

# Investec Global Balanced Fund

Class A

OFFSHORE MULTI-ASSET FUND

## FUND OVERVIEW

### Number of participatory interests

188,600.5769

### Net asset value per participatory interest

119.3648 cents

### Fee Structure

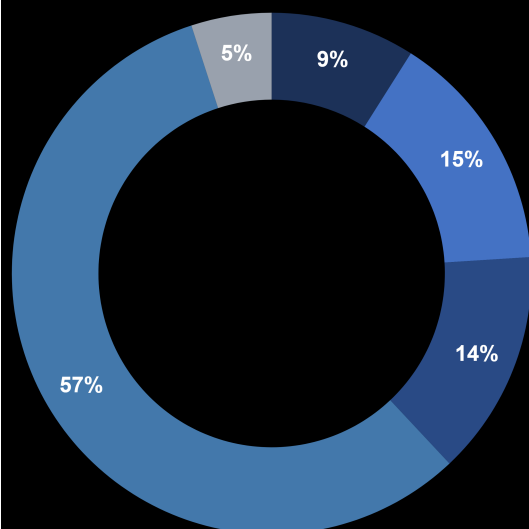
Annual Management Fee:	1.25%
Other:	0.45% (P.Y 0.45%)
Total Expense Ratio (TER):	1.70% (P.Y 1.70%) <sup>1</sup>
Portfolio Transaction Costs:	0.27% (P.Y 0.27%) <sup>1</sup>
Total Investment Charge:	1.97% (P.Y 1.97%) <sup>1</sup>

<sup>1</sup> The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2021.

Initial Fee:	None
Performance Fee:	None

Issue Date: 03 August 2021

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



- Global Alternatives
- Global Bonds
- Cash Alternatives
- Global Equities
- Global Property

<sup>3</sup> May not sum to 100% due to rounding  
Source: Investec Wealth & Investment and Morningstar

## 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 EAA Moderate Allocation USD Average.

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

	30 Jun 2021	31 Mar 2021	Change
Global Alternatives	9.0%	9.0%	0.0%
Global Bonds	15.0%	16.0%	-1.0%
Cash Alternatives	14.0%	14.0%	0.0%
Global Equities	57.0%	57.0%	0.0%
Global Property	5.0%	4.0%	1.0%
<b>Total<sup>3</sup></b>	<b>100.0%</b>	<b>100.0%</b>	

<sup>3</sup> May not sum to 100% due to rounding  
Source: Investec Wealth & Investment and Morningstar

## Performance (Class A, USD, net of fees)

	Investec Global Balanced Fund	Global Balanced Internal Benchmark	Morningstar EAA Fund USD Moderate Allocation
<b>Trailing Returns</b>			
1 year	21.9%	22.0%	18.1%
Since inception <sup>2</sup>	19.0%	18.0%	13.4%
<b>Calendar High</b>			
<b>Calendar Low</b>			
<b>Calendar Returns</b>			
2020 <sup>6</sup>	18.3%	16.3%	11.8%

<sup>2</sup> Annualised  
<sup>6</sup> From 5 March 2020 to 31 December 2020  
Method of calculation: NAV-NAV. Gross income reinvested  
Source: Investec Wealth & Investment and Morningstar  
P.Y. The previous financial year-end (31 March 2021)

### Glossary Summary

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

The Effective Annual Cost (EAC): Is a measure which has been introduced to allow you to compare the charges you incur and their impact on investment returns when you invest in different financial products. It is expressed as an annualised percentage. The effect of some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment in the financial product at the end of the relevant periods shown in the table.

Method of calculation: Unit prices are calculated on a net asset value basis by determining the total market value of all assets in the Investec Global Balanced portfolio, including any income accruals, less any permissible deductions. The following costs may be deducted from the portfolio: brokerage fees, security services tax, auditor's fees, bank charges, trustee and custodian fees and the annual management fees of the manager.

MDD: Minimum Disclosure Document

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. Underlying manager performance fees calculated based on that managers fee schedule, please see the underlying managers MDD or KIID for more information regarding their performance fee.

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.

YTD: Year to date.

