Investec
Wealth & Investment

OUT OF THE ORDINARY

Investec Global Sustainable Equity Fund*

* The USD version of this fund is the **Investec Global Sustainable Equity Fund** and the rand version of this fund is the **Investec BCI Global Sustainable Equity Fund (ZAR)**. Refer to page 9 for more information.

At Investec our vision is to grow and preserve our clients' long-term wealth by allocating capital that not only achieves desired financial outcomes, but also ensures that future generations inherit a world they can be proud of.

Please consider the environment before printing

What does sustainability mean?

In 1987, the United Nations defined sustainability as "meeting the needs of the present without compromising the ability of future generations to meet their own needs".

At Investec, sustainability is fundamental to our investment approach. Our global investment process is designed to identify companies with strong business fundamentals, management teams who are adept at allocating their resources and is underpinned by analysing how these teams respond to ESG (Environmental, Social, and Governance) opportunities and challenges.

The Fund's* mission

The Fund* seeks to capture the returns of businesses that are making a net positive impact towards the achievement of the UN's Sustainable Development Goals (SDGs).

The SDGs provide a globally accepted framework through which businesses can align their strategic goals with ESG considerations. The 17 SDGs are underpinned by 169 individual targets, which have been encoded into governmental action plans. They represent observable and tangible opportunities for companies to offer solutions and services to help achieve them.

Through the Fund*, investors are able to invest in companies that we believe can provide attractive investment returns over the long-term, through the lens of the SDG framework.

Independently verified, sustainable impact

By investing in this Fund*

You are investing in building the future you want to see.

You are participating in the growth of companies that are committed to protect resources for the next generation.

Your capital will help mobilise global sustainable development.

The Fund* aims to identify investments with the following characteristics:

Companies that are making a net positive impact towards the achievement of the SDGs.

High quality, well managed global companies that have strong or improving ESG risk ratings.

Businesses that incorporate sustainability into their decision making, thereby helping to deliver high returns on capital and long term profitable growth for the next generation.

“We act to create financial value that also delivers social value in a sustainable and inclusive way”

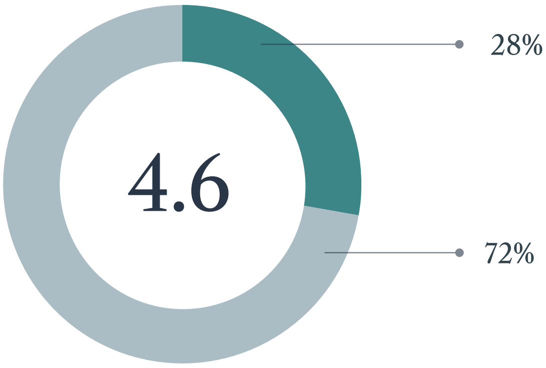
FANI TITI, CEO INVESTEC

Independent verification of the Fund*

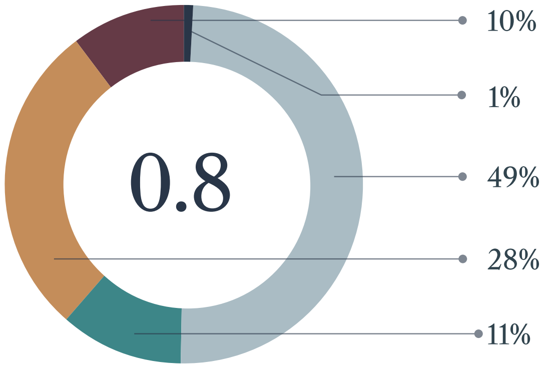
– 100% NET POSITIVE IMPACT

Overall average SDG impact rating and segment percent by weight

PORTFOLIO



BENCHMARK



- Signifcant Positive Impact (5.1 to 10)
- Limited Positive Impact (0.2 to 5.0)
- No Net Impact (-0.1 to 0.1)
- Limited Negative Impact (-5.0 to -0.2)
- Significant Negative Impact (-10 to -5.1)
- Not Collected

The Fund* impact is calculated using the ISS SDG Impact methodology. The scores of individual companies are assessed by ISS considering positive and negative contributions of revenue, operations and controversies towards the United Nations Sustainable Development Goals.

Scores range from -10 (significant negative impact) to +10 (significant positive impact).

This data is aggregated to provide an overall score for the fund of +4.6.

