

RATHBONES

Incorporating
Investec Wealth &
Investment (UK)

Managed portfolio service quarterly update

Simon Taylor

Head of Strategic Partnerships & Platforms

Ronelle Hutchinson

Senior Investment Director

Andrea Yung

Investment Director

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

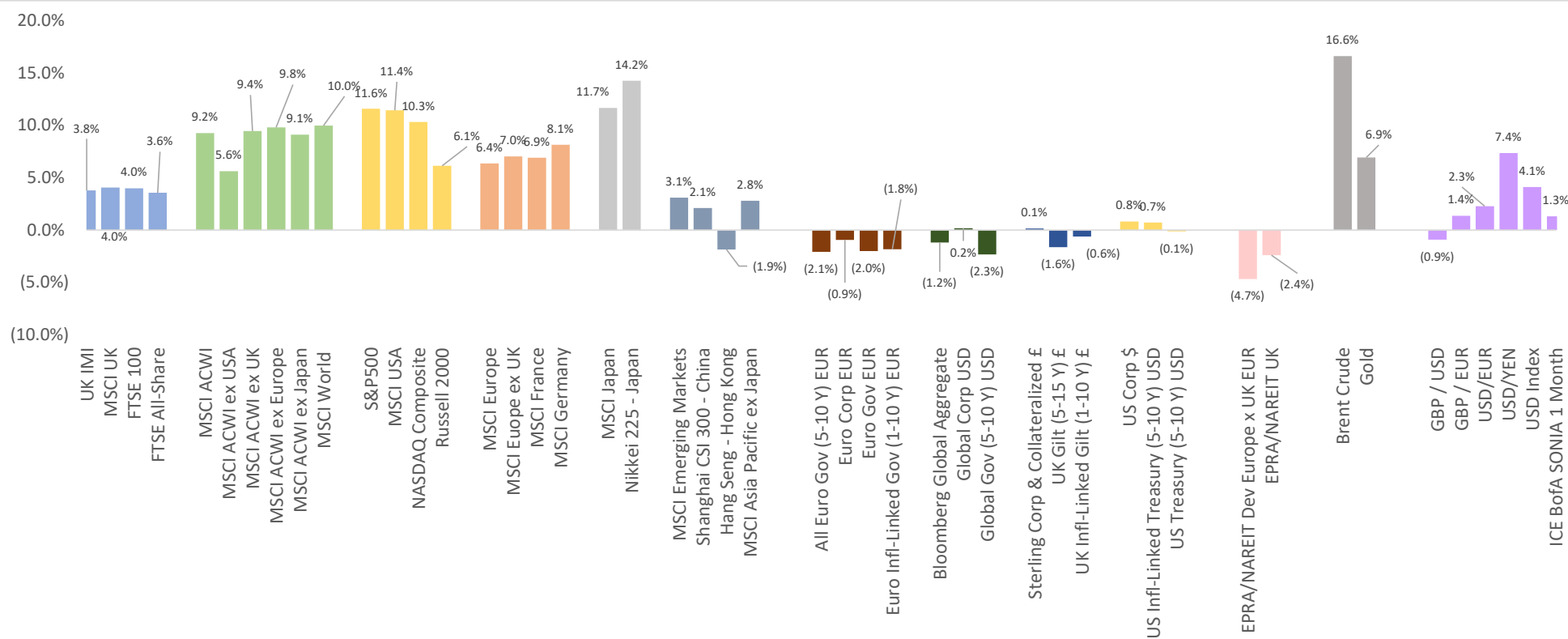
The global macro investment environment

Investec Wealth & Investment (UK)



2024 performance

GBP: Year to Date



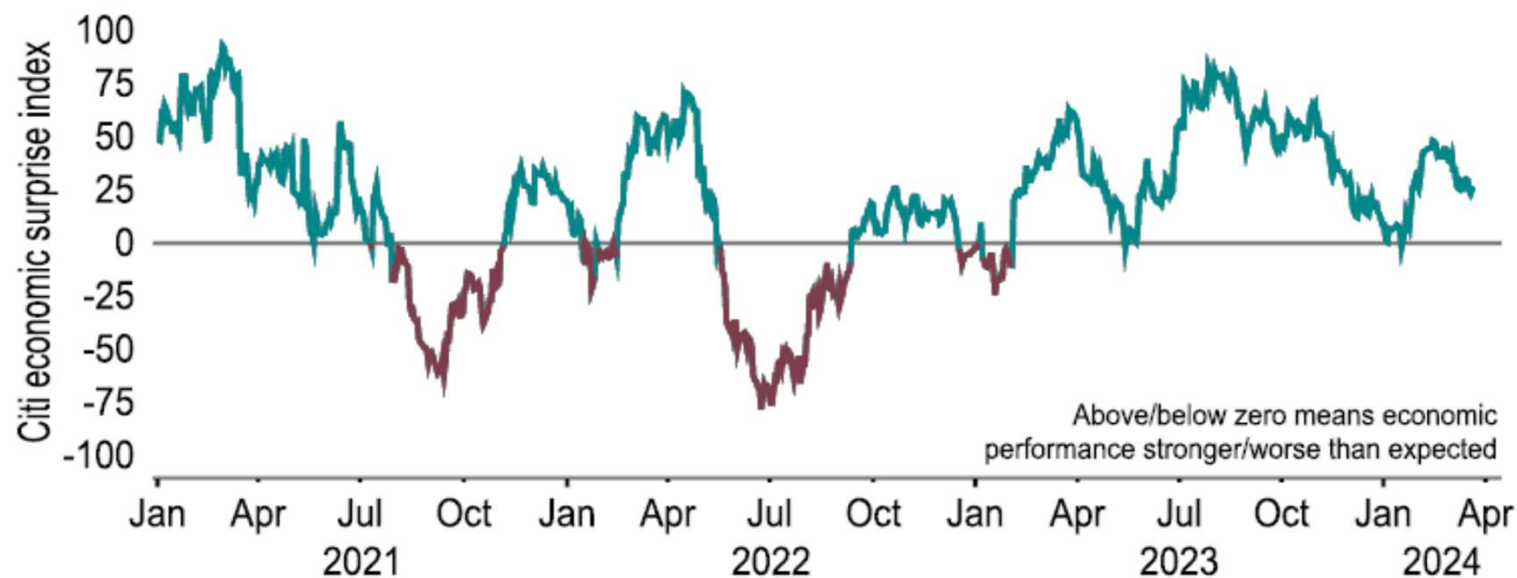
Source: IWI / Factset

01.01.2024 to 31.04.2024 – endpoints inclusive

Stronger for longer US Economy

US economy has proved resilient in the face of higher interest rates

Chart 11: The US economy has near consistently outperformed expectations

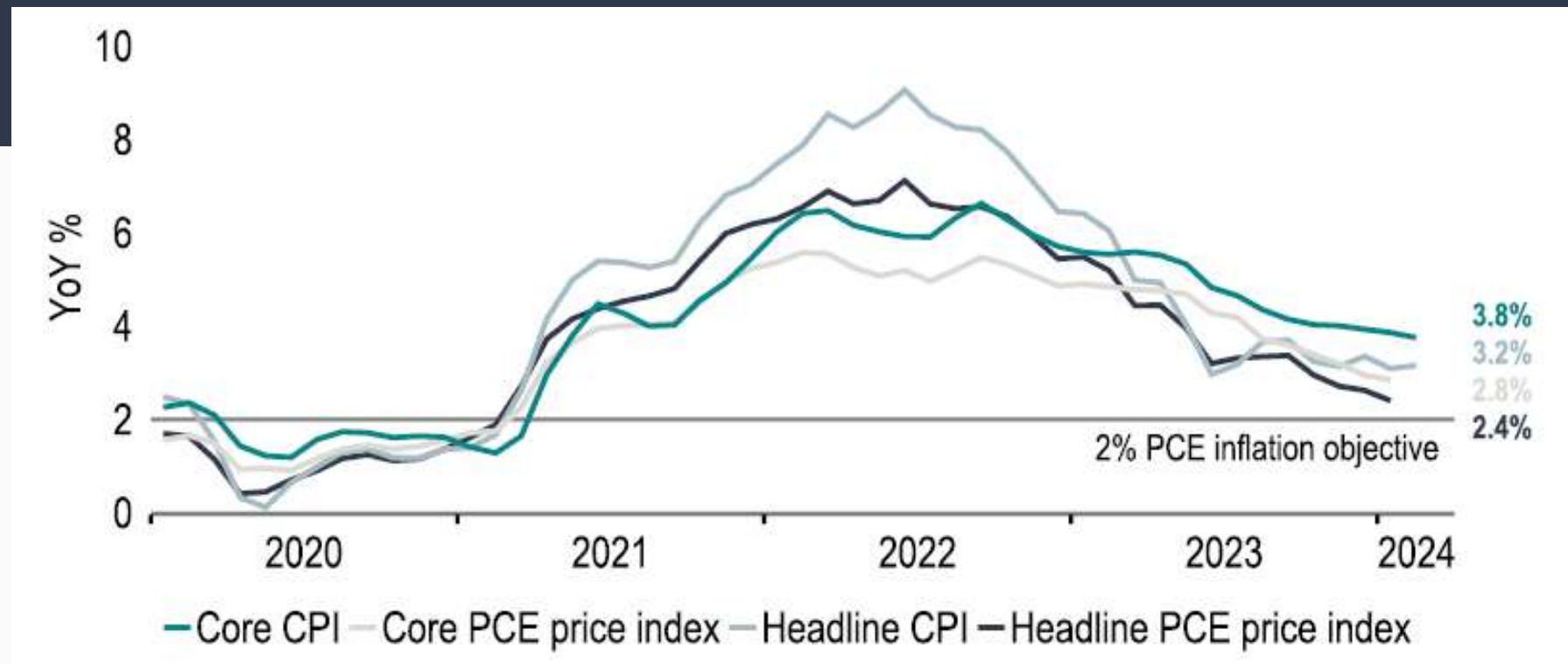


Investec Wealth & Investment (UK)

