

SEGREGATED DISCRETIONARY PORTFOLIO

Investec Progressive Yield Portfolio

FUND OVERVIEW

Portfolio Manager

Investec Wealth & Investment

Fund Information

Inception Date:	1 February 2007
Benchmark:	Yield growth at CPI
Fund Size:	R1.1 billion
Forward Yield:	5.7% 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



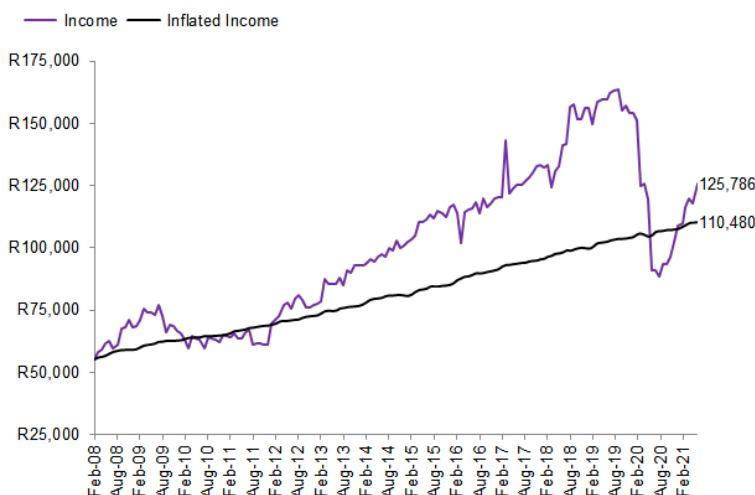
For more information, please go to www.investec.com

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 managed within the Investec Wealth & Investment 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



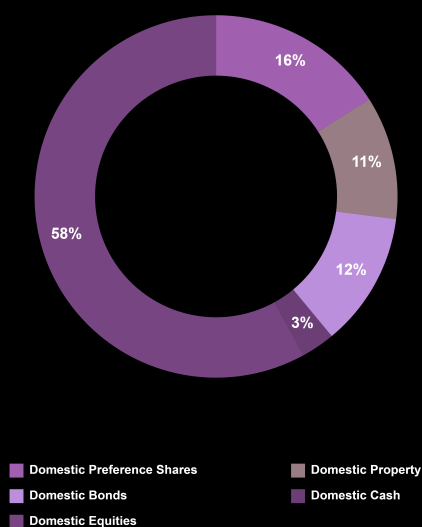
R 1 million invested on 1st February 2007 would have generated income of R55,344 in the first year, a yield of 5.5%. This initial yield would have grown to 12.60%, or annual income of R125,786 as at 30 June 2021. The portfolio therefore delivered income growth of 127.28% over the period, or 7% p.a. since inception. The same initial yield of R 55,344, would have grown to R110,480, if it tracked inflation over the period, showing growth of 99.62% or 5.5% p.a.
Source: Investec Wealth & Investment and Bloomberg

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PORTFOLIO POSITIONING

Asset / Sector Allocation (%)³



³ May not sum to 100% due to rounding

Top 10 Holdings

1. Inflation Linked Bond (I2029)	6. Firststrand LTD
2. BHP Group Plc	7. Bid Corporation LTD
3. Mondi Plc	8. British American Tobacco PLC
4. Investec LTD Pref	9. Discovery LTD B Pref
5. The Spar Group Ltd	10. Nedbank LTD Pref

Source: Investec Wealth & Investment

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	4.9%	10.1%	18.0%	-1.0%	-1.0%	1.0%	5.4%	5.6%
FTSE/JSE All Share Index TR	0.0%	13.2%	25.1%	8.1%	8.1%	7.0%	10.9%	10.1%
FTSE/JSE South Africa Listed Property Index TR	12.1%	19.3%	25.2%	-8.9%	-6.9%	-0.2%	5.1%	7.3%
FSTE/JSE All Bond Index TR	6.9%	5.0%	13.7%	9.2%	9.2%	8.5%	8.5%	8.4%
Consumer Price Index (One Month Lag)	1.4%	2.6%	5.2%	3.9%	4.3%	4.6%	5.0%	5.7%
FTSE/JSE Preference Share Index TR	3.8%	5.9%	14.8%	6.0%	5.3%	5.0%	5.5%	

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

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