

Investec Managed Portfolio Service on Platforms

Balanced Strategy – 30th September 2020

Objective

This is a discretionary managed Investec Medium risk Balanced portfolio, suitable for investors seeking a return, over a timeframe of at least five years, in the form of income and capital appreciation.

The mandate is typically suitable for Retail Clients able to bear loss of their capital in order to achieve income/capital growth.

Strategy Information

Inception date: 28/02/2015

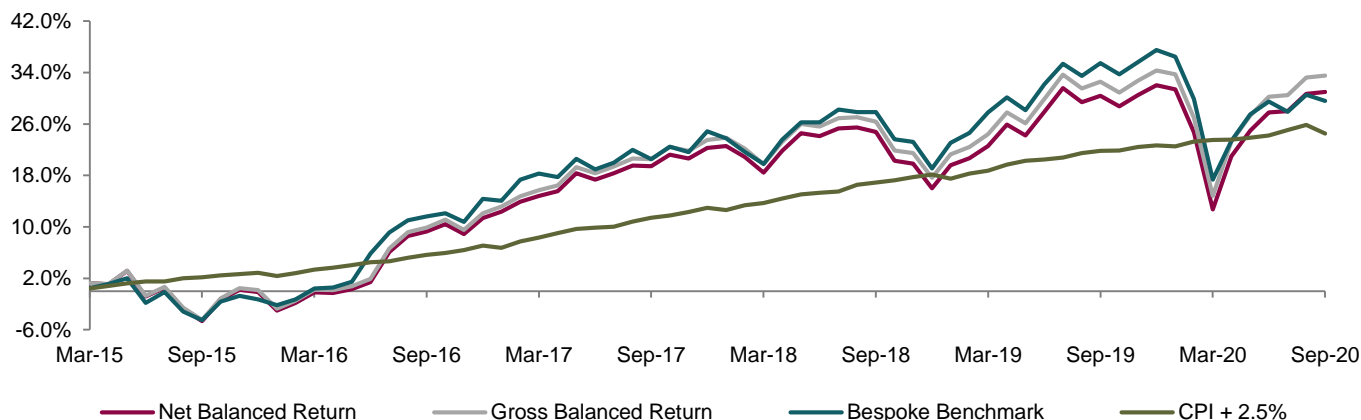
Number of holdings: 21

Fees:

Initial charge	£0
Investec annual management charge	0.20% + VAT (0.24%)
Current OCF of underlying investments*	0.58%

*The total MiFID II costs for the equivalent illustrative portfolio shown are **0.84%**.

Performance Details



Performance vs Benchmark

	3 months	6 months	1 year	2 years	3 years	4 years	5 years	Since Inception*	2016	2017	2018	2019	YTD
Balanced Strategy (Net)	2.5%	16.2%	0.4%	5.0%	9.7%	19.9%	37.4%	31.0%	11.5%	9.8%	-5.1%	13.8%	-0.8%
Balanced Strategy (Gross)	2.6%	16.3%	0.7%	5.7%	10.8%	21.5%	39.8%	33.5%	11.9%	10.2%	-4.8%	14.2%	-0.6%
CPI + 2.5% (Gross)	0.2%	0.8%	2.2%	6.5%	11.8%	17.9%	21.9%	24.5%	4.1%	5.5%	4.6%	3.8%	1.5%
Bespoke Benchmark	0.0%	10.4%	-4.3%	1.4%	7.5%	16.1%	35.7%	29.6%	15.8%	9.2%	-4.6%	15.5%	-5.8%

In addition to the benchmarks listed, the Balanced Strategy can also be compared to the ARC GBP Steady Growth Private Client Index (PCI). * 28/02/2015

Past performance is not a guide to future performance. Source: Investec Wealth & Investment and Standard Life Hub 30/09/2020

Bespoke Benchmark Asset Allocation

The benchmark for the portfolio reflects the strategic asset allocation (and long term objective) of your investments. The benchmark for the Balanced Strategy is detailed below:

