

**RATHBONES**

Incorporating  
Investec Wealth &  
Investment (UK)

# 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

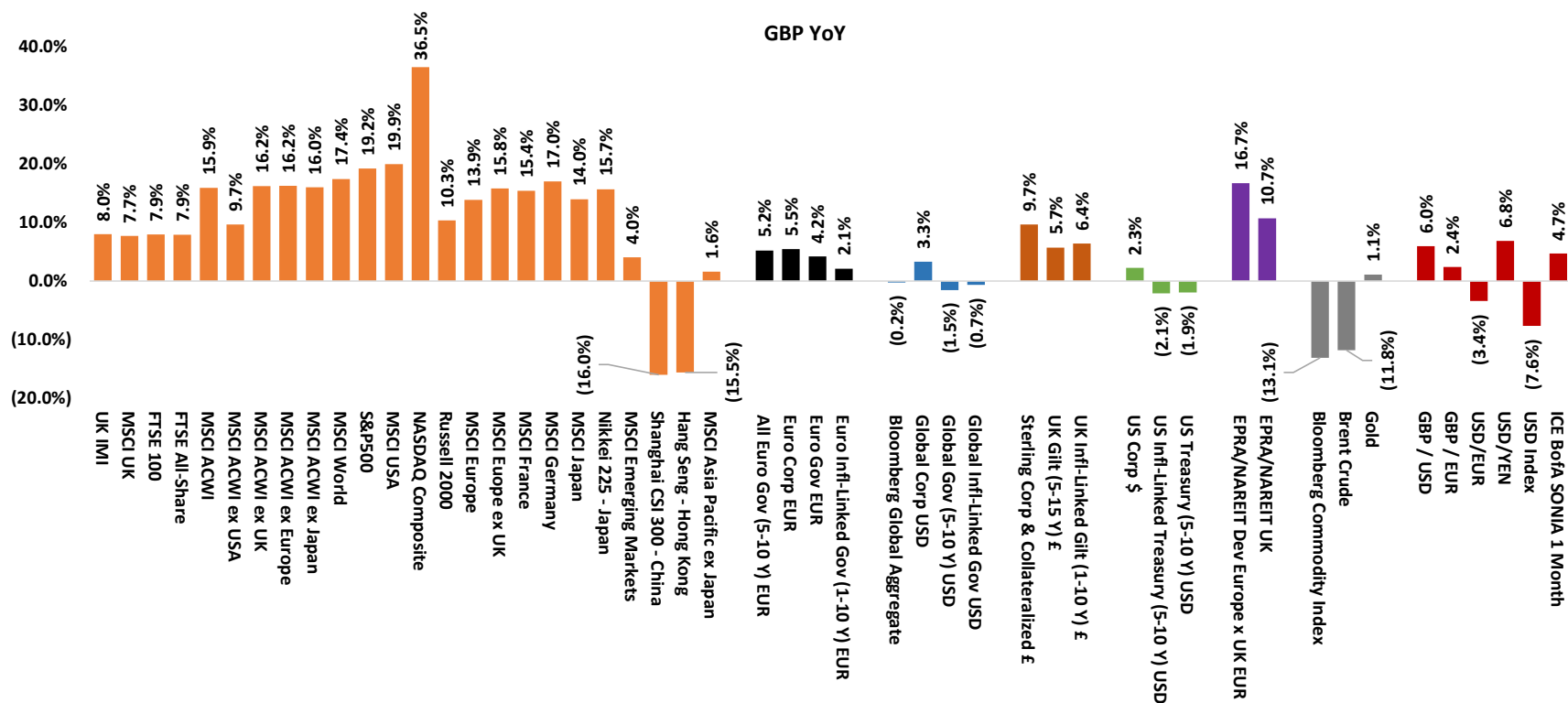
## The global macro investment environment

Investec Wealth & Investment (UK)



# 2023 performance

## GBP: Year to Date



Source: IWI / Factset  
01.01.2023 to 31.12.2023 – endpoints inclusive

Investec 2023

# Predictions at start of the year

A lot of hit & miss..



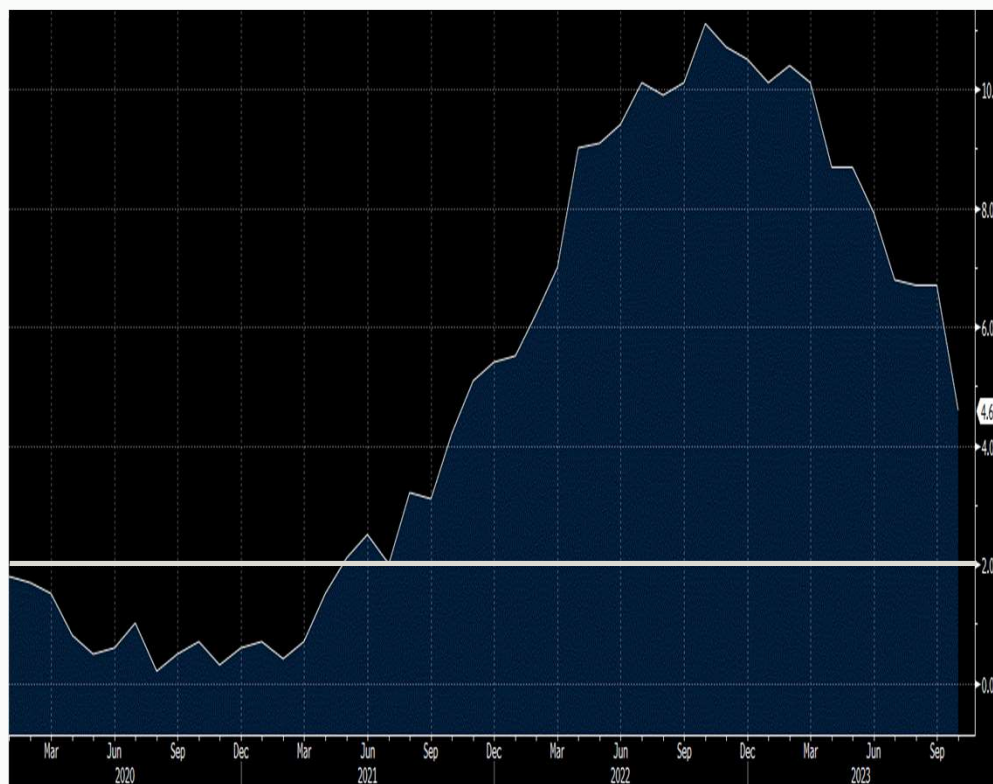
# 2023 – Defined by Interest Rate volatility

## A Wild Year Ends With a Steady 10-year Yield

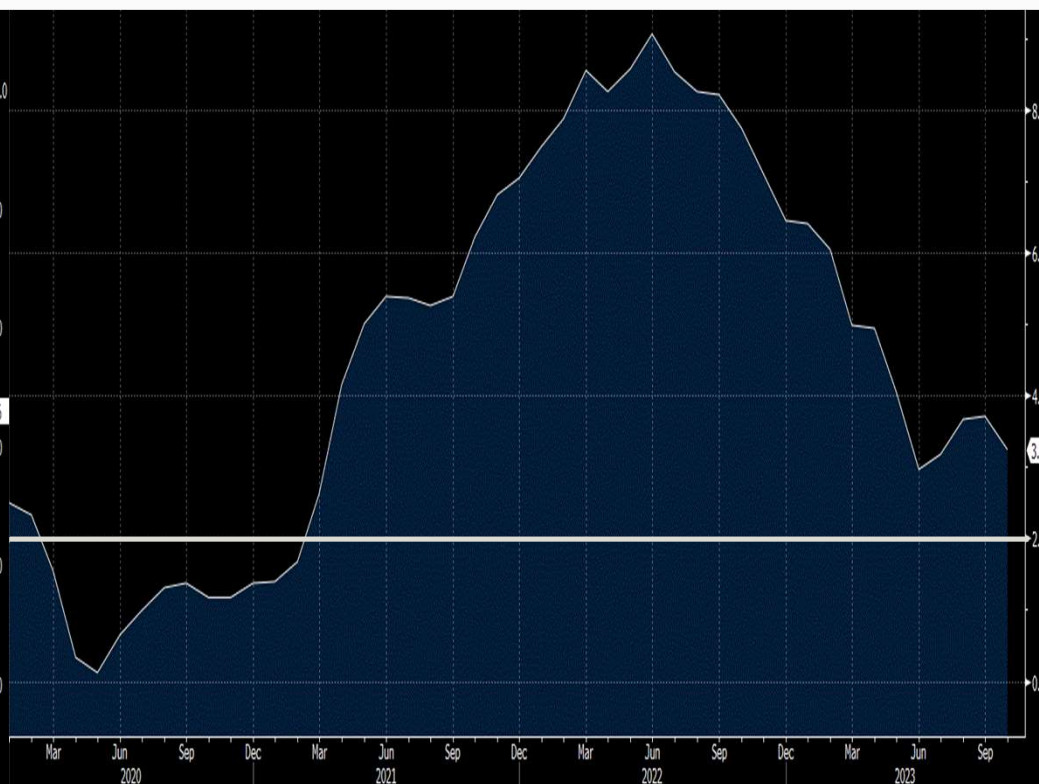


# Inflation has been sufficiently tamed

**UK Headline Consumer Price Index 2020–2023**



**US Headline Consumer Price Index 2020–2023**

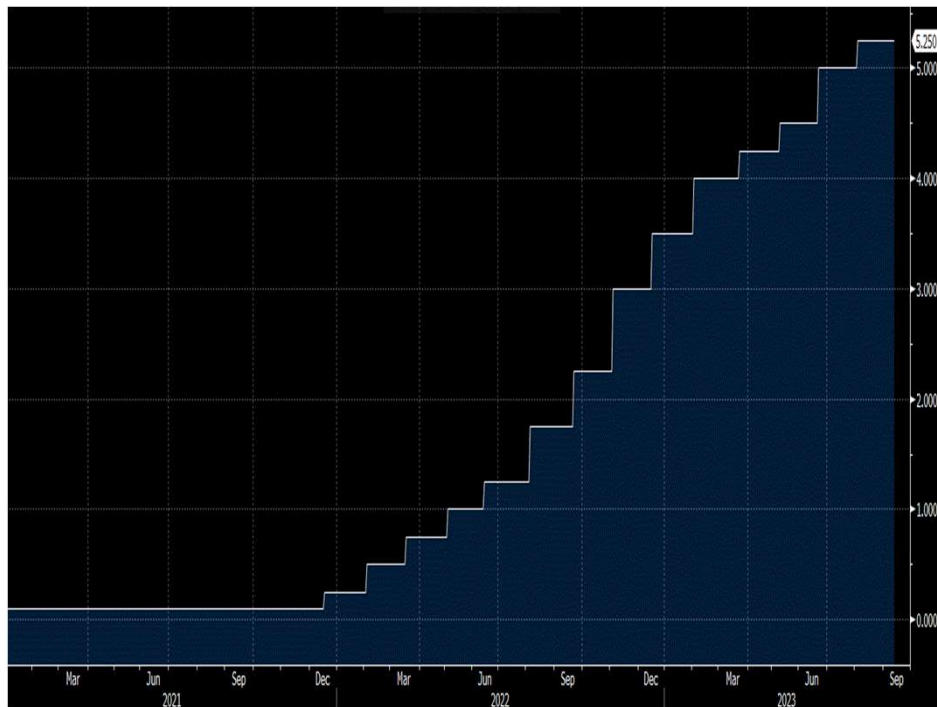


Source – Bloomberg – 14/11/23

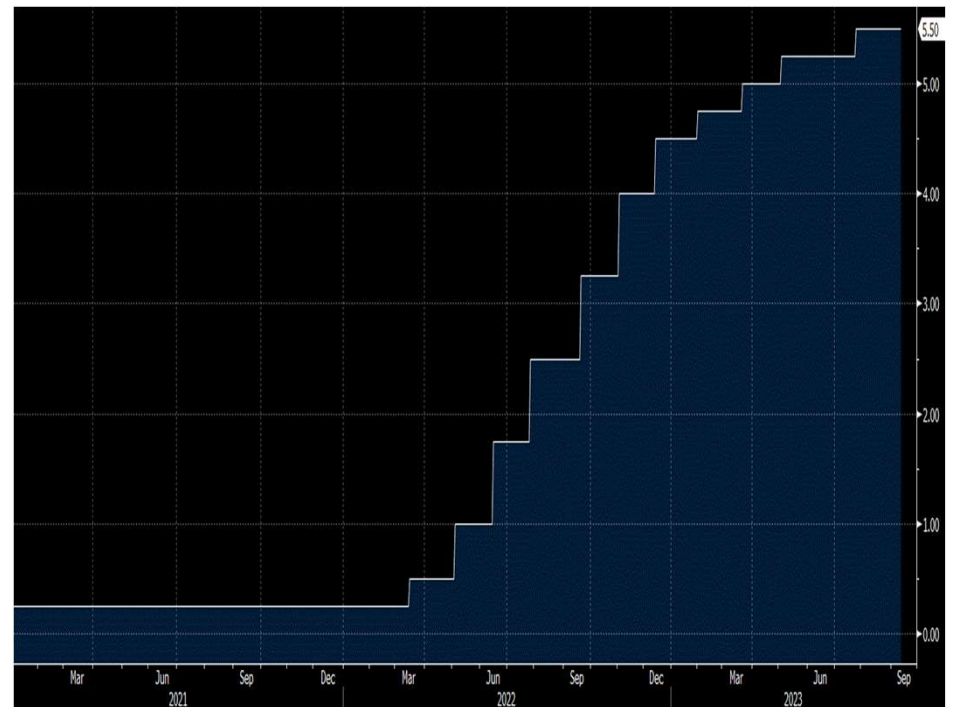
Investec Wealth & Investment (UK)