Source – Investec Economics

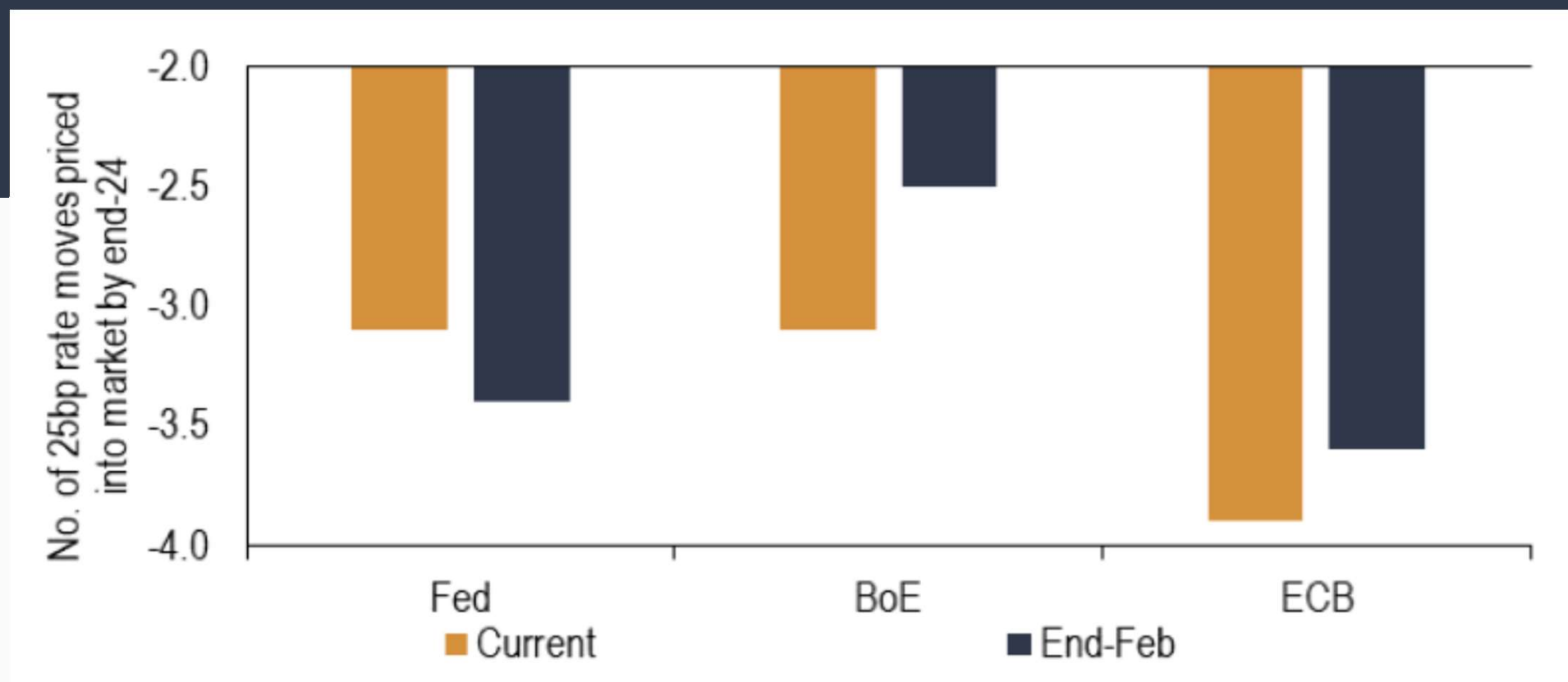
Inflation is declining at a slower pace

The decline in Core CPI appears to be stalling



Expectations for interest rates have shifted

Market has curbed hopes of rate cuts



Equities have rallied but select opportunities remain

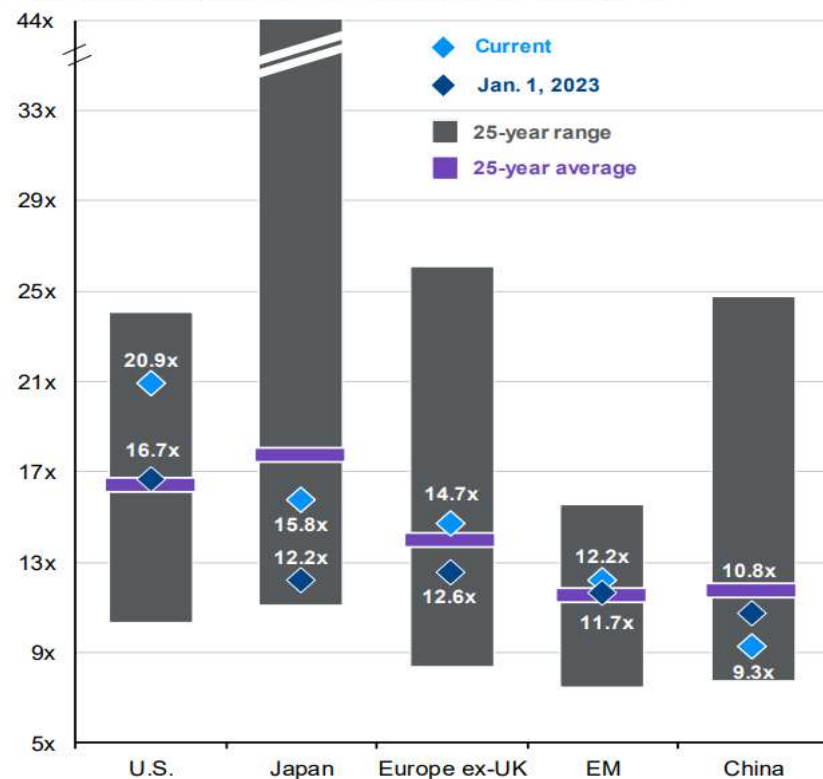
MSCI World forward P/E ratio

x, multiple



Global valuations

Current and 25-year next 12 months price-to-earnings ratio



Source – JPMorgan 2024 Guide to Markets

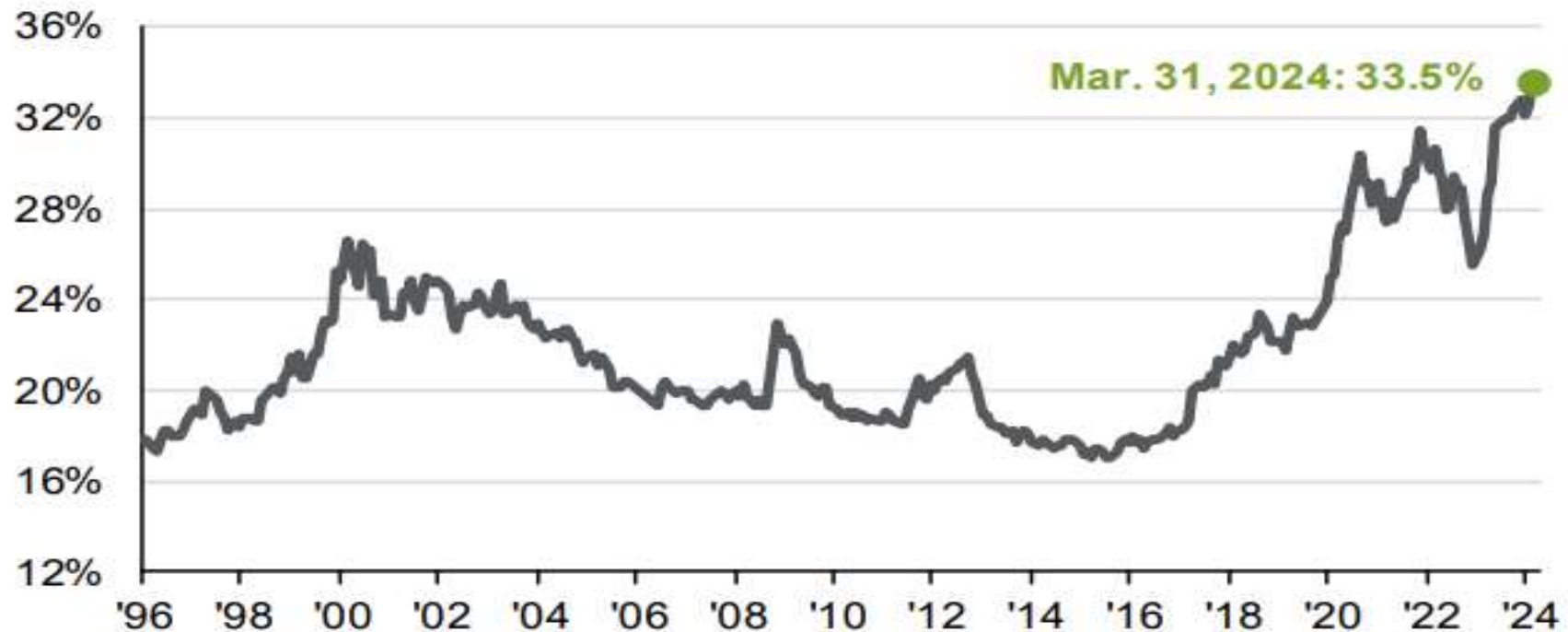
Investec Wealth & Investment (UK)

We are mindful of concentration risk in US

Top 10 stocks make up 33% of index but contribute only 25% of earnings

Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



Investec Wealth & Investment (UK)

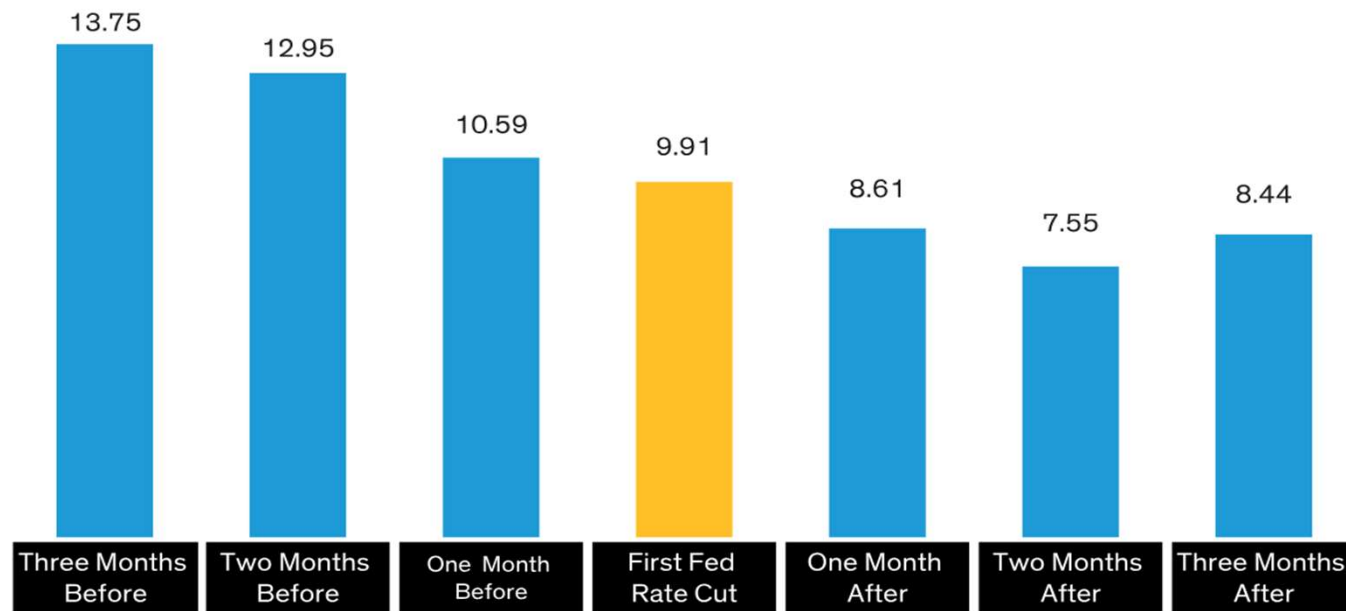
Source – JPMorgan 2024 Guide to Markets

Fixed income -Anticipate rate cuts & stay invested

High fixed income yields are paying investors to wait

Historically, Early Birds Enjoyed the Strongest Bond Market Returns

Bloomberg US Aggregate Bond Index: Average 12-Month Forward Return (Percent)



Source – AllianceBernstein

Investec Wealth & Investment (UK)

2

MPS strategy activity and portfolio returns

Investec Wealth & Investment (UK)



Current asset allocation

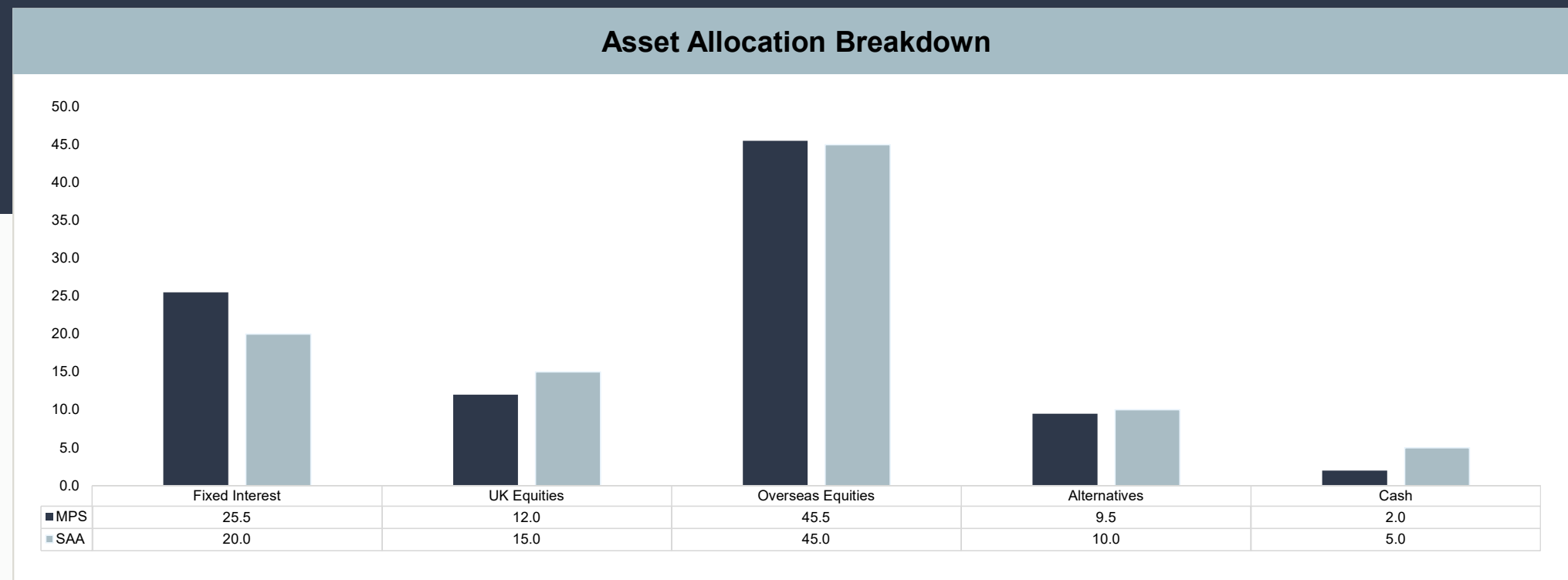
	Model	Risk Description	AMC	OCF	Current Asset Allocation				
Core	Defensive	Low Risk Balanced	0.20%	0.40%	<div> <div>58.50%</div> <div>13.50%</div> <div>10.50%</div> <div>13.50%</div> <div>4.00%</div> </div>				
	Cautious	Low-Medium Risk Balanced	0.20%	0.42%	<div> <div>44.00%</div> <div>32.00%</div> <div>8.50%</div> <div>13.00%</div> <div>2.50%</div> </div>				
	Cautious Plus	Low-Medium Risk Growth	0.20%	0.44%	<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%	0.50%	<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%	0.48%	<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%	0.53%	<div> <div>10.50%</div> <div>77.00%</div> <div>3.00%</div> <div>7.50%</div> <div>2.00%</div> </div>				
Sustainable	Sustainable Balanced	Medium Risk Balanced	0.20%	0.66%	<div> <div>22.10%</div> <div>55.50%</div> <div>5.50%</div> <div>13.90%</div> <div>3.00%</div> </div>				
	Sustainable Growth	Medium-High Risk Growth	0.20%	0.72%	<div> <div>10.60%</div> <div>74.50%</div> <div>3.00%</div> <div>10.90%</div> <div>1.00%</div> </div>				

