

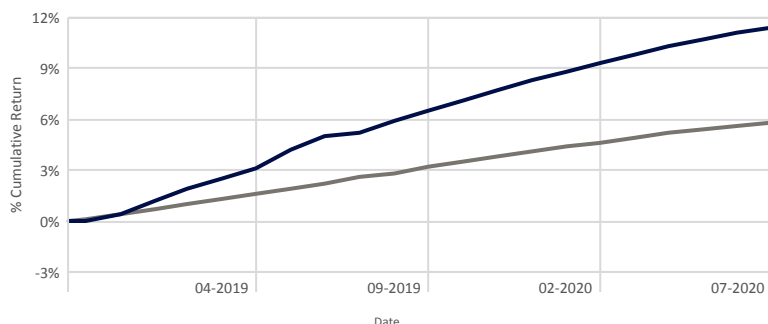
## INVESTMENT OBJECTIVE

The Investec Specialist Investments BCI Enhanced Income Fund is a conservative risk profile portfolio with the objective to enhance income. The Fund offers a liquid, income yielding investment which will substantially track the local short-term interest rate cycle. The income distributed to investors will aim to exceed the average after tax yield normally received from money market portfolios.

## INVESTMENT POLICY

In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing securities and instruments, bonds, debentures, corporate debt, non-equity securities, preference shares, equity securities, equity hedging instruments, such as repurchase agreements and property related securities. The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments. The portfolio's maximum net equity exposure will be 10% of its market value.

## PERFORMANCE (Net of Fees)



Investec Specialist Investments BCI Enhanced Income Fund (A)  
 Fund Benchmark

| Cumulative (%)        | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------|--------|---------|---------|----------|-----------------|
| <b>Fund</b>           | 5.96   | -       | -       | -        | 11.42           |
| <b>Fund Benchmark</b> | 3.14   | -       | -       | -        | 5.77            |
| <b>Annualised (%)</b> |        |         |         |          |                 |
| Fund                  | 5.96   | -       | -       | -        | 6.53            |
| Fund Benchmark        | 3.14   | -       | -       | -        | 3.34            |

Inception date: 15 Nov 2018

Annualised return is the weighted average compound growth rate over the period measured.

### Risk Statistics

| Fund               | 1 Year | 3 Years | Highest and Lowest                        |
|--------------------|--------|---------|---|
|                    |        |         | Calendar year performance since inception |
| Standard deviation | 0.41%  | -       | High 7.81%                                |
| Maximum drawdown   | -      | -       | Low 7.81%                                 |

## MONTHLY RETURNS

|             | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD  |
|-------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| <b>2020</b> | 0.5 | 0.4 | 0.5 | 0.5 | 0.4 | 0.3 | 0.3 | -   | -   | -   | -   | -   | 2.91 |
| <b>2019</b> | 0.8 | 0.7 | 0.6 | 0.6 | 1.0 | 0.8 | 0.2 | 0.7 | 0.6 | 0.5 | 0.5 | 0.5 | 7.80 |
| <b>2018</b> | -   | -   | -   | -   | -   | -   | -   | -   | -   | -   | -   | 0.4 | 0.38 |

## FUND INFORMATION

|                             |                                 |
|-----------------------------|---------------------------------|
| Portfolio Manager:          | Glen Copans                     |
| Launch date:                | 15 Nov 2018                     |
| Portfolio Value:            | R 997 902 984                   |
| NAV Price (Fund Inception): | 100 cents                       |
| NAV Price as at month end:  | 100.34 cents                    |
| JSE Code:                   | IBEIFA                          |
| ISIN Number:                | ZAE000260717                    |
| ASISA Category:             | SA Multi Asset Income           |
| Fund Benchmark:             | 55% of SteFI call deposit index |
| Minimum Investment Amount:  | None                            |
| Valuation:                  | Daily                           |
| Valuation time:             | 15:00                           |
| Transaction time:           | 14:00                           |
| Regulation 28:              | No                              |
| Date of Income Declaration: | Monthly                         |
| Date of Income Payment:     | 2nd working day of new month    |