# The worst of interest rate rise behind us

**UK Base Rate 2021 – 2023**



**US Fed Funds Upper Bound 2021 – 2023**



Source – Bloomberg – 14/11/23

Investec Wealth & Investment (UK)

# US equities appear relatively expensive

Equity yield minus 10-year treasury yield



Investec Wealth & Investment (UK)

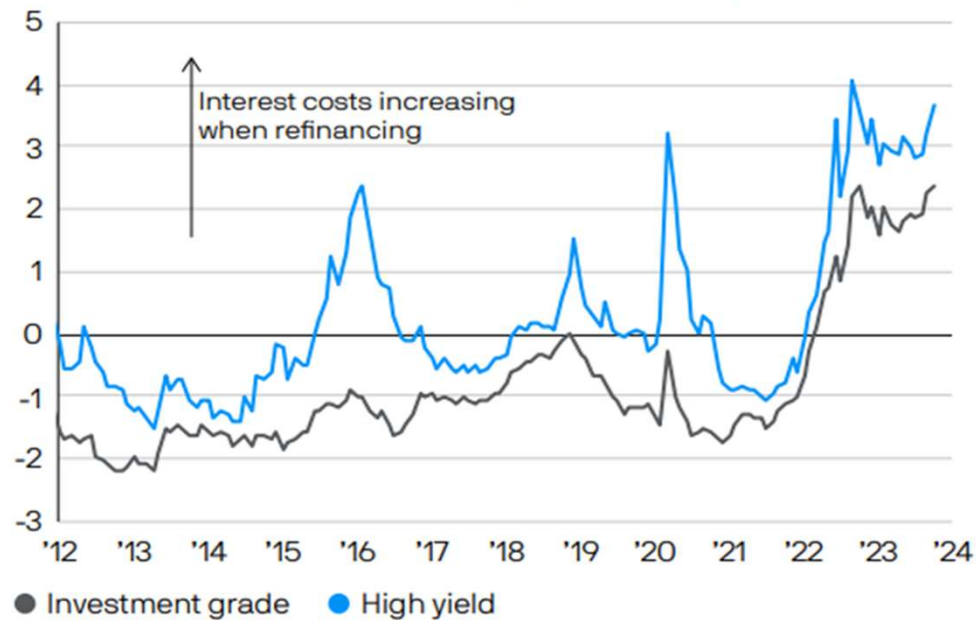
Source – Pimco

# Rising interest costs pose a risk to earnings

## Corporate Earnings face risks

### Global corporate refinancing costs

% point difference between current yields and average coupon



## Household face rising interest costs

### US personal interest payments

USD billions



Source – JPMorgan 2024 Outlook

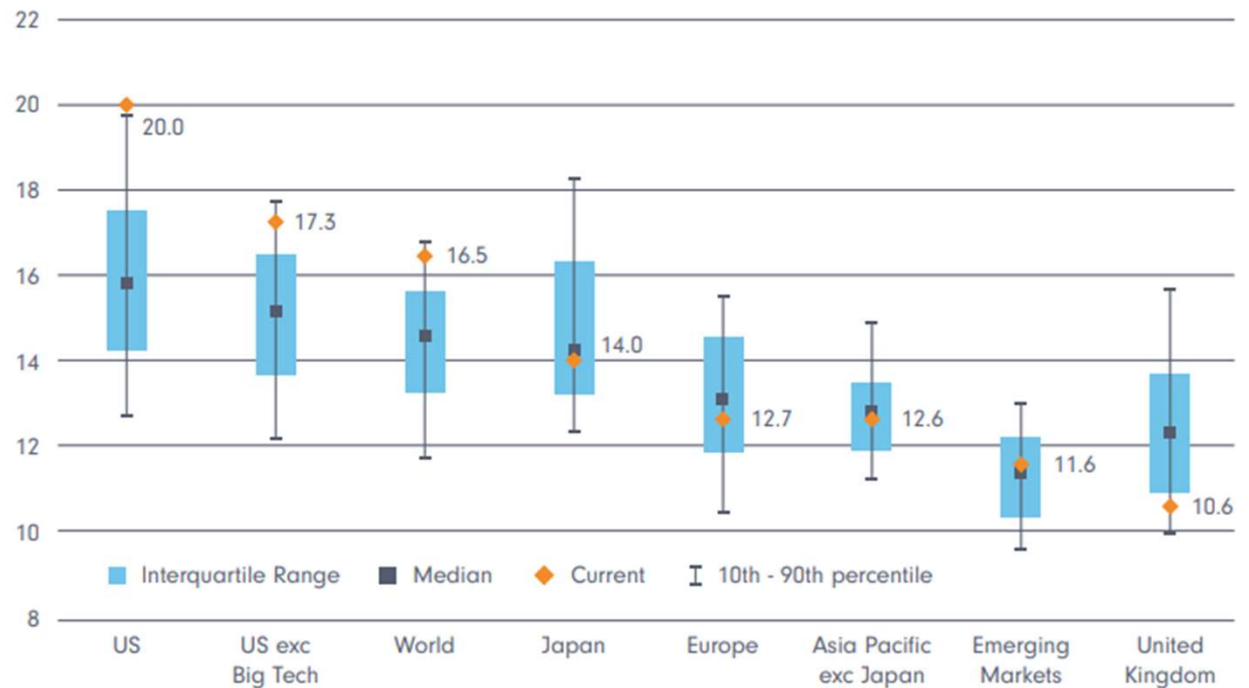
Investec Wealth & Investment (UK)



# Market Valuations Favour Non-US Equities

Source – Fidelity

## Global valuations: some markets cheaper than others



Source: FactSet, Goldman Sachs Global Investment Research, December 2023. 12 month forward price/earnings multiple data for the last 20 years. The interquartile range shows the middle 50% of values over the last 20 years.

# 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%	0.43%	<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%	0.45%	<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%	0.51%	<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%	0.49%	<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%	0.54%	<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%	0.73%	<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)  
 OCF figures from Abrdn Platform  
 All data as at 2<sup>nd</sup> January 2024