■ Fixed Interest
■ Equities
■ Property
■ Alternative Assets
■ Cash

Source: Investec Wealth & Investment (UK)
All data as at 2nd April 2024

Asset Allocation

The asset allocation breakdown of the Balanced Model

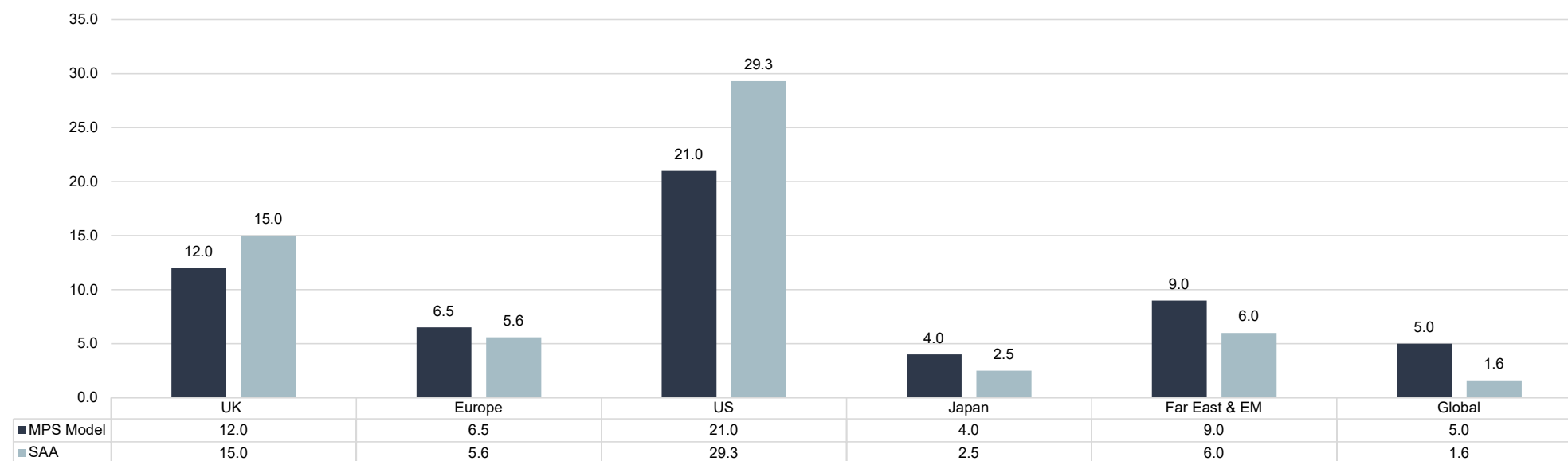


Source: Investec Wealth & Investment (UK). SAA relates to our Internal Strategic Asset Allocation.
All data as at 02.04.2024

Equity breakdown

The geographical breakdown of the Balanced Model

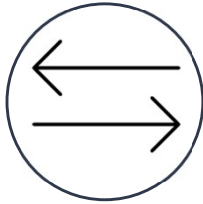
Regional Equity Exposure vs. SAA



Source: Investec Wealth & Investment (UK). SAA relates to our internal Strategic Asset Allocation.
All data as at 02.04.2024

Model changes

Key changes over the quarter



Reduced High Yield
Credit and reinvested
into **Emerging Market**
Debt



Adjusted our **UK Equity**
positioning



Enhanced
diversification within
Emerging Market
Equities

Fund changes

Q1 2024

+ New Holding ↑ Position increased
- Full Sale ↓ Position reduced

L&G Global High Yield



Fixed Income

Morgan Stanley Emerging Markets Debt



Jupiter UK Special Situations



UK Equity

Man GLG Undervalued Assets



JPM Emerging Markets Income

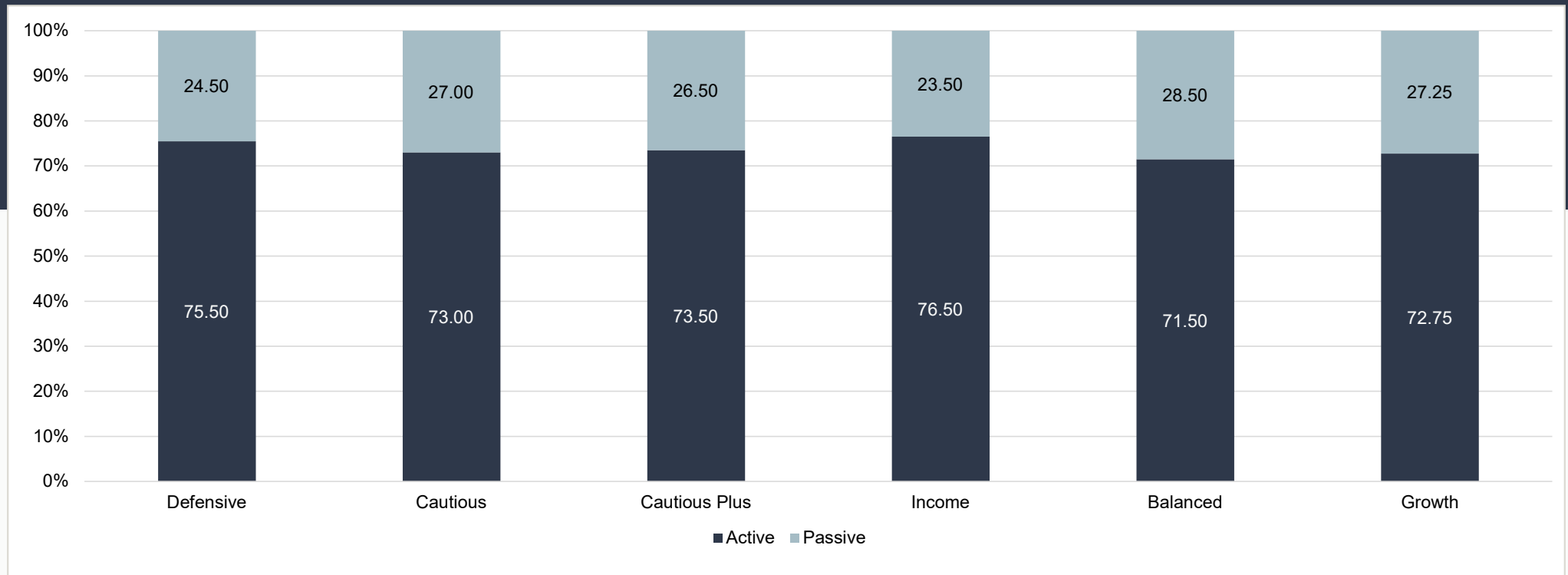


EM Equity

Lazard Emerging Markets



Active vs. passive breakdown

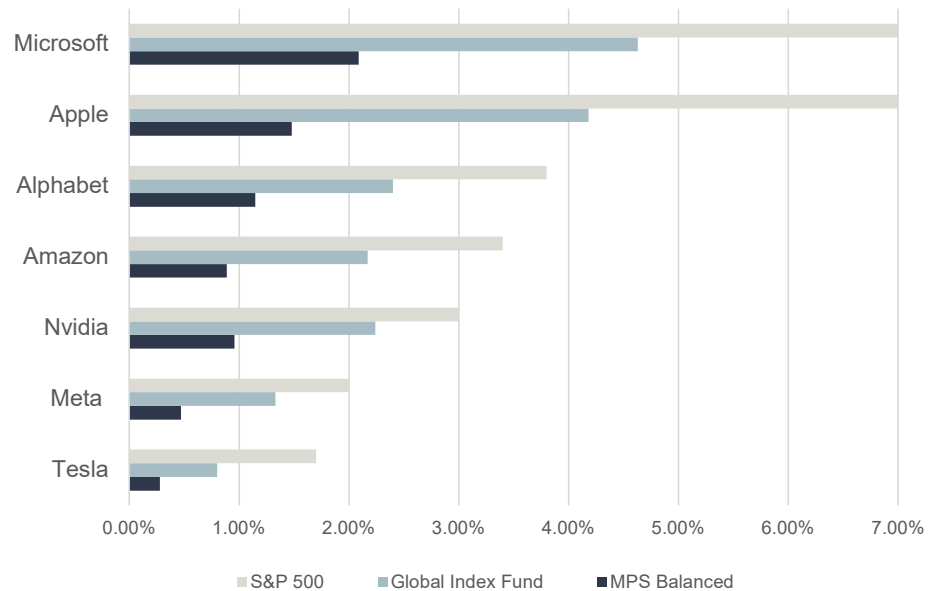


Source: Investec Wealth & Investment (UK)
All data as at 02.04.2024

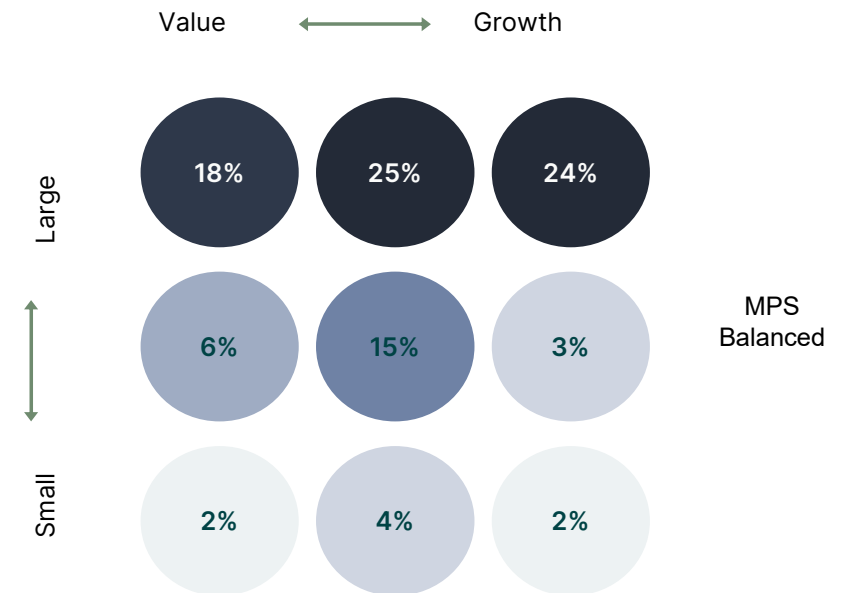
Equity Analysis

Balanced as at 02/04/2024

Concentration to Magnificent 7



Equity Style

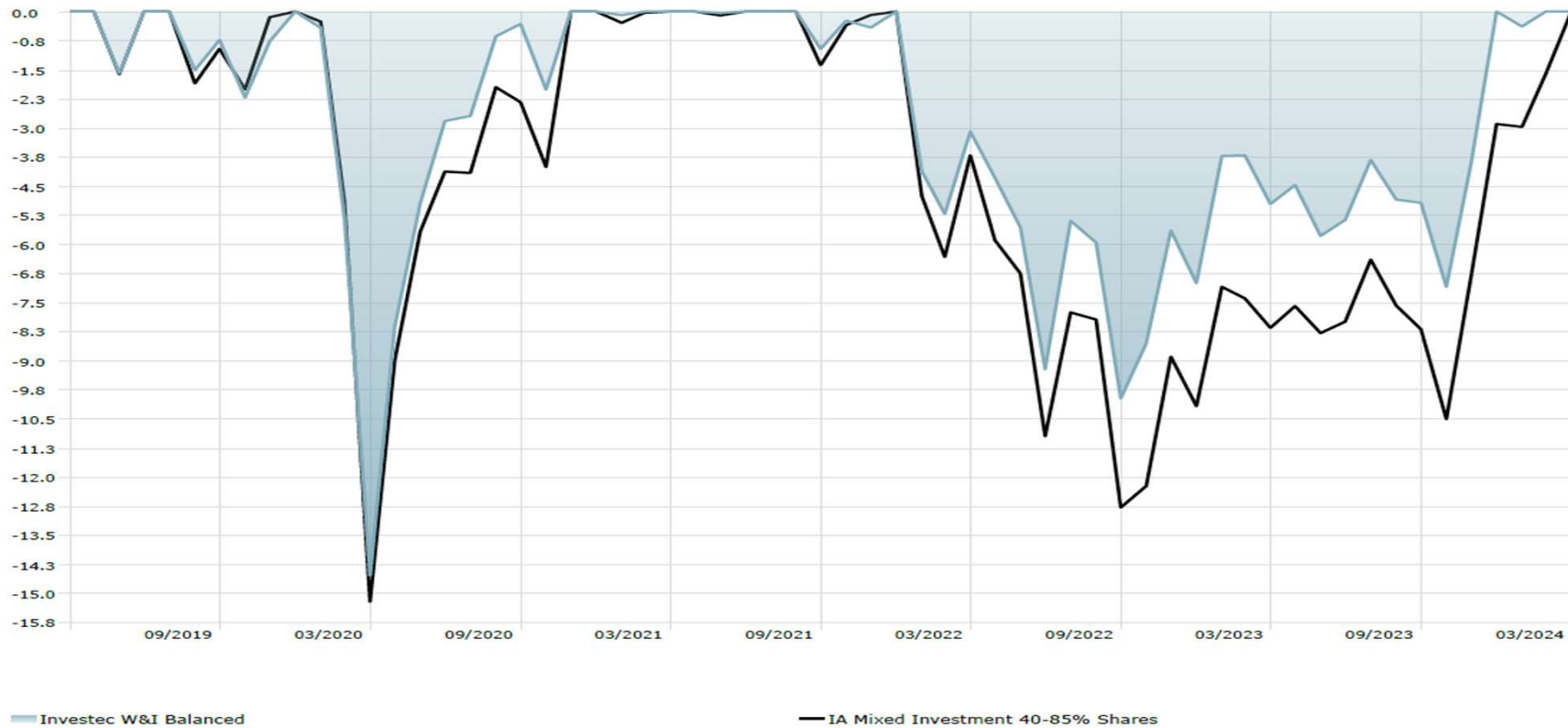


Source: Investec Wealth & Investment (UK) and Clarity AI
All data as at 02.04.2024

