

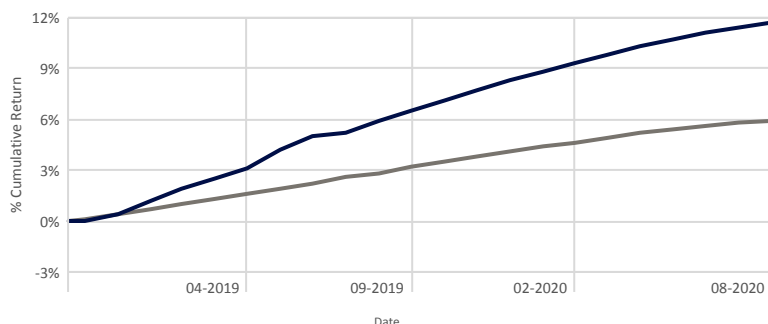
INVESTMENT OBJECTIVE

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
Fund	5.51	-	-	-	-	11.73
Fund Benchmark	3.01	-	-	-	-	5.95
Annualised (%)						
Fund	5.51	-	-	-	-	6.38
Fund Benchmark	3.01	-	-	-	-	3.27

Inception date: 15 Nov 2018

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

Risk Statistics			Highest and Lowest	
Fund	1 Year	3 Years	Calendar year performance since inception	
Standard deviation	0.37%	-	High	7.81%
Maximum drawdown	-	-	Low	7.81%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	0.5	0.4	0.5	0.5	0.4	0.3	0.3	0.3	-	-	-	-	3.20
2019	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
2018	-	-	-	-	-	-	-	-	-	-	-	0.4	0.38

FUND INFORMATION

Portfolio Manager:	Glen Copans
Launch date:	15 Nov 2018
Portfolio Value:	R 1 302 518 464
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	100.23 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

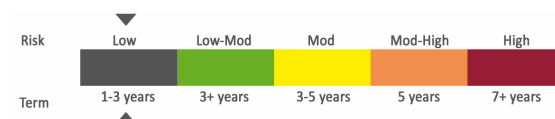
Income Distribution (cpu)

Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
0.47	0.64	0.48	0.54	0.54	0.51
Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
0.52	0.40	0.37	0.39	0.39	0.35

FEE STRUCTURE

Annual Service Fee:	0.81% (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
* Total Expense Ratio (TER):	Jun 20 : 0.87% (PY: 0.87%)
Performance fees incl in TER:	Jun 20 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 20 : 0.13% (PY: 0.13%)
Total Investment Charge:	Jun 20 : 1.00% (PY: 1.00%)
<i>All percentages include VAT</i>	

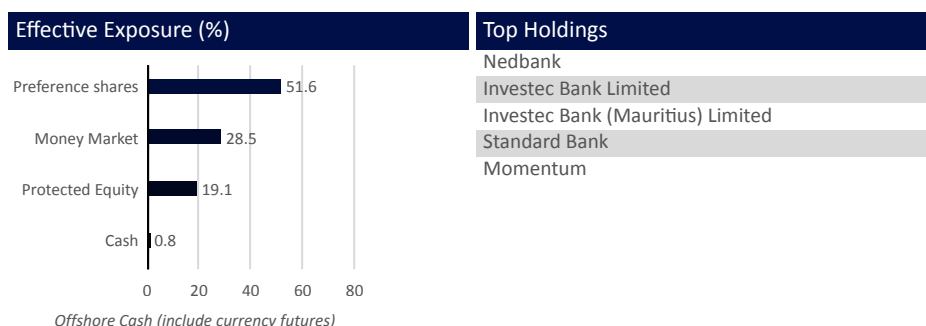
RISK PROFILE



Low Risk

- This portfolio has no equity exposure, resulting in low risk, stable investment returns.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio 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 30 June 2020, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 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.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
0.87%	0.13%	1.00%
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.
- ✦ Valuation takes place daily and prices can be viewed on our website (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

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Custodian / Trustee Information

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

BOUTIQUE
 + COLLECTIVE
 INVESTMENTS

DISCLAIMER

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