# Asset allocation changes

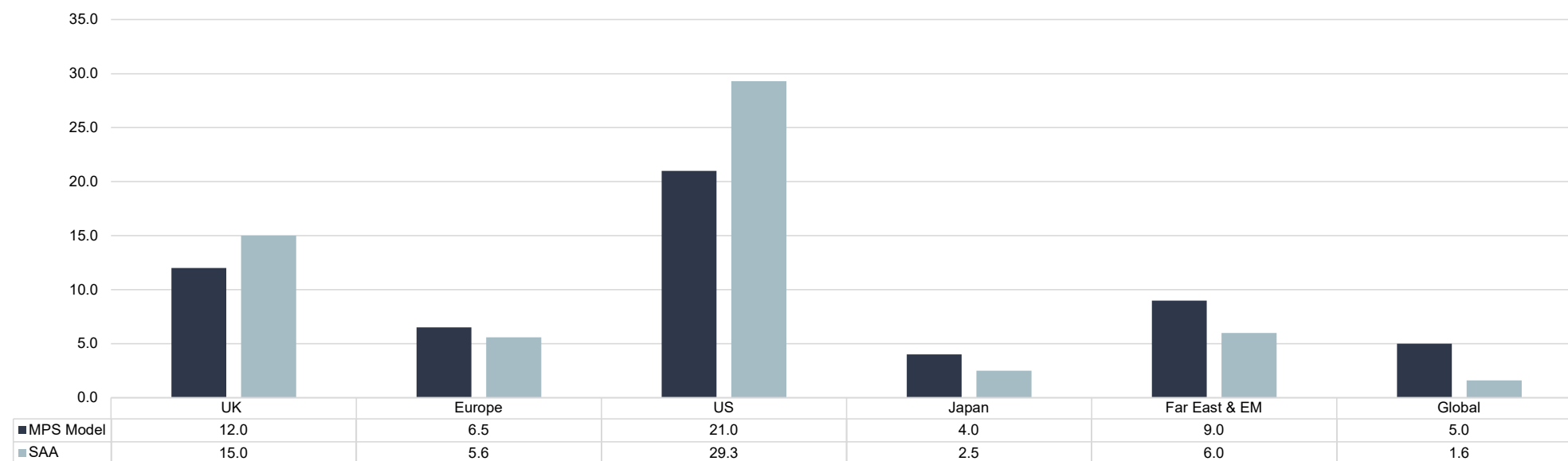


Source: Investec Wealth & Investment (UK)  
All data as at 02.01.2024

# 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 02.01.2024

# Fund changes

Q4 2023

+ New Holding

↑ Position increased

— Full Sale

↓ Position reduced

Royal London Sterling Credit Bond Fund



Vanguard FTSE 100 Index



NB Uncorrelated Strategies



JPM Global Macro Opportunities



Fixed Interest



Equity



Alternatives

TwentyFour Corporate Bond Fund



Liontrust Absolute Return Bond Fund

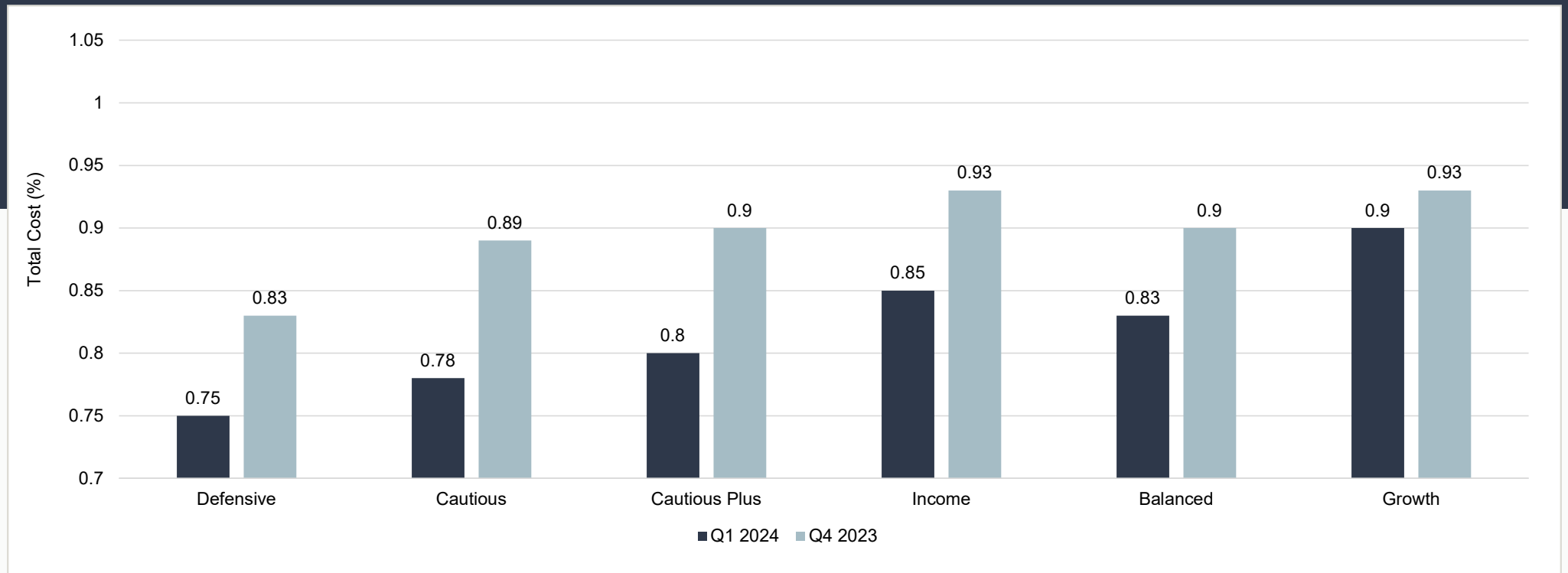


Royal London UK Sustainable Leaders



# Fees

## Managed portfolio service on platforms



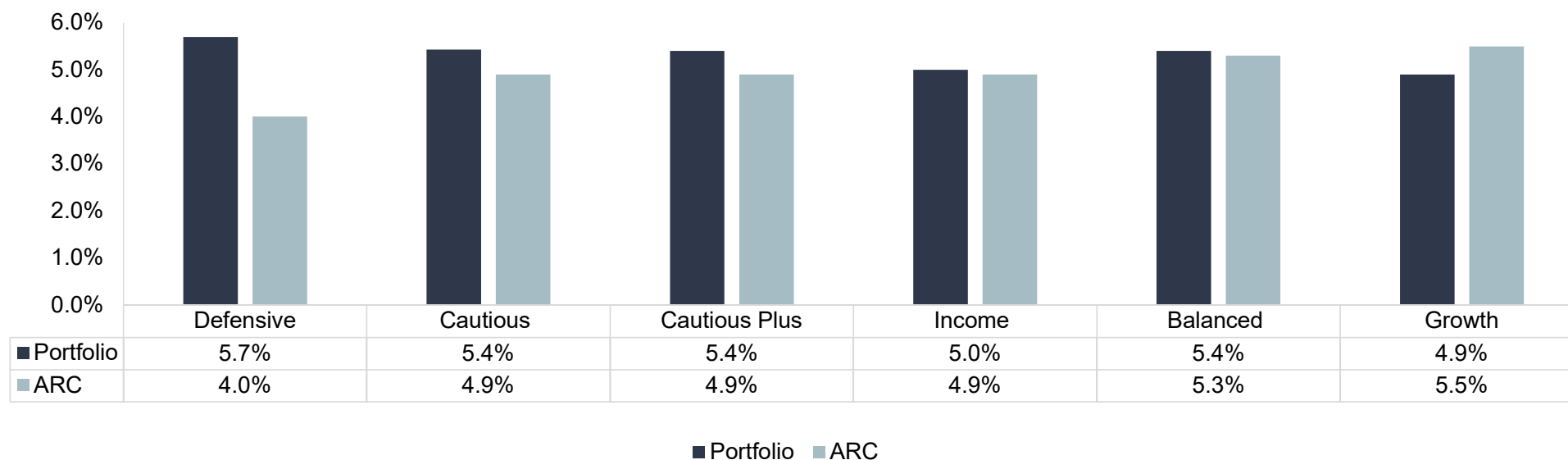
Source: Investec Wealth & Investment (UK)  
OCF figures from Abrdn Platform  
All data as at 2<sup>nd</sup> January 2024

# Performance



# Quarterly performance

30<sup>th</sup> September 2023 – 31<sup>st</sup> December 2023

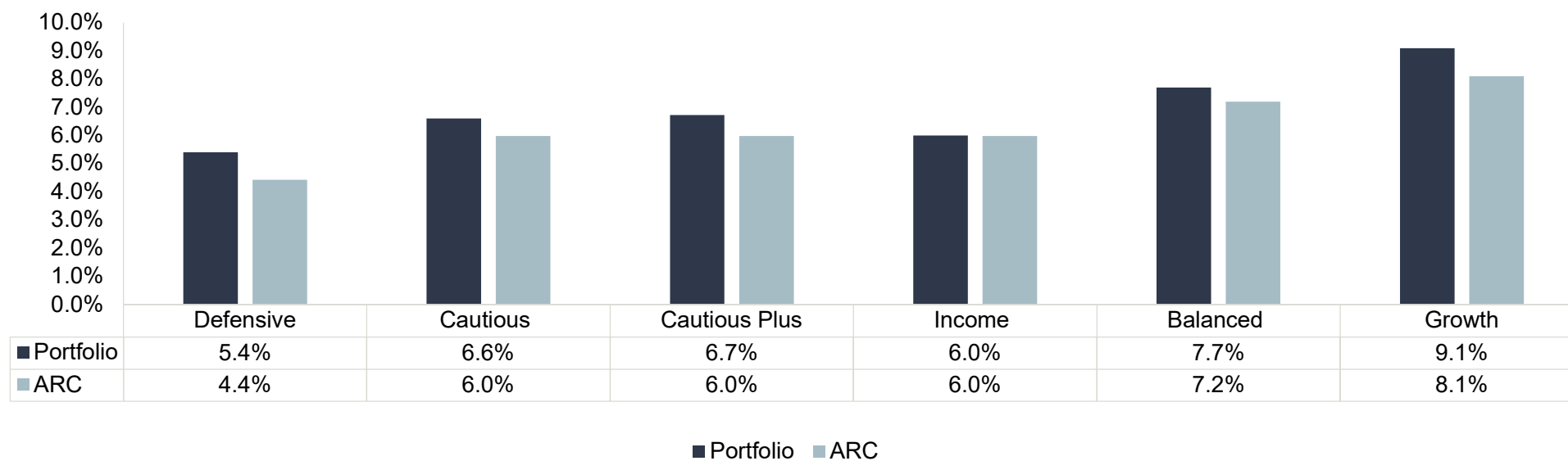


Past performance is not a reliable guide to the future and that previous periods of favourable performance will not necessarily be repeated in the future.

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

# 2023 performance

31<sup>st</sup> December 2022 – 31<sup>st</sup> December 2023

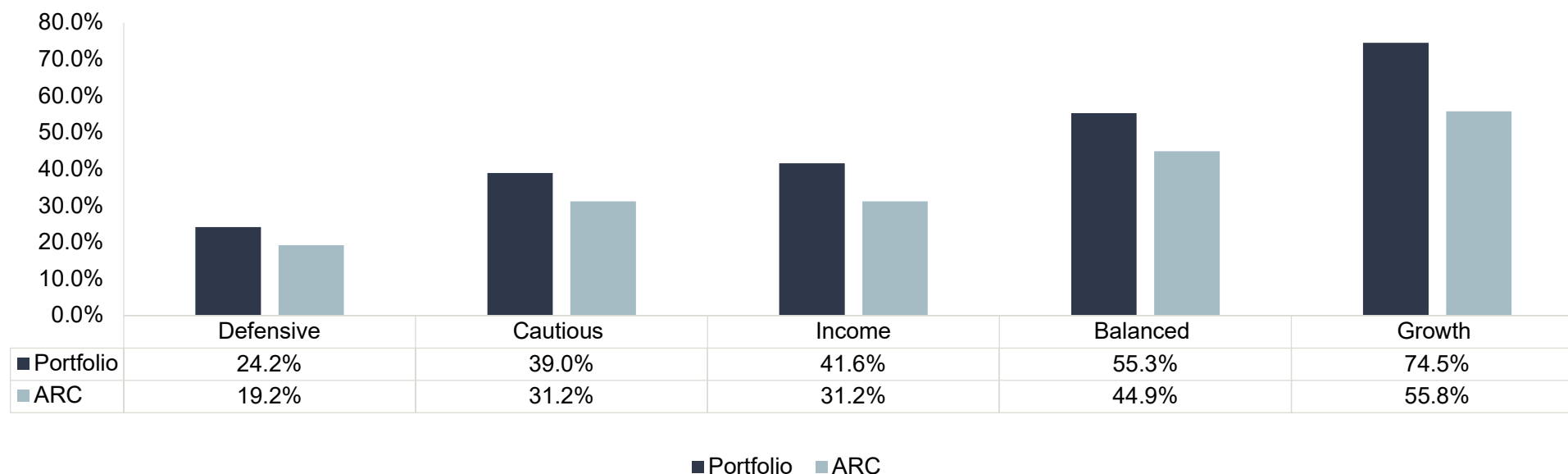


Past performance is not a reliable guide to the future and that previous periods of favourable performance will not necessarily be repeated in the future.

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

# Core MPS performance since inception

27<sup>th</sup> February 2015 – 31<sup>st</sup> December 2023



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.

# 4

## 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

Sustainable Balanced

Sustainable Growth

# 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%

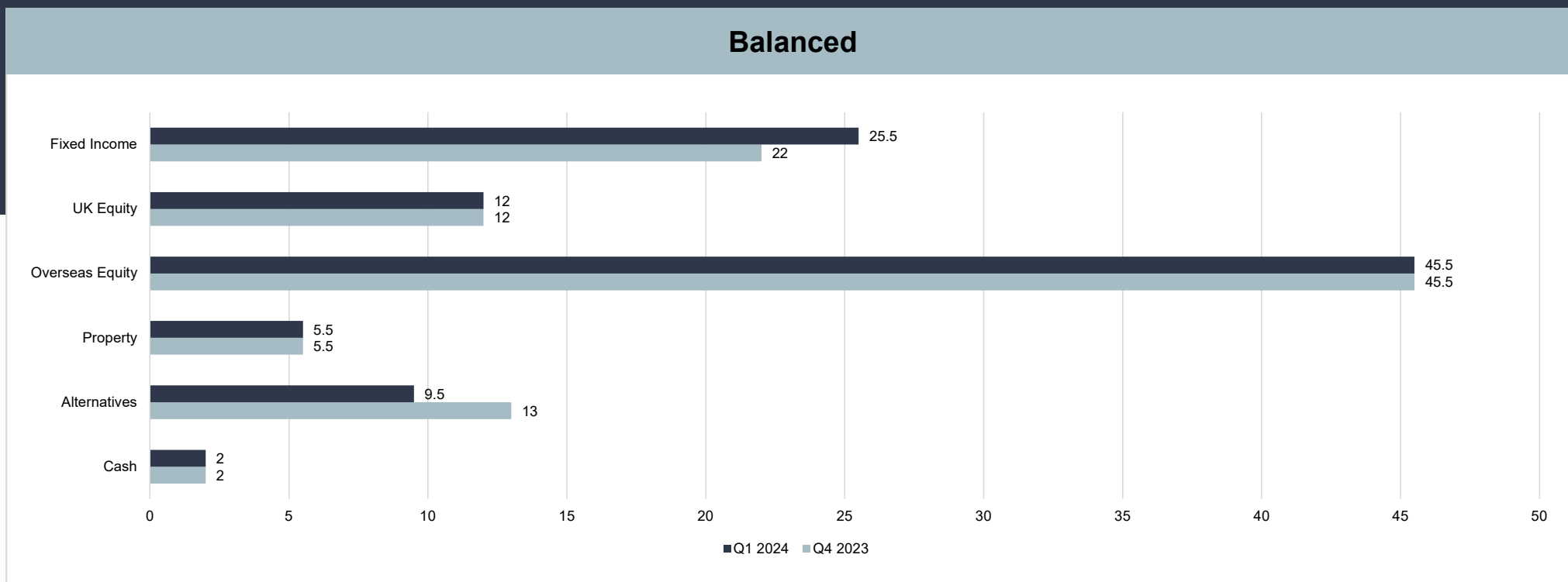
Source: Investec Wealth & Investment (UK) as at 2<sup>nd</sup> January 2024

