

Investec Global Balanced Fund

Class A - OFFSHORE MULTI-ASSET FUND - Moderate Risk

The Fund is managed by Investec Wealth & Investment International.

31 December 2024 - General Investor Report

The Fund is approved by the FSCA.

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



FUND OVERVIEW

Issue Date: 29 January 2025

Number of participatory interests: 212,044.85

Net asset value per participatory interest: 122.0800

Fee Structure³

Annual Management Fee: 1.25% (P.Y: 1.25%)¹

Other: 0.39% (P.Y: 0.38%)¹

Total Expense Ratio (TER): 1.64% (P.Y: 1.63%)¹

Portfolio Transaction Costs: 0.05% (P.Y: 0.05%)¹

Total Investment Charge: 1.69% (P.Y: 1.68%)¹

Asset Allocation (%)³



Global Equities	52.7%
Global Bonds	29.5%
Global Alternatives	8.2%
Cash and Cash Alternatives	7.1%
Global Property	2.5%

As of Date 31 December 2024

Adherence with policy objective

The Investec Global Balanced Fund (the "Fund") has adhered to its investment objective over the relevant investment horizon. The Fund is FSCA approved.

Investment Objectives

The Fund provides exposure to leading quality, global growth companies listed in developed equity markets and a range of global asset classes. Performance is measured against its benchmark, the Morningstar Moderate Allocation Average (USD).

Changes made to the composition of the portfolio during the reporting period:

	31 December 2024	30 September 2024	change
Cash and Cash Alternatives	7.1%	9.3%	-2.2%
Global Alternatives	8.2%	8.1%	0.1%
Global Bonds	29.5%	29.7%	-0.2%
Global Equities	52.7%	50.1%	2.6%
Global Property	2.5%	2.7%	-0.2%
Total³	100.0%	99.9%	

Performance (Class A, USD, net of fees)

	3 Months	6 Months	1 Year	2 Years ²	3 Years ²	Since inception ²	Calendar High	Calendar Low
Investec Global Balanced Fund	-3.2%	0.7%	5.1%	7.3%	-1.5%	4.3%	8.7%	-17.2%
Morningstar EAA Fund USD Moderate Allocation	-1.9%	2.8%	7.3%	8.8%	0.6%	3.8%	7.3%	-14.1%

¹ The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 March 2024, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 2024 | ² Annualised | ³ In certain instances, numbers may not sum correctly due to decimal rounding | The above minimum investment amount may be different depending on your product provider | Where applicable the above information is sourced from: Investec Wealth & Investment, MSCI and Morningstar | Since Inception is: 05 March 2020 | Method of calculation: NAV-NAV with gross income reinvested | General Investor Report - 31 December 2024

Glossary Summary

Annualised return: Is the average return per year over the period.

The Effective Annual Cost (EAC): Is a measure which allows investors to compare the charges that may be incurred and their impact on investment returns when investing in different financial products. It is expressed as an annualised percentage.

Method of calculation: Unit prices are calculated on a net asset value basis by determining the total market value of all assets in the Fund, including any income accruals, less any permissible deductions.

The Net Asset Value (NAV): Represents the value of the assets of a fund less its liabilities.

Total Expense Ratio (TER): Includes the annual management fee, performance fee and administrative costs but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three years (or since inception where applicable) and annualised to the most recently completed quarter.

Transaction cost (TC): Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

Total investment charge (TIC): This is the sum of the TER and TC.

Specific Fund Risks

Investments in general and foreign investments in particular involve numerous risks and might not be suitable for all investors. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Please refer to https://www.investec.com/en_za/investment/unit-trusts.html?t-5 for a list of Fund specific risks which should be considered by investors prior to investing.

Important information that should be considered prior to investing

Collective investment schemes ("CISs") are generally medium to long-term investments and the Manager gives no guarantee with respect to the capital or the return of the Fund. CISs trade at ruling prices and can engage in borrowing of up to 10% of fund net asset value to bridge insufficient liquidity and scrip lending. A schedule of fees and charges is available on request from the Fund Manager. Performance shown is that of the Fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax. Past performance is not necessarily a guide to future performance. Where the Fund invests in the participatory interests of foreign collective investment schemes these may levy additional charges which are included in the relevant TER. The Manager has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. The value of participatory interests or the investment may go up or down. Different classes of units apply to the Fund and the information presented is for the most expensive class. The price or value of such securities and instruments may rise or fall and in some cases investors may lose their entire principal investment. Returns and benefits are dependent on the performance of underlying assets and other variable market factors and are not guaranteed. A higher Total Expense Ratio (TER) does not necessarily imply a poor return, nor does a low TER imply a good return. Purchase and redemption instructions must be received by the Administrator prior to the weekly cut-off time as indicated in the 'Fund Overview' section of this document. Additional information on the Fund, including information on the EAC and Fund prices can be obtained, free of charge, at https://www.investec.com/en_za/investment/unit-trusts.html?t-5.

Statutory Legal Information

The Investec Global Balanced Fund is established as protected cells of Investec W&I International PCC Limited, a company registered in Guernsey and regulated under The Authorised Collective Investment Schemes (Class B) Rules 2013 and approved in South Africa under the Collective Investments Schemes Control Act 45 of 2002. The Manager, FundRock Management Company (Guernsey) Limited, has appointed W&I as its authorised agent to manage the portfolios. The Fund is administered by Sanne Fund Services (Guernsey) Limited ("SFSGL"), 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. Custodian: Butterfield Bank (Guernsey) Limited (Registered number: 13263), PO Box 253, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3QJ. 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 no. NCRCP262.

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