**Fund Characteristics and Objectives**

The Investec Managed High Equity Portfolio including Offshore aims to deliver consistent growth of capital and income over the long term with a bias toward equity investment.

- The portfolio is actively managed, based on both a "top-down" and "bottom-up" fundamental approach, best described as Growth at a Reasonable Price. A top-down view of economies and markets is used to assess the relative attractiveness of equities, bonds, property and cash, and to determine an optimum exposure to offshore markets. The "top-down" view also provides insight into investment themes in the equity market.
- Stock selection is based on a "bottom-up" approach, focusing on businesses with good quality earnings streams that are likely to provide superior earnings growth, and where valuations indicate that such growth can be purchased at a reasonable price.
- Equity exposure is typically limited to a range of 60-75%, with the balance invested in other asset classes such as property, bonds, cash and preference shares (to optimise after-tax income).

**Portfolio Performance**

The chart represents the returns generated by a R100 investment made at inception.

Source: Investec Wealth & Investment and Morningstar

For more information, please go to www.investec.com
SEGREGATED DISCRETIONARY PORTFOLIO

Investec Managed High Equity Portfolio including Offshore

PERFORMANCE STATISTICS

QUARTERLY FACT SHEET
31 March 2021

Top 10 Holdings

<table>
<thead>
<tr>
<th>#</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Anglo American PLC</td>
</tr>
<tr>
<td>2.</td>
<td>Naspers LTD -N-</td>
</tr>
<tr>
<td>3.</td>
<td>Firstand LTD</td>
</tr>
<tr>
<td>4.</td>
<td>BHP Group PLC</td>
</tr>
<tr>
<td>5.</td>
<td>The Foschini Group LTD</td>
</tr>
<tr>
<td>6.</td>
<td>Prosus N.V.</td>
</tr>
<tr>
<td>7.</td>
<td>Shoprite Holdings LTD</td>
</tr>
<tr>
<td>8.</td>
<td>Compagnie Fin Richemont</td>
</tr>
<tr>
<td>9.</td>
<td>Mondi PLC</td>
</tr>
<tr>
<td>10.</td>
<td>Sibanye Stillwater LTD</td>
</tr>
</tbody>
</table>

Asset Allocation (%)

- Investec Managed High Equity Portfolio including Offshore
  - Offshore Alternatives: 2.0%
  - Offshore Bonds: 6.0%
  - Offshore Cash & Cash Alternatives: 4.0%
  - Offshore Equities: 31.0%
  - Domestic Alternatives: 2.0%
  - Domestic Property: 3.0%
  - Domestic Bonds: 4.0%
  - Domestic Preference Shares: 3.0%
  - Domestic Cash & Cash Alternatives: 3.0%
  - Domestic Equities: 42.0%

3 May not sum to 100 due to rounding
The Cash & Cash Alternatives above include corporate floating rate notes and government bonds with less than six months to maturity
Source: Investec Wealth & Investment

Performance (net of fees)

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>3 months</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>7 years</th>
<th>9 years</th>
<th>10 years</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investec Managed High Equity Portfolio including Offshore</td>
<td>8.2%</td>
<td>39.2%</td>
<td>6.8%</td>
<td>4.8%</td>
<td>6.3%</td>
<td>8.7%</td>
<td>8.9%</td>
<td>8.5%</td>
</tr>
<tr>
<td>(ASISA) South African Multi Asset High Equity</td>
<td>7.4%</td>
<td>30.7%</td>
<td>7.4%</td>
<td>5.5%</td>
<td>6.3%</td>
<td>8.4%</td>
<td>8.4%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

3 Annualised
4 Initial offshore investment was made in Q3 2014
Source: Investec Wealth & Investment and Morningstar
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