

Managed portfolio service quarterly update

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For Professional Advisers Only

Investec Wealth & Investment (UK) is a trading name of Investec Wealth & Investment Limited





Agenda



The global macro investment environment



MPS strategy activity and portfolio returns



Investing in current markets



Q&A

1

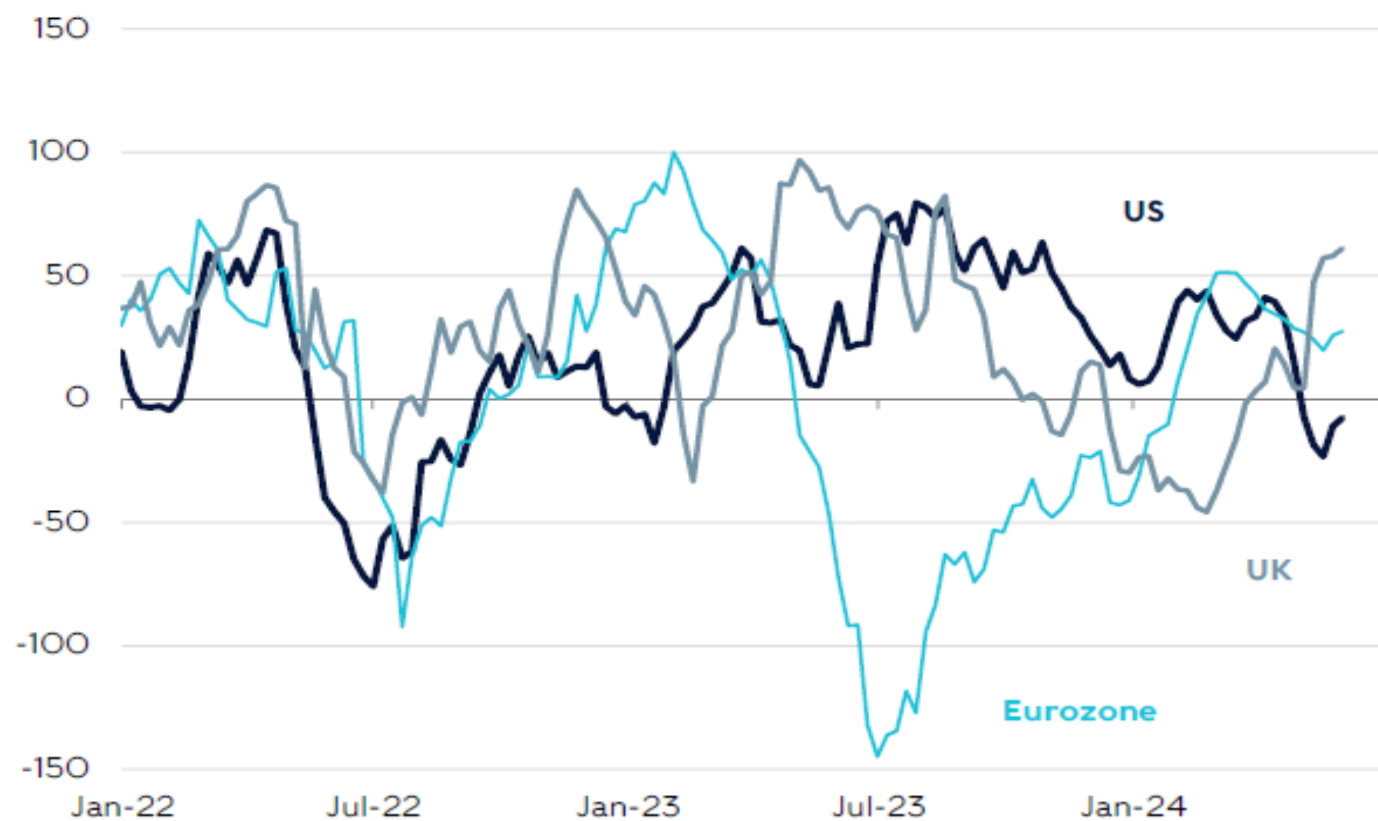
The global macro investment environment



Divergence in DM growth outlook

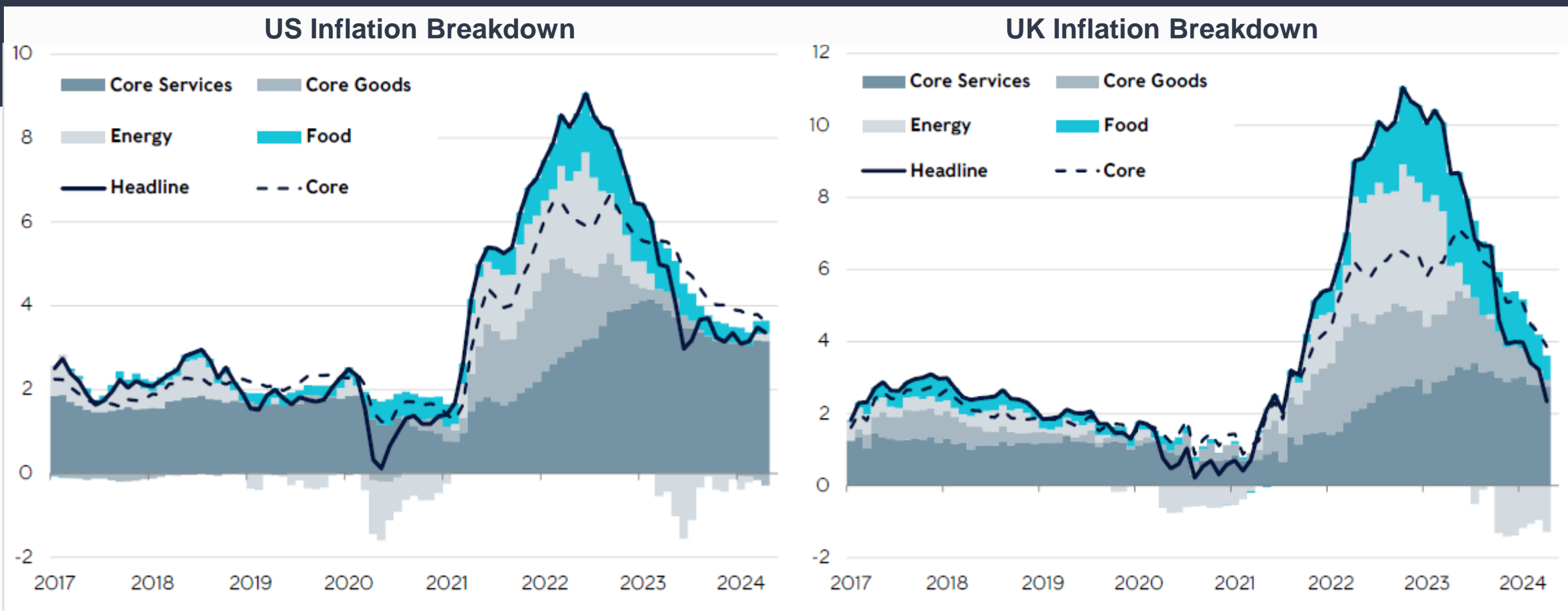
Recent economic data point to mixed outlook with US slowing while Europe recovers

Fig 2. Citi Economic Surprise Indices



Inflation differentials

Bumps in the road in both UK & US services sector but still on track to reach target

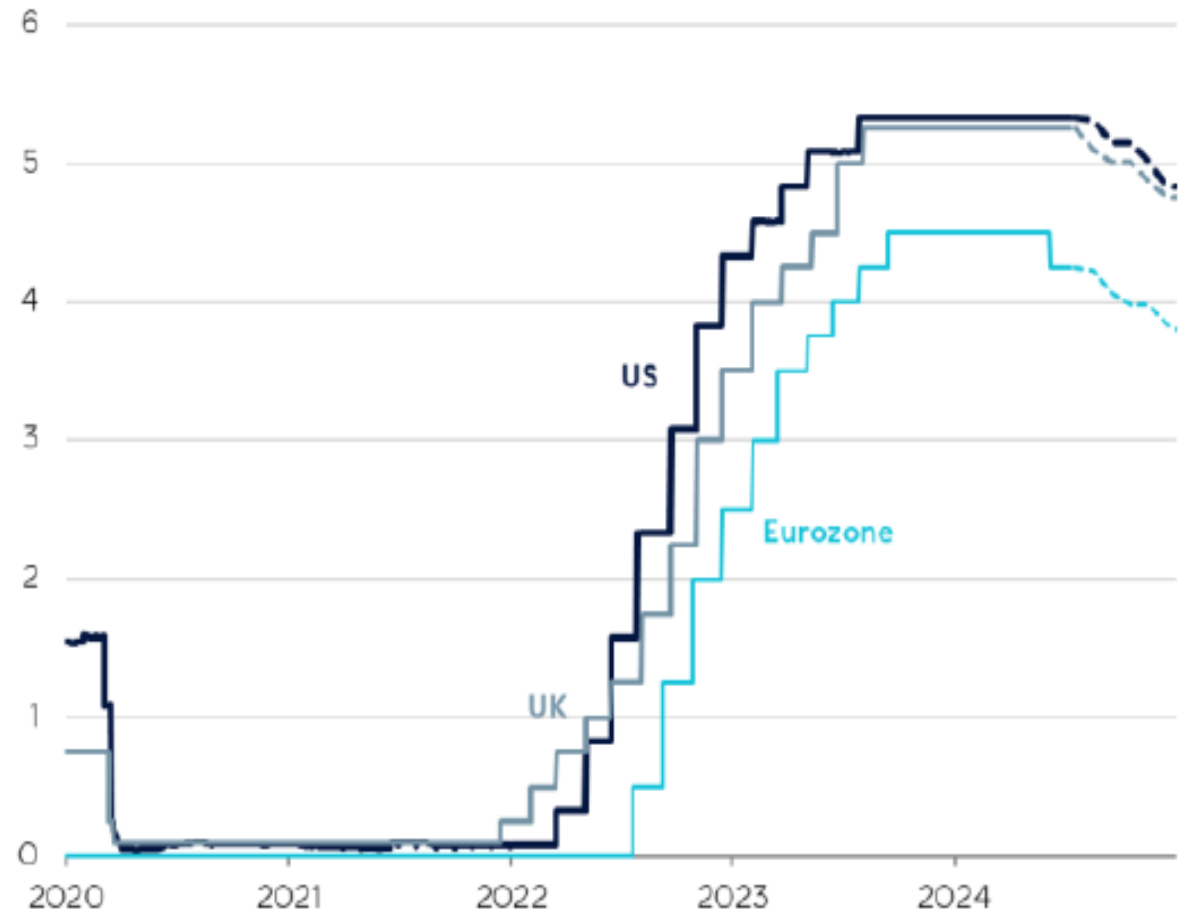




Market expects Fed & BOE to cut rates by year-end

Source – Rathbones

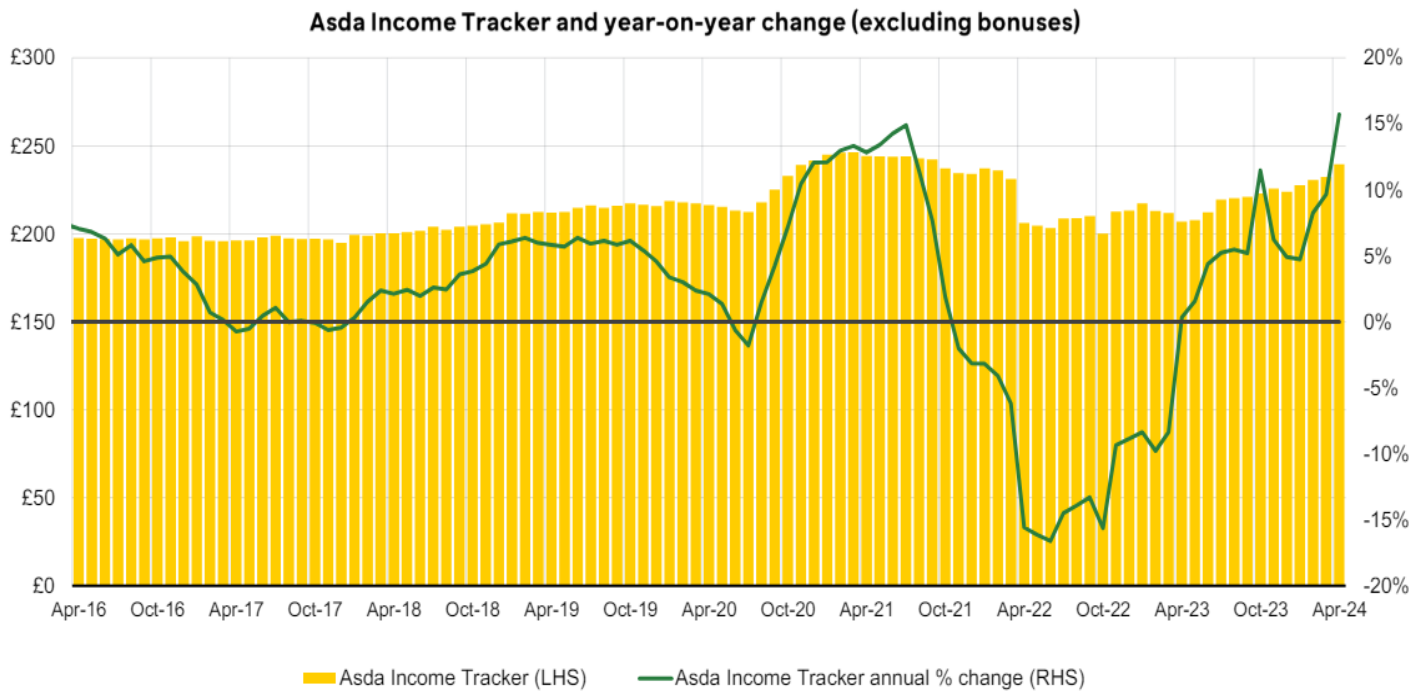
Market Implied Policy Rates (%)



UK Consumer incomes are rising

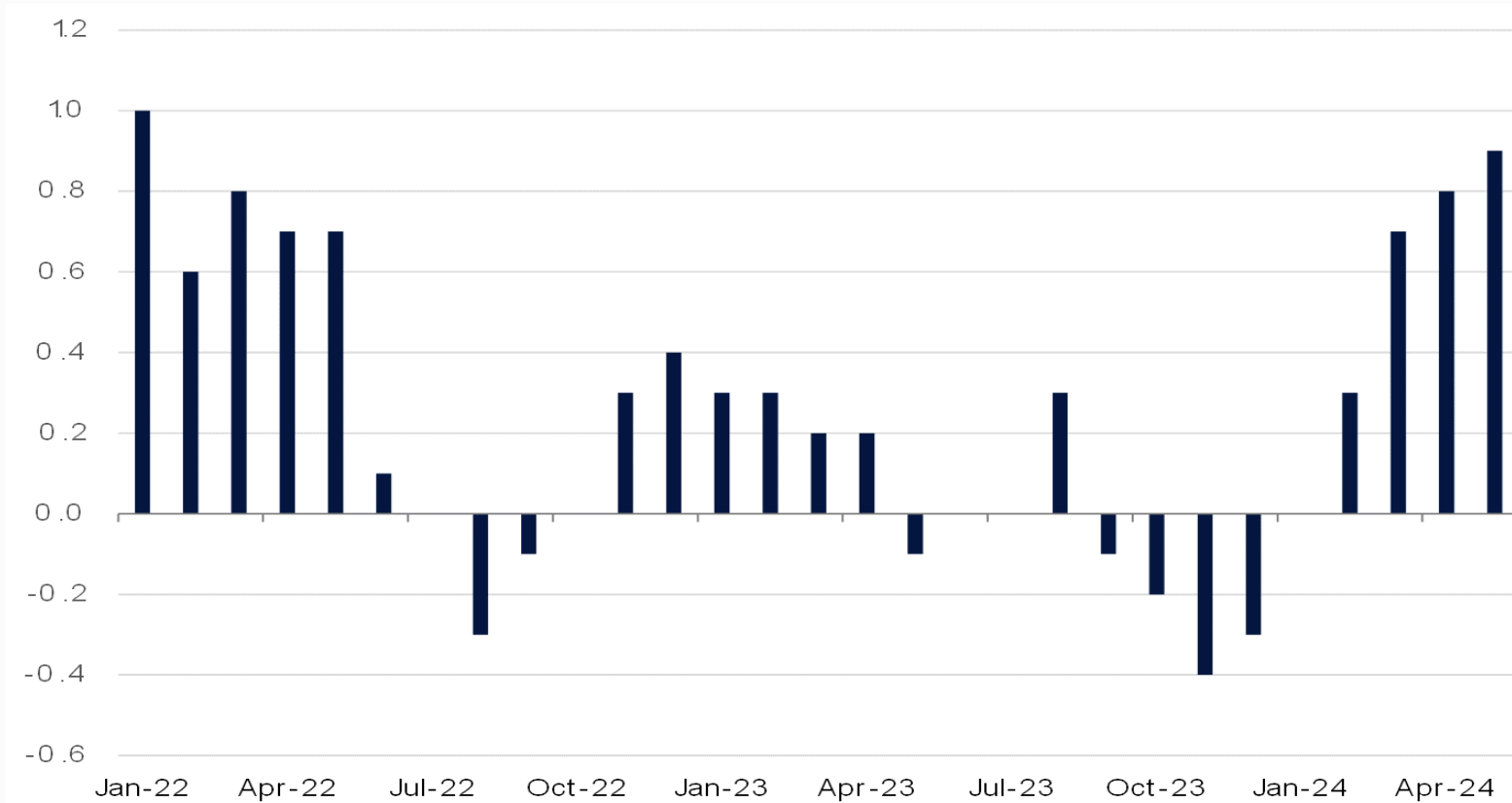
Prospects for UK consumer has improved with lower energy costs & higher wages