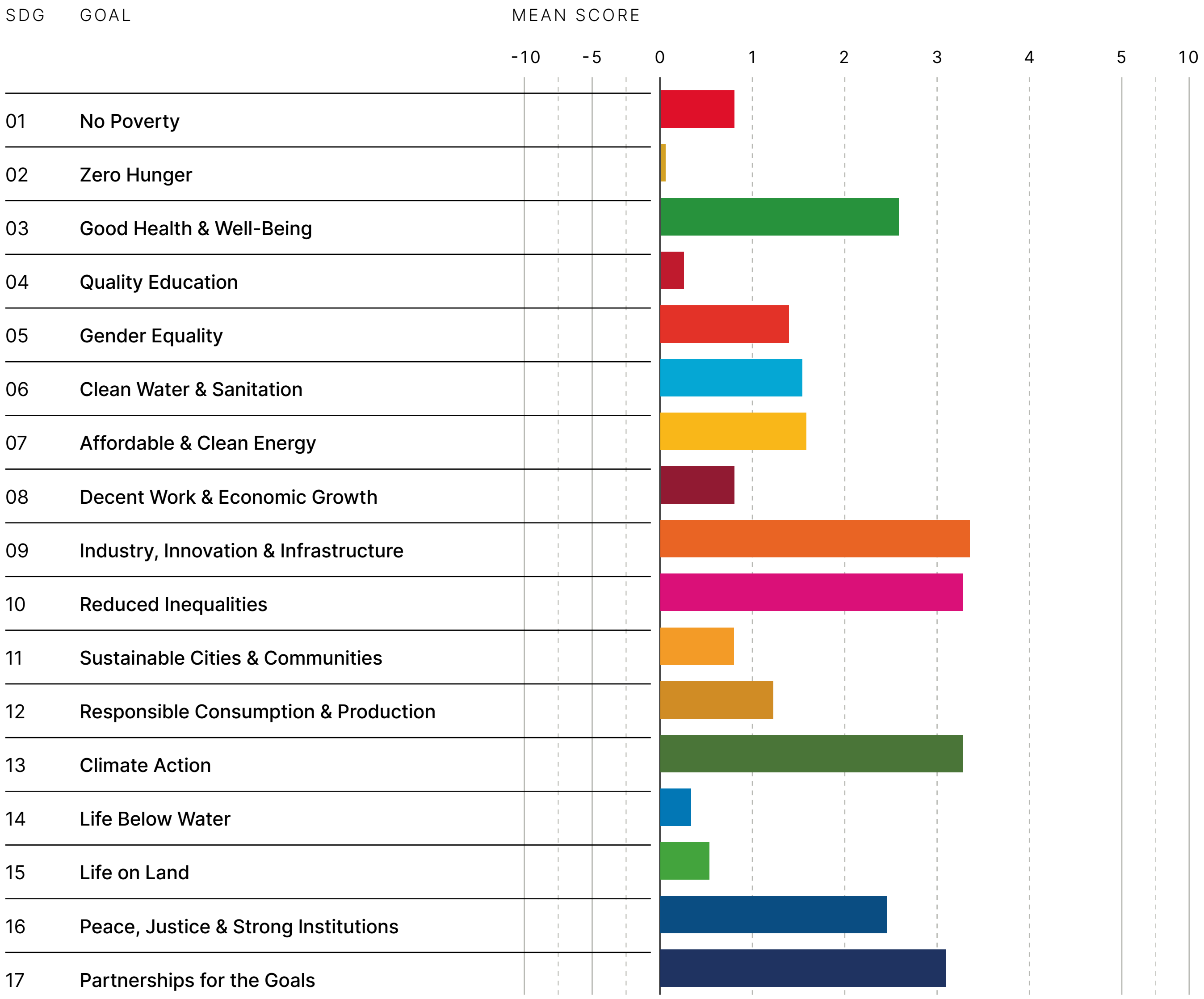
The benchmark (MSCI World) is calculated for reference and has an overall score of 0.8.

The Fund* has no holdings in companies which have a limited negative or significant negative impact.

Positive SDG impact - percentage by weight

Source: Data verified by ISS SDG Impact Rating with scores ranging from -10 to +10.
These show net impact considering positive and negative contributions of revenue, operations and controversies as at 31 March 2022.

