Investec Equity Fund

Fund Features

• An equity-only fund for investors seeking capital growth over the long term
• An investment philosophy focused on investing in companies where expected future profits are being revised upwards at reasonable valuation
• A disciplined investment process, based on detailed fundamental analysis and an appreciation of the economic cycle

Objectives and investment policy summary

• The Fund aims to provide a total return (the combination of income and capital growth) by investing in equities (e.g. company shares)
• Other investments may include the units of other funds (including foreign funds) and derivatives (financial contracts whose value is linked to the price of an underlying asset)

Annualised performance (%)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Benchmark</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>-3.3</td>
<td>-6.6</td>
</tr>
<tr>
<td>3 Years</td>
<td>2.9</td>
<td>2.5</td>
</tr>
<tr>
<td>5 Years</td>
<td>3.1</td>
<td>1.9</td>
</tr>
<tr>
<td>10 Years</td>
<td>10.8</td>
<td>9.7</td>
</tr>
<tr>
<td>20 Years</td>
<td>14.4</td>
<td>13.2</td>
</tr>
<tr>
<td>Since inception</td>
<td>15.5</td>
<td>13.5</td>
</tr>
</tbody>
</table>

Fund statistics (%)

<table>
<thead>
<tr>
<th>Since inception</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest annualised return</td>
<td>66.5</td>
</tr>
<tr>
<td>Lowest annualised return</td>
<td>-34.5</td>
</tr>
<tr>
<td>Annualised volatility (%)</td>
<td>21.1</td>
</tr>
<tr>
<td>Maximum drawdown (%)</td>
<td>-39.4</td>
</tr>
</tbody>
</table>

Cumulative Performance

Source: © Morningstar, dates to 29.02.20, performance figures are calculated NAV-NAV, net of fees, in ZAR. The performance quoted for periods before the launch of the H Class is based on older classes’ performance, is adjusted for any fee differences and is for illustrative purposes only. Benchmark performance is not available from the class unit inception date and so Benchmark data is not shown. Fund performance is not available pre 30.06.92.

Income distributions (cents per class unit)

<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>02 October 2019</td>
<td>92.72</td>
</tr>
<tr>
<td>02 April 2019</td>
<td>36.55</td>
</tr>
</tbody>
</table>

Asset allocation (%)

<table>
<thead>
<tr>
<th>Local Assets</th>
<th>73.9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>73.8</td>
</tr>
<tr>
<td>Commodities</td>
<td>0.1</td>
</tr>
<tr>
<td>Foreign Assets</td>
<td>26.1</td>
</tr>
<tr>
<td>Equities</td>
<td>25.1</td>
</tr>
<tr>
<td>Cash / Money Market</td>
<td>0.9</td>
</tr>
<tr>
<td>Property (listed)</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Risk profile

Lower risk | Potentially lower rewards
Higher risk | Potentially higher rewards

Key facts

Portfolio manager: Rhyndhardt Roodt, Chris Freund, Hannes Van Den Berg
Fund size: ZAR 8.3bn
Fund inception date: 02.11.87
H Inc ZAR class unit inception date: 01.10.12
Domicile: South Africa
Sector: ASISA SA Equity General
Benchmark: 87.5% FTSE/JSE Capped Shareholder Weighted All Share Index TR ZAR (SWIX CAPI) + 12.5% MSCI AC World NR (ACWI) (67.5% ALSI + 12.5% MSCI ACWI pre 1/11/2017 and ALSI pre 15/07/2016)
'H' class unit dealing currency: ZAR

'H' class unit charges

Initial fund fee: 0.00%
Minimum annual management fee: 0.45%
Maximum annual management fee: 2.60%
Total expense ratio (TER): 0.75%
Transaction cost (TC): 0.40%
Total investment charge (TIC): 1.15%

Inclusive in the TER of 0.75%, a performance fee of 0.21% of the net asset value of the class of fund was recovered.

Other information

Valuation: 16.00 (17.00 month-end) SA Time
Transaction cut-off: 16.00 SA Time (forward price)
Minimum investment: LISP or R10,000,000
ISIN: ZAE000171534

The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Investec Fund Managers SA (RF) (Pty) Limited does not provide any guarantee either with respect to the capital or the return of a portfolio.
Investec Equity Fund

Sector allocation excl. cash (%)

- Basic Materials: 26.6
- Financials: 22.6
- Technology: 20.0
- Consumer Services: 9.1
- Industrials: 7.1
- Consumer Goods: 5.9
- Health Care: 5.5
- Telecommunications: 1.8
- Oil & Gas: 1.4

Top Equity holdings (%)

- Naspers Ltd: 10.2
- Impala Platinum Holdings Ltd: 4.8
- Anglo American Plc: 4.4
- Prosus NV: 4.4
- FirstRand Bank Ltd: 3.4
- BHP Billiton Plc: 3.4
- Sibanye Stillwater Ltd: 3.2
- British American Tobacco Plc: 3.1
- Sanlam Ltd: 2.9
- Anglo American Platinum Ltd: 2.4

Total: 42.2

Specific Fund Risks

- Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.
- Geographic / Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

Glossary Summary

- Annualised performance: Annualised performance is the average return per year over the period.
- Duration: This is a measure of risk for funds which invest in bonds as it predicts the sensitivity of the value of a fund’s portfolio given changes in interest rates. The higher the value the greater the volatility of the fund’s performance resulting from changes to interest rates. The Modified duration is shown.
- Maximum drawdown: The largest peak to trough decline during a specific period of an investment.
- NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.
- Risk profile: A number on a scale of 1 to 7 based on how much the value of a fund has fluctuated over the past 5 years (or an estimate if the fund has a shorter track record). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available whilst a rating of 7 reflects higher risk but potentially higher rewards.
- Total Expense Ratio (TER): TER includes the annual management fee, performance fee and administrative costs and includes VAT but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed quarter. Where funds invest in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Total investment charge: Fluctuations or movements in exchange rates may cause the value of underlying assets, and thus the value of the investment, to go up or down. Where the fund invests in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. This fund may be closed in order to be managed in accordance with the mandate. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Where the fund invests in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. Fund prices are published each business day at www.investecassetmanagement.com and in select media publications.
- Total investment charge: This is the sum of the TER and TC.
- Volatility: The amount by which the performance of a fund fluctuates over a given period.

Important information

All information provided is product related and is not intended to address the circumstances of any particular individual or entity. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. No one should act upon such information without appropriate professional advice after a thorough examination of a particular situation. Collective investment scheme funds (CISs) are generally medium to long term investments. Funds are traded at ruling prices and can engage in borrowing and scrip lending. The fund may borrow up to 10% of its market value to bridge insufficient liquidity. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the fund including any income accruals less permissible deductions from the fund. A schedule of charges, fees and advisor fees is available on request from the Manager, Investec Fund Managers SA (RF) (Pty) Ltd (IFMSA) which is registered under the Collective Investment Schemes Control Act. Information on the fund including application forms, fees and reports can be obtained free of charge at www.investecassetmanagement.com. Issued: 10.03.2020

Contact us

Investec Fund Managers SA (RF) (PTY) Limited
PO Box 7713 Johannesburg 2000
Telephone: (011) 282 1808
Email: IAMClientServicesSA@investecmail.com

Scheme Trustee: FirstRand Bank Limited
PO Box 7713 Johannesburg 2000
Telephone: 0860 500 900

To find out about this Fund and other Investec Funds, visit www.investecassetmanagement.com/saliterature