Monthly Asda Income Tracker



The UK is growing again after stagnating

UK GDP 3m/3m % change

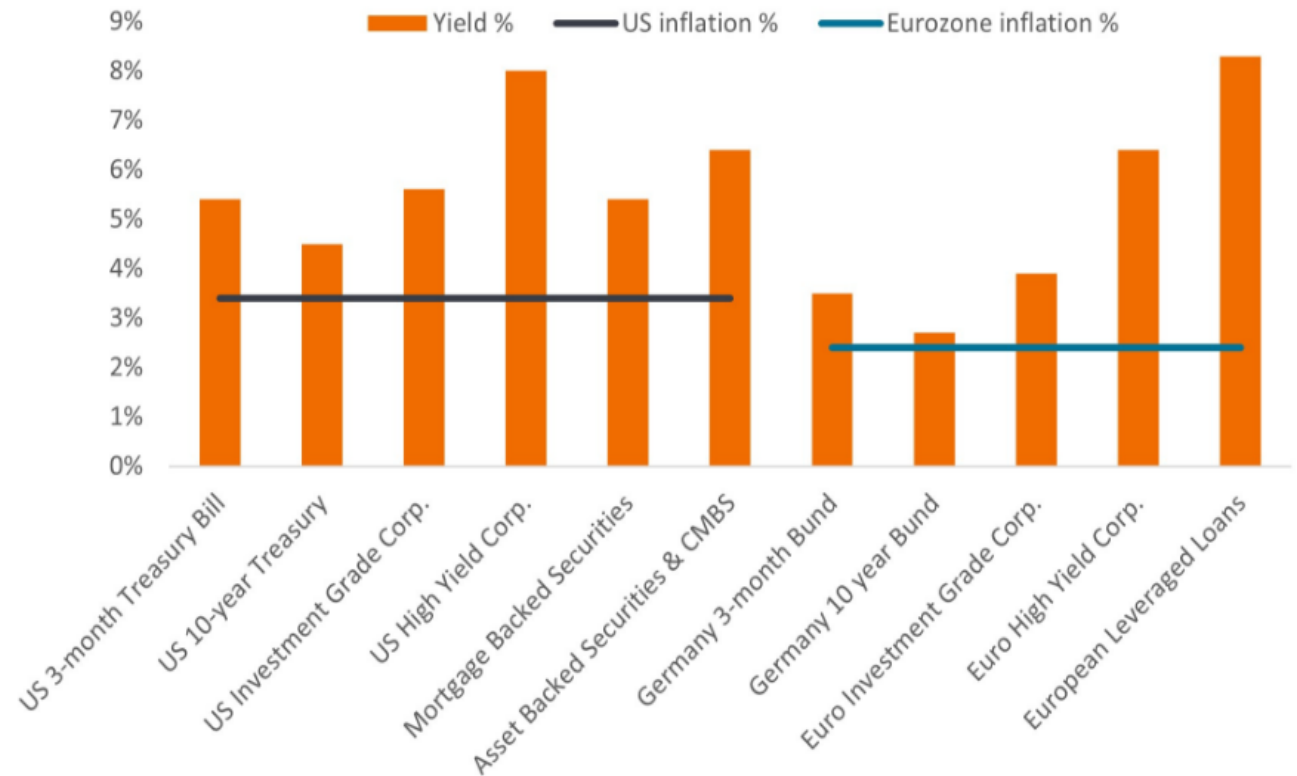




With high real yields on offer, we still see value in fixed income

Source –Janus Henderson

Fixed income offers high real yields



2

MPS strategy activity and portfolio returns



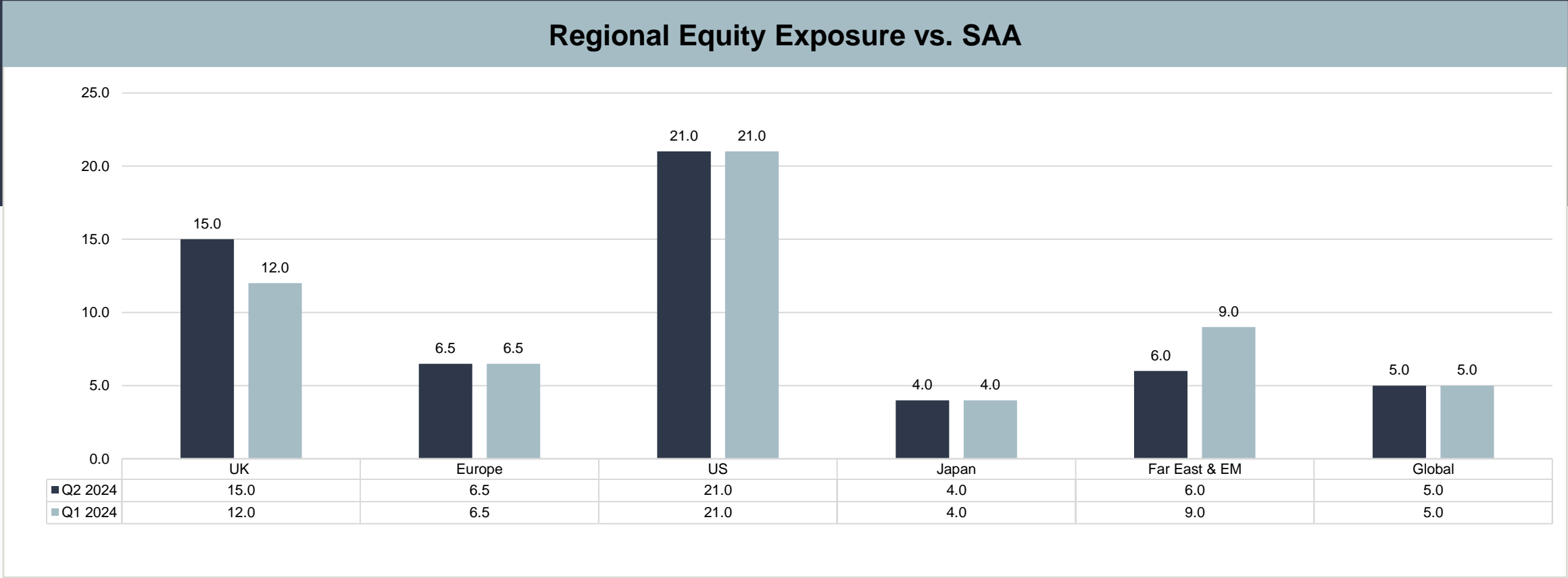
Current asset allocation

Model		Risk Description	AMC	OCF	Current Asset Allocation				
Core	Defensive	Low Risk Balanced	0.20%	0.39%	<div><div>58.50%</div><div>13.50%</div><div>10.50%</div><div>13.50%</div><div>4.00%</div></div>				
	Cautious	Low-Medium Risk Balanced	0.20%	0.41%	<div><div>44.00%</div><div>32.00%</div><div>8.50%</div><div>13.00%</div><div>2.50%</div></div>				
	Cautious Plus	Low-Medium Risk Growth	0.20%	0.42%	<div><div>41.50%</div><div>37.00%</div><div>6.00%</div><div>13.00%</div><div>2.50%</div></div>				
	Income	Medium Risk Income	0.20%	0.48%	<div><div>32.50%</div><div>49.50%</div><div>5.50%</div><div>10.00%</div><div>2.50%</div></div>				
	Balanced	Medium Risk Balanced	0.20%	0.47%	<div><div>25.50%</div><div>57.50%</div><div>5.50%</div><div>9.50%</div><div>2.00%</div></div>				
	Growth	Medium-High Risk Growth	0.20%	0.52%	<div><div>10.50%</div><div>77.00%</div><div>3.00%</div><div>7.50%</div><div>2.00%</div></div>				
					<div><div>Fixed Interest</div><div>Equities</div><div>Property</div><div>Alternative Assets</div><div>Cash</div></div>				

Source: Investec Wealth & Investment (UK)
 All data as at 1st July 2024

Equity breakdown

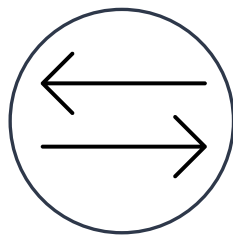
The geographical breakdown of the Balanced Model



Source: Investec Wealth & Investment (UK). SAA relates to our internal Strategic Asset Allocation.
All data as at 01.07.2024

Model changes

Key changes over the quarter



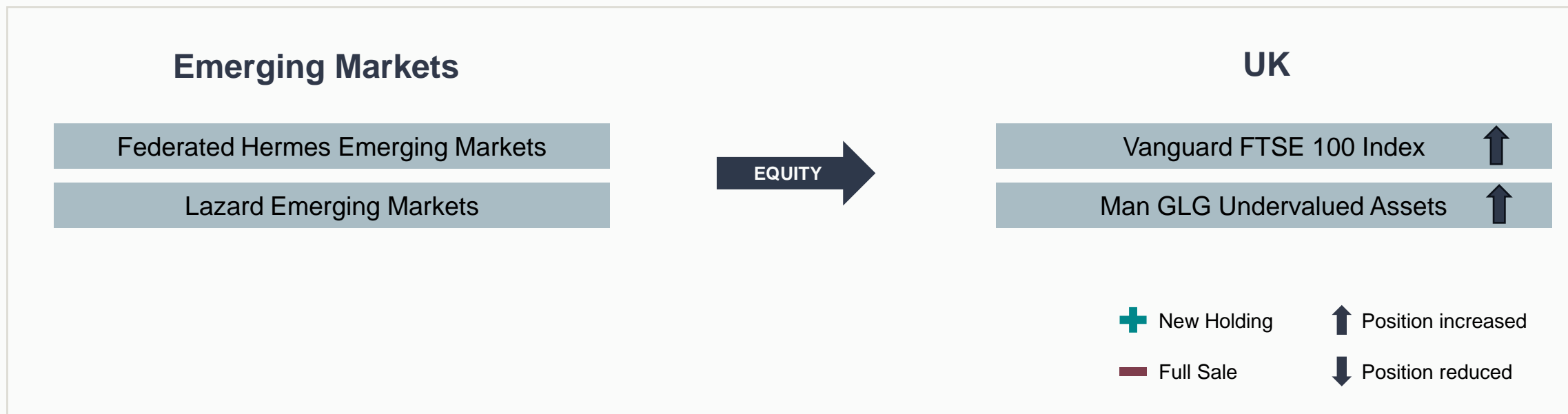
Reduced overweight to
Emerging Market
Equities