## 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	0.33	30.80	19.65	iShares Core MSCI Japan ETF
Jupiter UK Special Situations	0.57	14.7	6.3	SSGA SPDR FTSE UK All Share UCITS ETF
Henderson European Selected Opps	0.57	6.8	15.3	L&G European Index Trust

Source: FE Analytics, data as at 31<sup>st</sup> December 2023

# Asset allocation



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

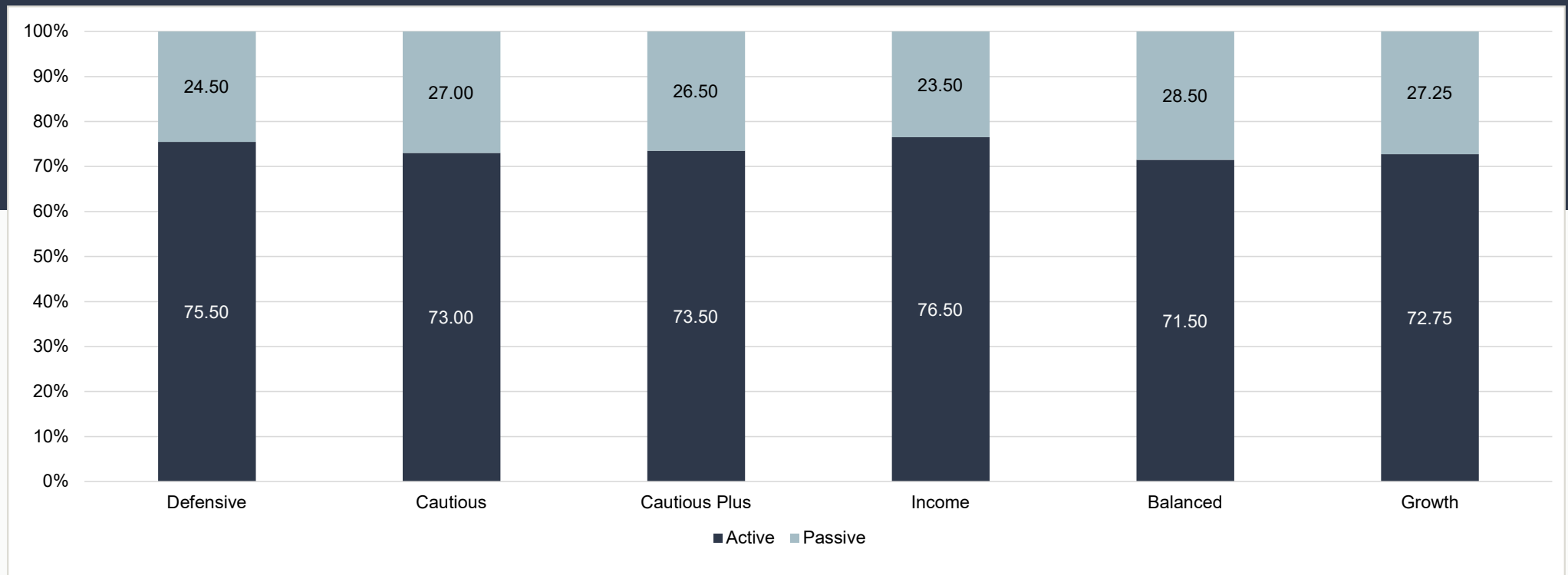
# Existing cost saving initiatives embedded into process

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	2.01%	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	1.00%	0.49%

Source: Trustnet. Data as at 2<sup>nd</sup> January 2024

# Active vs. passive breakdown



Source: Investec Wealth & Investment (UK)  
All data as at 02.01.2024

# Fees

## Managed portfolio service on platforms

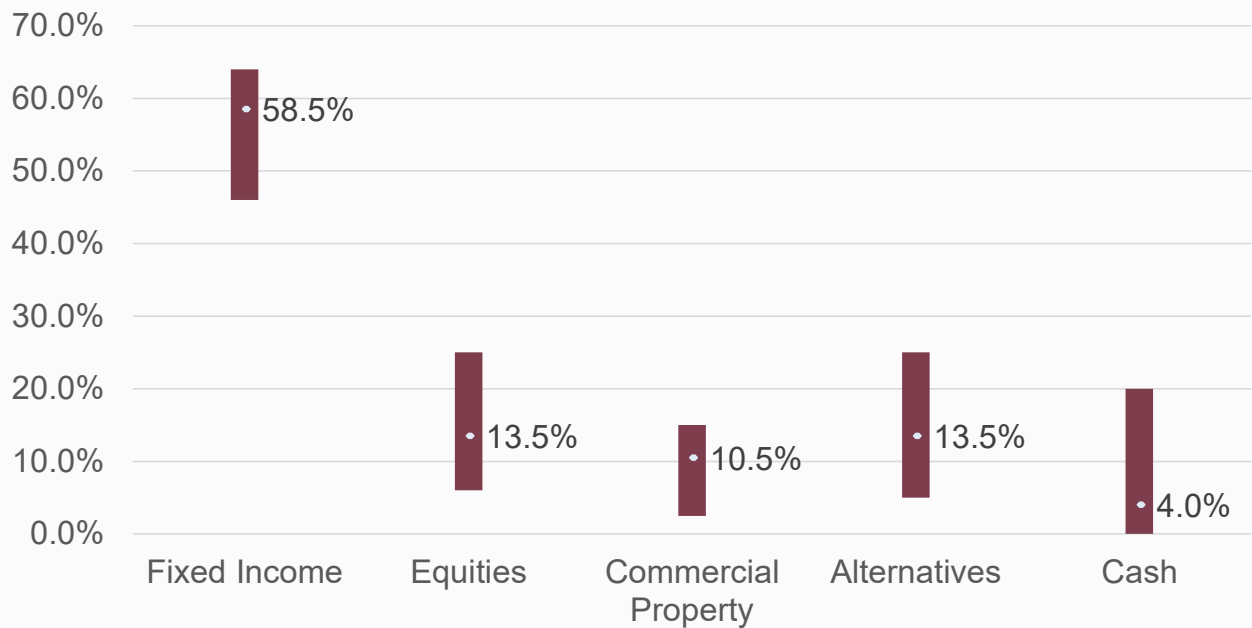
Abrdn Wrap	Underlying OCF	Transaction and Incidental Costs	Investec AMC (no VAT)	Total
<b>Defensive</b>	0.40%	0.15%	0.20%	<b>0.75%</b>
<b>Cautious</b>	0.43%	0.15%	0.20%	<b>0.78%</b>
<b>Cautious Plus</b>	0.45%	0.15%	0.20%	<b>0.80%</b>
<b>Income</b>	0.51%	0.14%	0.20%	<b>0.85%</b>
<b>Balanced</b>	0.49%	0.14%	0.20%	<b>0.83%</b>
<b>Growth</b>	0.54%	0.16%	0.20%	<b>0.90%</b>

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

# Defensive Strategy

Low Risk – as at 02/01/2024

Defensive Asset Allocation



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.40%	0.55%	N/A

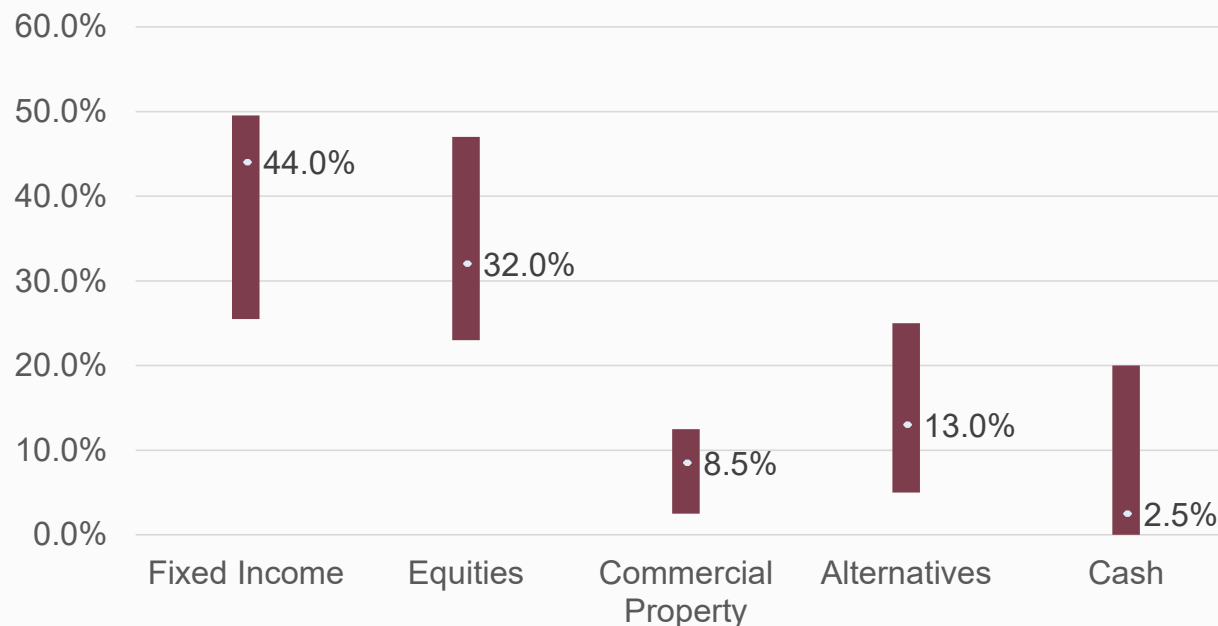
					
(1-10 Scale)	(SAA 1-5 Scale)	(1-10 Scale)	(1-10 Scale)	(1-5 Scale)	(OK Fit)
2	2.0	3	2	2	41-52

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%
Liontrust Absolute Return Bond	4.5%
TwentyFour Corporate Bond	4.0%
L&G Active Global High Yield Bond	4.0%
L&G US Index Trust	3.0%

# Cautious Strategy

Low-Medium Risk – as at 02/01/2024

## Cautious Asset Allocation



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.43%	0.58%	N/A

					
(1-10 Scale)	(SAA 1-5 Scale)	(1-10 Scale)	(1-10 Scale)	(1-5 Scale)	(OK Fit)
3	2.6	4	5	2	49-60

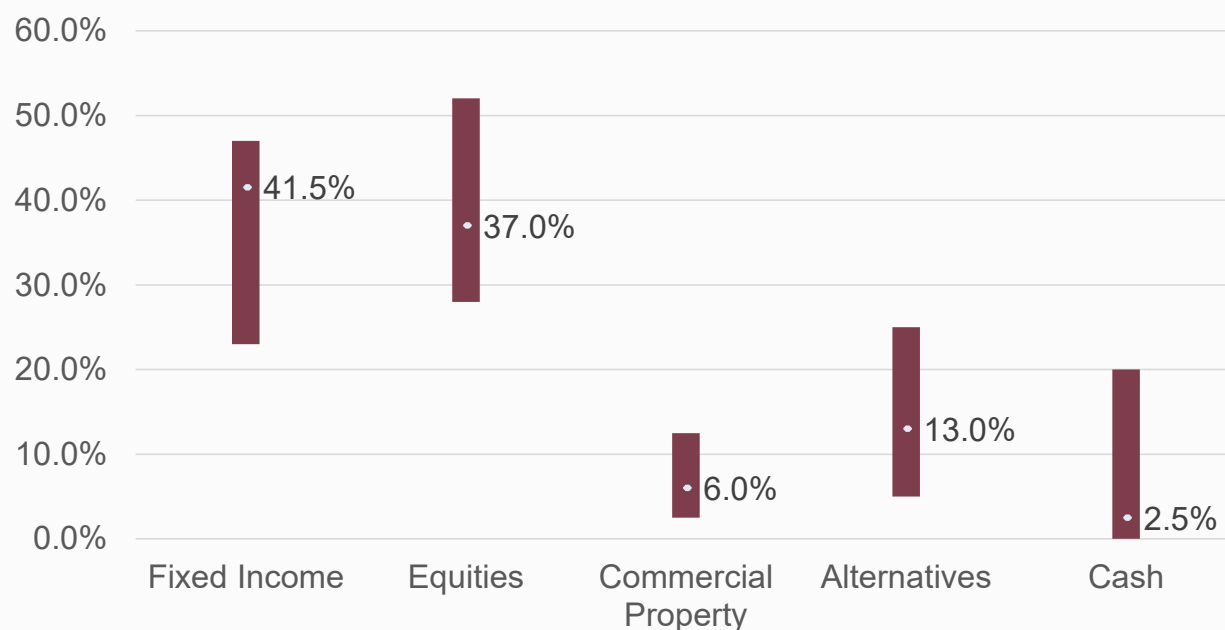
## Top 10 Holdings

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 02/01/2024

**Cautious Plus Asset Allocation**



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.45%	0.60%	N/A

				
(1-10 Scale)	(SAA 1-5 Scale)	(1-10 Scale)	(1-10 Scale)	(1-5 Scale)
4	2.7	4	5	2
				(OK Fit)
				TBC