Fund* impact rating by sustainable development goal



Examples of investment impacts on specific SDGs

INVESTMENT	INDUSTRY	SDG IMPACT RATING	HIGHEST POSITIVE SDG IMPACT	
UnitedHealth Group	Health Care	7.8	**SDG 10:**	Reduced inequalities
DSM	Materials	8.8	**SDG 13:**	Climate Action
Vestas	Machinery	5.0	**SDG 7:**	Affordable & Clean Energy
Nike	Consumer Discretionary	4.9	**SDG 12:**	Responsible Consumption and Production
Pearson	Communication Services	10	**SDG 4:**	Quality Education

Source: Data verified by ISS SDG Impact Rating with scores ranging from -10 to +10.
These show net impact considering positive and negative contributions of revenue, operations and controversies as at 31 March 2022.

“The distance between sustainability and return is closer than you think”

CLASS OF 2030 CAMPAIGN

Investment process of the Fund*

01
STRATEGY

Our Global Investment Strategy Group assesses the macroeconomic outlook to determine our preference for various asset classes and geographies.

02
RESEARCH EXPERTISE

Our global research analysts determine what they consider to be the best-in-class companies, with an emphasis on sustainable return on capital and strong ESG characteristics.

03
INVESTMENT COMMITTEE

We review our universe of research-recommended companies to determine which are making a positive impact towards achieving the 17 UN SDGs.

04
PORTFOLIO CONSTRUCTION

A diversified portfolio of equities and funds is constructed, that expresses high levels of conviction and incorporates key W&I strategy recommendations.

05
ACTIVE MANAGEMENT

The portfolio is constantly monitored to ensure holdings continue to meet the investment criteria.

06
YOUR VOICE

We are active owners who engage and vote in line with best corporate governance practice.

07
YOUR CONTRIBUTION

Your investments will make a meaningful difference in achieving a more sustainable future.

Fund* facts

Asset class	Global Equity (collective investment scheme)	
Investment vehicle	**Investec Global Sustainable Equity Fund** Investec W&I International PCC Limited (Guernsey). The Fund is FSCA approved	**Investec BCI Global Sustainable Equity Fund (ZAR)** Boutique Collective Investment (RF) (Pty) Limited. Investec Investment Management (Pty) Ltd is the appointed Investment Manager. The Fund is FSCA approved
Investment style	Quality growth	
Return objective	Capital growth over the long term by identifying investments with strong sustainable and ESG characteristics	
Conviction	High (concentrated, 30 to 50 holdings)	
Investment universe	Listed global securities including equities, exchange traded funds and other regulated collective investment schemes.	
Benchmark	MSCI World Index Net Total Return	MSCI World Index Net Total Return (ZAR)
Base currency	US Dollar	SA Rand
Minimum investment	Class A: US$ 10 000 Class B: US$ 3,000,000	Class A: R100 000 Class B: R25 000 000 Class H (TFSA): R10 000
Management fee	Class A: 1.25% Class B: 0.80%	Class A: 1.25% (excl VAT) Class B: 0.80% (excl VAT) Class H (TFSA): 1.00% (excl VAT)
Trading terms	Daily, with one business days' notice for redemptions.	
Distributions	No distributions have been made	
Fund inception date	30 November 2020	29 October 2021

"Sustainability is no longer about doing less harm. It's about doing more good"

JOCHEN ZEITZ

Investec's sustainability journey

Pre 2002	Investec focuses on education and entrepreneurship in its Corporate Social Investments (CSI) and philanthropy endeavours
2002	Published our first sustainability report
2003	Investec becomes SA's largest black-empowered banking institution
2004	Investec becomes a constituent of the JSE Socially Responsible Investment Index
2006	Investec becomes a constituent of the Dow Jones Sustainability Investment Index
2009	Submit first CDP response
2010	Management dialogue the various perceived risks and opportunities relating to climate change
2012	Johannesburg Stock Exchange Socially Responsible Investment (SRI) Index FTSE4 Good Index
2013	CDP Gold recognition status for a score of A- Inclusion in CDP Leadership Index (Top 11 in South Africa across all sectors)
2014	Active member for the UN Global Compact
2015	One of the five companies in South Africa and 113 companies globally to make the CDP 2015 Climate A List
2018	Committed to the UN Sustainable Development Goals (SDGs) and created a group SDG framework Achieved Level-1 BBBEE status
2019	CEO, Fani Titi joined the UN Global Investors for Sustainable Development (GISD) Public support for the Task Force on Climate-related Financial Disclosures (TCFD) (1st Bank in South Africa and 8th Bank in the UK) Ruth Leas appointed CEO of Investec Bank plc making her one of only 2% of female bank chiefs worldwide
2020	Carbon neutral status Public fossil fuel policy Published first standalone TCFD report 1 of 8 banks to sign up to Partnership for Carbon Accounting Financials (PCAF) UK and the 2nd bank to sign up to PCAF SA Signed up to United Nations Environment Programme Finance Initiative (UNEP FI) and the Principles for responsible banking (PRB), and the UN Principles for Responsible Investment (UN PRI) Climate resolution passed at the AGM with >95% vote Signed up to World Benchmarking Alliance (WBA)