Drawdown Protection - Balanced

Drawdown

Time Period: 01/04/2019 to 31/03/2024



Source: Morningstar Direct

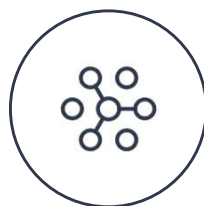
Investec Wealth & Investment (UK)

The best approach is a risk-adjusted approach

A total portfolio approach combines the best of active & passive



Use passives in efficient & **undervalued** markets to access cheap Beta



Use active funds to **diversify, mitigate valuation risk**, access thematic ideas & specialist opportunities where patience & skill are rewarded



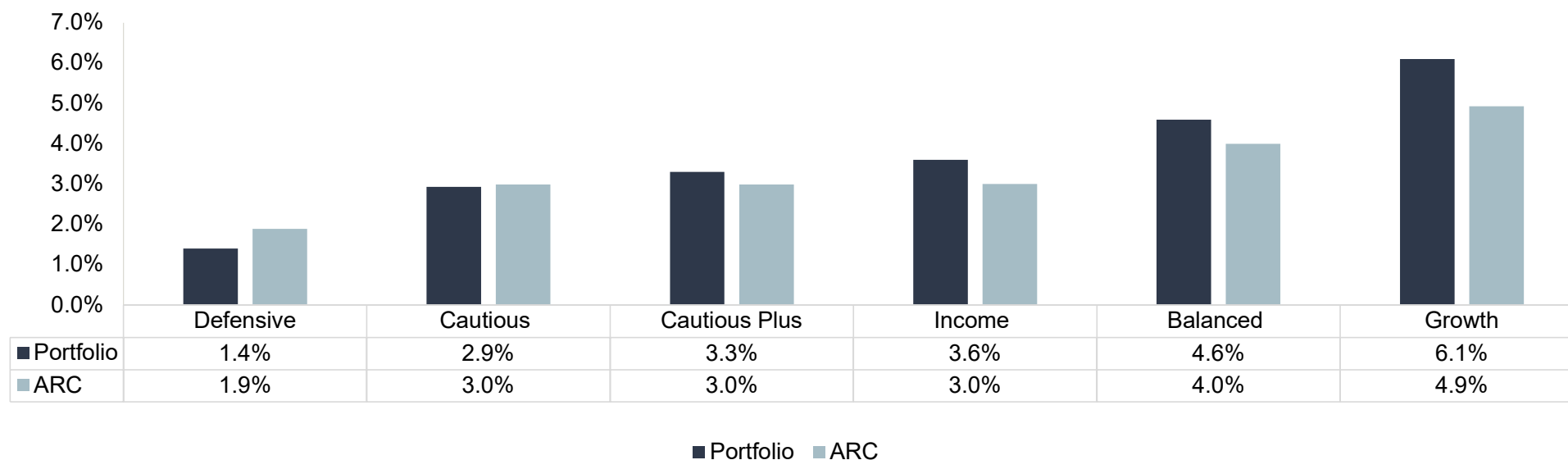
Delivers better risk-adjusted portfolio & reduced costs

Performance



Quarterly performance

31st December 2023 – 31st March 2024

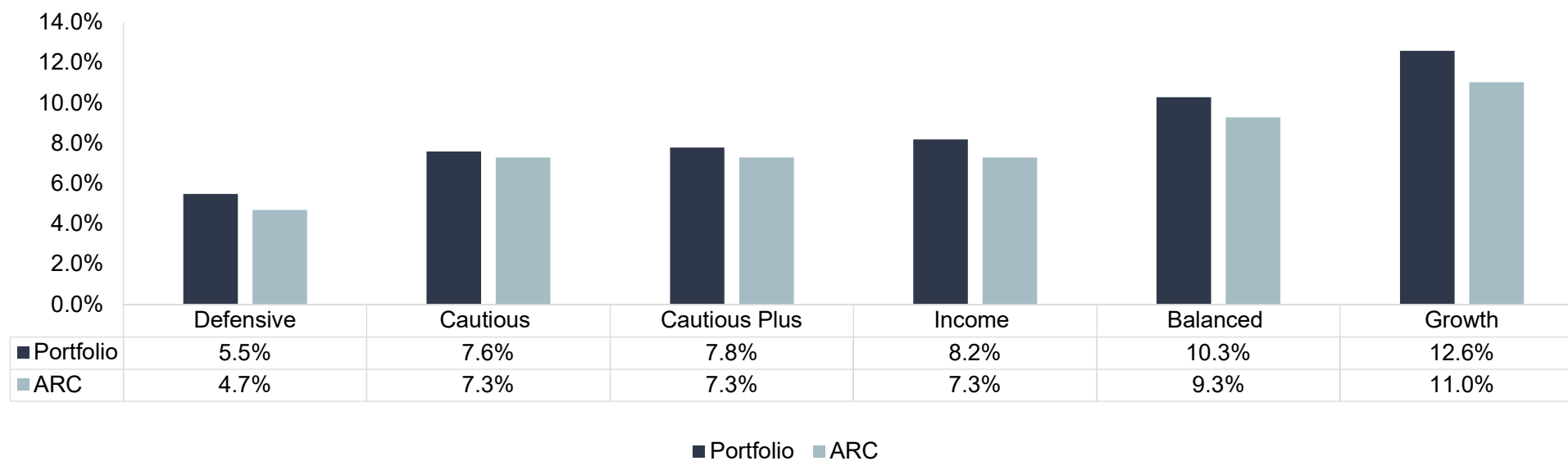


Past performance is not a reliable guide to the future and that previous periods of favourable performance will not necessarily be repeated in the future.

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

1 year performance

31st March 2023– 31st March 2024

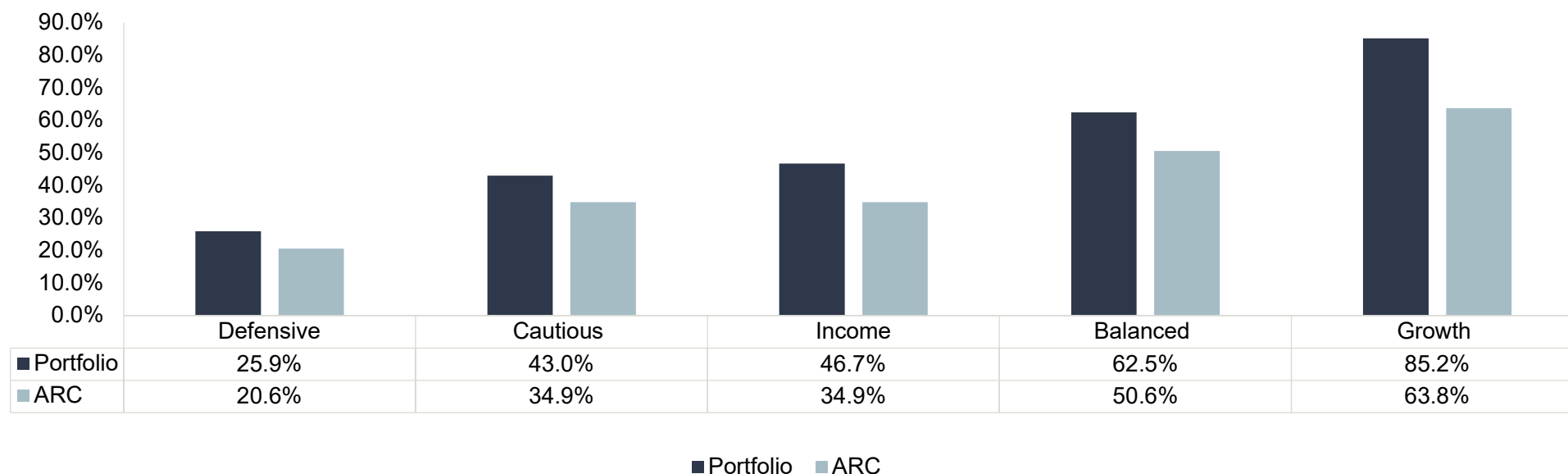


Past performance is not a reliable guide to the future and that previous periods of favourable performance will not necessarily be repeated in the future.

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

Core MPS performance since inception

27th February 2015 – 31st March 2024



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

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Q&A

Investec Wealth & Investment (UK)



Finding our models on platforms



Best Discretionary
Fund Manager



Naming Convention:

Investec W&I ...

Growth

Balanced

Income

Cautious Plus

Cautious

Defensive

5

Appendix

Investec Wealth & Investment (UK)



Implementation of cost control

	Defensive	Cautious	Cautious Plus	Income	Balanced	Growth	Sustainable Balanced	Sustainable Growth
Passive	24.5%	27.0%	26.5%	23.5%	28.5%	27.25%	6.1%	4.6%
Active	75.5%	73.0%	73.5%	76.5%	71.5%	72.75%	93.9%	95.4%

Source: Investec Wealth & Investment (UK) as at 2nd April 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	0.29	25.08	33.29	iShares Core MSCI Japan ETF
Man GLG Undervalued Assets	0.70	9.43	2.36	SSGA SPDR FTSE UK All Share UCITS ETF
Henderson European Selected Opps	0.62	4.59	16.66	L&G European Index Trust

Source: FE Analytics, data as at 31st March 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%	0.48%

Source: Investec Wealth & Investment. Data as at 2nd April 2024

Fees

Managed portfolio service on platforms

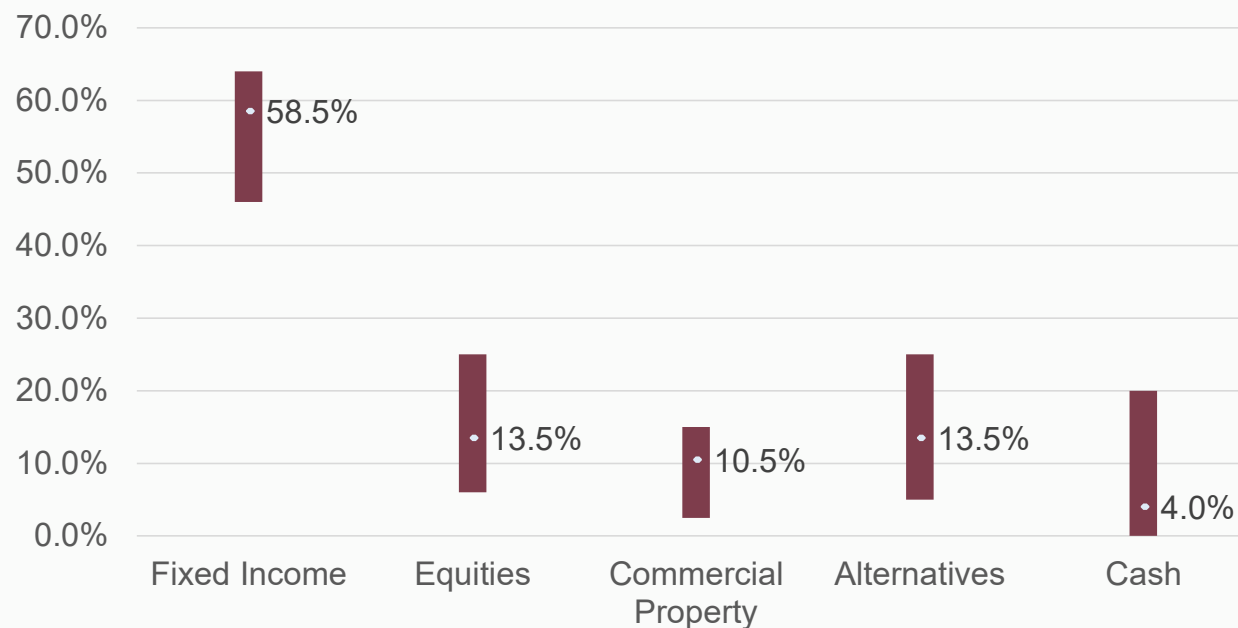
	Underlying OCF	Transaction and Incidental Costs	Investec AMC (no VAT)	Total
Defensive	0.40%	0.16%	0.20%	0.76%
Cautious	0.42%	0.17%	0.20%	0.79%
Cautious Plus	0.44%	0.17%	0.20%	0.81%
Income	0.51%	0.14%	0.20%	0.85%
Balanced	0.48%	0.14%	0.20%	0.82%
Growth	0.53%	0.16%	0.20%	0.89%