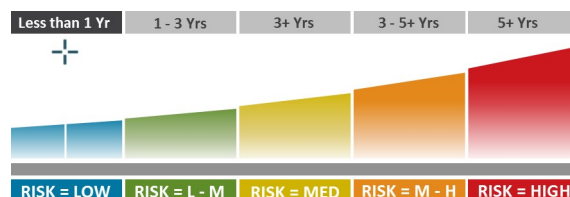
## Income Distribution (cpu)

| Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 |
|--------|--------|--------|--------|--------|--------|
| 0.46   | 0.47   | 0.64   | 0.48   | 0.54   | 0.54   |
| Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 |
| 0.51   | 0.52   | 0.40   | 0.37   | 0.39   | 0.39   |

## FEE STRUCTURE

|                                     |                             |
|-------------------------------------|-----------------------------|
| Annual Service Fee:                 | 0.92% (Incl. VAT)           |
| Initial Advisory Fee (Max):         | 0.00% (Incl. VAT)           |
| Annual Advice Fee:                  | 0 - 1.15% (if applicable)   |
| Initial Fee:                        | 0.00% (Incl. VAT)           |
| Performance Fee:                    | None                        |
| <b>* Total Expense Ratio (TER):</b> | Mar 20 : 1.01% (PY: 1.04%)  |
| Performance fees incl in TER:       | Mar 20 : 0.00% (PY: 0.00%)  |
| <b>Portfolio Transaction Cost:</b>  | Mar 20 : 0.15% (PY: 0.05%)  |
| <b>Total Investment Charge:</b>     | Mar 20 : 1.16% (PY: 1.09%)  |
|                                     | All percentages include VAT |

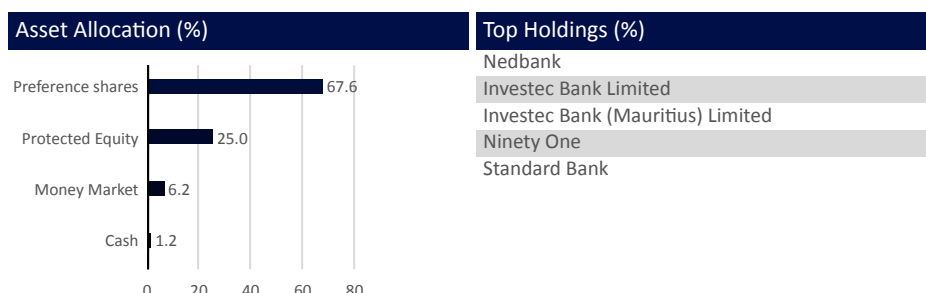
## RISK PROFILE



### Low Risk

- This portfolio has less than 10% equity exposure, if any, resulting in low risk, stable investment returns.
- The portfolio is not directly exposed to currency risk, but it is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

## PORTFOLIO HOLDINGS



## INFORMATION AND DISCLOSURES

### Risks

Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

### \* Total Expense Ratio (TER)

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 August 2019, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2020.

### Effective Annual Cost:

Boutique Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at [www.bcis.co.za](http://www.bcis.co.za).

### Total Investment Charges

| * Total Expense Ratio (TER)   | Transactional Cost (TC)  | Total Investment Charge (TER & TC)   |
|---|--|--|
| 1.01%   | 0.15%  | 1.16%  |
| Of the value of the Fund was incurred as expenses relating to the administration of the Fund. | Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund. | Of the value of the Fund was incurred as costs relating to the investment of the Fund. |

### FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to the co-naming partner and/or BCI. It is your financial advisor's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by portfolio to BCI, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/managers as well as distribution fees and LISP rebates, if applicable. The portfolio's performance numbers are calculated net of the TER expenses. The investment manager earns a portion of the service charge and performance fees where applicable. In some instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable.

### Investment Manager

Investec Specialist Investments Fund Managers is an authorised FSP 48518.

- ✦ Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge or can be accessed on our website [www.bcis.co.za](http://www.bcis.co.za).
- ✦ Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://www.bcis.co.za)) or in the daily newspaper.
- ✦ Actual annual performance figures are available to existing investors on request.
- ✦ Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

### Management Company Information

Boutique Collective Investments (RF) (Pty) Limited  
 Catnia Building,  
 Bella Rosa Village, Bella Rosa Street,  
 Bellville, 7530  
 Tel: +27 (0)21 007 1500/1/2  
 +27 (0)21 914 1880 + Fax: 086 502 5319  
 + Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://www.bcis.co.za)

### Custodian / Trustee Information

The Standard Bank of South Africa Limited  
 Tel: 021 441 4100

**BOUTIQUE**  
 + COLLECTIVE  
 INVESTMENTS

## DISCLAIMER

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