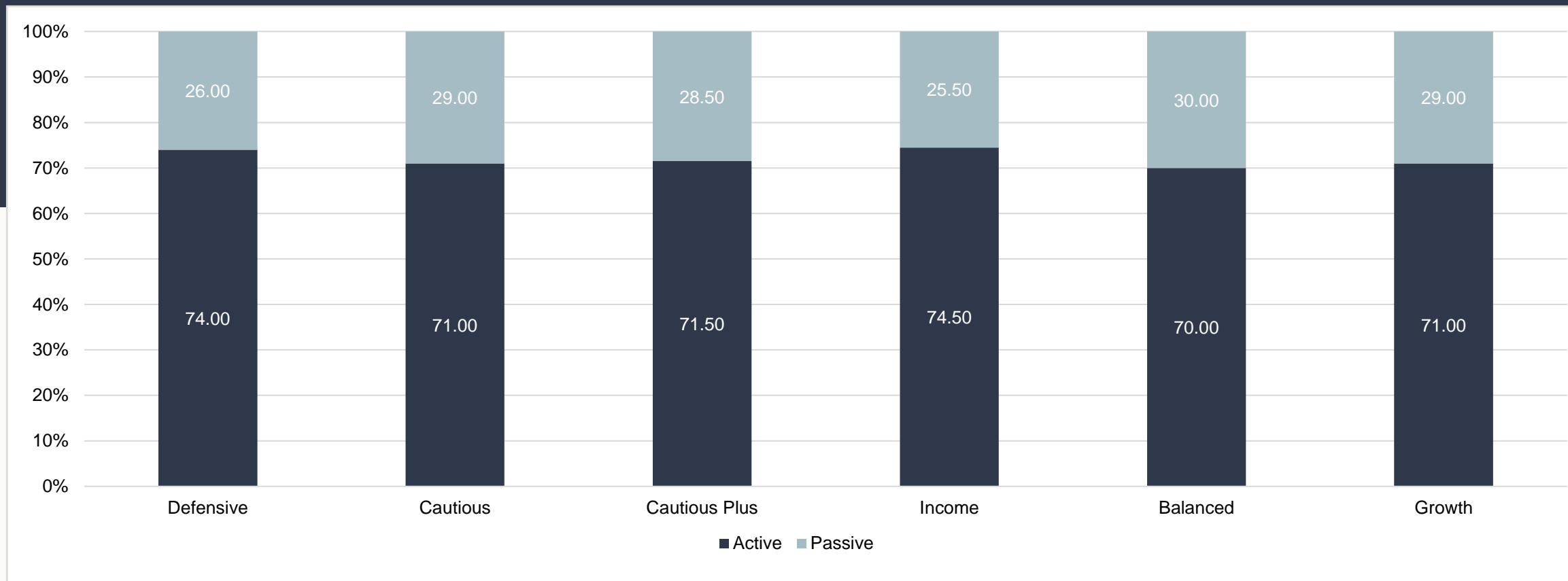
Increased our **UK**
Equity positioning

Fund changes

Q2 2024



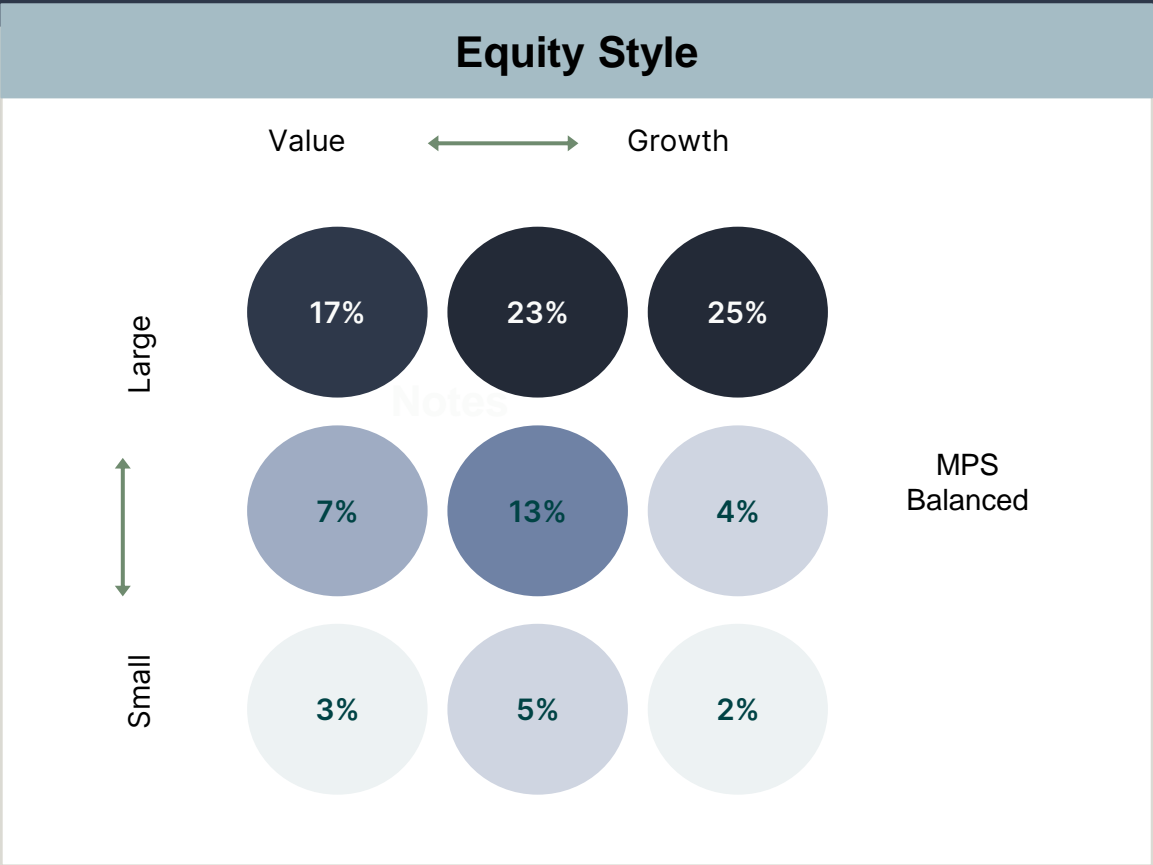
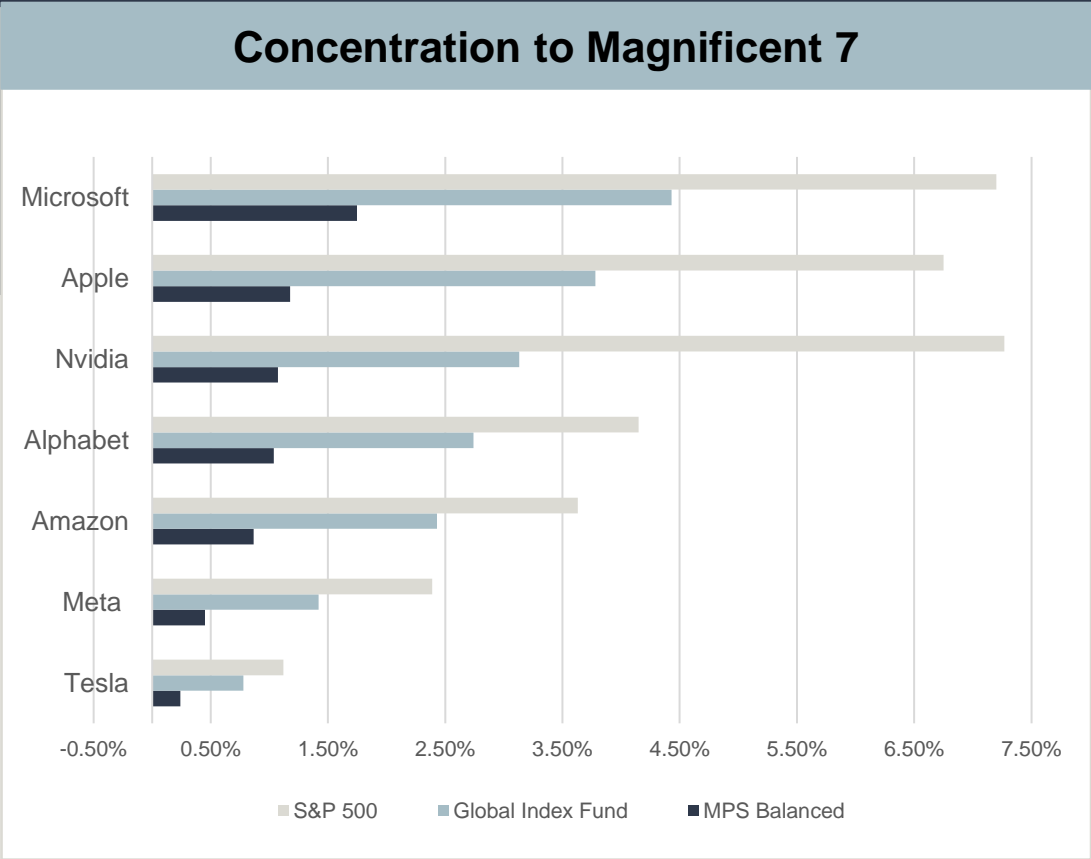
Active vs. passive breakdown



Source: Investec Wealth & Investment (UK)
All data as at 01.07.2024

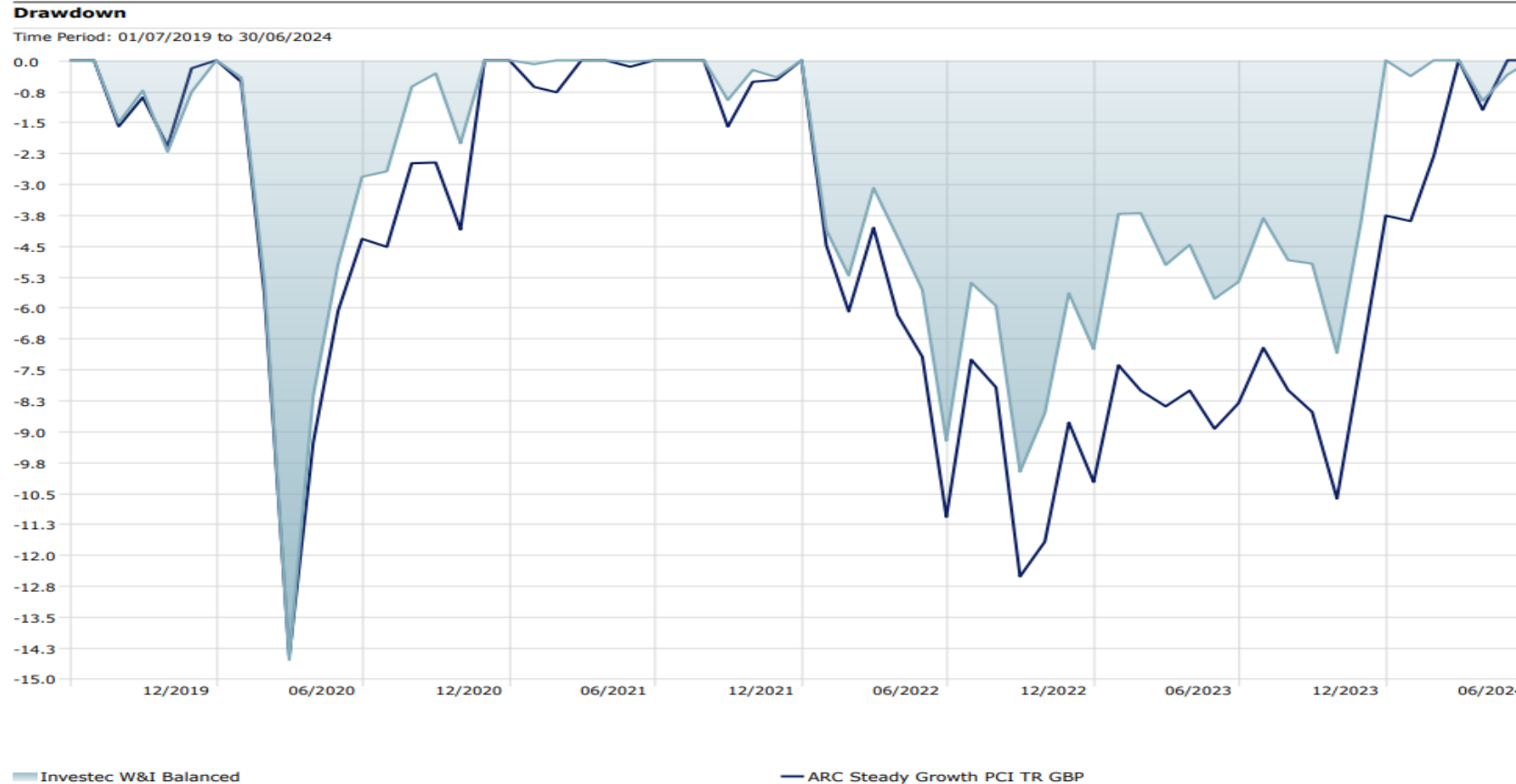
Equity Analysis

Balanced as at 01/07/2024



Source: Investec Wealth & Investment (UK) and Clarity AI
All data as at 01.07.2024

Drawdown Protection – Balanced



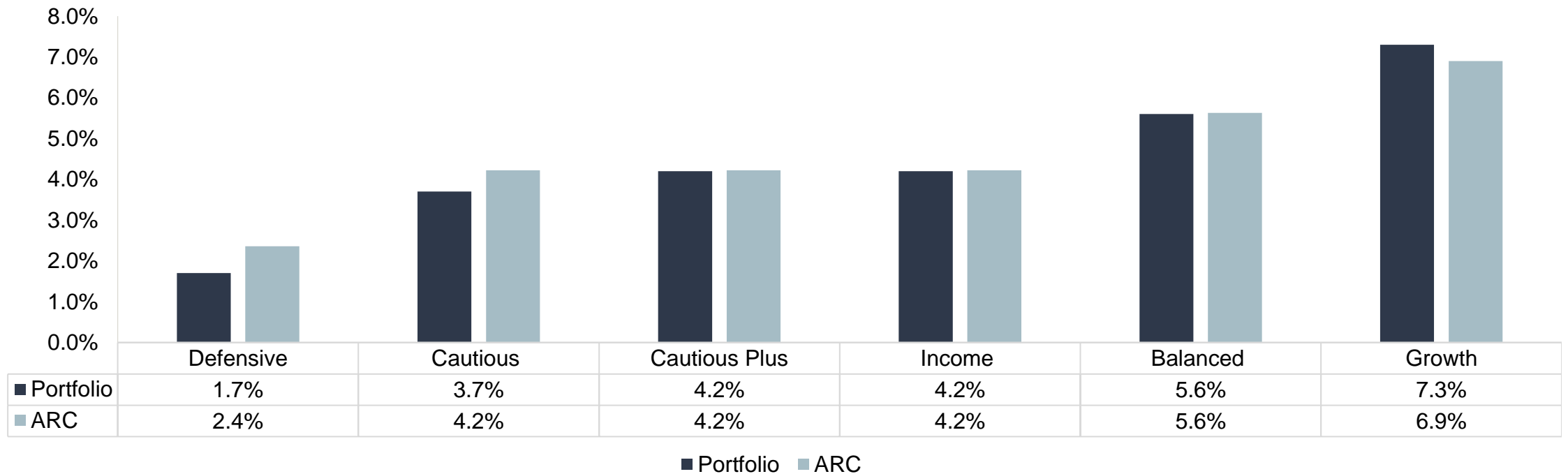
Past performance is not a reliable guide to the future and previous periods of favourable performance will not necessarily be repeated in the future.
Source: Morningstar Direct..

Performance



YTD performance

31st December 2023 – 30th June 2024

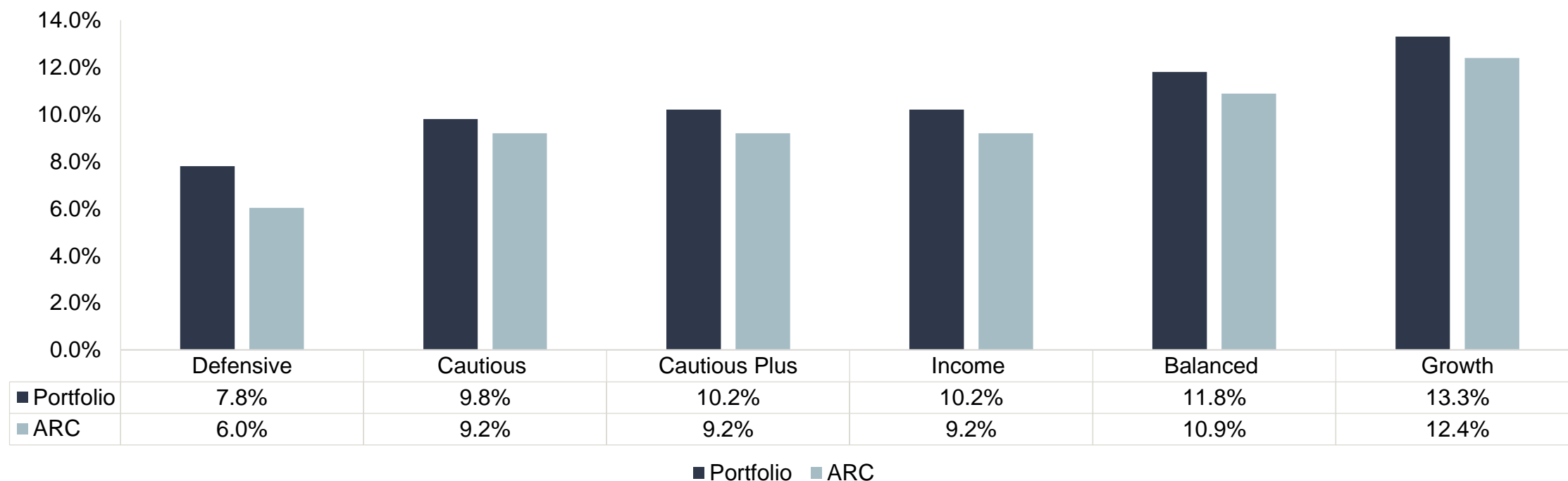


Past performance is not a reliable guide to the future and previous periods of favourable performance will not necessarily be repeated in the future.

Source: Abrdn Platform. All portfolio performance data is reported net of fees excluding platform fees..

1 year performance

30th June 2023 – 30th June 2024

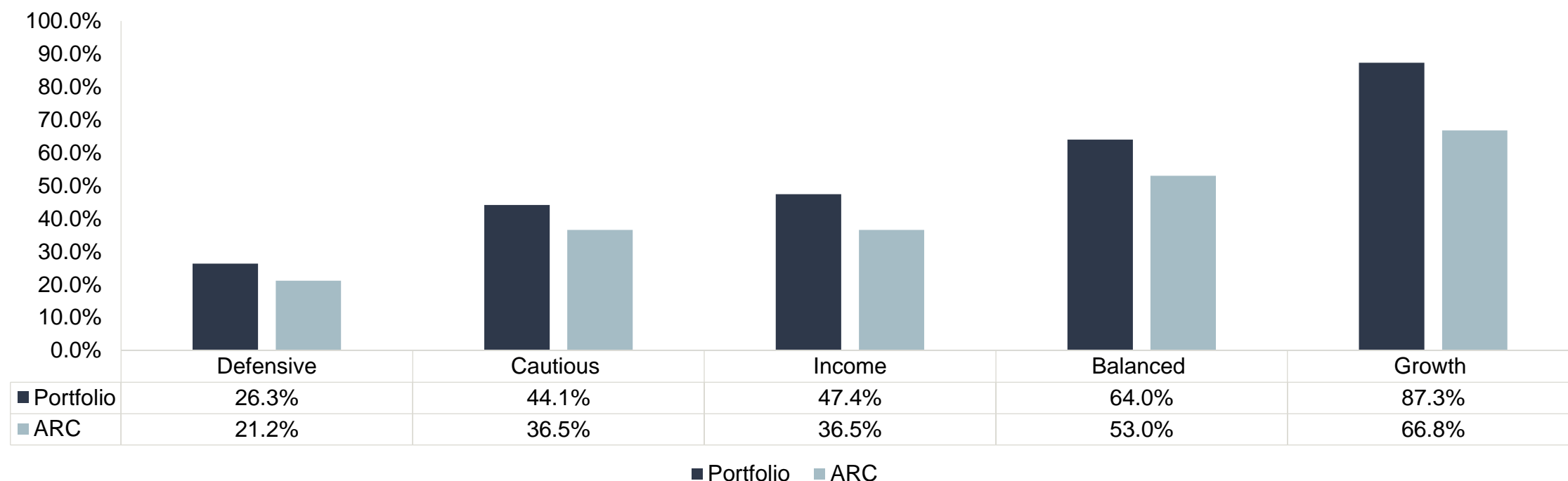


Past performance is not a reliable guide to the future and previous periods of favourable performance will not necessarily be repeated in the future.