Source: Abrdn Platform
All data as at 2nd April 2024

Defensive Strategy

Low Risk – as at 02/04/2024

Defensive Asset Allocation



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.40%	0.56%	N/A

 defaqto RISK RATED	 SYNAPTIC RISK	 DYNAMIC PLANNER	 Oxford Risk	 FinaMetrica Risk Tolerance Profiling	
(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

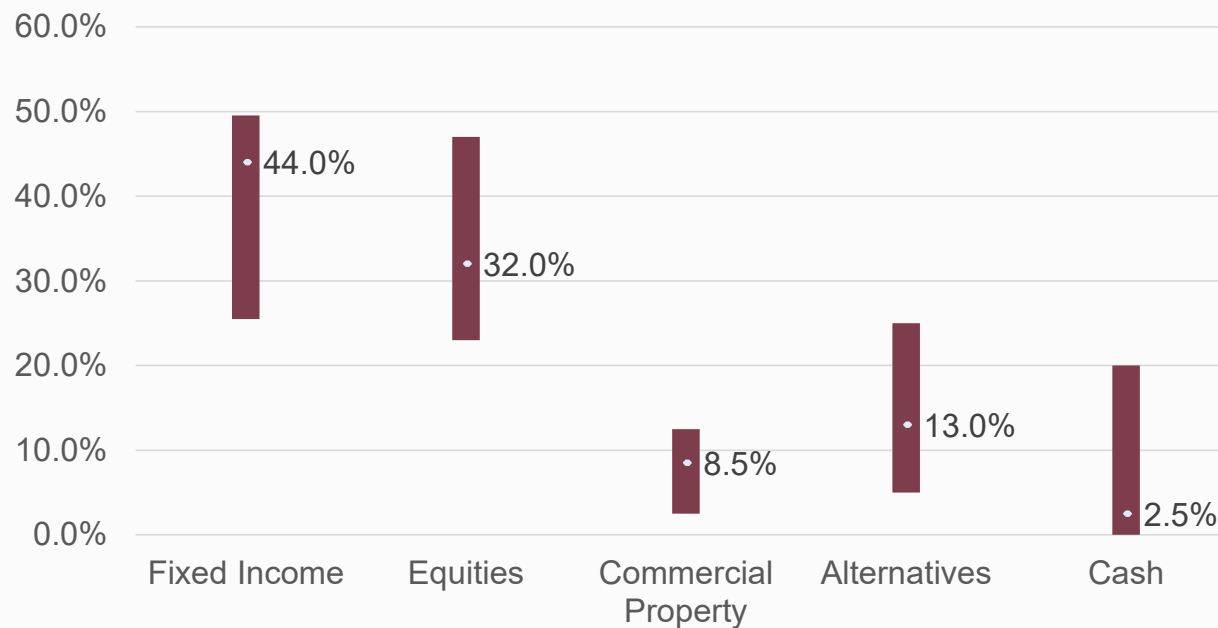
Top 10 Holdings

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 02/04/2024

Cautious Asset Allocation



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.42%	0.59%	N/A

					
(1-10 Scale)	(SAA 1-5 Scale)	(1-10 Scale)	(1-10 Scale)	(1-5 Scale)	(OK Fit)
3	2.8	4	4	2	49-60

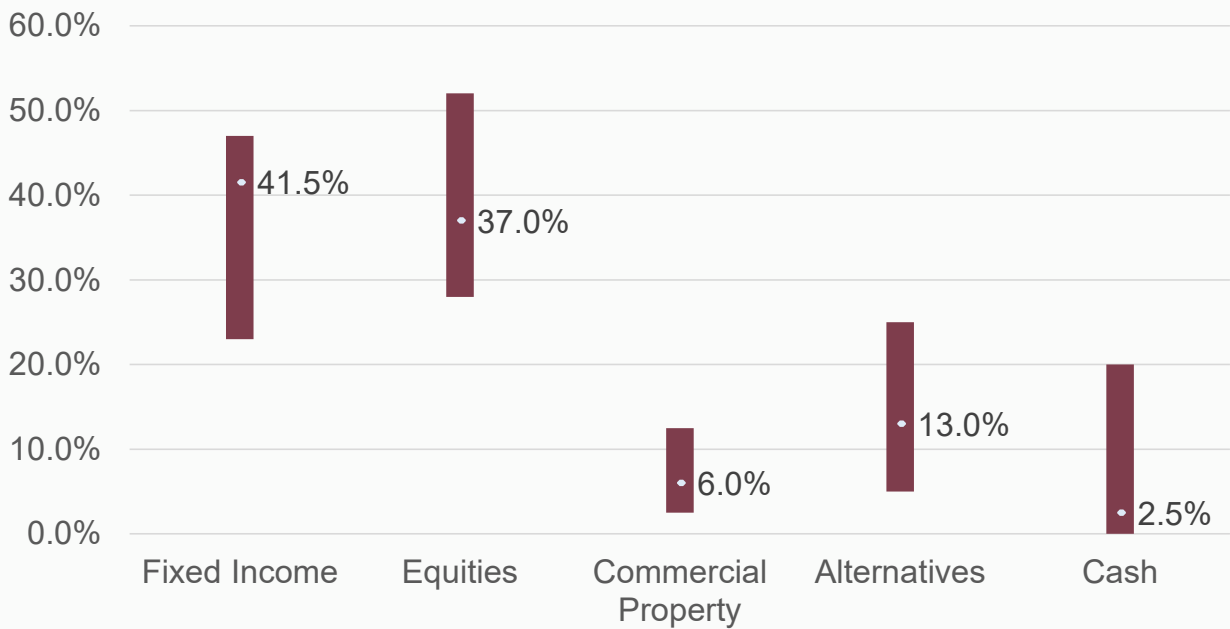
Top 10 Holdings

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 02/04/2024

Cautious Plus Asset Allocation



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.44%	0.61%	N/A

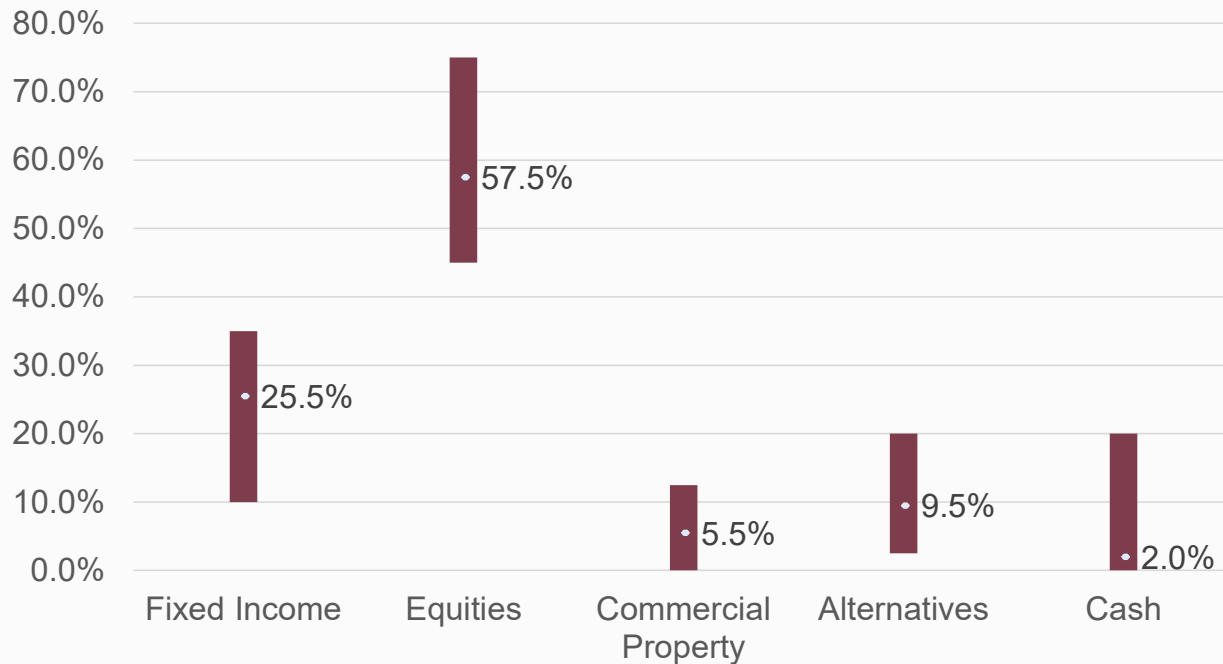
					
(1-10 Scale)	(SAA 1-5 Scale)	(1-10 Scale)	(1-10 Scale)	(1-5 Scale)	(OK Fit)
4	3.0	4	5	2	51-61

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 02/04/2024

Balanced Asset Allocation



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.48%	0.62%	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

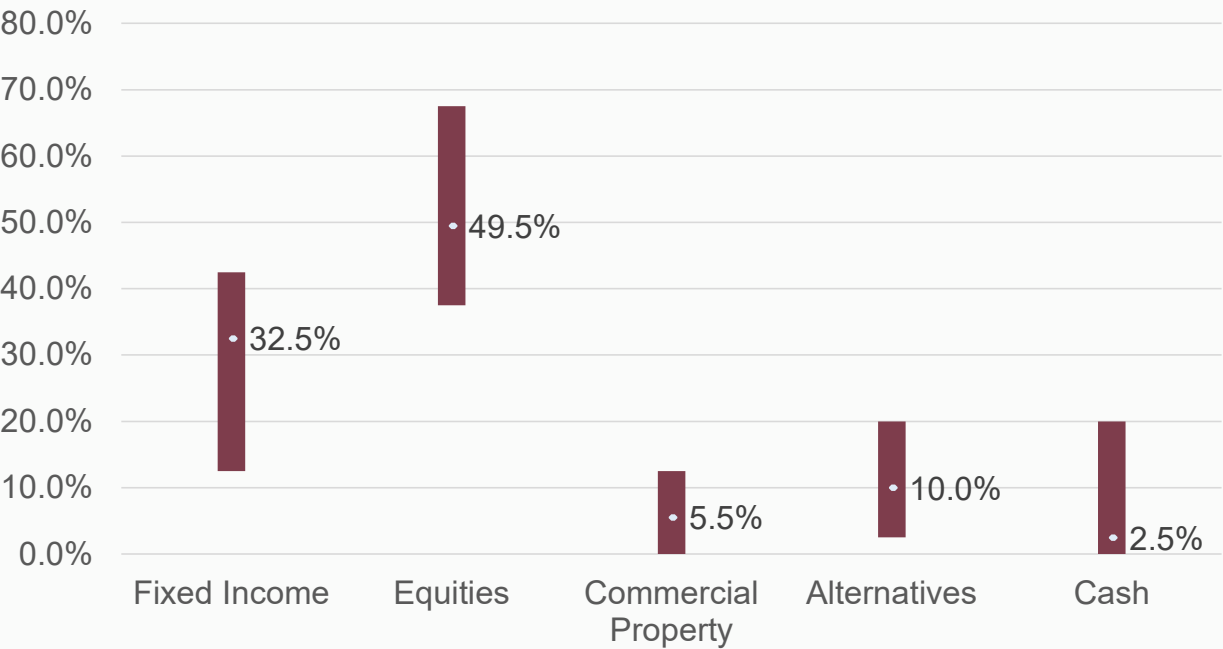
Top 10 Holdings

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%
Schroder Global Cities Real Estate	5.5%
Federated Hermes Global Emerging Markets	4.5%
Lazard Emerging Markets	4.5%
Abrdn Short Duration Global Inflation-Linked Bond	4.0%
Man GLG Undervalued Assets	4.0%
Royal London Sustainable Leaders	4.0%