### Specific Fund Risks

Concentration risk: Investments may be primarily concentrated in specific areas (e.g. countries/geographical regions and/or industry sectors), in terms of investment style (e.g. income or growth), in individual holdings and/or in a number of other ways. This may mean the value of the Fund may decrease whilst more broadly invested funds might grow.

Country and political risk: Investments or underlying components of your Investments may be affected by their link or relationship to specific countries which could be exposed to political or economic events affecting companies, interest rates or currencies.

Currency exchange risk: Changes in the relative values of different currencies may adversely affect the value of the Fund's investments and any related income. Default risk: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

Developing market risk: Some of the countries in which the Fund invests may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Equity investment risk: The value of equities and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company. Interest rate risk: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises.

Liquidity risk: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit). Macroeconomic risk: Refers to the risk that conditions such as exchange rates, growth rate, gross domestic product, inflation, price levels, national income, changes in employment, government regulation or political stability, will affect an investment usually in a foreign country.

Multi-asset investment risk: The Fund is subject to possible financial losses in multiple markets and may underperform more focused funds. Return on capital: Neither capital preservation nor returns are guaranteed.

Settlement risk: The risk that a counterparty does not deliver a security or its value in cash as per agreement when the security was traded after the other counter-party or counterparties have already delivered security or cash value as per the trade agreement.

Taxation risk: The tax treatment of any Investment is determined by the specific circumstance of each client. Taxation may change during the lifetime of an Investment. This may result in unanticipated tax liabilities. You should obtain tax advice in order to be aware of the potential liability before making an Investment. If your circumstances change or you are uncertain of how an Investment might affect your own tax position you should seek professional advice. Third-party operational risk: The Fund's operations depend on third parties. Investors in the Fund may suffer disruption or financial loss in the event of third-party operational failure. Repatriation of funds risk: The risk the client faces when funds are returned to the country of origin and thus subject to foreign exchange risk.

### 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. Collective investment schemes 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. 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. The Investec Global Balanced Fund may invest in portfolios of foreign CISs. As these levy their own charges, it could result in a higher fee structure for these portfolios. The manager has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. Investments in general and foreign investments in particular involve numerous risks, the specified risks are not intended to be an exhaustive list of the risks of investing in the Fund. 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. 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 information contained herein is for information purposes only and readers should not rely on such information as advice in relation to a specific issue without taking financial, banking, investment or other professional advice. W&I and/or its employees may hold a position in any securities or financial instruments mentioned herein. The information contained in this document does not constitute an offer or solicitation of investment, financial or banking services by W&I.

Additional information on the Fund, including information on the EAC can be obtained, free of charge, at <https://www.investec.co.za/products-and-services/investing/unit-trusts.html?ad>. Fund valuations take place daily. 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.

### Disclaimer

Although information has been obtained from sources believed to be reliable, Investec Wealth & Investment ("W&I"), a division of Investec Securities Proprietary Limited does not warrant its completeness or accuracy. Opinions and estimates represent W&I's view at the time of going to print and are subject to change without notice.

W&I accepts no liability for any loss or damage of whatsoever nature including, but not limited to, loss of profits, goodwill or any type of financial or other pecuniary or direct or special indirect or consequential loss howsoever arising whether in negligence or for breach of contract or other duty as a result of use of the or reliance on the information contained in this document, whether authorised or not. W&I does not make representation that the information provided is appropriate for use in all jurisdictions or by all investors or other potential clients who are therefore responsible for compliance with their applicable local laws and regulations. This document may not be reproduced in whole or in part or copies circulated without the prior written consent of W&I. This communication should not be distributed to private customers who are resident in countries where the Funds are not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful. In particular, these unit trusts or fund of funds are not available to investors who are US persons as defined per US tax legislation.

### Statutory legal information

The Investec Global Balanced Fund is established as a protected cell 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, International Fund Management Limited, has appointed W&I as its authorised agent to manage the portfolios. The Fund is administered by Praxis Fund Services Limited, Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR, [www.praxisifm.com](http://www.praxisifm.com). Custodian: Butterfield Bank (Guernsey) Limited (Registered number: 13263), PO Box 253, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3QJ.

Investec Wealth & Investment, a division of Investec Securities 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.

With the Protection of Personal Information Act in effect, please take a moment to review [Investec's Data Protection Statement](#) so that you understand how Investec processes your personal information and the rights you have in relation to your personal information.