Source: Abrdn Platform. All portfolio performance data is reported net of fees excluding platform fees.

Core MPS performance since inception

27th February 2015 – 30th June 2024



Past performance is not a reliable guide to the future and previous periods of favourable performance will not necessarily be repeated in the future.

Source: Abrdn Platform. All portfolio performance data is reported net of fees excluding platform fees.

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Quarterly Reporting



Quarterly Report

Market Insights

Market overview

Global equities and bonds continued to post losses in September, extending the trend that started in August. This accelerated following the latest meeting of the Federal Open Market Committee, the branch of the Federal Reserve that sets monetary policy. It executed a “hawkish pause”, by which it left the Fed Funds rate unchanged but suggested not only a further quarter point increase before year end, but also a commitment to keeping the rate “higher for longer”. The reason for such a hawkish stance is rooted in the persistent strength of the US economy and in concerns that inflation will not descend to the 2% target in a timely manner. Investors are now increasingly worried that this extended period of higher rates heightens the risk of a “hard landing”

Equity Style

Category	IW&I Balanced
Large Cap	66.63
Large value	16.93
Large blend	23.86
Large growth	25.84
Mid Cap	23.60
Mid value	6.77
Mid blend	12.60
Mid growth	4.23
Small Cap	9.77
Small value	2.54
Small blend	5.87
Small growth	1.37



Portfolio Positioning



Asset allocation



Market insights over the quarter

Greater analysis on portfolio positioning

Quarterly Report

Portfolio attribution

During the second quarter of 2024, the portfolio yielded a positive return. Equities, mainly the US, offered consistent leadership throughout the quarter, with a handful of generative AI companies driving performance. Alternative assets made a strong recovery after the previous quarter's challenges, providing a positive contribution to return. Fixed Income saw mixed returns posting a marginal gain whilst Property struggled this quarter, with rate cut expectations again being pushed further out.

Portfolio Outlook

Positioning overview



Overweight Fixed Income

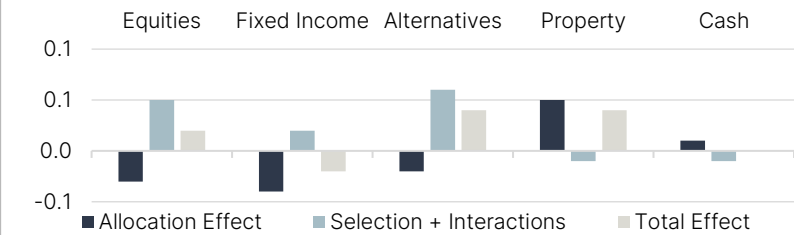
We remain positive on Fixed income assets. Looking ahead, we believe the disinflation story remains intact and thus the rate cutting cycle is a case of "when" not "if". In the case of a mild recession, we expect government bonds to provide a degree of protection to the portfolio. Fixed Income assets continue to offer attractive yields. We maintain an off-benchmark position in Emerging Market debt which provides a very favourable yield of 13%.



UK Equities

We have been cautious about increasing exposure towards the UK over the past year as macroeconomic concerns and negative sentiment have been a headwind for the region. The outlook for the UK is appearing positive on the back of better inflationary data and expectations that interest rate cuts ahead of the Fed appear more probable. Sentiment in the region also appears to be shifting as the 20+ year divestment of UK equities by domestic pension and insurance funds is largely behind us. Mid and small cap companies, following a period of sustained underperformance, also offer value, and will be a

Balanced MPS Medium Risk		Bespoke Benchmark	
Portfolio average weight	Portfolio total return	Benchmark average weight	Benchmark total return
100.00	0.48	100.00	1.09
60.00	0.66	55.00	1.16
15.00	0.61	19.00	1.17
10.00	0.65	9.00	1.12
4.00	-2.10	5.00	1.14
1.00	0.00	3.00	1.11



Detailed performance analysis



Our outlook for the quarter ahead

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TCFD Reporting

Investec Wealth & Investment (UK)



IW&I UK: Taskforce on Climate-related Financial Disclosures (TCFD) Overview - Entity Report

The Background

The Financial Stability Board (FSB) created the Taskforce on Climate-related Financial Disclosures (TCFD) in 2015 to improve and increase reporting of climate-related financial information. The TCFD recommendations were published in 2017. The UK government formally endorsed the TCFD Framework and has mandated TCFD aligned disclosure for large entities in the UK private sector.

The Objective

The primary objective of the TCFD Framework is for financial risks and opportunities related to climate change to become a natural part of companies' risk management and strategic planning processes. The disclosures required under TCFD will help investors and others understand how reporting organisations think about and assess climate-related risks and opportunities and will ultimately lead to a more efficient allocation of capital to support the climate transition.

The Detail

The Framework is comprised of four sections: Governance, Strategy, Risk Management and Metrics and Targets. There are 11 TCFD recommendations across these four sections, the framework is principles based and reporting entities must apply a 'comply or explain' basis for disclosure.

TCFD Product Reports

In addition to entity level reporting, under the TCFD Framework, IW&I are also required to produce reports at a product level from 1st July for in-scope products and eligible clients.

Products and eligible clients

- IW&I UK MPS Strategies
- Clients who require the information 'in order to satisfy climate-related financial disclosure obligations'.
- Firms are encouraged to consider, where practicable, making TCFD information available to all clients on request.

Contents

- Scope 1 & 2 Greenhouse Gas Emissions
- Scope 3 Greenhouse Gas emissions (if data reliable)
- Total carbon emissions
- Total carbon footprint
- Weighted Average Carbon Intensity (WACI)
- Relevant contextual information on metrics or data limitations

Publication

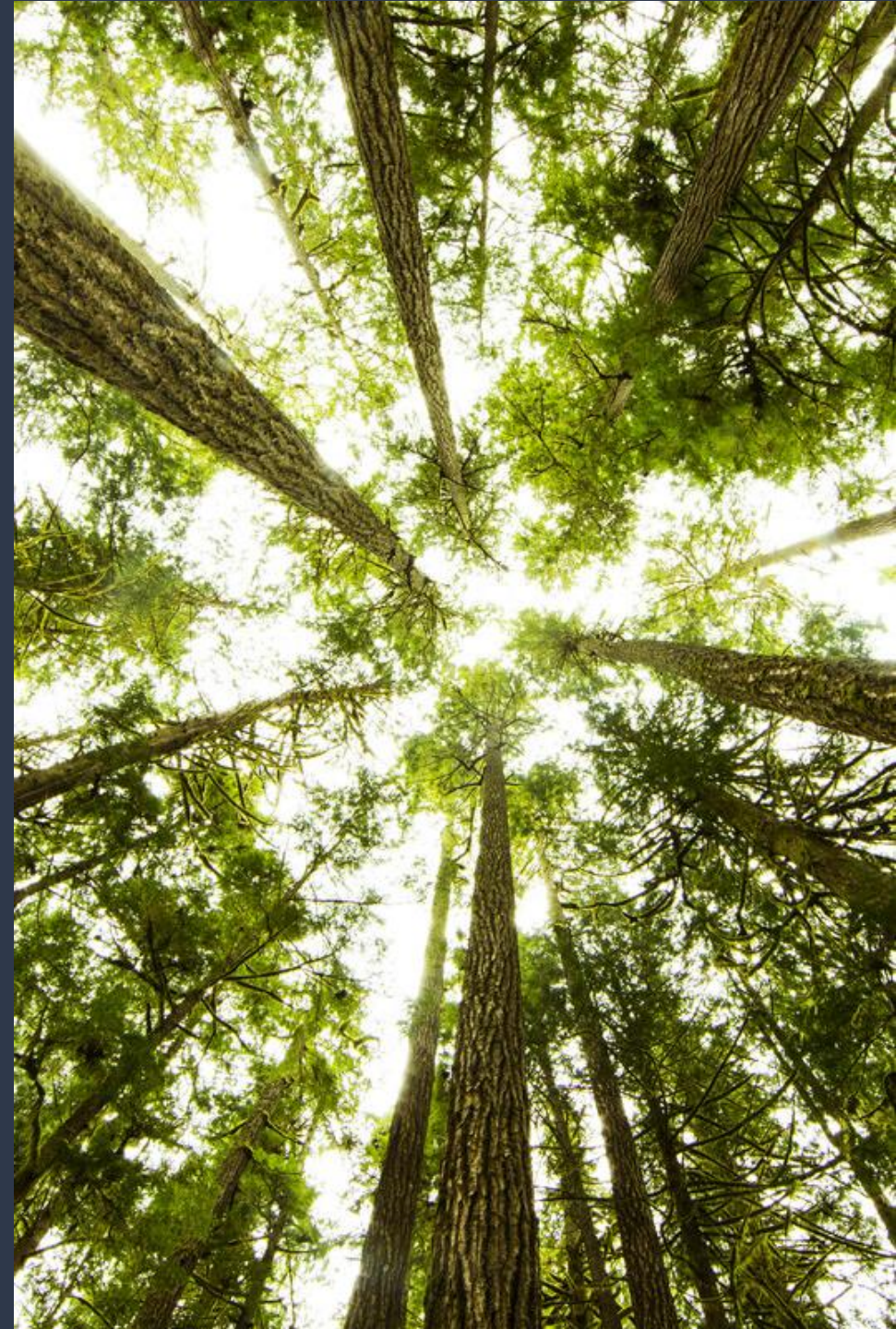
- Product reports should be published on the website by 30th June.
- Where we receive a request for on demand TCFD information, this must be prepared and provided 'within a reasonable period of time' and in a format which we reasonable consider to be appropriate to meet the needs of the client.

RATHBONES

Incorporating
Investec Wealth &
Investment (UK)

Task Force on Climate Related Financial Disclosures (TCFD) product report

Investec Wealth & Investment MPS
Balanced Strategy



Investec Wealth & Investment MPS | Balanced Strategy

Task Force on Climate-Related Financial Disclosures (TCFD) Product Report

The purpose of this report is to provide you with a summary of the possible impact of climate change, both the risks and opportunities, on the assets held within your portfolio as at 31 December 2023.

The Investec Wealth & Investment (IW&I) UK approach to governance, strategy, risk management and entity level metrics can be found in the IW&I UK entity TCFD report on our website. A glossary of terms used in this document can also be found in the IW&I UK TCFD report. The value of investments may increase or decrease due to the impact of climate change. IW&I UK believes that there is sufficient data coverage to rely on these figures.

Weighted Average Carbon Intensity (WACI)	
This metric calculates the carbon intensity of the portfolio weighted by the amount invested in each company, which serve as a measurement of emissions performance of the portfolio. Expressed in tonnes CO ₂ e / \$M revenue.	
<div>Your portfolio</div> <div>87.8</div> <div>Tonnes CO₂e/\$m sales</div>	<div>MSCI World</div> <div>102.81</div> <div>Tonnes CO₂e/\$m sales</div>
Based on data for 71% of the model's value	Based on data for 99% of the benchmark's value

Total carbon emissions
This metric measures the absolute Green House Gas emissions associated with the total assets under management for the model portfolio. Expressed in tonnes CO ₂ e.
<div>3.4</div> <div>Tonnes CO₂e</div>
Total carbon footprint
This metric calculates the total carbon emissions for a portfolio normalised by the market value of the portfolio. Expressed in tonnes CO ₂ e / \$M invested.
<div>37.9</div> <div>Tonnes CO₂e/\$m invested</div>

Metrics calculated based on the total scope 1 and scope 2 carbon emissions for the models underlying assets.
Source: Clarity AI.
Investec Wealth & Investment (UK)

MPS Balanced Strategy | TCFD product report

Fossil fuel-based revenue exposure

The percentage of the portfolio's value that is exposed to companies that derive revenues from fossil fuels such as coal, oil and natural gas.

8.32%

Implied temperature rise

The Implied Temperature Rise (ITR) is a forward-looking metric which allow investors to understand whether the emissions reduction efforts of a portfolio or an organisation are aligned with the goal of the Paris Agreement (to limit the global temperature rise to well below 2°C).

This is calculated in Degrees Celsius.

Portfolio ITR: 2.10°C



Climate scenarios

Scenario analysis applies climate and economic data to different future pathways to estimate how climate risk and opportunities might impact the total return of investment portfolios, as compared to a forecast returns baseline which assumes no impact from climate change at all. Our approach to scenario analysis uses the Clarity AI Climate Impact on Returns solution.

There are several scenarios and models available, and each is different, but it is possible to compare between scenario models. We calculated the potential impact on the value of the securities we hold on behalf of our clients, three scenarios were used to cover different pathways our society might take.

Net Zero

A radical but orderly transition scenario. Average global temperature increase of 1.5C in 2100. Early and smooth transition, with market pricing-in dynamics that occur smoothed in the first four years.

Net Zero Financial Crisis

A radical transition scenario, similar to the Net Zero but in a disorderly way, with sudden divestments in 2025 to align portfolios to the Paris Agreement goals which have disruptive effects on financial markets. Average temperature increase of 1.5C in 2100.

High Warming

Average temperature increase of 4.3C by 2100. This failure to meet Paris Agreement goals results in severe gradual physical and extreme weather impacts.

Source: Clarity AI.

Investec Wealth & Investment (UK)

MPS Balanced Strategy | Climate impact on returns

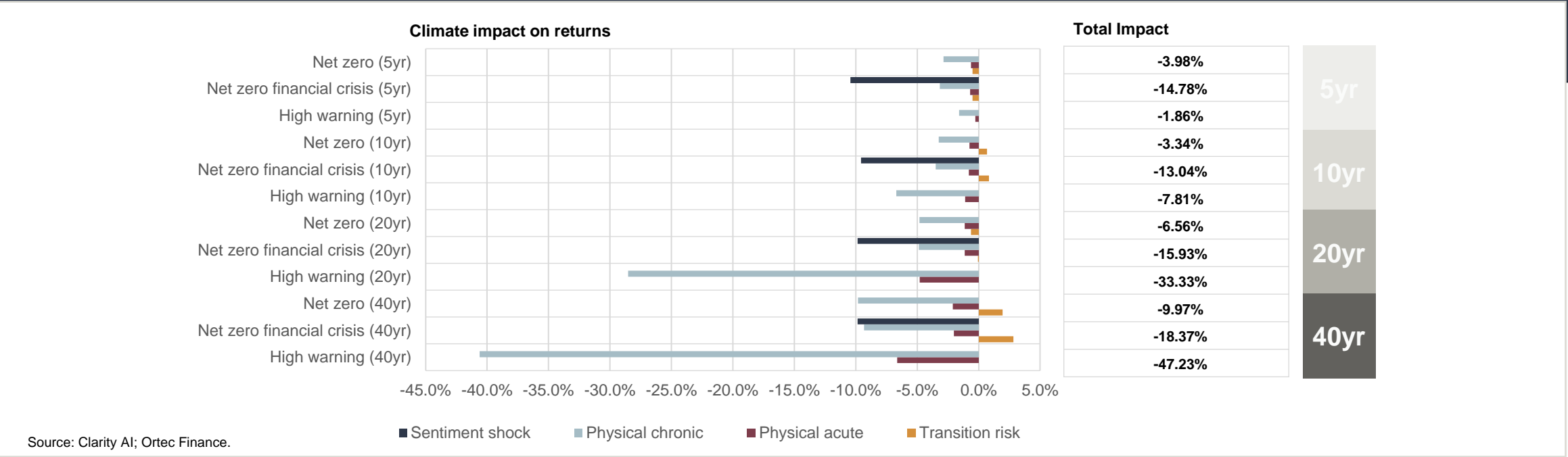
Application at portfolio level holdings

Holdings were captured at a single point in time (31/12/23) and the table below illustrates that the strategy will need to adapt under all scenarios. As we are an active investment manager, this is both what we expect and are well equipped to do.