Income Strategy

Medium Risk – as at 02/04/2024

Income Asset Allocation



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.51%	0.65%	N/A

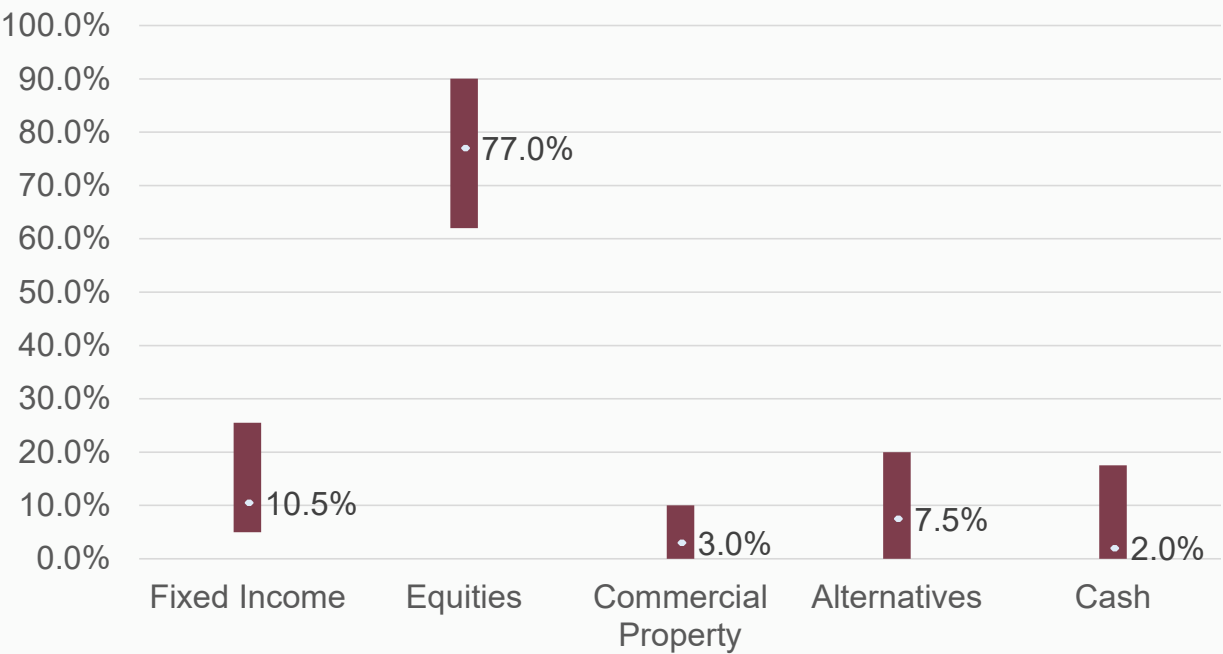
 defaqto RISK RATED	 SYNAPTIC RISK	 DYNAMIC PLANNER	 Oxford Risk	 FinaMetrica Risk Tolerance Profiling	
(1-10 Scale)	(SAA 1-5 Scale)	(1-10 Scale)	(1-10 Scale)	(1-5 Scale)	(OK Fit)
5	3.6	5	6	3	56-68

Top 10 Holdings	
L&G All Stock Gilt Index	12.0%
Aviva Investors US Equity Income Fund	7.0%
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%
Vanguard FTSE100 Index	4.0%

Growth Strategy

Medium Risk – as at 02/04/2024

Growth Asset Allocation



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.53%	0.69%	N/A

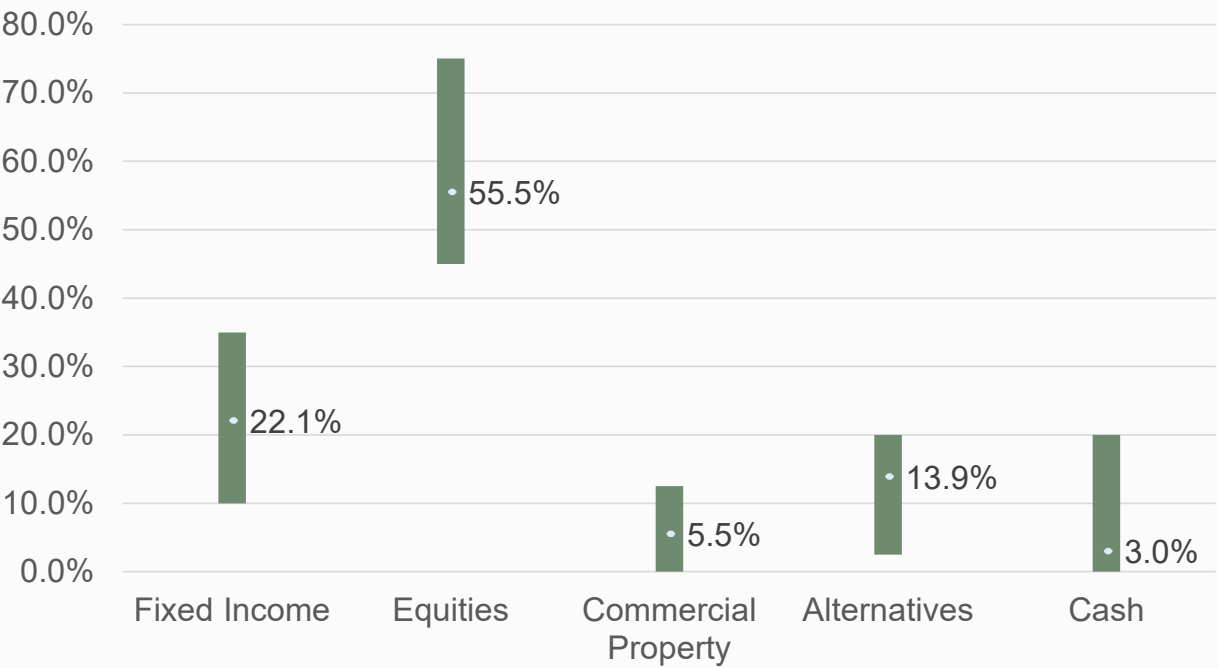
 defaqto RISK RATED	 SYNAPTIC RISK	 DYNAMIC PLANNER	 Oxford Risk	 FinaMetrica Risk Tolerance Profiling	
(1-10 Scale)	(SAA 1-5 Scale)	(1-10 Scale)	(1-10 Scale)	(1-5 Scale)	(OK Fit)
7	4.7	6	8	4	71-89

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



Sustainable Balanced Strategy

Medium Risk – as at 02/04/2024

Sustainable Balanced Asset Allocation



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.66%	0.89%	N/A

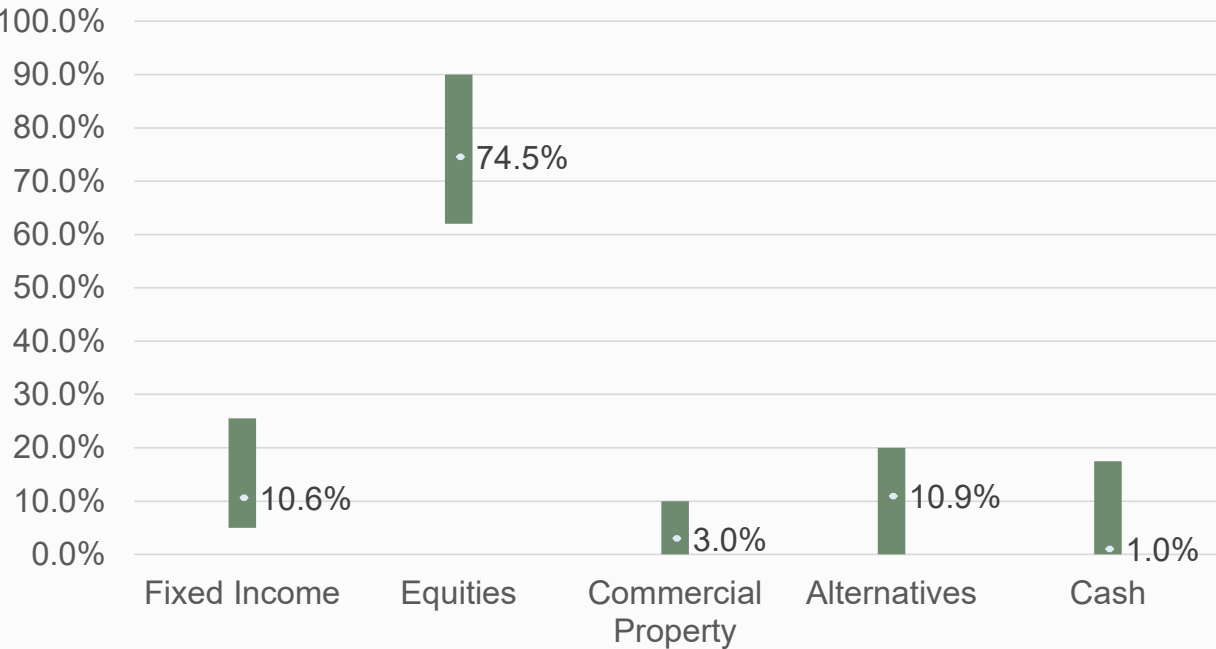
	
(1-10 Scale)	(SAA 1-5 Scale)
5	3.8

Top 10 Holdings	
Royal London Sustainable Leaders	9.5%
JPM Global Macro Opportunities	7.5%
Trojan Fund	6.4%
L&G All Stock Gilt Index	6.1%
Brown Advisory US Sustainable Growth	6.0%
CT Responsible Global Equity	6.0%
Schroder Global Cities Real Estate	5.5%
Schroder European	5.0%
Vontobel Sustainable Asian Leaders Trust	5.0%
Edentree Responsible and Sustainable Growth Equity	5.0%



Sustainable Growth Strategy

Medium-High Risk – as at 02/04/2024

Sustainable Growth Asset Allocation



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.72%	0.91%	N/A

 defaqto RISK RATED	 SYNAPTIC RISK
(1-10 Scale)	(SAA 1-5 Scale)
7	4.7

Top 10 Holdings	
Royal London Sustainable Leaders	10.5%
Edentree Responsible and Sustainable Global Equity	10.0%
Brown Advisory US Sustainable Growth	8.0%
CT Responsible Global Equity	8.0%
Vontobel Sustainable Asian Leaders Trust	7.0%
Trojan Fund	6.4%
FP WHEB Sustainability	5.0%
L&G All Stocks Gilt index	4.6%
Schroder European	4.5%
JPM Global Macro Opportunities	4.5%

MPS Strategies - Summary

8

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

13

platforms to access our
models from

4

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



Current Risk Ratings (Q1 2024)

Current risk ratings

Q1 2024

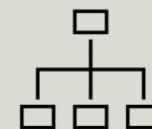
MANAGED PORTFOLIO SERVICE	 Risk Rated by Synaptic	 defaqto RISK RATED	 DYNAMIC RISK PROFILES	 ev	Oxford Risk	 FinaMetrica Risk. Tailored. Proven.
	SAA (1-5)	1-10	1-10	1-10 (10 years)	1-5 (10 years)	OK Fit
Defensive Strategy	2.1	2	3	2	2	38-50
Cautious Strategy	2.8	3	4	4	2	49-60
Cautious Plus Strategy	3.0	4	4	5	2	51-61
Income Strategy	3.6	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
Sustainable Balanced Strategy	3.8	5	–	–	–	61-74
Sustainable Growth Strategy	4.7	7	–	–	–	71-89

Based on data provided up to 31/12/2023.

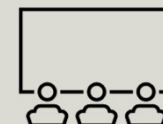
Our Investment Process

Investment process

- We capitalise on the expertise of our central research team, who provide the tools and insight needed to build and manage our portfolios.
- Portfolios are overseen by our Portfolio Solutions Committee (PSC), who review and approve the performance, process and positioning of the MPS Strategies.
- We run the portfolios according to the firm's tactical asset allocation using **only the best options from our collectives research list** (subject to availability on each platform).
- Using an automated alerts process, the committee ensures that the composition of our portfolios continues to reflect our house view and adhere to your client's mandate.