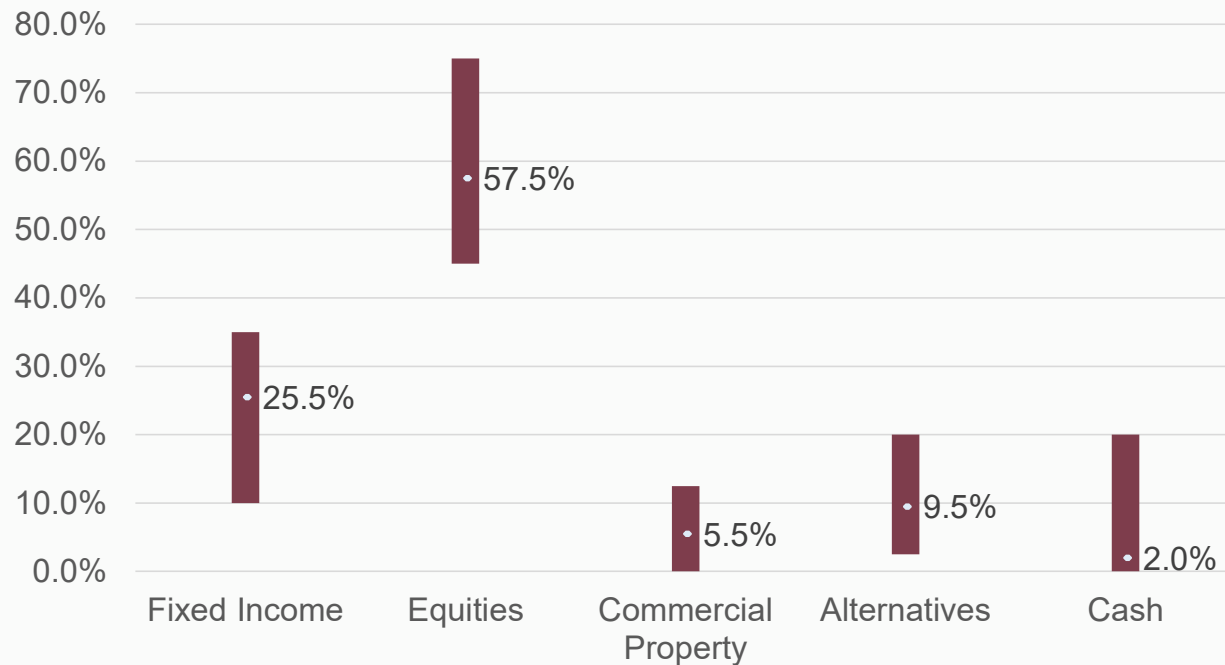
## Top 10 Holdings

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%
L&G Active Global High Yield Bond	4.0%

# Balanced Strategy

Medium Risk – as at 02/01/2024

**Balanced Asset Allocation**



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.49%	0.63%	N/A

					
(1-10 Scale)	(SAA 1-5 Scale)	(1-10 Scale)	(1-10 Scale)	(1-5 Scale)	(OK Fit)
6	3.7	5	7	3	59-71

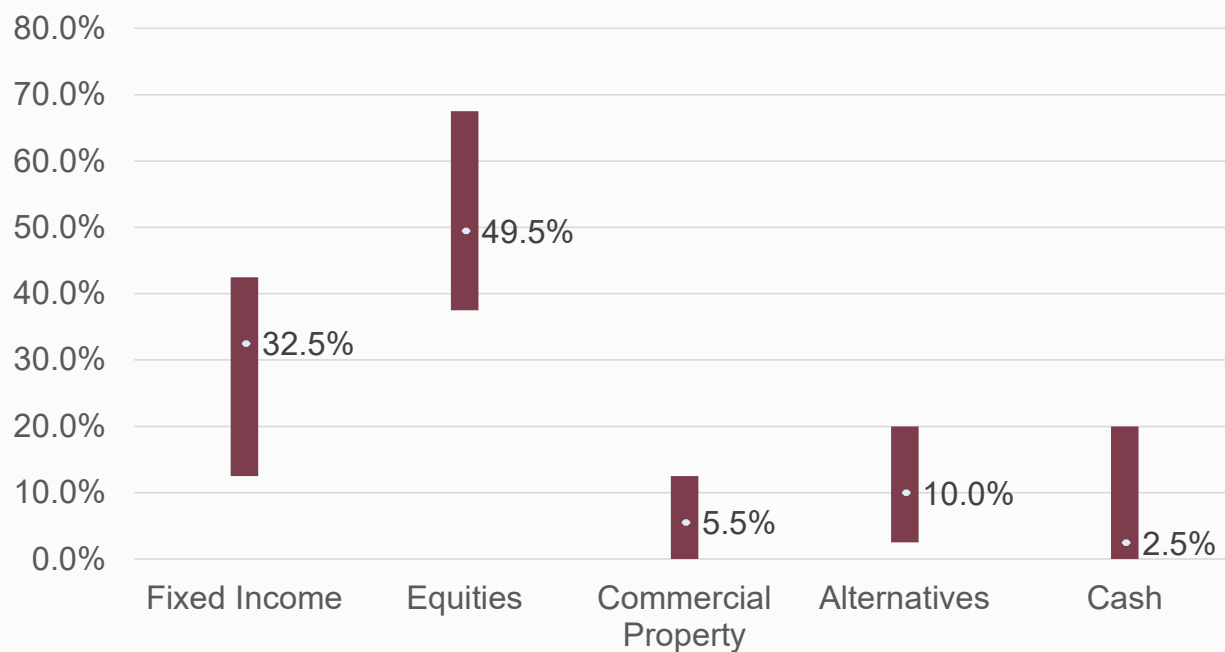
## Top 10 Holdings

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%
JPM Emerging Markets Income	4.5%
Abrdn Short Duration Global Inflation-Linked Bond	4.0%
Jupiter UK Special Situations	4.0%
Royal London Sustainable Leaders	4.0%

# Income Strategy

Medium Risk – as at 02/01/2024

Income Asset Allocation



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

					
(1-10 Scale)	(SAA 1-5 Scale)	(1-10 Scale)	(1-10 Scale)	(1-5 Scale)	(OK Fit)
5	3.3	5	6	3	56-68

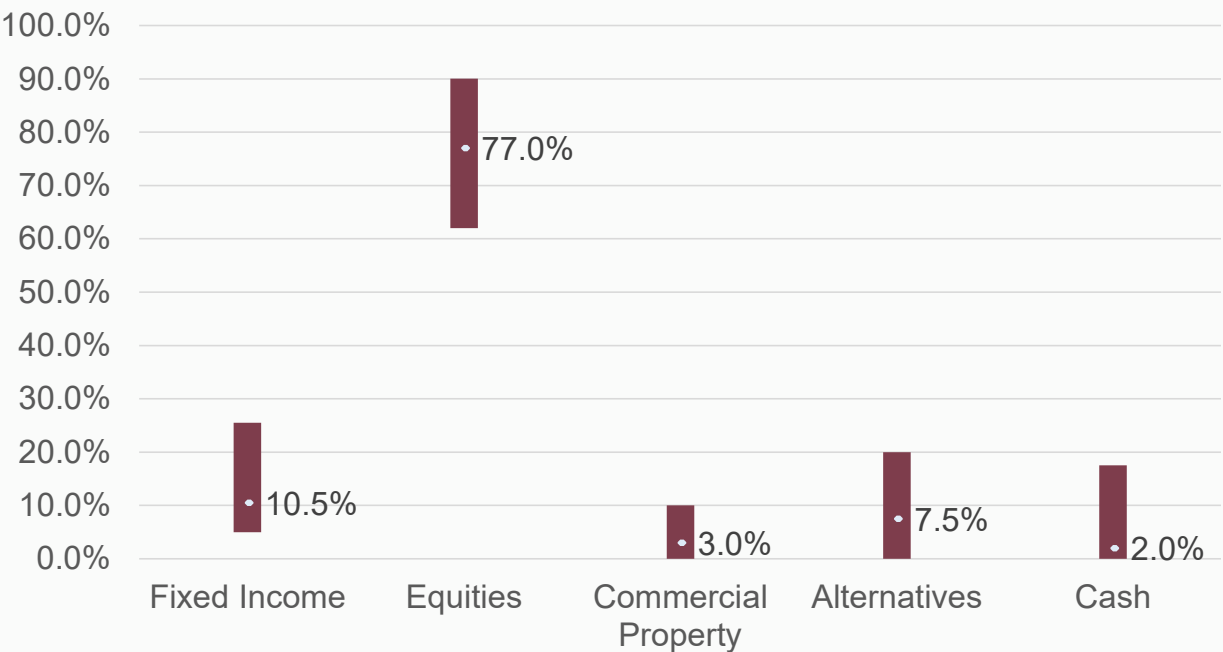
## Top 10 Holdings

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 02/01/2024

Growth Asset Allocation



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.54%	0.70%	N/A

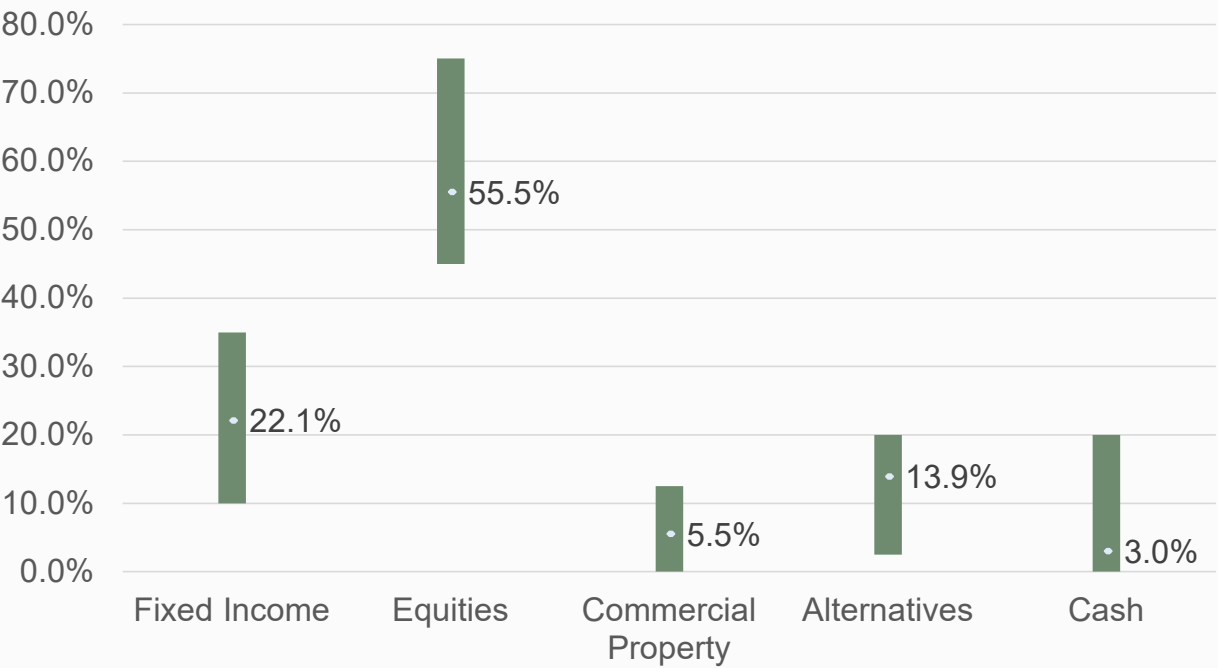
					
(1-10 Scale)	(SAA 1-5 Scale)	(1-10 Scale)	(1-10 Scale)	(1-5 Scale)	(OK Fit)
7	4.5	6	9	4	69-85