We expect that those investments which currently carry the most value at risk under these scenarios will either adapt as required, or if our engagement efforts are unsuccessful, we will find alternative holdings, and we are continuously researching those funds that are well positioned to take advantage of the opportunities that the various scenarios present. The analysis makes clear that alignment to a net zero pathway is the optimal way to minimise the erosion of value under all scenarios, across all time horizons, except in the very short term. As long-term investors and stewards of our clients' capital, this fits with our investment philosophy and approach.

A Net Zero Financial Crisis would be consistently detrimental across all time horizons, driven primarily by the sentiment shock of an abrupt change in investor behaviour. As we move towards the notionally assumed year of this occurring (2025), a sentiment shock seems likely at some point but could manifest later, as political polarisation around how and at what pace to achieve net zero targets evolves.

Under the High Warming scenario, the analysis points to a highly significant erosion of portfolio value over the ten-to-twenty year time horizon, yet it is important to note that this assumes our holding remain static, which over the longer time period, becomes increasingly unlikely. As referenced above, we will adapt our positions accordingly to all of the scenarios.



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Appendix



Implementation of cost control

	Defensive	Cautious	Cautious Plus	Income	Balanced	Growth
Passive	26.0%	29.0%	28.5%	25.5%	30.0%	29.0%
Active	74.0%	71.0%	71.5%	74.5%	70.0%	71.0%

Source: Investec Wealth & Investment (UK) as at 1st July 2024

Examples where the OCF premium is justified by excess returns

Fund Name	OCF Premium	Cumulative		Equivalent tracker
		3 year excess return	5 year excess return	
M&G Japan	0.27	19.71	29.14	iShares Core MSCI Japan ETF
Man GLG Undervalued Assets	0.70	10.50	5.68	SSGA SPDR FTSE UK All Share UCITS ETF
Henderson European Selected Opps	0.62	4.56	14.60	L&G European Index Trust

Source: FE Analytics, data as at 31st June 2024

Existing cost saving initiatives embedded into process

Ongoing negotiation with platforms and fund managers for access to the cheapest share classes available:

Fund name:	Standard share class OCF	Investec share class OCF
Beutel Goodman US Value	1.75%	0.50%
Abrdn Short Duration Global Inflation-Linked Bonds	0.81%	0.29%
Pictet Global Thematic Opportunities	2.91%	1.10%
Schroder Global Cities Real Estate	1.65%	0.82%
Janus Henderson European	1.74%	0.69%
	Overall OCF with Standard share classes	Overall OCF with Investec share class
MPS Balanced Portfolio	1.15%	0.47%

Source: Investec Wealth & Investment. Data as at 1st July 2024

Fees

Managed portfolio service on platforms

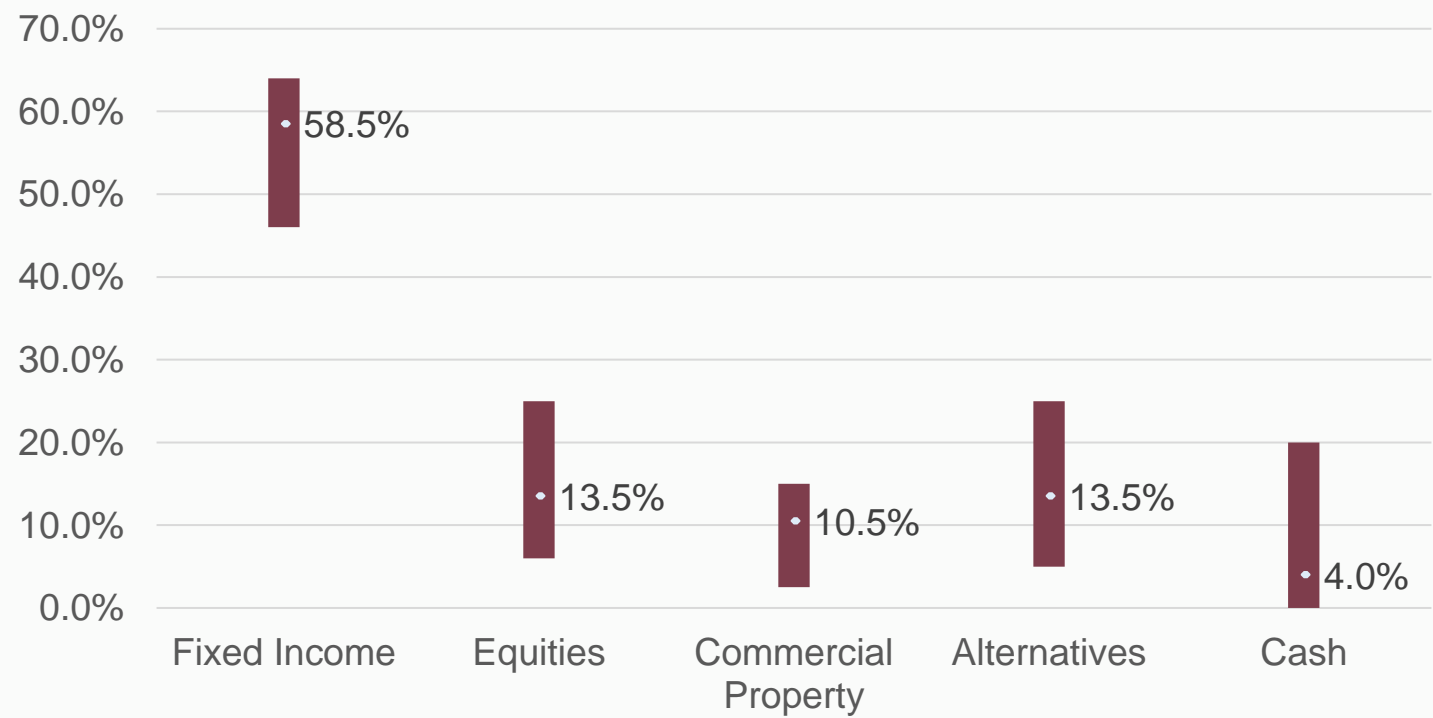
	Underlying OCF	Transaction and Incidental Costs	Investec AMC (no VAT)	Total
Defensive	0.39%	0.15%	0.20%	0.74%
Cautious	0.41%	0.16%	0.20%	0.77%
Cautious Plus	0.42%	0.16%	0.20%	0.78%
Income	0.48%	0.15%	0.20%	0.83%
Balanced	0.47%	0.14%	0.20%	0.81%
Growth	0.52%	0.15%	0.20%	0.87%

Source: Abrdn Platform
All data as at 1st July 2024

Defensive Strategy

Low Risk – as at 01/07/2024

Defensive Asset Allocation



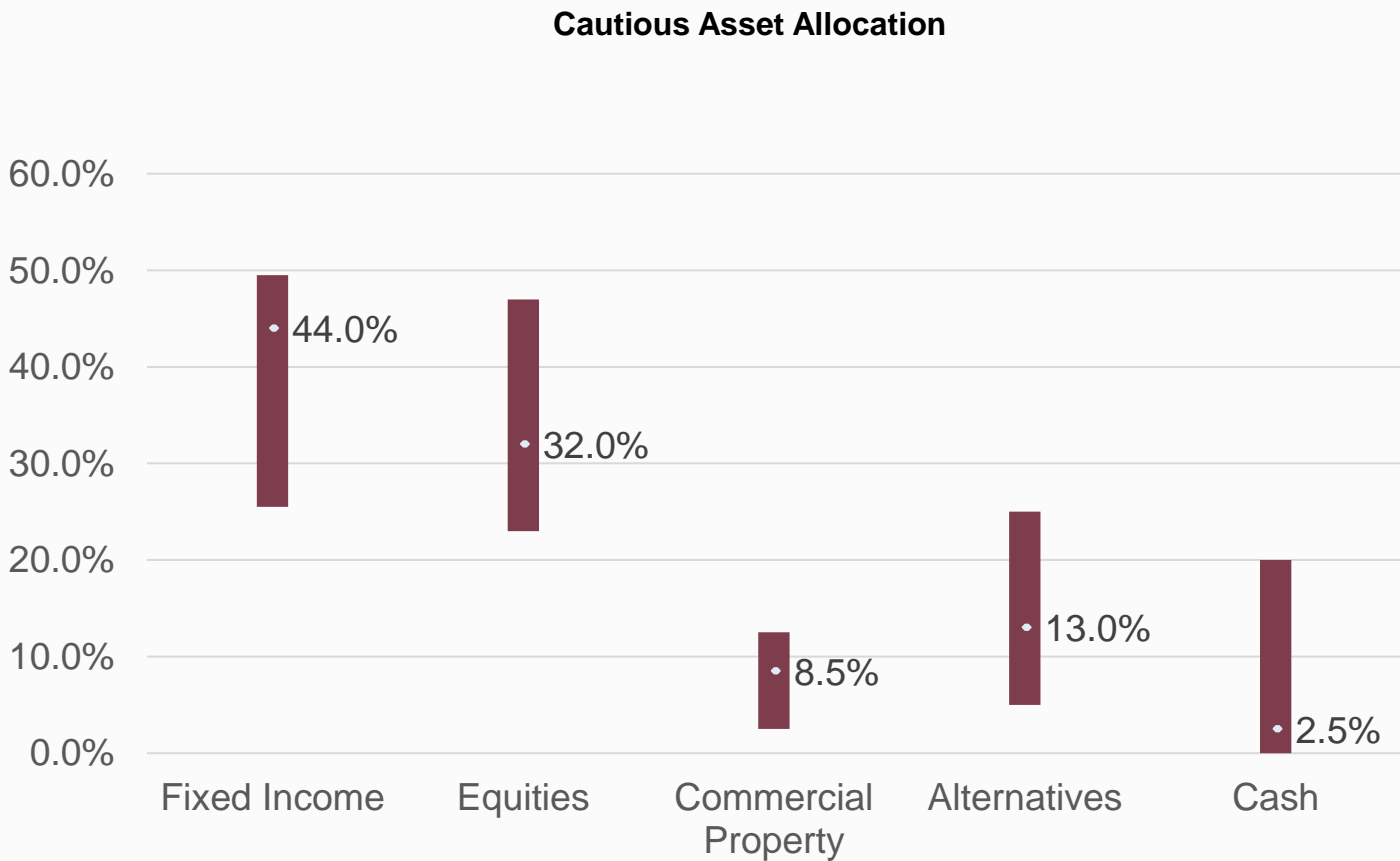
Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.39%	0.54%	N/A

					
(1-10 Scale)	(SAA 1-5 Scale)	(1-10 Scale)	(1-10 Scale)	(1-5 Scale)	(OK Fit)
2	2.1	3	2	2	38-50

Top 10 Holdings	
L&G All Stock Gilt Index	19.0%
Schroder Global Cities Real Estate	10.5%
Abrdn Short Duration Global Inflation-Linked Bond	9.0%
Fidelity Sustainable Moneybuilder Income	8.0%
Royal London Sterling Credit	8.0%
Trojan Fund	7.5%
JPM Global Macro Opportunities	6.0%
Liontrust Absolute Return Bond	4.5%
TwentyFour Corporate Bond	4.0%
MSINVF Emerging Markets Debt Opportunities	4.0%

Cautious Strategy

Low-Medium Risk – as at 01/07/2024



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.41%	0.57%	N/A

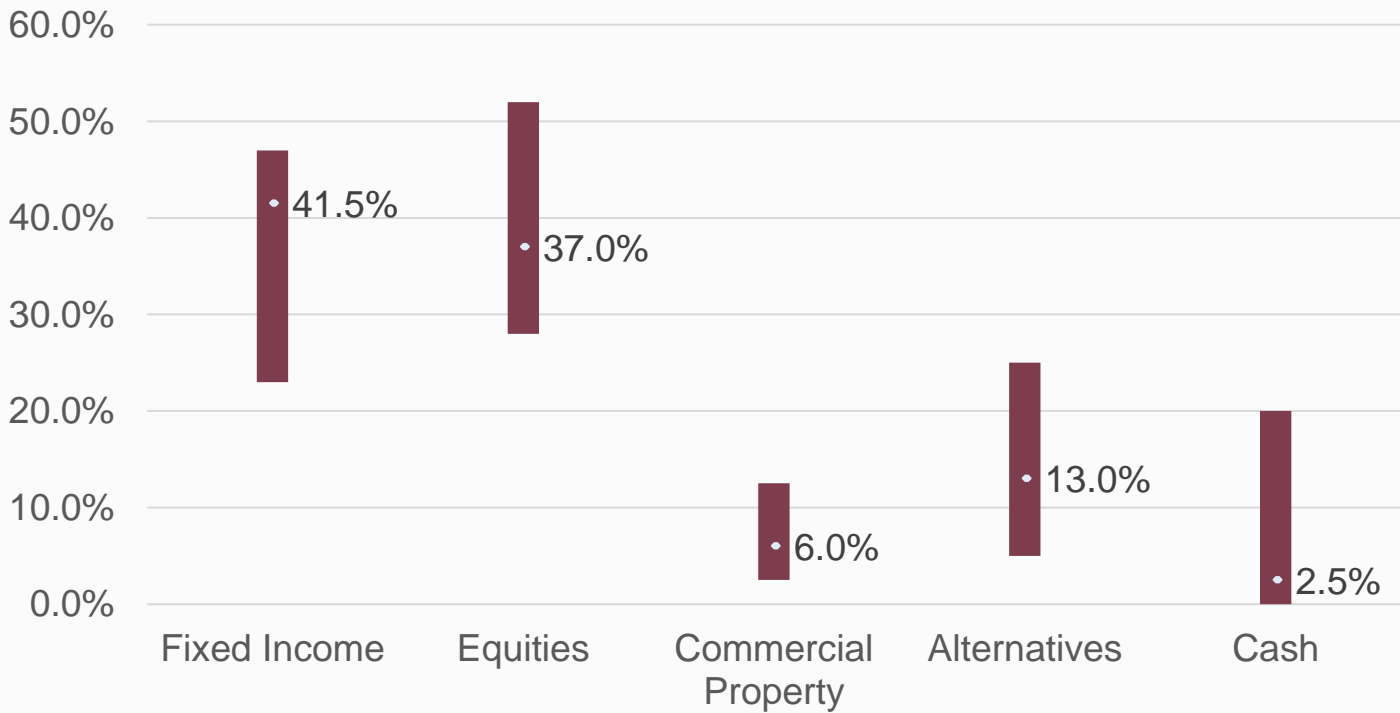
(1-10 Scale)	(SAA 1-5 Scale)	(1-10 Scale)	(1-10 Scale)	(1-5 Scale)	(OK Fit)
3	2.7	4	4	2	49-60

Top 10 Holdings	
L&G All Stock Gilt Index	14.0%
Schroder Global Cities Real Estate	8.5%
Trojan Fund	7.5%
Abrdn Short Duration Global Inflation-Linked Bond	7.0%
L&G US Index Trust	6.5%
Fidelity Sustainable Moneybuilder Income	6.0%
Royal London Sterling Credit	6.0%
JPM Global Macro Opportunities	5.5%
Liontrust Absolute Return Bond	4.5%
L&G Global Equity Index	4.5%