Robust and disciplined investment framework



Consistent approach on various platforms



Built on Investec's outstanding research capabilities



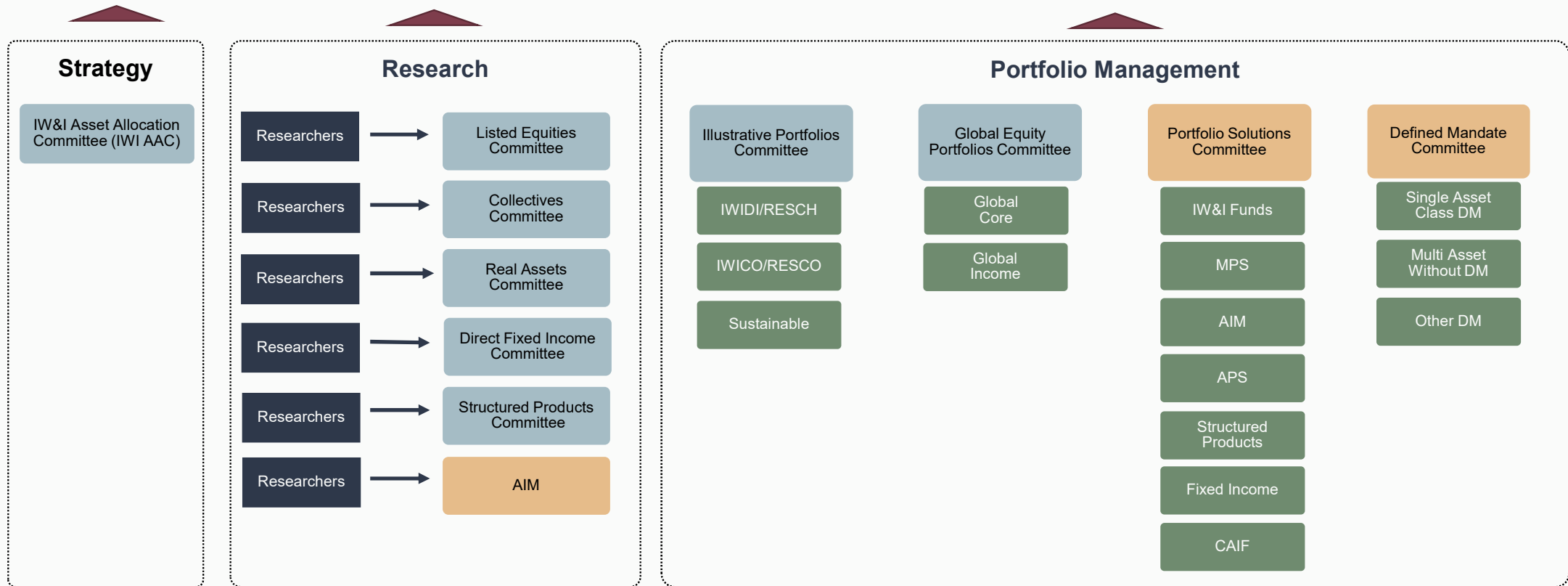
Controlled costs – OCF capped at 0.6%



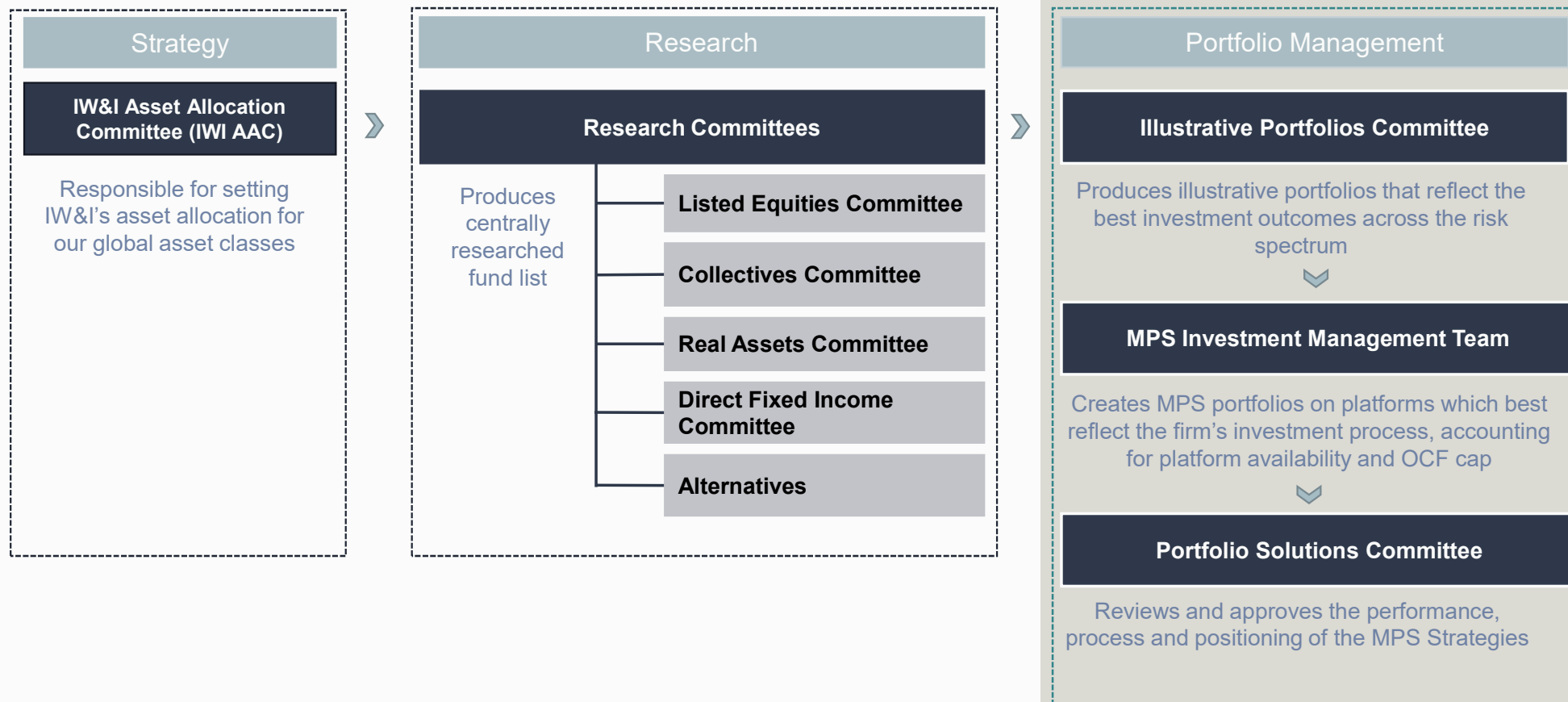
Continuous portfolio suitability review

New investment committee structure

Investment Committee



Investment Structure - MPS



Cost Structure

Portfolio Charges

RATHBONES

Incorporating
Investec Wealth &
Investment (UK)

MPS Core Models Charges Data as at 01/04/2024

		7IM	abrdn Elevate	abrdn Wrap	Aegon ARC	Aegon CoFunds	Aviva	Fidelity	Fundment	Morningstar Wealth	Quilter	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%
Defensive	MIFID II Cost													
	Underlying fund OCF	0.41%	0.42%	0.40%	0.43%	0.43%	0.40%	0.43%	0.42%	0.41%	0.40%	0.40%	0.49%	0.41%
	Transaction and incidental costs	0.17%	0.16%	0.16%	0.16%	0.16%	0.16%	0.17%	0.16%	0.16%	0.16%	0.16%	0.10%	0.17%
	TOTAL	0.78%	0.78%	0.76%	0.79%	0.79%	0.76%	0.80%	0.78%	0.77%	0.76%	0.76%	0.79%	0.78%
	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%
Cautious	MIFID II Cost													
	Underlying fund OCF	0.43%	0.44%	0.42%	0.44%	0.44%	0.42%	0.44%	0.45%	0.44%	0.43%	0.42%	0.50%	0.43%
	Transaction and incidental costs	0.17%	0.16%	0.17%	0.17%	0.17%	0.17%	0.18%	0.15%	0.16%	0.17%	0.17%	0.10%	0.17%
	TOTAL	0.80%	0.80%	0.79%	0.81%	0.81%	0.79%	0.82%	0.80%	0.80%	0.80%	0.79%	0.80%	0.80%
	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%
Cautious Plus	MIFID II Cost													
	Underlying fund OCF	0.45%	0.46%	0.44%	0.46%	0.46%	0.44%	0.46%	0.46%	0.45%	0.44%	0.44%	0.51%	0.45%
	Transaction and incidental costs	0.16%	0.15%	0.17%	0.16%	0.16%	0.17%	0.18%	0.15%	0.17%	0.16%	0.16%	0.11%	0.16%
	TOTAL	0.81%	0.81%	0.81%	0.82%	0.82%	0.81%	0.84%	0.81%	0.82%	0.80%	0.80%	0.82%	0.81%
	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%
Balanced	MIFID II Cost													
	Underlying fund OCF	0.47%	0.49%	0.48%	0.49%	0.49%	0.48%	0.48%	0.50%	0.49%	0.47%	0.47%	0.53%	0.47%
	Transaction and incidental costs	0.14%	0.12%	0.14%	0.14%	0.14%	0.14%	0.15%	0.12%	0.14%	0.14%	0.14%	0.11%	0.14%

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

RATHBONES		Incorporating Investec Wealth & Investment (UK)	MPS Core Models Charges Data as at 01/04/2024												
			7IM	abrdn Elevate	abrdn Wrap	Aegon ARC	Aegon CoFunds	Aviva	Fidelity	Fundment	Morningstar Wealth	Quilter	Scottish Widows	Transact	Wealthtime (Novia)
Income	MIFID II Cost	Underlying fund OCF	0.51%	0.52%	0.50%	0.51%	0.51%	0.50%	0.52%	0.50%	0.50%	0.50%	0.49%	0.55%	0.51%
		Transaction and incidental costs	0.15%	0.13%	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	0.15%	0.10%	0.14%
		TOTAL	0.86%	0.85%	0.85%	0.86%	0.86%	0.85%	0.87%	0.84%	0.85%	0.85%	0.84%	0.85%	0.85%
		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%
Growth	MIFID II Cost	Underlying fund OCF	0.53%	0.54%	0.53%	0.55%	0.55%	0.53%	0.53%	0.55%	0.54%	0.53%	0.53%	0.57%	0.53%
		Transaction and incidental costs	0.15%	0.13%	0.16%	0.15%	0.15%	0.16%	0.15%	0.13%	0.15%	0.15%	0.15%	0.16%	0.15%
		TOTAL	0.88%	0.87%	0.89%	0.90%	0.90%	0.89%	0.88%	0.88%	0.89%	0.88%	0.88%	0.93%	0.88%
		Investec AMC (no VAT)	N/A	N/A	0.20%	N/A	N/A	0.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Balanced	MIFID II Cost	Underlying fund OCF	N/A	N/A	0.66%	N/A	N/A	0.66%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Transaction and incidental costs	N/A	N/A	0.17%	N/A	N/A	0.17%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		TOTAL	N/A	N/A	1.03%	N/A	N/A	1.03%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Investec AMC (no VAT)	N/A	N/A	0.20%	N/A	N/A	0.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Growth	MIFID II Cost	Underlying fund OCF	N/A	N/A	0.72%	N/A	N/A	0.72%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Transaction and incidental costs	N/A	N/A	0.11%	N/A	N/A	Very	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		TOTAL	N/A	N/A	1.03%	N/A	N/A	0.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

OCF: Total underlying annual fund costs and charges %

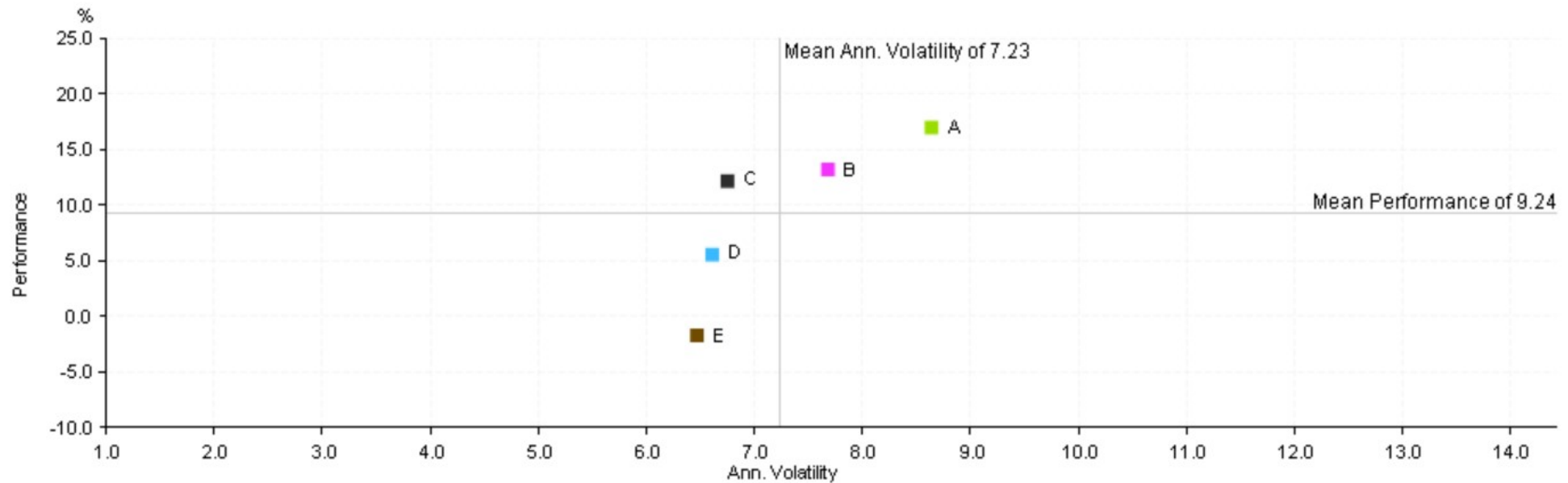
Transaction Costs: Projected annual transaction costs % e.g. Stamp Duty – these are underlying fund charges and are not determined by Investec Wealth & Investment

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.

