sup> Annualised | <sup>3</sup> 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 February 2007 | Fact Sheet - 30 September 2023

### Asset Allocation (%)<sup>3</sup>



Domestic Equities	57.0%
Domestic Preference Shares	16.0%
Domestic Property	12.0%
Domestic Bonds	10.0%
Domestic Cash	5.0%

As of Date 30 September 2023

### Top 10 Holdings

1. BHP Group Ltd	6. British American Tobacco Plc
2. R2035 -SA Government Bond	7. R2032 -SA Government Bond
3. Investec Ltd Pref	8. Discovery Ltd B Pref
4. Bid Corporation Ltd	9. Mondi Plc
5. Firstrand Ltd	10. Standard Bank Group Pref

As of Date 30 September 2023



### Calendar Year Return (net of fees)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Investec Progressive Yield Portfolio	4.4%	26.3%	13.0%	8.3%	1.1%	7.8%	-1.2%	-3.3%	1.6%	-11.5%	22.3%	3.5%
Consumer Price Index (One Month Lag)	6.2%	5.5%	5.4%	5.8%	4.7%	6.6%	4.6%	5.2%	3.6%	3.2%	5.5%	7.4%
FTSE/JSE All Share Index TR	2.6%	26.7%	21.4%	10.9%	5.1%	2.6%	21.0%	-8.5%	12.0%	7.0%	29.2%	3.6%
FTSE/JSE South Africa Listed Property Index TR	8.9%	35.9%	8.4%	26.6%	8.0%	10.2%	17.2%	-25.3%	1.9%	-34.5%	36.9%	0.5%
FTSE/JSE Preference Share Index TR	8.4%	4.9%	4.6%	-5.6%	2.6%	18.8%	-3.3%	15.0%	18.6%	-11.3%	45.0%	12.7%
FSTSE/JSE All Bond Index TR	8.9%	15.9%	0.6%	10.1%	-3.9%	15.4%	10.2%	7.7%	10.3%	8.7%	8.4%	4.3%

<sup>2</sup> Annualised | <sup>3</sup> 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 | Fact Sheet - 30 September 2023

## 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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