Cautious Plus Strategy

Low-Medium Risk – as at 01/07/2024

Cautious Plus Asset Allocation



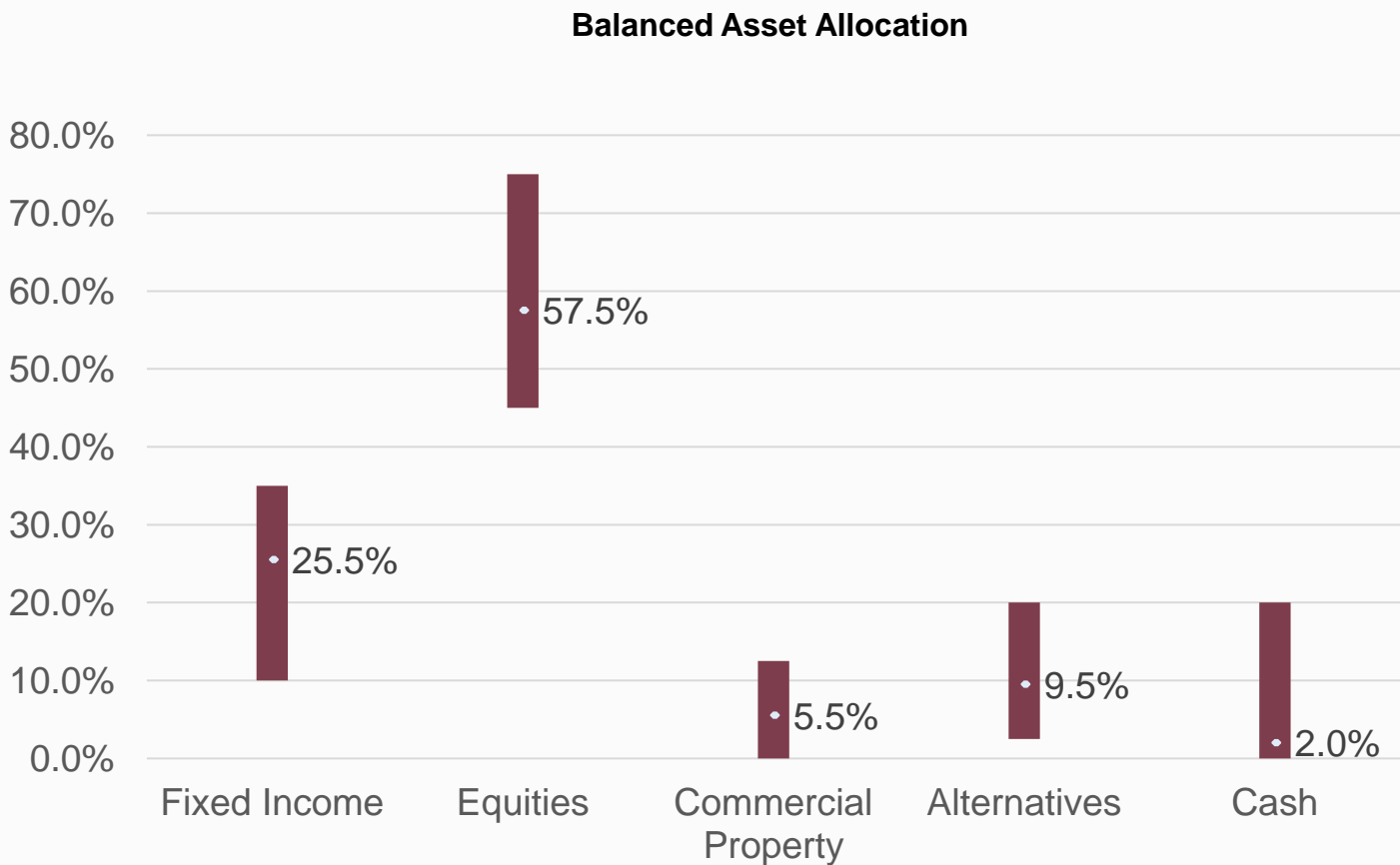
Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.42%	0.58%	N/A

(1-10 Scale)	(SAA 1-5 Scale)	(1-10 Scale)	(1-10 Scale)	(1-5 Scale)	(OK Fit)
4	2.9	4	5	3	51-61

Top 10 Holdings	
L&G All Stock Gilt Index	14.0%
L&G US Index Trust	8.0%
Trojan Fund	7.5%
Abrdn Short Duration Global Inflation-Linked Bond	7.0%
Schroder Global Cities Real Estate	6.0%
JPM Global Macro Opportunities	5.5%
Fidelity Sustainable Moneybuilder Income	5.0%
Royal London Sterling Credit	5.0%
Liontrust Absolute Return Bond	4.5%
MSINVF Emerging Markets Debt Opportunities	4.0%

Balanced Strategy

Medium Risk – as at 01/07/2024



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.47%	0.61%	N/A

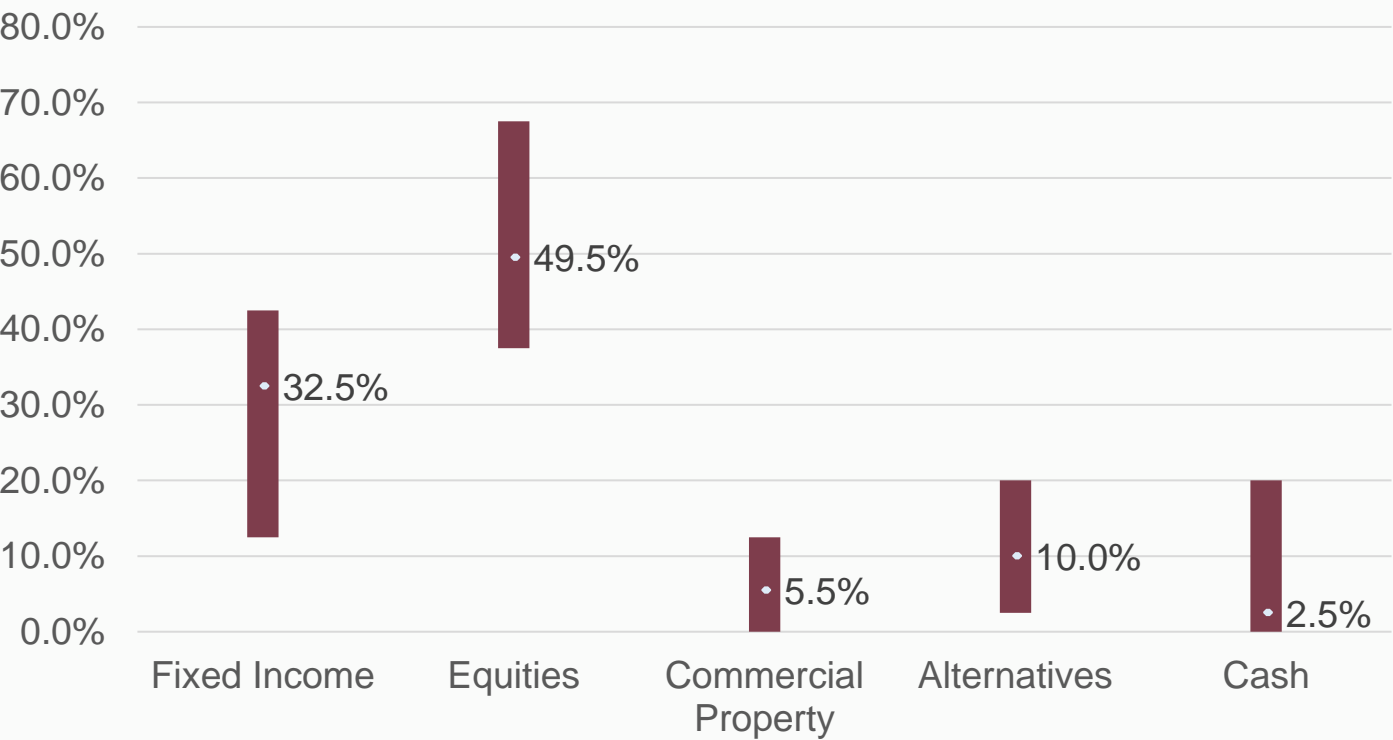
					
(1-10 Scale)	(SAA 1-5 Scale)	(1-10 Scale)	(1-10 Scale)	(1-5 Scale)	(OK Fit)
6	3.8	5	7	3	61-74

Top 10 Holdings	
L&G All Stock Gilt Index	12.0%
L&G US Index Trust	10.5%
Trojan Fund	6.8%
BA Beutel Goodman US Value	6.5%
Man GLG Undervalued Assets	5.5%
Vanguard FTSE100 Index	5.5%
Schroder Global Cities Real Estate	5.5%
Abrdn Short Duration Global Inflation-Linked Bond	4.0%
Royal London Sustainable Leaders	4.0%
M&G Japan	4.0%






Income Strategy

Medium Risk – as at 01/07/2024

Income Asset Allocation



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.48%	0.63%	N/A

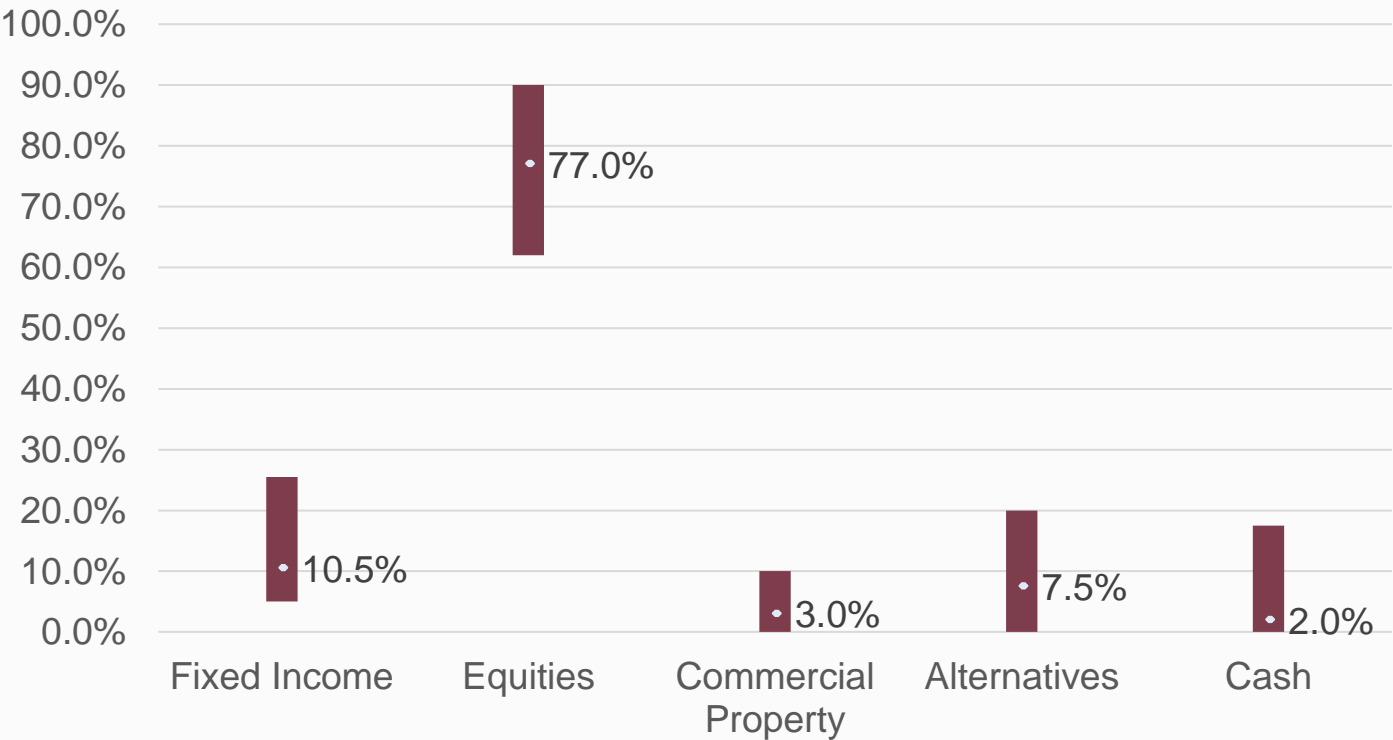
					
(1-10 Scale)	(SAA 1-5 Scale)	(1-10 Scale)	(1-10 Scale)	(1-5 Scale)	(OK Fit)
5	3.5	5	6	3	56-68

Top 10 Holdings	
L&G All Stock Gilt Index	12.0%
Aviva US Equity Income Fund	7.0%
Vanguard FTSE100 Index	6.0%
Trojan Fund	6.0%
Schroder Global Cities Real Estate	5.5%
Abrdn Short Duration Global Inflation-Linked Bond	5.0%
JPM US Equity Income	5.0%
L&G US Index Trust	5.0%
Fidelity Sustainable MoneyBuilder Income	4.0%
Artemis Income	4.0%





Growth Strategy

Medium Risk – as at 01/07/2024

Growth Asset Allocation



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.52%	0.67%	N/A

					
(1-10 Scale)	(SAA 1-5 Scale)	(1-10 Scale)	(1-10 Scale)	(1-5 Scale)	(OK Fit)
7	4.7	6	8	4	71-89

Top 10 Holdings	
L&G US Index Trust	15.0%
BA Beutel Goodman US Value	7.0%
Man GLG Undervalued Assets	6.3%
L&G All Stocks Gilt Index	5.8%
Vanguard FTSE100 Index	5.8%
M&G Japan	5.5%
Janus Henderson European Selected Opportunities	4.5%
LF Lindsell Train UK Equity	4.0%
Royal London Sustainable Leaders	4.0%
BlackRock European Dynamic	4.0%

MPS Strategies - Summary

6

actively managed
strategies

0.20%

annual management
charge

0.60%

cap on the OCF
of underlying funds

5+

year track record on
our core models*

6

independent risk rating
providers mapping our models

14

platforms to access our
models from

4

Tax wrappers available (GIA, ISA,
SIPP/Pension, Offshore Bond)



Current Risk Ratings (Q2 2024)

Current risk ratings

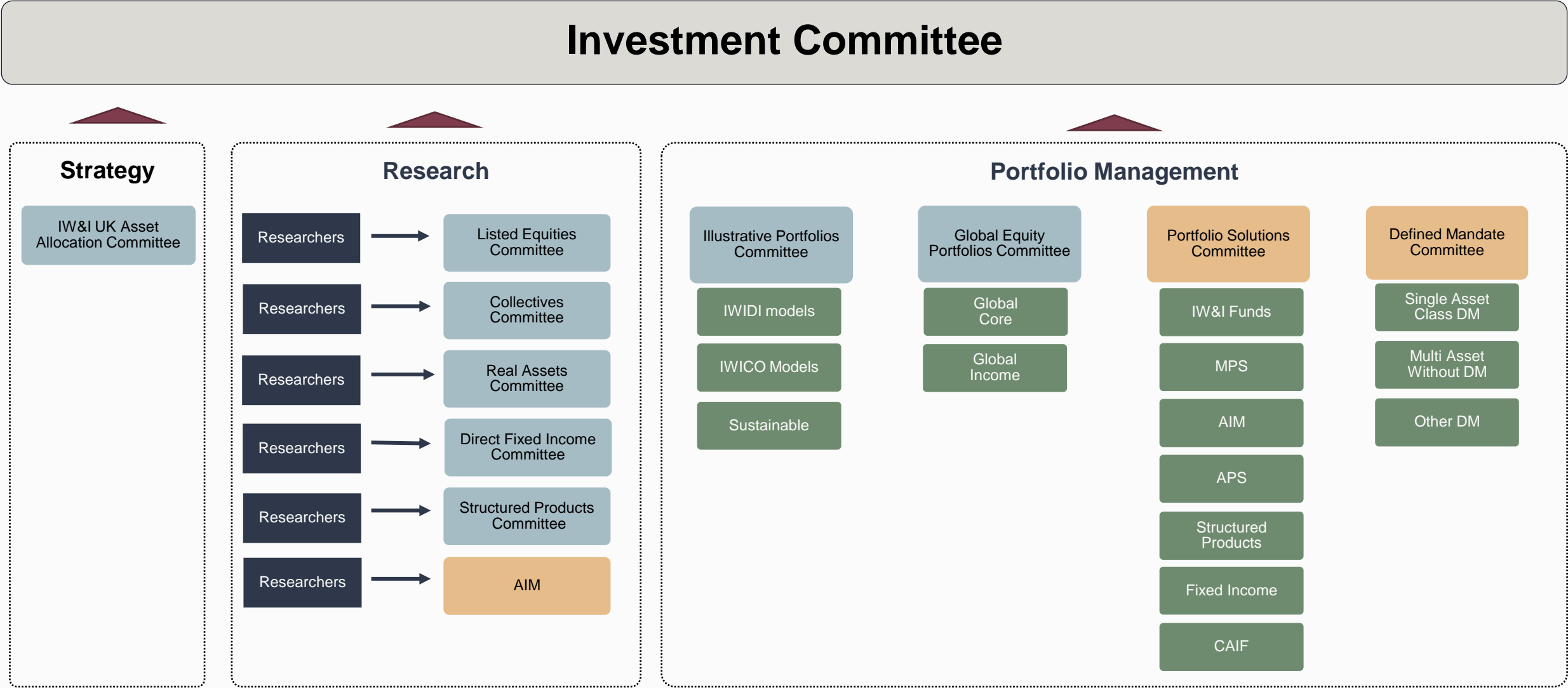
Q2 2024

MANAGED PORTFOLIO SERVICE	 Risk Rated by Synaptic	 defaqto RISK RATED	 DYNAMIC RISK PROFILED		Oxford Risk	 FinaMetrica Risk Tolerance Profiling
	SAA (1-5)	1-10	1-10	1-10 (10 years)	1-5 (10 years)	OK Fit
Defensive Strategy	2.1	2	3	2	2	38-50
Cautious Strategy	2.7	3	4	4	2	49-60
Cautious Plus Strategy	2.9	4	4	5	3	51-61
Income Strategy	3.5	5	5	6	3	56-68
Balanced Strategy	3.8	6	5	7	3	61-74
Growth Strategy	4.7	7	6	8	4	71-89