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%
Jupiter UK Special Situations	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 02/01/2024

Sustainable Balanced Asset Allocation



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

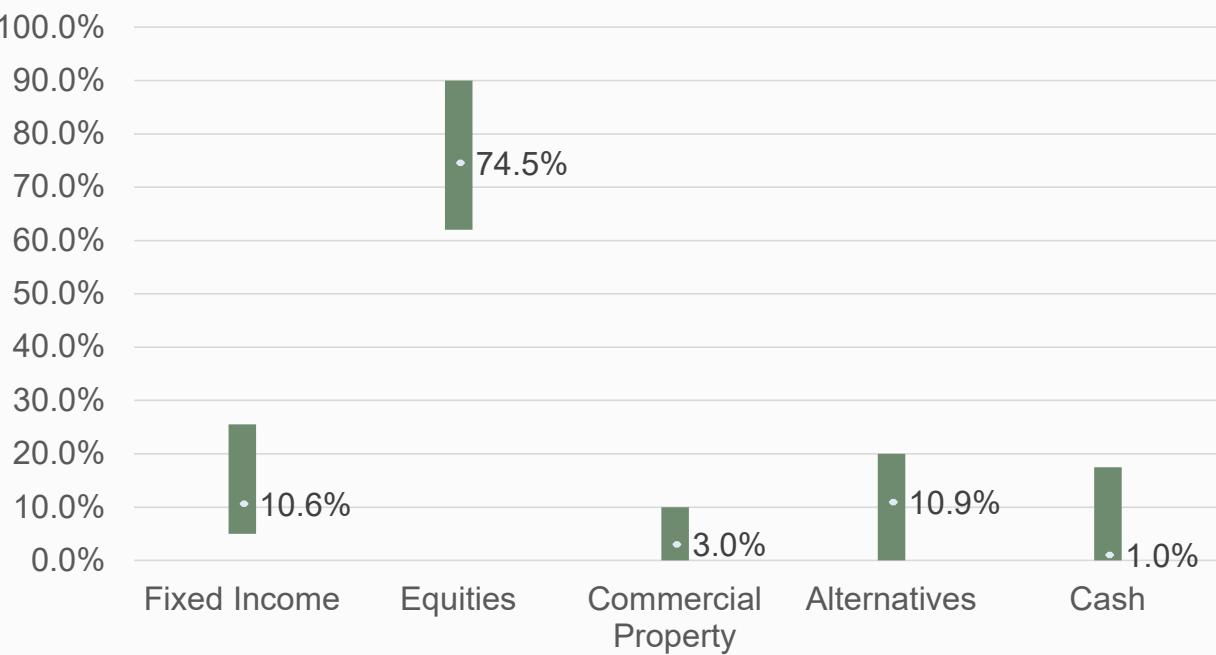
	
(1-10 Scale)	(SAA 1-5 Scale)
5	3.7

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 02/01/2024

Sustainable Growth Asset Allocation



Initial	AMC	OCF	MiFID II	VAT
£0	0.20%	0.73%	0.91%	N/A

 (1-10 Scale)	 (SAA 1-5 Scale)
7	4.5

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 for our core  
range. 0.75% cap applied to our Sustainable range.

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)



# Finding our models on platforms

7iM

abrdrn  
Elevate

abrdrn  
Wrap

AEGON  
ARC

AVIVA

AEGON  
CoFunds

Fundment

Fidelity  
INTERNATIONAL

MORNINGSTAR Wealth Platform

Quilter

SCOTTISH WIDOWS

transact  
take control

wealthtime



Best Discretionary  
Fund Manager



2023

INVESTEC WEALTH &  
INVESTMENT LIMITED

AWARDED BY ARC  
RESEARCH

## Naming Convention:

Investec W&I ...

Growth

Balanced

Income

Cautious Plus

Cautious

Defensive

Sustainable Balanced

Sustainable Growth

# Current Risk Ratings (Q4 2023)

# Current risk ratings

Q4 2023

MANAGED PORTFOLIO SERVICE	 Risk Rated by Synaptic	 RISK RATED	 RISK PROFILE		Oxford Risk	 FinaMetrica
	SAA (1-5)	1-10	1-10	1-10 (10 years)	1-5 (10 years)	OK Fit
Defensive Strategy	2.0	2	3	2	2	41-52
Cautious Strategy	2.6	3	4	5	2	49-60
Cautious Plus Strategy	2.7	4	4	5	2	Coming soon
Income Strategy	3.3	5	5	6	3	56-68
Balanced Strategy	3.7	6	5	7	3	59-71
Growth Strategy	4.5	7	6	9	4	69-85
Sustainable Balanced Strategy	3.7	5	–	–	–	–
Sustainable Growth Strategy	4.5	7	–	–	–	–

Based on data provided up to 30/09/2023.

# Our Investment Process

# IW&I Sustainable MPS Models

A range designed for clients who want an investment solution which is focussed specifically on **sustainability**, whilst still being influenced by the asset allocation and macroeconomic views of our market leading Research Team.

We use our **expertise in fund selection** to generate returns whilst being **conscious of risk**.

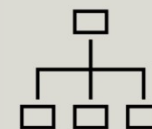
Model	Defaqto Risk	Platform Availability
Investec W&I Sustainable Balanced Strategy		 
Investec W&I Sustainable Growth Strategy		 

## Key Facts:

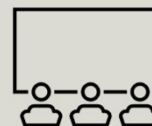
- AMC remains at 0.20% in line with our core range.
- OCF of underlying funds capped 0.75%.
- VAT exempt.
- Sustainability focus: A focus on managing ESG-related risks and opportunities.
- Risk conscious: We aim to balance risk and return by blending different types and styles of funds in each asset class.
- Portfolios are overseen by our Illustrative Model Portfolio Committee (IPC), along with a dedicated sustainable group providing support.

