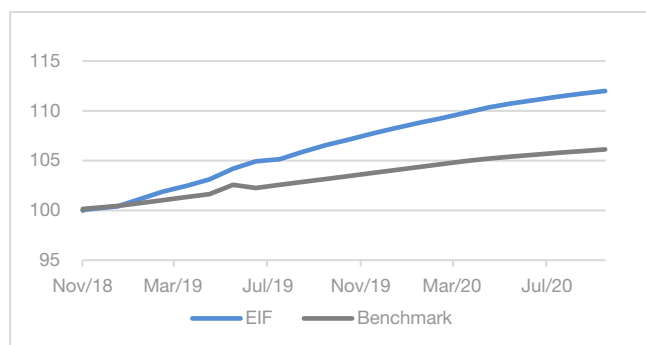


**INVESTMENT OBJECTIVE**

The Investec Specialist Investments BCI Enhanced Income Fund (the "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)**

Cumulative (%)	1 Year	3 Years	5 Years	Since inception
Fund				
Benchmark				
Annualised (%)				
Fund				
Benchmark				

**MONTHLY RETURNS (%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018													
2019													
2020													
2021													

**SEVEN DAY ROLLING YIELD % (ANNUALISED)**

	Companies	Individuals
Pre-tax equivalent return*		
Pre-tax benchmark		
Pre-tax equivalent outperformance		
Total return (after fees)**		
Total return (after fees and tax)***		

*Seven day rolling yield is calculated as the income earned during the preceding seven day period less any management fees incurred.*

*\*Pre-tax equivalent return is the amount of interest an investor would have to return to achieve the equivalent Total return (after-tax). Pre-tax equivalent return is calculated as Total return after tax / (1 - income tax rate).*

*\*\*Total return (after fees) comprises 2.94% dividends and 0.08% interest. This return is the annualized seven day rolling yield which takes into account the income earned by the fund during a seven day period less any management fees incurred during that period.*

*\*\*\*Total return (after fees and tax) assumes an income tax rate of 28% on interest for Companies, and an income tax rate of 45% on interest and dividends tax rate of 20% for individuals.*

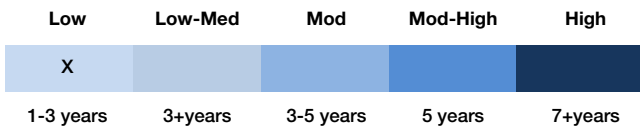
**INCOME DISTRIBUTION (CPU)**


**FUND INFORMATION**

GCR Rating	AA-(ZA)(F)
Portfolio Manager	Glen Copans
Inception Date	15 Nov 2018
Portfolio value	
NAV Price (fund Inception)	100 cents
NAV Price as at month end	
JSE Code	IBEIFA
ISIN Number	ZAE000260717
ASISA Category	SA Multi Asset Income
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



**RISK PROFILE: LOW**



**FEE STRUCTURE (INC VAT)**

Annual Service Fee	0.81%
Initial Advisory Fee (Max)	0.00%
Annual Advice Fee	0% - 1.15% (if applicable)
Initial Fee	0.00%
Performance fee	None
Total Expense Ratio*	
Performance fees incl in TER	
Portfolio Transaction Cost	
Total Investment Charge	

The TER is all expenses incurred for the period

**RISK STATISTICS**

Fund	1 Year	3 Years	Calendar year performance since inception
Standard deviation			
Maximum drawdown			

- Where the asset allocation contained in the MDD reflects offshore exposure, the portfolio is exposed to currency risks
- The portfolio is exposed to default and interest rate risks
- This portfolio has no equity exposure, resulting in low risk, stable investment returns
- The portfolio is suitable for shorter term investment horizons

**PORTFOLIO HOLDINGS  
TOP HOLDINGS**

**EFFECTIVE EXPOSURE**


**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 31 Dec 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).

**FAIS Conflicts 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 (Pty) Ltd is the authorised Investment Manager for the Fund. Authorised FSP 48518  
Physical address: Investec Head Office, 100 Grayston Drive, Sandown, 2196. Postal address: PO Box 785700  
Telephone number +27 11 286 7000

- Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge or accessed on our website at [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) Limited  
Catria Building,  
Bella Rosa Village, Bella Rosa Street  
Belville, 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



**DISCLAIMER**

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of ASISA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. BCI does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised return is the weighted average compound growth rate over the period measured. BCI retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI's products. Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily. Full details and the basis of the award is available on the credit ratings website.

