

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:	5.9%
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



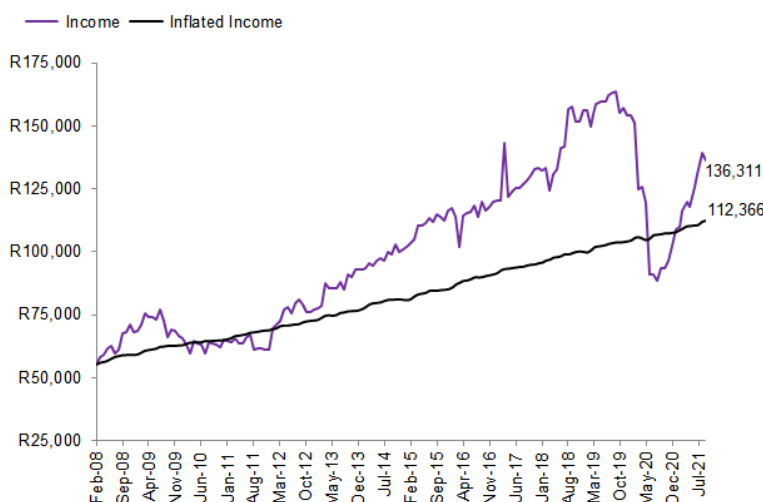
For more information, please go to [www.investec.com/wi](http://www.investec.com/wi)

## 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



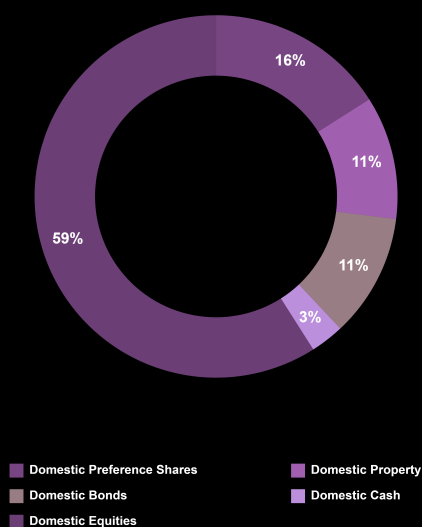
R 1 million invested on 1st February 2007 would have generated income of R55,344 in the first year, a yield of 5.5%. This initial yield would have grown to 13.63%, or annual income of R136,311 as at 30 September 2021. The portfolio therefore delivered income growth of 146.30% over the period, or 8.10% p.a. since inception. The same initial yield of R 55,344, would have grown to R112,366, if it tracked inflation over the period, showing growth of 103.03% or 5.7% p.a.  
Source: Investec Wealth & Investment and Bloomberg

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PORTFOLIO POSITIONING

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



Top 10 Holdings

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

Source: Investec Wealth & Investment

Performance (net of fees)

	3 months	6 months	1 year	3 years <sup>2</sup>	5 years <sup>2</sup>	7 years <sup>2</sup>	10 years <sup>2</sup>	Since inception <sup>2</sup>
Investec Progressive Yield Portfolio	4.7%	9.9%	24.7%	0.4%	-0.2%	1.5%	5.9%	5.9%
FTSE/JSE All Share Index TR	-0.8%	-0.8%	23.2%	8.6%	7.8%	7.2%	11.5%	9.8%
FTSE/JSE South Africa Listed Property Index TR	5.9%	18.8%	54.4%	-6.8%	-5.6%	-0.3%	5.5%	7.6%
FSTE/JSE All Bond Index TR	0.4%	7.2%	12.5%	9.1%	8.5%	8.2%	8.3%	8.3%
Consumer Price Index (One Month Lag)	1.7%	3.2%	4.9%	4.1%	4.4%	4.6%	5.0%	5.7%
FTSE/JSE Preference Share Index TR	16.7%	21.1%	40.7%	10.6%	8.1%	7.5%	7.0%	

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

<sup>3</sup> In certain instances, numbers may not sum to 100% due to decimal rounding

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