# 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



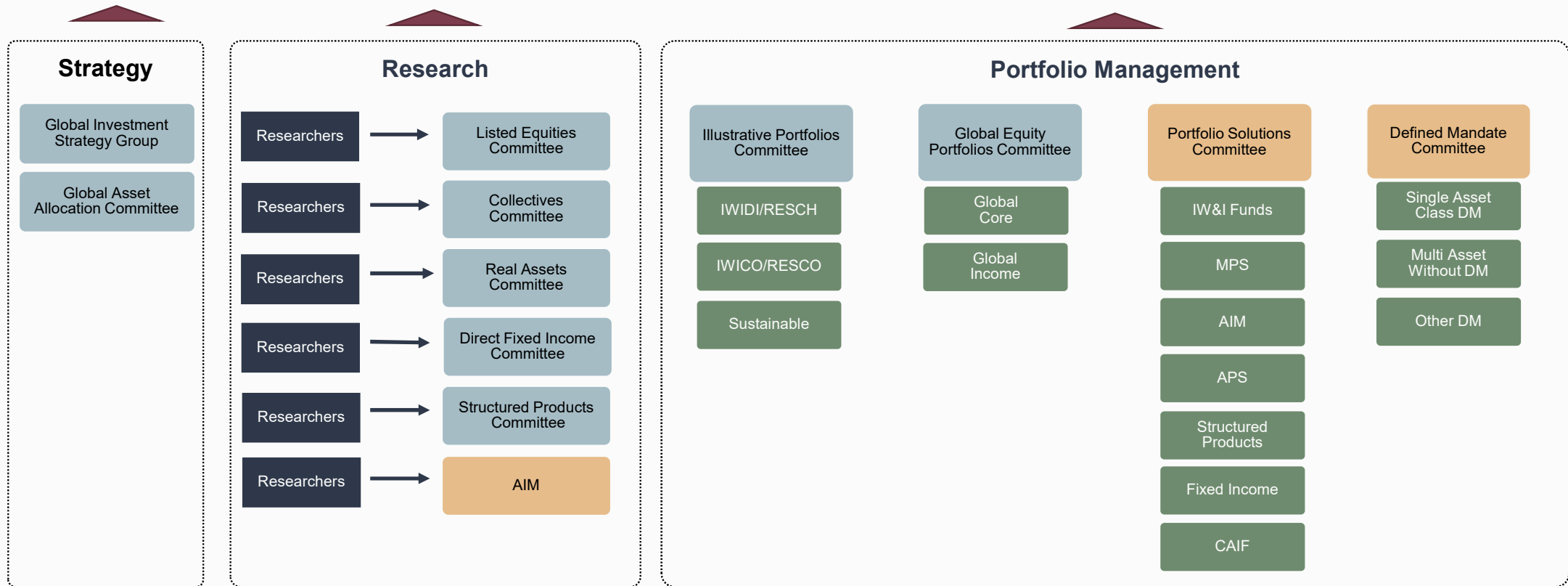
Controlled costs – OCF capped at 0.6%



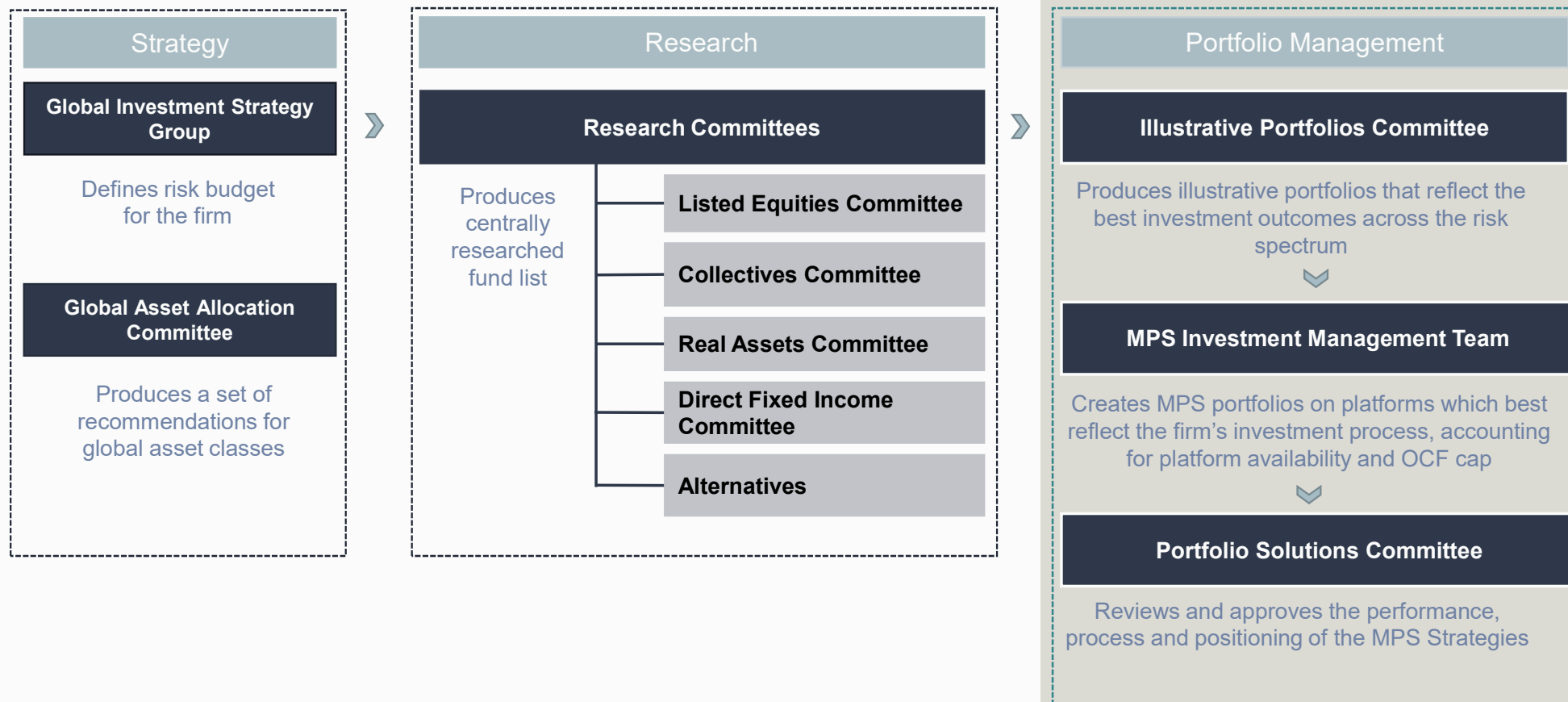
Continuous portfolio suitability review

# New investment committee structure

## Investment Committee



# Investment Structure - MPS



# Cost Structure

# Portfolio Charges

MPS Core Models Charges Data as at 01/01/2024														
		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	0.42%	0.43%	0.40%	0.46%	0.46%	0.40%	0.42%	0.42%	0.42%	0.42%	0.40%	0.48%	0.42%
	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%
	TOTAL	0.77%	0.78%	0.75%	0.81%	0.81%	0.75%	0.77%	0.77%	0.77%	0.77%	0.75%	0.83%	0.77%
	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	0.44%	0.45%	0.43%	0.47%	0.47%	0.43%	0.44%	0.45%	0.44%	0.44%	0.43%	0.49%	0.44%
	Transaction and incidental costs	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.16%	0.16%	0.15%	0.15%	0.15%
	TOTAL	0.79%	0.80%	0.78%	0.82%	0.82%	0.78%	0.79%	0.80%	0.80%	0.80%	0.78%	0.84%	0.79%
	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%	0.47%	0.45%	0.49%	0.49%	0.45%	0.46%	0.46%	0.46%	0.46%	0.45%	0.51%	0.46%
	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%
	TOTAL	0.80%	0.82%	0.80%	0.84%	0.84%	0.80%	0.81%	0.81%	0.81%	0.81%	0.80%	0.86%	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	0.49%	0.50%	0.49%	0.52%	0.52%	0.49%	0.49%	0.50%	0.50%	0.50%	0.49%	0.54%	0.49%
	Transaction and incidental costs	0.13%	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%	0.84%	0.83%	0.86%	0.86%	0.83%	0.83%	0.84%	0.84%	0.84%	0.83%	0.88%	0.83%

**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.

# Portfolio Charges

MPS Core Models Charges Data as at 01/01/2024														
			7IM	abrdn Elevate	abrdn Wrap	Aegon ARC	Aegon CoFunds	Aviva	Fidelity	Fundment	Morningstar Wealth	Novia	Quilter	Scottish Widows (Previously Fidelity)
Income	MIFID II Cost	Underlying fund OCF	0.52%	0.53%	0.51%	0.53%	0.53%	0.51%	0.51%	0.51%	0.51%	0.51%	0.52%	0.50%
		Transaction and incidental costs	0.14%	0.13%	0.14%	0.14%	0.14%	0.13%	0.14%	0.14%	0.14%	0.14%	0.13%	0.14%
		TOTAL	0.86%	0.86%	0.85%	0.87%	0.87%	0.84%	0.85%	0.85%	0.85%	0.85%	0.85%	0.84%
		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%
Growth	MIFID II Cost	Underlying fund OCF	0.53%	0.55%	0.54%	0.57%	0.57%	0.54%	0.54%	0.55%	0.54%	0.54%	0.54%	0.54%
		Transaction and incidental costs	0.17%	0.17%	0.16%	0.16%	0.16%	0.17%	0.16%	0.16%	0.17%	0.16%	0.17%	0.16%
		TOTAL	0.90%	0.92%	0.90%	0.93%	0.93%	0.91%	0.90%	0.91%	0.91%	0.90%	0.91%	0.90%
		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
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
		Transaction and incidental costs	N/A	N/A	0.23%	N/A	N/A	0.23%	N/A	N/A	N/A	N/A	N/A	N/A
		TOTAL	N/A	N/A	1.09%	N/A	N/A	1.09%	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
Sustainable Growth	MIFID II Cost	Underlying fund OCF	N/A	N/A	0.73%	N/A	N/A	0.73%	N/A	N/A	N/A	N/A	N/A	N/A
		Transaction and incidental costs	N/A	N/A	0.18%	N/A	N/A	0.18%	N/A	N/A	N/A	N/A	N/A	N/A
		TOTAL	N/A	N/A	1.11%	N/A	N/A	1.11%	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.

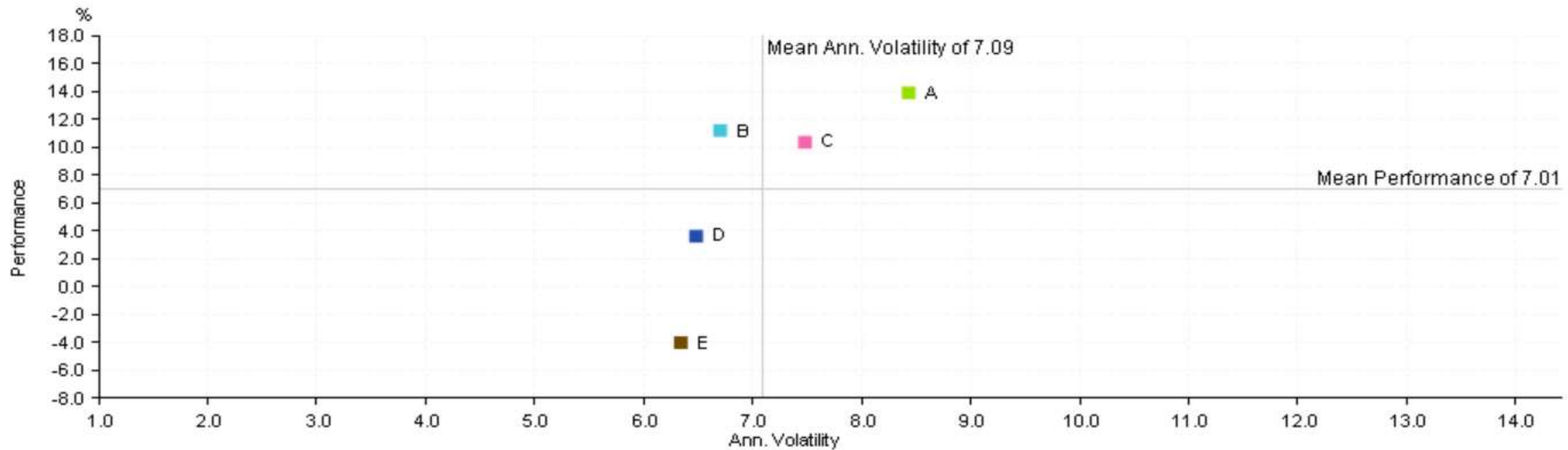
**Incidental Costs:** Average expected annual performance fees and other incidental costs % - these are underlying fund charges and not determined by Investec Wealth & Investment.

Costs should be considered in the context of a funds strategy and the return being achieved. Platform charges may apply in addition to above.

Data from Abrdn platform as at 02/01/2024.

# Performance

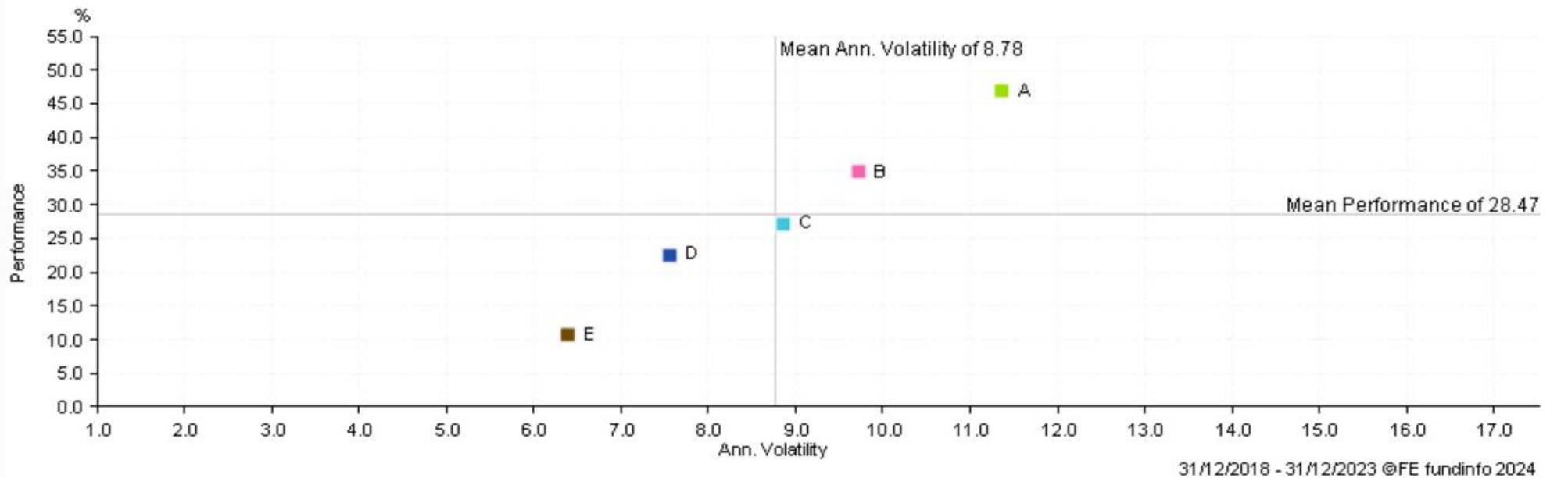
# Risk v return – 3 year



Key	Name	Performance	Annualised Volatility
A	Investec Growth TR in GB	13.88	8.43
B	Investec Income TR in GB	11.19	6.70
C	Investec Balanced TR in GB	10.35	7.48
D	Investec Cautious TR in GB	3.63	6.48
E	Investec Defensive TR in GB	-3.99	6.34

**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



Key	Name	Performance	Annualised Volatility
A	Investec Growth TR in GB	46.93	11.36
B	Investec Balanced TR in GB	34.95	9.72
C	Investec Income TR in GB	27.16	8.86
D	Investec Cautious TR in GB	22.55	7.56
E	Investec Defensive TR in GB	10.74	6.39

**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	5.99	6.20	6.59	7.39	7.94
ARC Sterling PCI Index	4.32	5.95	5.95	7.08	8.21
CPI Index	2.10	2.09	2.09	2.09	2.09

3 year volatility	Defensive	Cautious	Income	Balanced	Growth
IW&I Portfolio	6.34	6.48	6.70	7.48	8.43
ARC Sterling PCI Index	4.74	6.58	6.58	8.01	9.33
CPI Index	2.13	2.13	2.13	2.13	2.13

5 year volatility	Defensive	Cautious	Income	Balanced	Growth
IW&I Portfolio	6.39	7.56	8.86	9.72	11.36
ARC Sterling PCI Index	5.11	7.56	7.56	9.53	11.36
CPI Index	1.93	1.93	1.93	1.93	1.93

1 year annualised figures from 31/12/2022 – 31/12/2023, based on monthly returns  
 3 year annualised figures from 31/12/2020 – 31/12/2023, based on monthly returns  
 5 year annualised figures from 31/12/2018 – 31/12/2023, based on monthly returns  
 Source: FE Analytics (based on Abrdn Wrap Portfolios).

# Platform Availability




# Platform Availability



The logo for 7iM, featuring the text "7iM" in a bold, black, sans-serif font.The logo for abrdn, featuring a stylized square icon followed by the text "abrdn" in a lowercase, black, sans-serif font.The logo for AEGON, featuring a blue square icon followed by the text "AEGON" in a bold, black, sans-serif font.The logo for AVIVA, featuring a blue and green square icon followed by the text "AVIVA" in a bold, blue, sans-serif font.The logo for Fidelity International, featuring a red square icon with a white "F" followed by the text "Fidelity" in a bold, blue, sans-serif font, with "INTERNATIONAL" in a smaller, blue, sans-serif font below it.The logo for Fundment, featuring a stylized orange and red bar chart icon followed by the text "Fundment" in a bold, black, sans-serif font.The logo for Morningstar Wealth Platform, featuring the text "MORNINGSTAR" in a red, sans-serif font, followed by "Wealth Platform" in a smaller, red, sans-serif font.The logo for Quilter, featuring the text "Quilter" in a green, serif font.The logo for Scottish Widows, featuring the text "SCOTTISH WIDOWS" in a bold, black, sans-serif font, with a red and black wavy line graphic below it.The logo for transact, featuring the text "transact" in a bold, black, sans-serif font, with "take control" in a smaller, black, sans-serif font below it, and a blue square icon to the right.The logo for wealthtime, featuring a stylized icon of four black dots with a green bar above them, followed by the text "wealthtime" in a bold, black, sans-serif font.