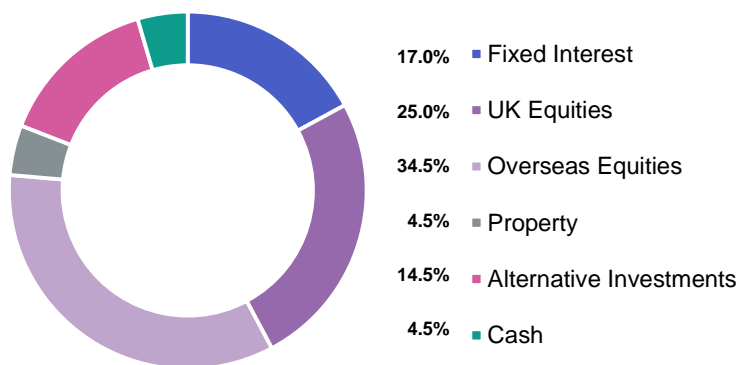
BoA ML Gilt 5-15 Years	Medium dated Gilts	7.5%
BoA ML UK Inflation Linked Gilt 1-10 Years	Inflation linked Gilts	5.0%
BoA ML Sterling Corporate Index	UK Corporate Bonds	7.5%
MSCI UK Equity IMI	UK Equities	30.0%
MSCI ACWI World Index Ex UK	International Equities	30.0%
MSCI UK IMI Liquid Real Estate	Property	5.0%
IWI Alternatives Composite	Alternative Investments	10.0%
BoE Base Rate (-0.5%)	Cash	5.0%



INVESTEC WEALTH & INVESTMENT LIMITED
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Asset Allocation



Top 10 Holdings

1	L&G US Index Trust	11.0%
2	Neuberger Berman Uncorrelated Strategies	8.5%
3	Royal London Sterling Credit Bond Fund	6.0%
4	Vanguard FTSE 100 Index Unit Trust	6.0%
5	LF Lindsell Train UK Equity	6.0%
6	JPM Global Macro Opportunities	6.0%
7	Liontrust Special Situations	5.5%
8	Baillie Gifford American	5.0%
9	Jupiter UK Special Situations	4.5%
10	Schroder Global Cities Real Estate	4.5%

Investment Commentary

Equity markets spent much of September on the back foot, with little offsetting assistance from government bonds. Hard asset safe havens such as gold also fell back. For once, it was US equities that led global indices lower, owing to a sharp reversal in the fortunes of Technology leaders. In many respects this was a welcome unwinding of speculative buying that had been accelerating during August. A lack of progress in the signing of a new US stimulus package also hampered risk assets, as did the wrangling over the appointment of Ruth Bader Ginsburg's replacement on the US Supreme Court. Covid and Brexit continue to vie for top billing in the UK, with the latter gaining more column inches as we edge closer to the final departure date with no sign of a deal in sight. Investors still appear willing to "buy the dips", steadfast in their belief that both governments and central banks have no alternative but to continue with their supportive policies.

Fund Manager Commentary

As we commented on last month, again we have not made any significant changes to the portfolios. We have now built portfolios that should be able to navigate a different series of scenarios on the economic and political front, which hopefully should provide some comfort to investors in the coming months.

If you would like further information please do not hesitate to contact your local Business Development Director or email MPsonPlatforms@investecwin.co.uk and we will be pleased to assist you.

Please Note

- The asset allocation and holdings are indicative and due to the timing of your investment may not fully reflect the constituents of your own portfolio. The composition of the portfolio may also vary due to the availability of investments across the different platforms. Please refer to your Adviser for full details.
- Indicative performance only, calculated net of management fees and fund costs. The reduced AMC and target OCF figures were only applied from 31/03/2020 onwards, therefore past performance is net of the higher charges incurred. Platform charges and Adviser fees should be taken into consideration.
- Past performance is intended as a guide only, calculated using strategies on a single platform and so may vary dependant on your chosen platforms.
- The Bespoke benchmark constituents and allocations were amended on 31/12/2017. The benchmark returns reflect these new allocations from 31/12/2017 only. Prior returns are based on the previous benchmark.
- The MiFID II cost is made up of the OCF plus transaction charges and incidental costs related to fund holdings.

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