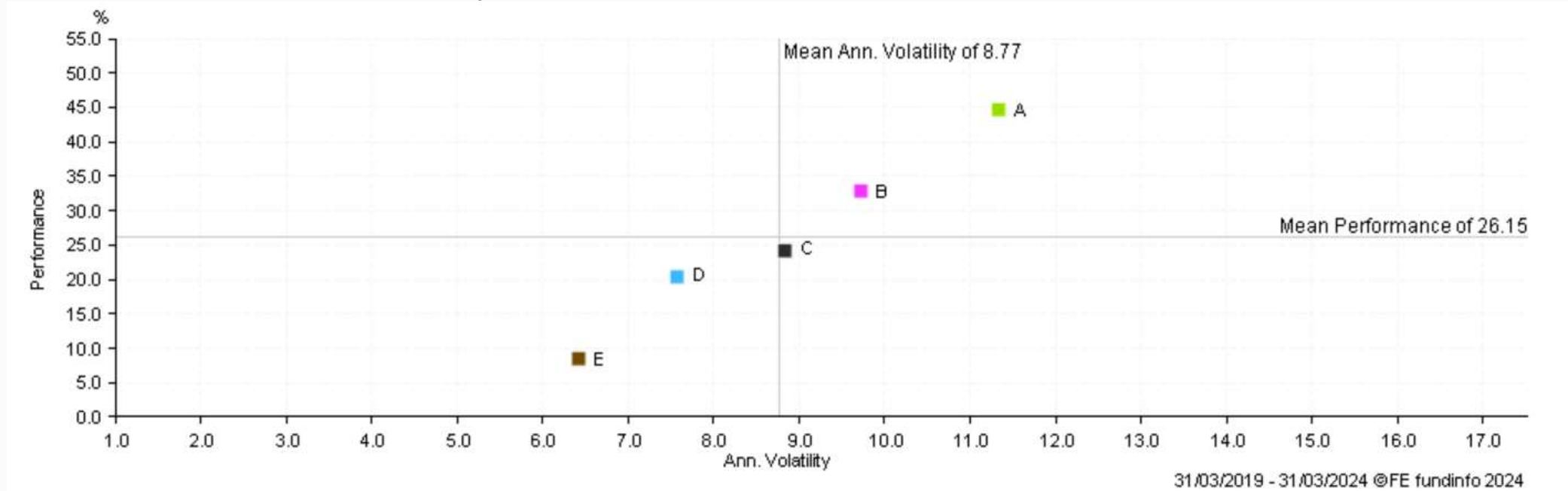
Performance

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	5.69	5.86	6.50	7.09	7.66
ARC Sterling PCI Index	3.70	5.57	5.57	6.72	7.89
CPI Index	1.74	1.73	1.73	1.73	1.72

3 year volatility	Defensive	Cautious	Income	Balanced	Growth
IW&I Portfolio	6.47	6.61	6.75	7.68	8.64
ARC Sterling PCI Index	4.66	6.62	6.62	8.08	9.46
CPI Index	2.11	2.11	2.11	2.11	2.11

5 year volatility	Defensive	Cautious	Income	Balanced	Growth
IW&I Portfolio	6.42	7.57	8.83	9.72	11.34
ARC Sterling PCI Index	5.02	7.51	7.51	9.47	11.31
CPI Index	1.89	1.89	1.89	1.89	1.89

1 year annualised figures from 31/03/2023 – 31/03/2024, based on monthly returns
 3 year annualised figures from 31/03/2022 – 31/03/2024, based on monthly returns
 5 year annualised figures from 31/03/2019 – 31/03/2024, 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

Search...

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



  



Search...

IWI Defensive
IWI Cautious
IWI Income
IWI Balanced
IWI Growth

Search...

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

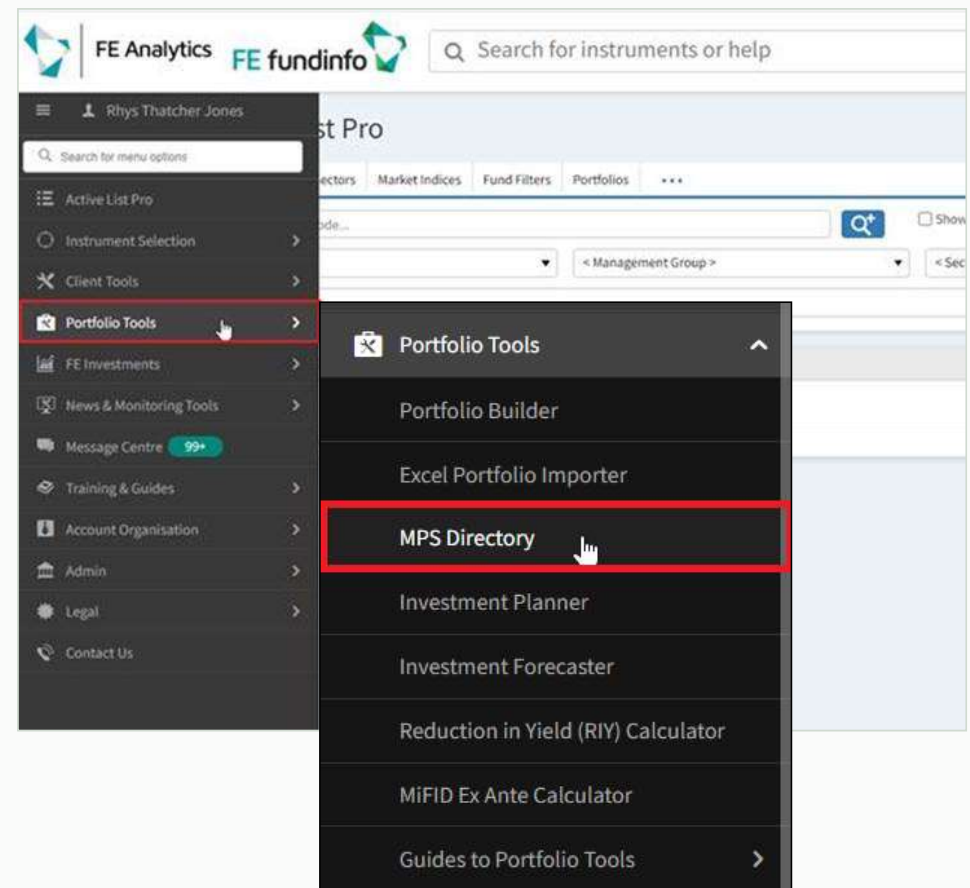


Defensive	IWIDEF
Cautious	IWICAU
Cautious Plus	IAICAUPL
Balanced	IWIBAL
Income	IWINC
Growth	IWIGTH

Accessing our models on FE Analytics

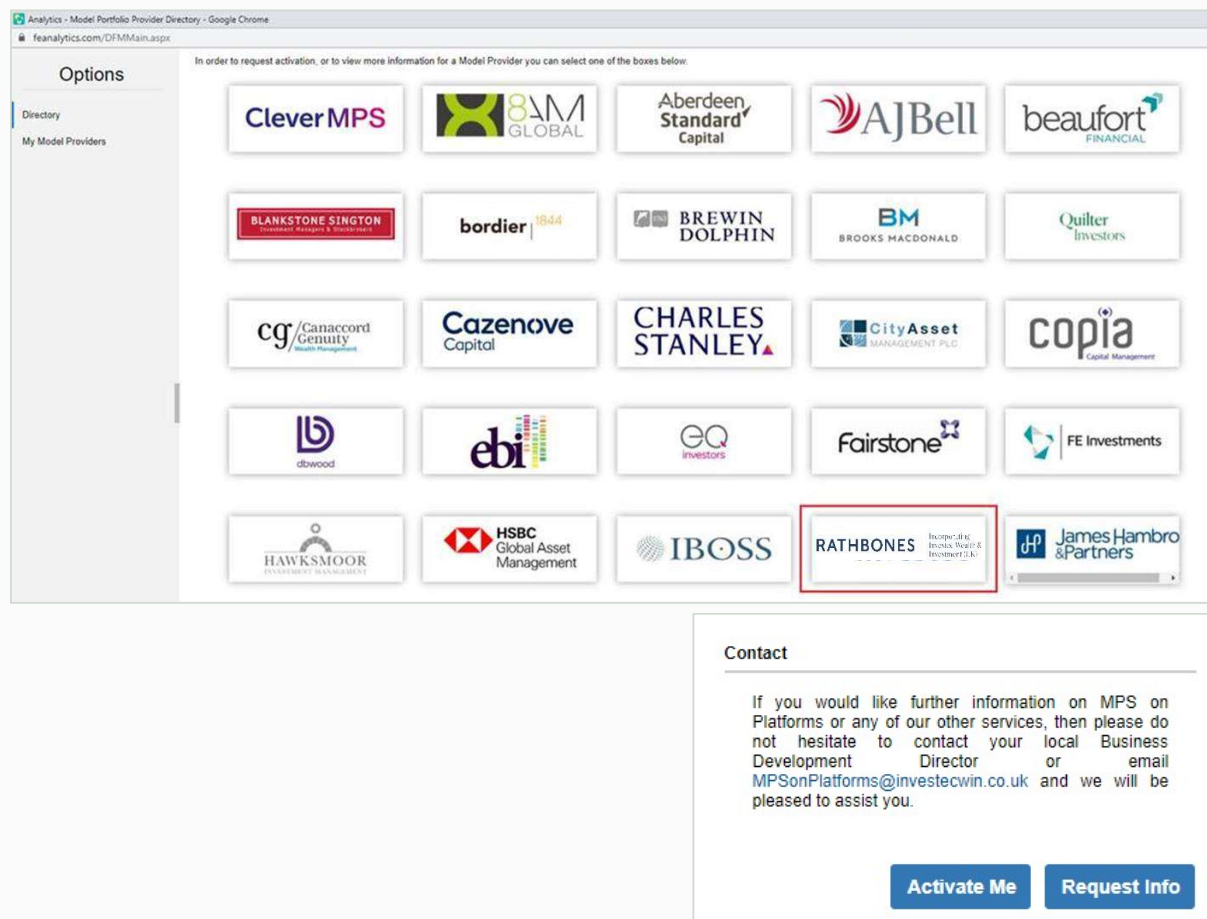
Quick guide to accessing our models on FE Analytics

- 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'



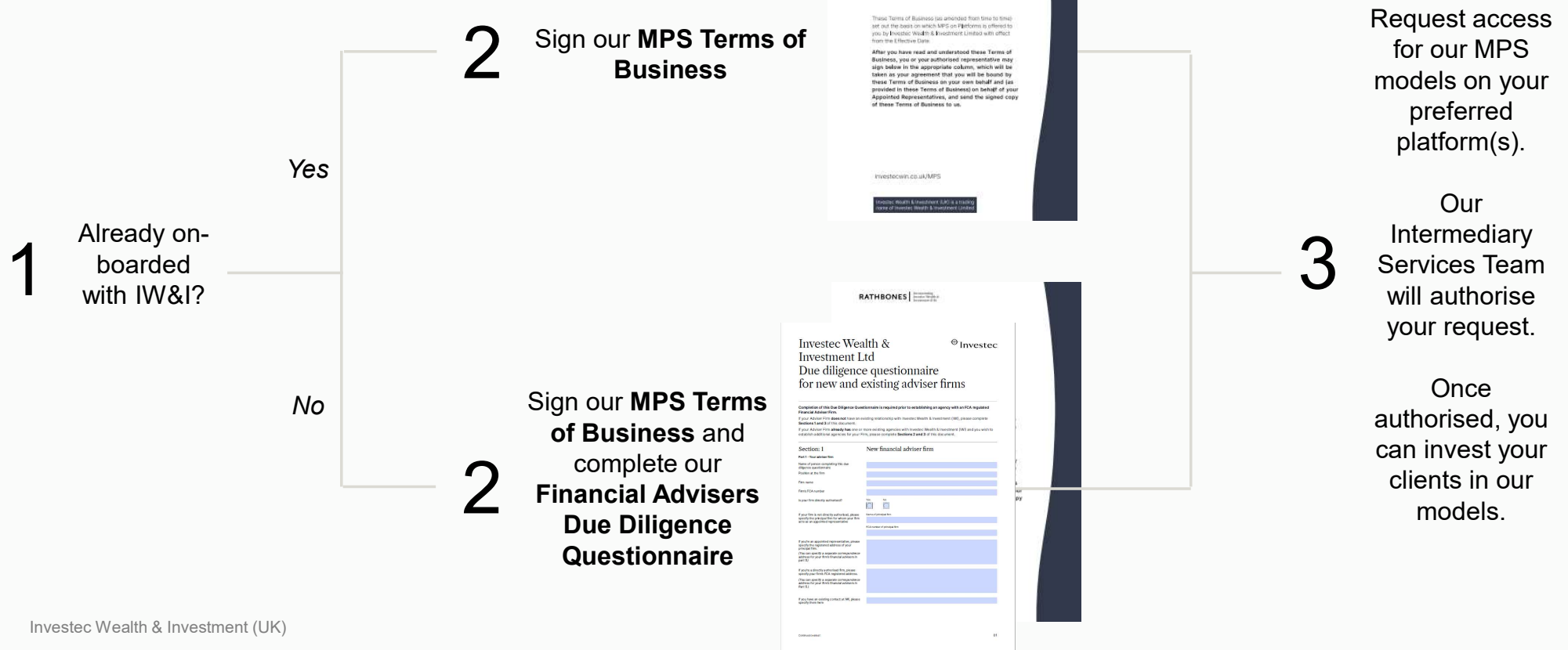
Quick guide to accessing our models on FE Analytics

- 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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