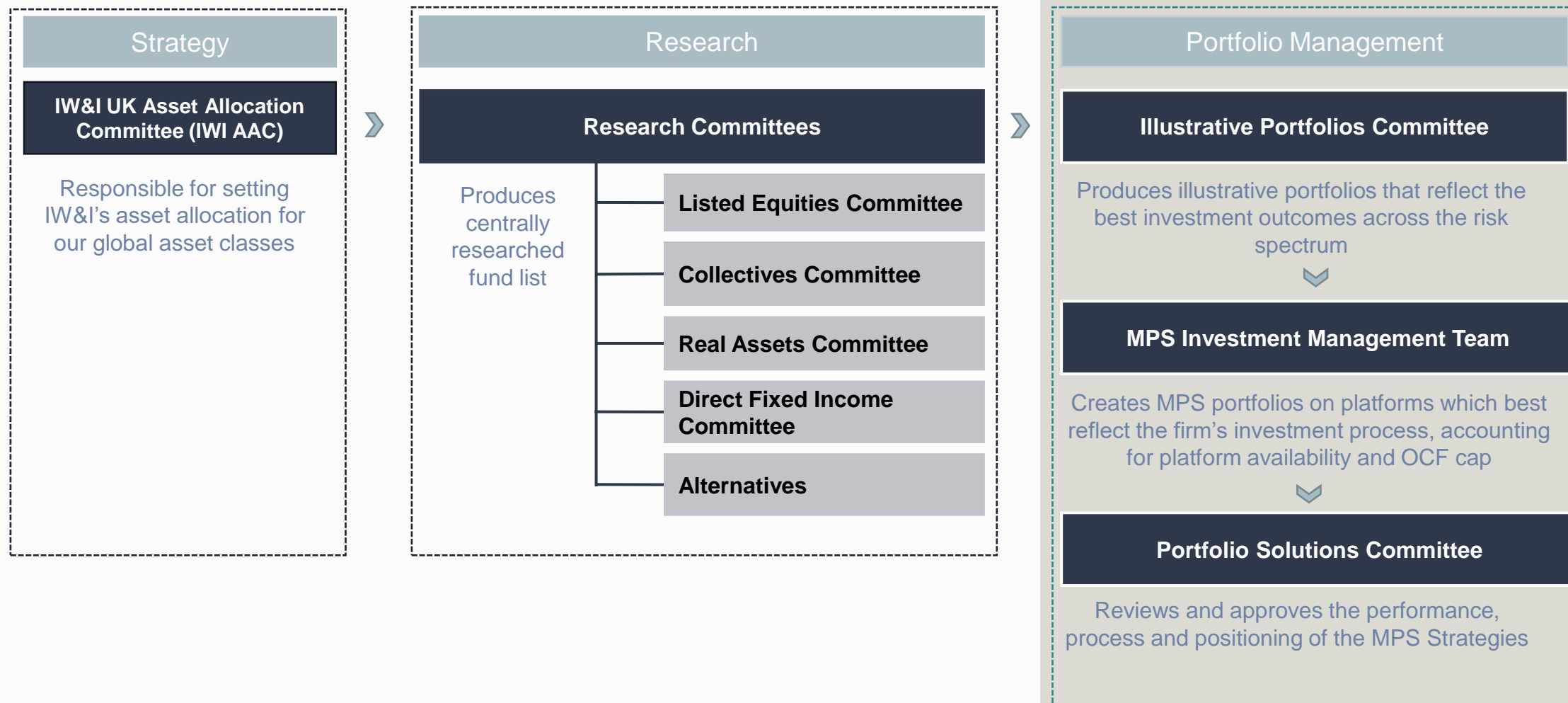
Based on data provided up to 31/03/2024

Our Investment Process

New investment committee structure



Investment Structure - MPS



Cost Structure

Portfolio Charges

MPS Core Models Charges Data as at 01/07/2024

		7IM	abrdn Elevate	abrdn Wrap	Aegon ARC	Aegon CoFunds	Aviva	Fidelity	Fundment	Morningstar Wealth	Parmenion	Quilter	Quilter (CIB)	Scottish Widows	Transact	Wealthtime (Novia)
Defensive	MIFID II Cost	Investec AMC (no VAT)	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
		Underlying fund OCF	0.40%	0.40%	0.39%	0.41%	0.41%	0.39%	0.40%	0.40%	0.39%	0.39%	0.39%	0.39%	0.44%	0.40%
		Transaction and incidental costs	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
		TOTAL	0.75%	0.75%	0.74%	0.76%	0.76%	0.74%	0.75%	0.75%	0.74%	0.74%	0.74%	0.74%	0.79%	0.75%
Cautious	MIFID II Cost	Investec AMC (no VAT)	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
		Underlying fund OCF	0.42%	0.42%	0.41%	0.42%	0.42%	0.40%	0.42%	0.40%	0.40%	0.40%	0.41%	0.40%	0.46%	0.42%
		Transaction and incidental costs	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.15%	0.16%
		TOTAL	0.78%	0.78%	0.77%	0.78%	0.78%	0.76%	0.78%	0.78%	0.76%	0.76%	0.77%	0.76%	0.81%	0.78%
Cautious Plus	MIFID II Cost	Investec AMC (no VAT)	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
		Underlying fund OCF	0.43%	0.43%	0.42%	0.44%	0.44%	0.42%	0.43%	0.43%	0.42%	0.42%	0.42%	0.42%	0.47%	0.43%
		Transaction and incidental costs	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.15%	0.16%
		TOTAL	0.79%	0.79%	0.78%	0.80%	0.80%	0.78%	0.79%	0.79%	0.78%	0.78%	0.78%	0.78%	0.82%	0.79%
Balanced	MIFID II Cost	Investec AMC (no VAT)	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
		Underlying fund OCF	0.46%	0.46%	0.47%	0.48%	0.48%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.51%	0.46%
		Transaction and incidental costs	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.13%	0.14%
		TOTAL	0.80%	0.80%	0.81%	0.82%	0.82%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.84%	0.80%

OCF: Total underlying annual fund costs and charges %

Transaction Costs: Projected annual transaction costs % e.g. Stamp Duty – these are underlying fund charges and are not determined by Investec Wealth & Investment

Incidental Costs: Average expected annual performance fees and other incidental costs % - these are underlying fund charges and not determined by Investec Wealth & Investment
Costs should be considered in the context of a funds strategy and the return being achieved. Platform charges may apply in addition to above.

Portfolio Charges

MPS Core Models Charges Data as at 01/07/2024																	
			7IM	abrdn Elevate	abrdn Wrap	Aegon ARC	Aegon CoFunds	Aviva	Fidelity	Fundment	Morningstar Wealth	Parmenion	Quilter	Quilter (CIB)	Scottish Widows	Transact	Wealthtime (Novia)
		Investec AMC (no VAT)	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Income	MIFID II Cost	Underlying fund OCF	0.48%	0.49%	0.48%	0.48%	0.48%	0.48%	0.48%	0.47%	0.47%	0.46%	0.47%	0.47%	0.47%	0.51%	0.48%
		Transaction and incidental costs	0.14%	0.14%	0.15%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
		TOTAL	0.82%	0.83%	0.83%	0.82%	0.82%	0.82%	0.82%	0.81%	0.81%	0.80%	0.81%	0.81%	0.81%	0.85%	0.82%
		Investec AMC (no VAT)	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Growth	MIFID II Cost	Underlying fund OCF	0.51%	0.51%	0.52%	0.53%	0.53%	0.51%	0.51%	0.51%	0.51%	0.50%	0.51%	0.51%	0.51%	0.53%	0.51%
		Transaction and incidental costs	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
		TOTAL	0.86%	0.86%	0.87%	0.88%	0.88%	0.86%	0.86%	0.86%	0.86%	0.85%	0.86%	0.86%	0.86%	0.88%	0.86%

OCF: Total underlying annual fund costs and charges %

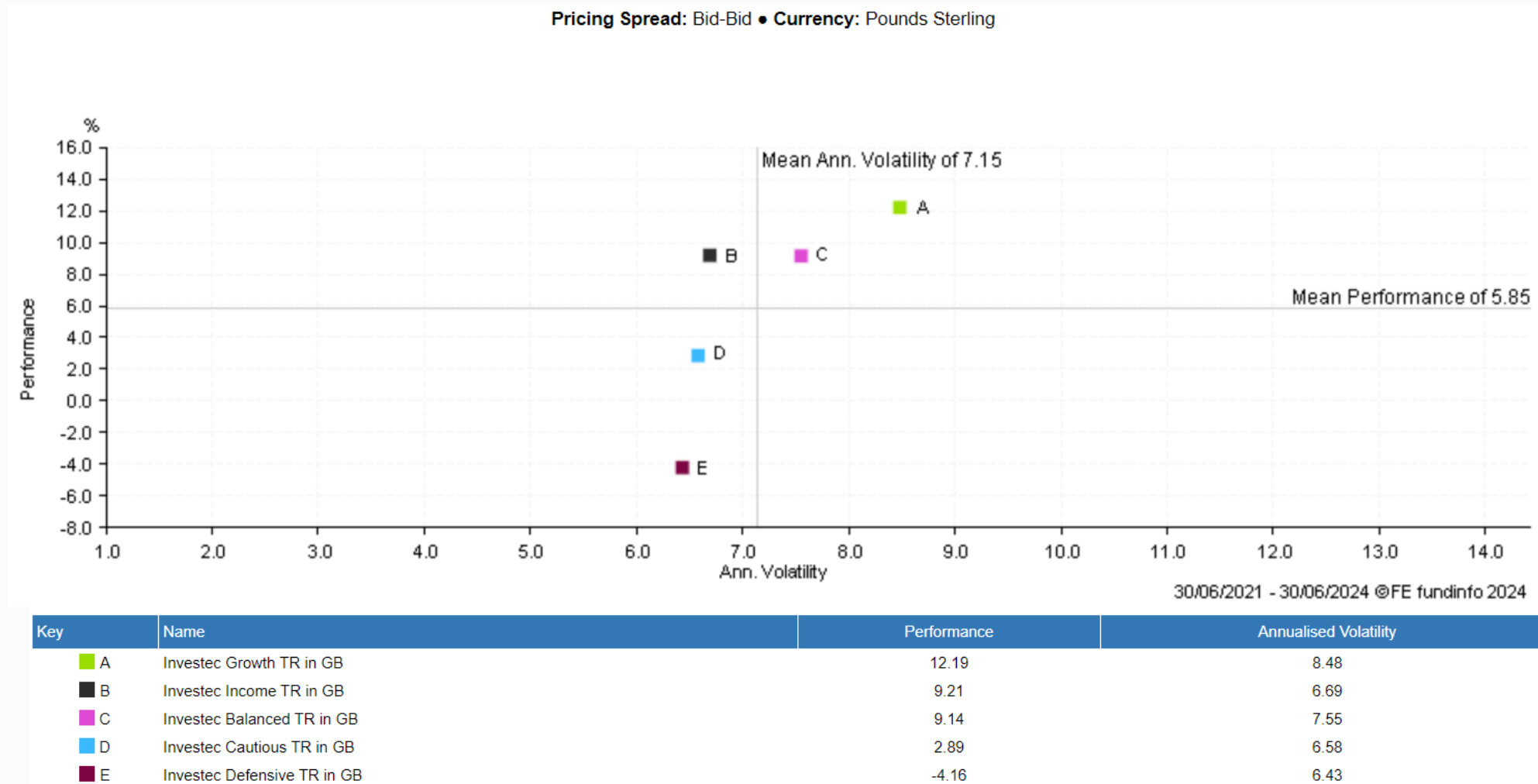
Transaction Costs: Projected annual transaction costs % e.g. Stamp Duty – these are underlying fund charges and are not determined by Investec Wealth & Investment

Incidental Costs: Average expected annual performance fees and other incidental costs % - these are underlying fund charges and not determined by Investec Wealth & Investment
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Performance

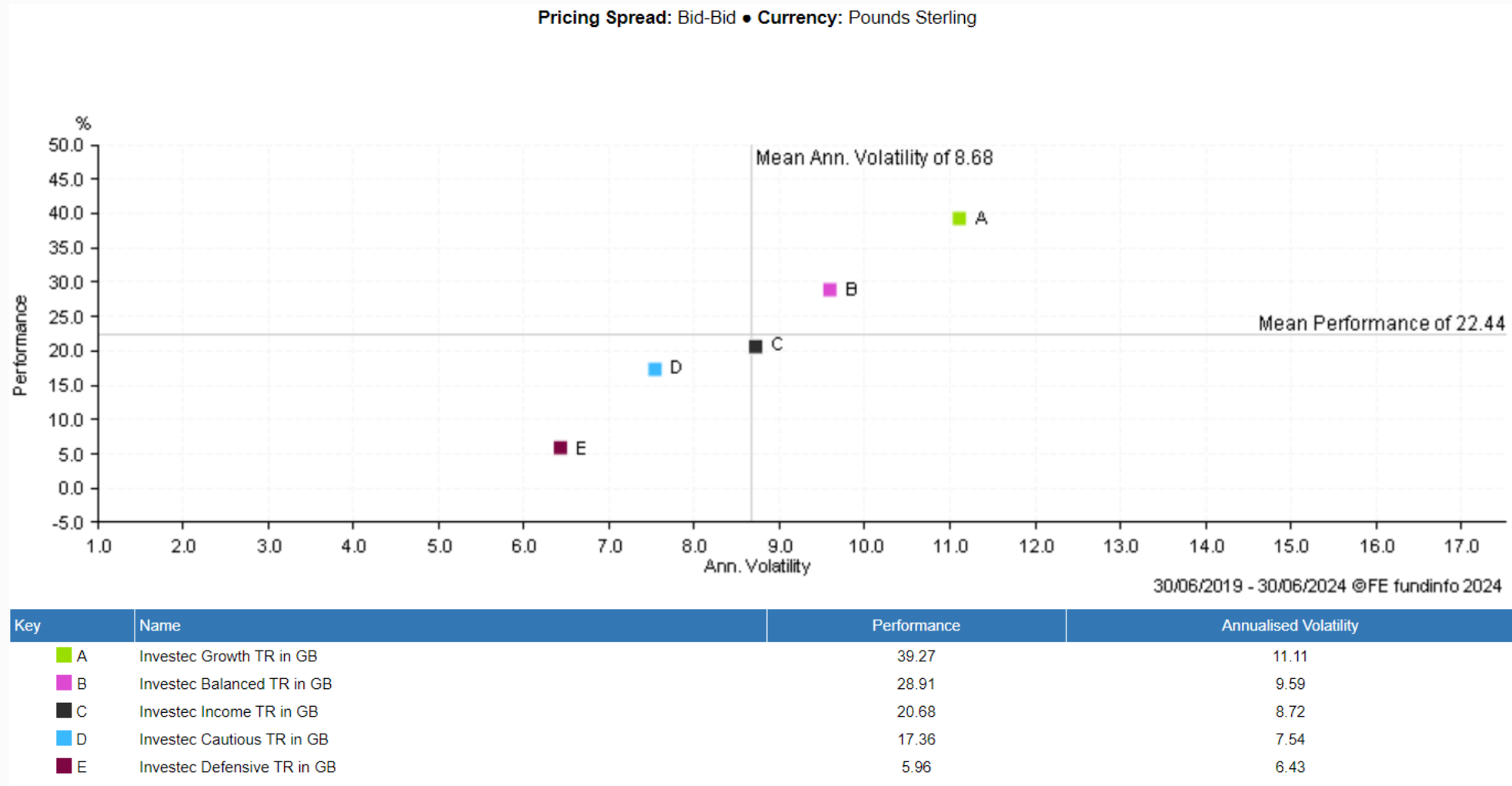
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Investment (UK)