# 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  
Investec W&I Sustainable Balanced Strategy  
Investec W&I Sustainable 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)

<b>Defensive</b>	756350
<b>Cautious</b>	756343
<b>Cautious Plus</b>	974665
<b>Balanced</b>	756300
<b>Income</b>	756312
<b>Growth</b>	756291



(Wrap)

<b>Defensive</b>	68214387
<b>Cautious</b>	68214386
<b>Cautious Plus</b>	68556994
<b>Balanced</b>	68214385
<b>Income</b>	68214366
<b>Growth</b>	68214388
<b>Sustainable Balanced</b>	68533732
<b>Sustainable Growth</b>	68533737



<b>Defensive</b>	756350
<b>Cautious</b>	756343
<b>Cautious Plus</b>	974665
<b>Balanced</b>	756300
<b>Income</b>	756312
<b>Growth</b>	756291
<b>Sustainable Balanced</b>	904594
<b>Sustainable Growth</b>	904605



<b>Defensive</b>	130826
<b>Cautious</b>	130201
<b>Cautious Plus</b>	165950
<b>Balanced</b>	130199
<b>Income</b>	130202
<b>Growth</b>	130200



<b>Defensive</b>	IWIDEF
<b>Cautious</b>	IWICAU
<b>Cautious Plus</b>	IAICAUPL
<b>Balanced</b>	IWIBAL
<b>Income</b>	IWINC
<b>Growth</b>	IWIGTH



<b>Defensive</b>	453994
<b>Cautious</b>	453995
<b>Cautious Plus</b>	979851
<b>Balanced</b>	453997
<b>Income</b>	453996
<b>Growth</b>	453993



<b>Defensive</b>	MOD1562728
<b>Cautious</b>	MOD1539415
<b>Cautious Plus</b>	MOD1633348
<b>Balanced</b>	MOD1539515
<b>Income</b>	MOD1539615
<b>Growth</b>	MOD1539716

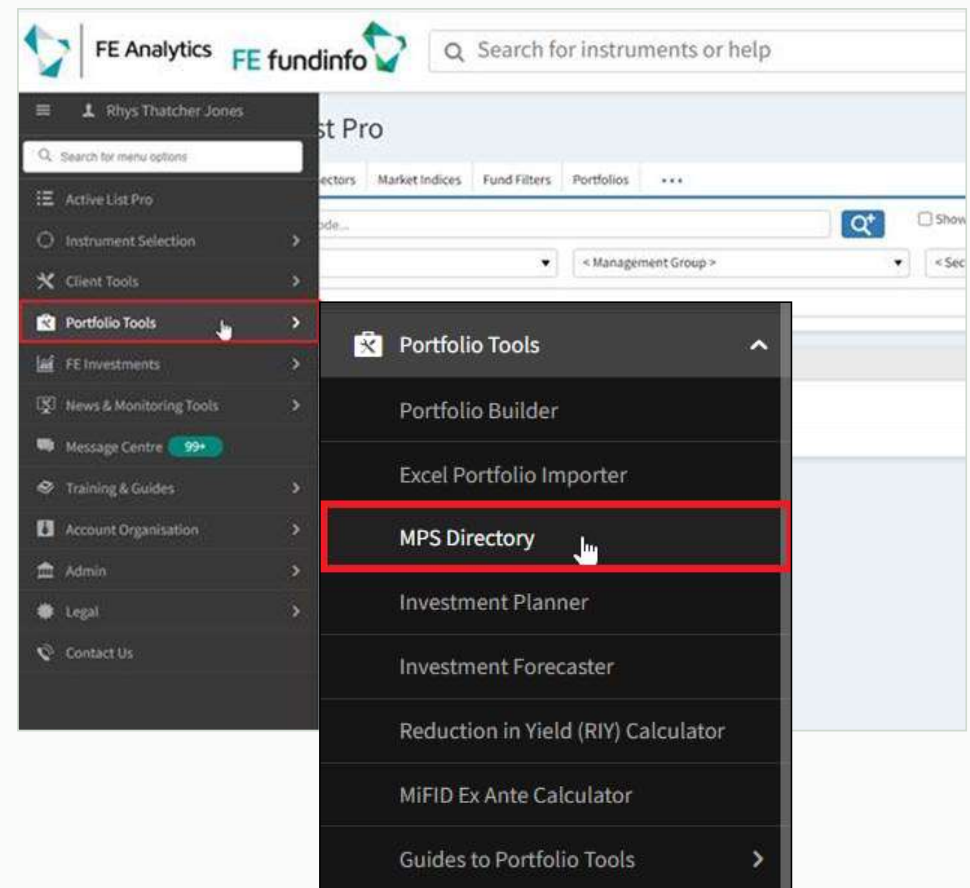


<b>Defensive</b>	IWIDEF
<b>Cautious</b>	IWICAU
<b>Cautious Plus</b>	IAICAUPL
<b>Balanced</b>	IWIBAL
<b>Income</b>	IWINC
<b>Growth</b>	IWIGTH

# Accessing our models on FE Analytics

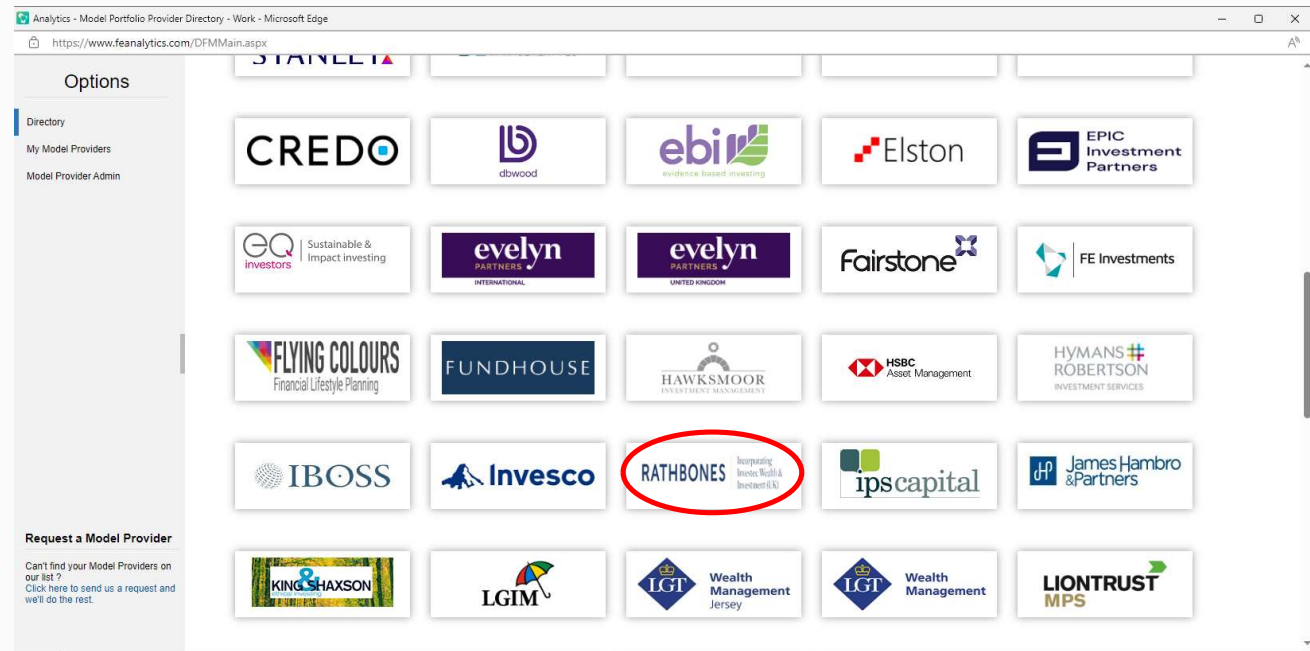
# Quick guide to accessing our models on FE Analytics

- 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 'Rathbones (incorporating Investec Wealth & Investment UK)'.
- 5) The Rathbones (inc. IW&I UK) 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.



## Contact

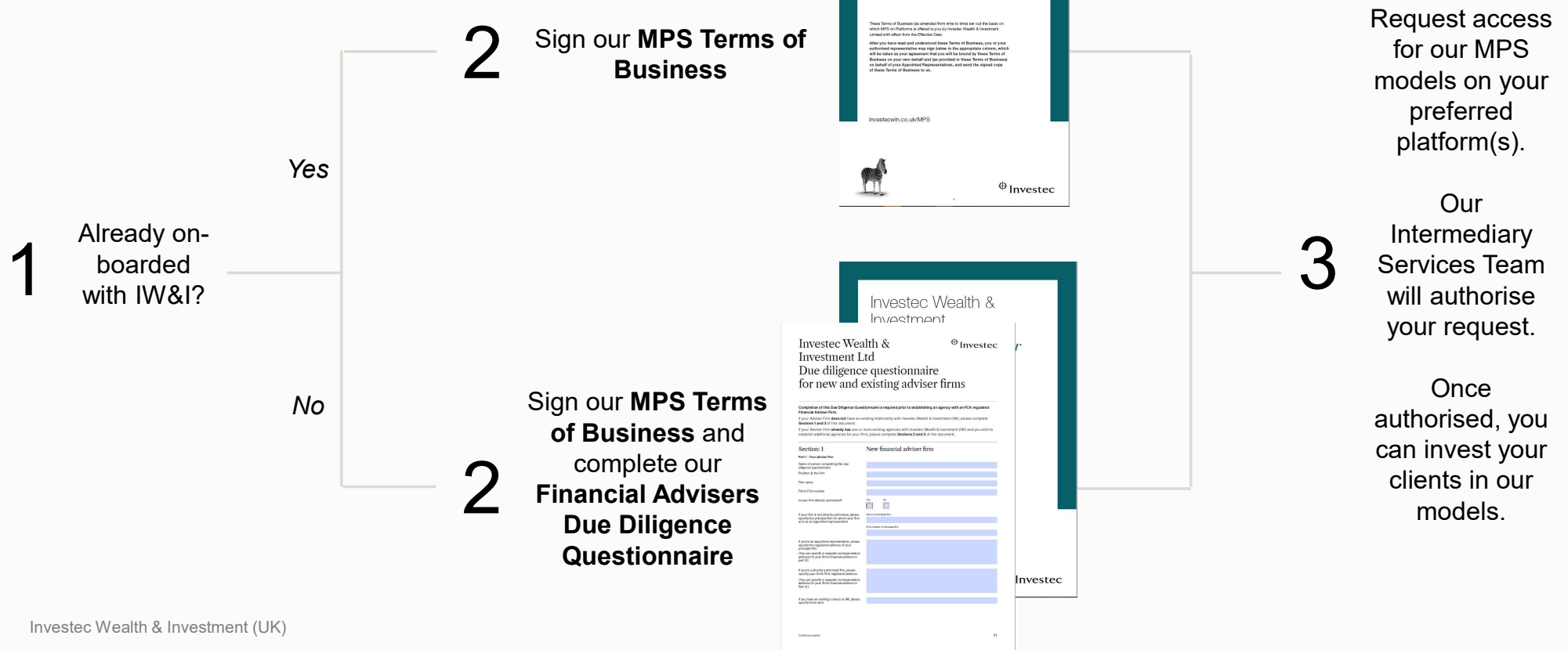
If you would like further information on MPS on Platforms or any of our other services, then please do not hesitate to contact your local Business Development Director or email [MPSONPlatforms@investecwin.co.uk](mailto:MPSONPlatforms@investecwin.co.uk) and we will be pleased to assist you.

[Activate Me](#)

[Request Info](#)

# Partnering with IW&I

# Onboarding process to access our MPS on Platforms



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