The United Nations Sustainable Development Goals

The 17 SDGs, which are intended to be achieved by 2030, are an evolution of the Millennium Development Goals and provide a roadmap to the future we need to build. They offer a solid framework for us to assess, align and prioritise activities across all sectors of government, business, and civil society. The private sector, and in particular, the financial sector, has a pivotal role to play in their achievement through mobilising and enabling capital investment towards companies whose activities are aligned to SDG targets.

At Investec we have prioritised our goals to be globally aligned yet locally relevant to our core geographies, reflecting our current business model and growth strategy.

The interconnected nature of the 17 goals brings a benefit of progress across multiple goals, even when efforts are focused on one.

Our strategy is to harness the expertise in our various businesses and identify opportunities to maximise their impact. Together with our investors and stakeholders, we aim to realise the goals of the SDGs in building an inclusive and thriving world.

"The fact is that no species has ever had such wholesale control over everything on earth, living or dead, as we now have. That lays upon us, whether we like it or not, an awesome responsibility. In our hands now lies not only our own future, but that of all other living creatures with whom we share the earth."

SIR DAVID ATTENBOROUGH

Partnering with you

At the heart of our decision-making, is the objective of investing in companies that are able to deliver cost of capital beating returns on a sustainable basis in the long term, while retaining a commitment to all relevant stakeholders. Join us on our way to 2030 by investing today.

Learn more about responsible investing
investec.com/en_za/investment/responsible-investing.html

INVESTEC'S CREDENTIALS

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Top 15% in the global diversified financial services sector (inclusion since 2006)

JSE

FTSE/JSE Responsible Investment Index

SUSTAINALYTICS

Top 20% of globally assessed companies in the Global Sustainability Leaders Index

MSCI

Top 2% scoring AAA in the financial services sector by MSCI ESG Research

CDP

Score B against an industry average of C (formerly Carbon Disclosure Project)

ISS ESG

Top 20% of the ISS ESG global universe and Top 14% of diversified financial services

STOXX

Included in the FTSE UK 100 ESG Select Index (out of 641 companies)

FTSE Russell

1 of 43 banks and financial services in the Global ESG Leaders Index (total of 439 components)

RMSA

1 of 5 finalists for the ESG Sustainability Professional Award

PWM The Banker GLOBAL PRIVATE BANKING AWARDS 2021
EXCELLENCE IN WEALTH MANAGEMENT SOUTH AFRICA

EUROMONEY PRIVATE BANKING 2022

Ranked number 1 for the 9th consecutive year by the Financial Times of London as the best Private Bank and Wealth Manager in South Africa, as well as by Euromoney in the Private Bank and Wealth Management Survey.

The fund has been awarded the coveted '5 globes' Morningstar Sustainability Rating which indicates that the fund is positioned in the top 10% of its peer group in terms of its management of ESG risk.

The Morningstar Sustainability Rating is designed to support investors in evaluating the relative environmental, social, and governance risks within portfolios. Ratings are determined using bottom-up assessments of the underlying holdings within a portfolio, underpinned by Sustainalytics' methodologies for assessing corporate and sovereign ESG risk.

CDP INVESTOR SIGNATORY

Signatory of:

PRI Principles for Responsible Investment

A proud participant of:
Climate Action 100+
Global Investors Driving Business Transition

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We are not acting and do not purport to act in any way as an advisor. Any decision to invest must be made by the individual entity solely on the basis of their own independent judgment and research, and subject to the terms and conditions governing applications to any relevant investment. No one should act upon such information or opinion without the appropriate professional advice after a thorough examination of a particular situation.

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 risk 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 are 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.

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Important information that should be considered prior to investing

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For more information on how the rating was obtained and the methodology used: https://www.morningstar.com/content/dam/marketing/shared/research/methodology/SustainabilityRatingMethodology_2021.pdf

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