Risk v return – 3 year



Past performance is not a reliable guide to the future and that previous periods of favourable performance will not necessarily be repeated in the future. Source: FE Analytics (based on Abrdn Wrap)

Risk v return – 5 year



Past performance is not a reliable guide to the future and that previous periods of favourable performance will not necessarily be repeated in the future. Source: FE Analytics (based on Abrdn Wrap)

Volatility figures

1 year volatility	Defensive	Cautious	Income	Balanced	Growth
IW&I Portfolio	5.48	5.68	6.01	6.99	7.73
ARC Sterling PCI Index	3.44	5.54	5.54	6.82	8.05
CPI Index	1.34	1.33	1.33	1.33	1.32

3 year volatility	Defensive	Cautious	Income	Balanced	Growth
IW&I Portfolio	6.43	6.58	6.69	7.55	8.48
ARC Sterling PCI Index	4.56	6.53	6.53	7.94	9.27
CPI Index	2.12	2.12	2.12	2.12	2.11

5 year volatility	Defensive	Cautious	Income	Balanced	Growth
IW&I Portfolio	6.43	7.54	8.72	9.60	11.11
ARC Sterling PCI Index	4.97	7.44	7.44	9.38	11.18
CPI Index	1.88	1.88	1.88	1.88	1.87

1 year annualised figures from 30/06/2023 – 30/06/2024, based on monthly returns

3 year annualised figures from 30/06/2021 – 30/06/2024, based on monthly returns

5 year annualised figures from 30/06/2019 – 30/06/2024, based on monthly returns

Source: FE Analytics (based on Abrdn Wrap Portfolios).

Platform Availability

Finding our models on platforms



Fidelity International is a trademark of FIL Limited used with its permission.

Naming Convention:

Investec W&I ...

Growth

Balanced

Income

Cautious Plus

Cautious

Defensive

Finding our models on platform

Investec W&I Defensive Strategy
Investec W&I Cautious Strategy
Investec W&I Income Strategy
Investec W&I Balanced Strategy
Investec W&I Growth Strategy













IWI Defensive
IWI Cautious
IWI Income
IWI Balanced
IWI Growth



IW&I Defensive Strategy
IW&I Cautious Strategy
IW&I Income Strategy
IW&I Balanced Strategy
IW&I Growth Strategy



Finding our models on platform

Model reference codes (if applicable)



(Elevate)

Defensive	756350
Cautious	756343
Cautious Plus	974665
Balanced	756300
Income	756312
Growth	756291



(Wrap)

Defensive	68214387
Cautious	68214386
Cautious Plus	68556994
Balanced	68214385
Income	68214366
Growth	68214388



Defensive	756350
Cautious	756343
Cautious Plus	974665
Balanced	756300
Income	756312
Growth	756291



Defensive	130826
Cautious	130201
Cautious Plus	165950
Balanced	130199
Income	130202
Growth	130200



Defensive	IWIDEF
Cautious	IWICAU
Cautious Plus	IAICAUPL
Balanced	IWIBAL
Income	IWINC
Growth	IWIGTH



Defensive	453994
Cautious	453995
Cautious Plus	979851
Balanced	453997
Income	453996
Growth	453993



Defensive	MOD1562728
Cautious	MOD1539415
Cautious Plus	MOD1633348
Balanced	MOD1539515
Income	MOD1539615
Growth	MOD1539716

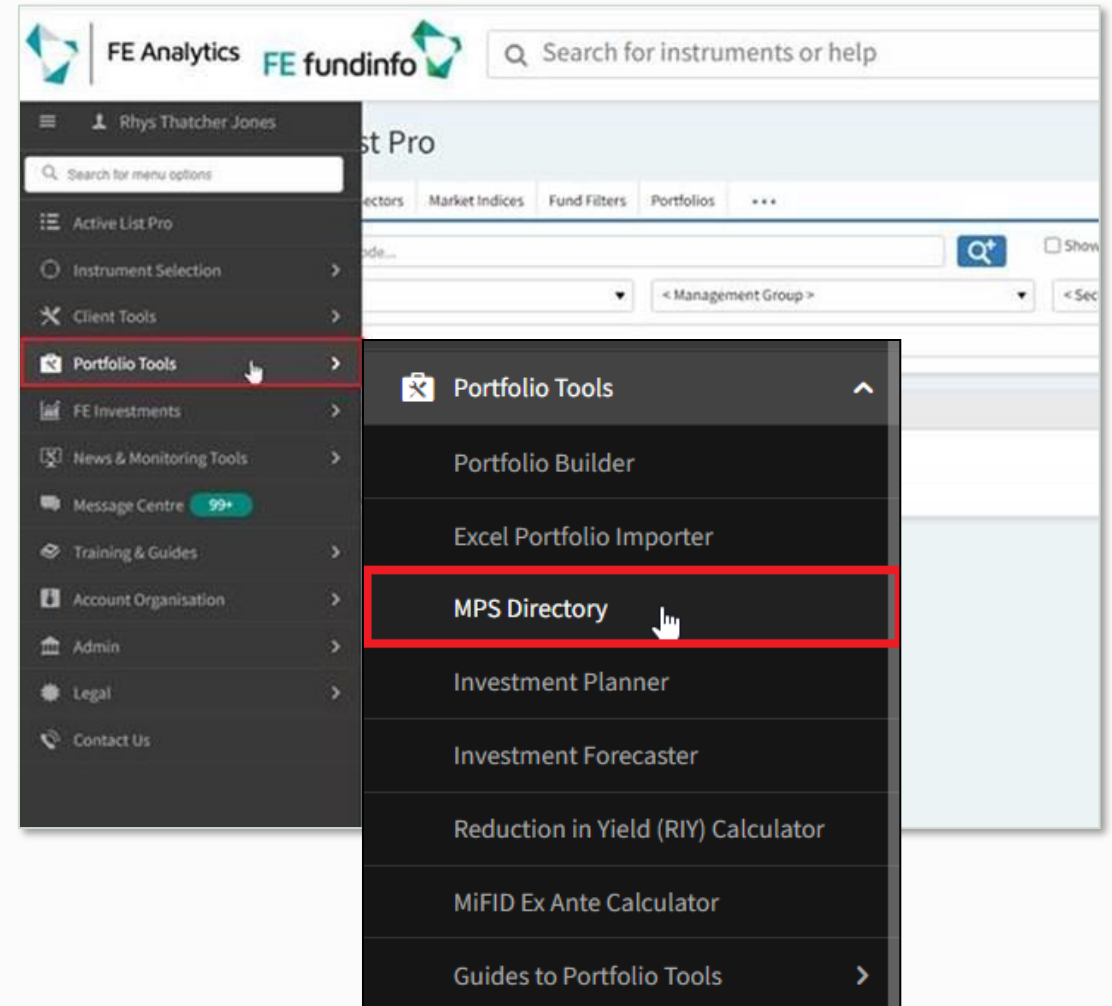


Defensive	IWIDEF
Cautious	IWICAU
Cautious Plus	IAICAUPL
Balanced	IWIBAL
Income	IWINC
Growth	IWIGTH

Accessing our models on FE Analytics

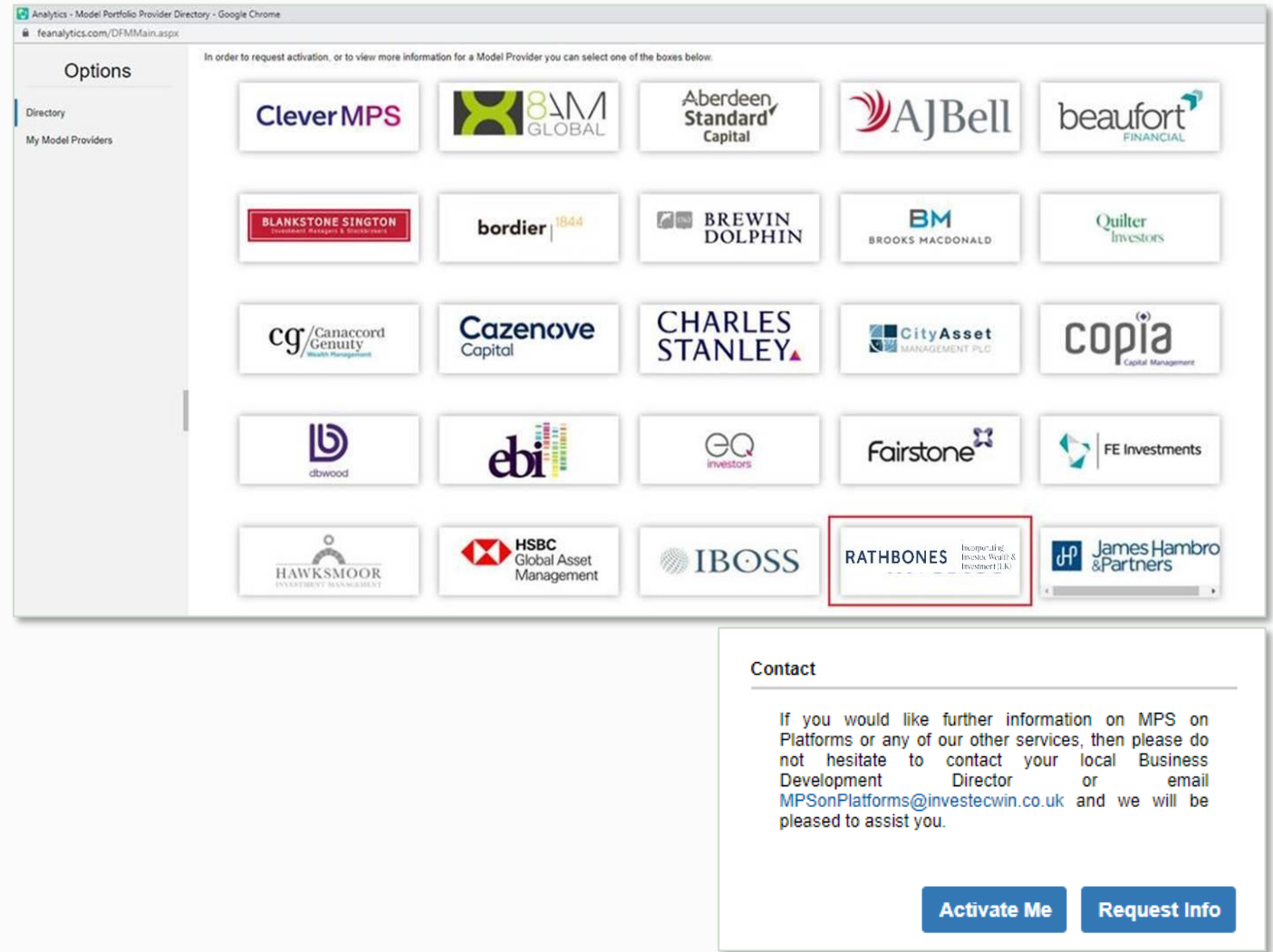
Quick guide to accessing our models on FE Analytics

- 1) Create an account on FE Analytics
- 2) To access the MPS Directory, open the menu on the far left hand side of the page and select 'Portfolio Tools'
- 3) Open the Portfolio Tools dropdown menu and select 'MPS Directory'



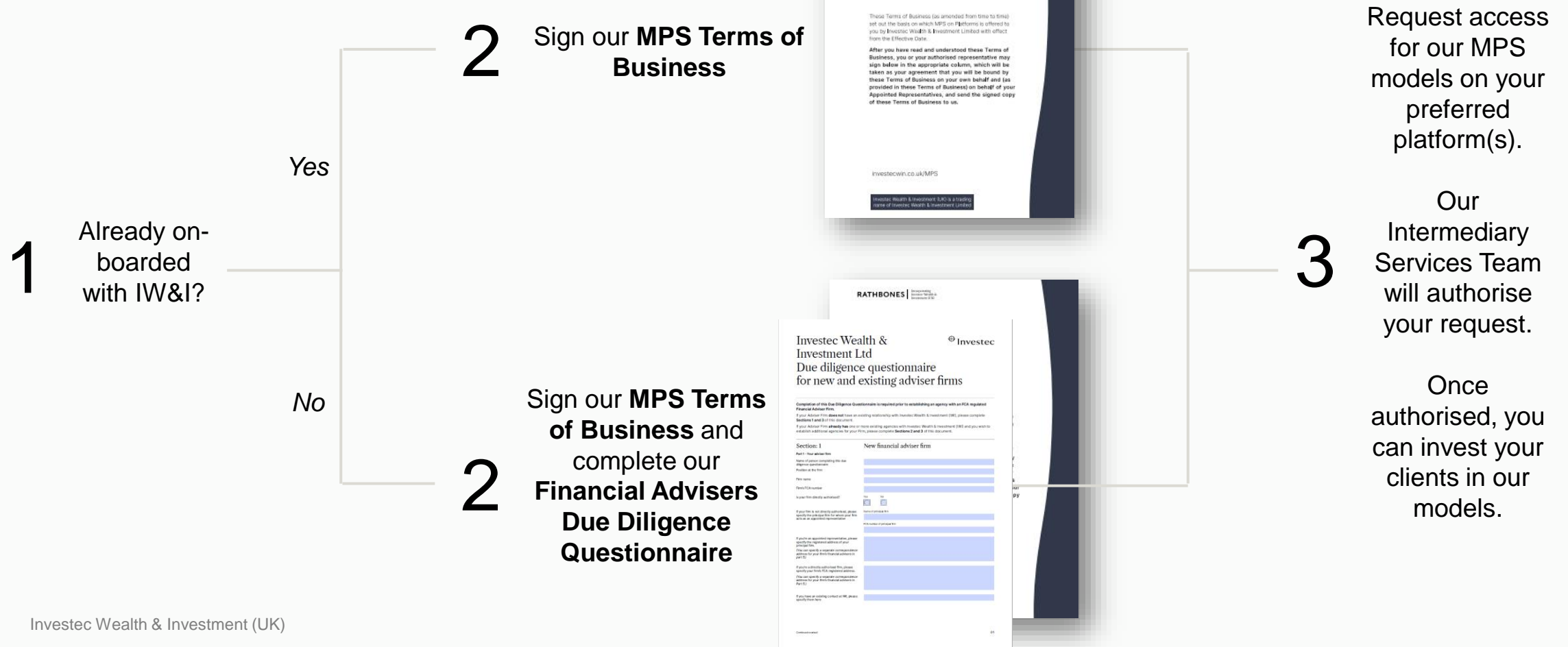
Quick guide to accessing our models on FE Analytics

- 4) A pop up window will appear, displaying all the providers available on FE Analytics. Select 'Investec'.
- 5) The Investec landing page will open. Request access to the models by selecting the 'Activate Me' button found bottom right.
- 6) Our Intermediary Services Team will receive a notification to authorise your access. Following this, you will receive an email from FE Analytics confirming your access to our models when you next log in.



Partnering with IW&I

Onboarding process to access our MPS on Platforms



Thank you

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