

# Investec BCI Balanced Fund of Funds

Class A

SA MULTI ASSET MEDIUM EQUITY

## FUND OVERVIEW

### Portfolio Manager

Investec Investment Management (Pty) Ltd -  
Authorised FSP 44897

### Administered By

Boutique Collective Investments

### Fund Information

Inception Date: 1 September 2012  
Fund Size: R5 420 million  
ISIN Number: ZAE000165437  
Benchmark: (ASISA) South African Multi Asset Medium Equity  
Fund Price (NAV): Class A: 180.86 cents  
Issue Date: 29 April 2022

### Minimum Investments

Initial: R100 000  
Redemption: R1 000  
Valuation: Daily  
Valuation time: 08h00 (T+1)  
Transaction time cut-off: 14h00  
Date of Income Declaration: 31 December / 30 June  
Regulation 28 Compliant: Yes

### Fee Structure (all values incl. VAT)<sup>3</sup>

Annual Management Fee: 1.15% (P.Y: 1.15%)<sup>1</sup>  
Other: 0.74% (P.Y: 0.72%)<sup>4</sup>  
Total Expense Ratio (TER): 1.89% (P.Y: 1.87%)<sup>1</sup>  
Portfolio Transaction Costs: 0.16% (P.Y: 0.16%)<sup>1</sup>  
Total Investment Charge: 2.05% (P.Y: 2.03%)<sup>1</sup>

<sup>1</sup> The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 30 June 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 2021.

<sup>4</sup> Other is the TER paid to the underlying managers, inclusive of VAT

### Distribution (cpu) - Semi-Annually

Jun 2020	Dec 2020	Jun 2021	Dec 2021
1.96	1.33	1.81	1.78

### Risk Profile

LOW	LOW-MOD	MOD	MOD-HIGH	HIGH
█	█	█	█	█

### Investment Categories

█	DOMESTIC
█	OFFSHORE
█	MULTI-ASSET CLASS

For more information, please go to [www.investec.com/wi](http://www.investec.com/wi)

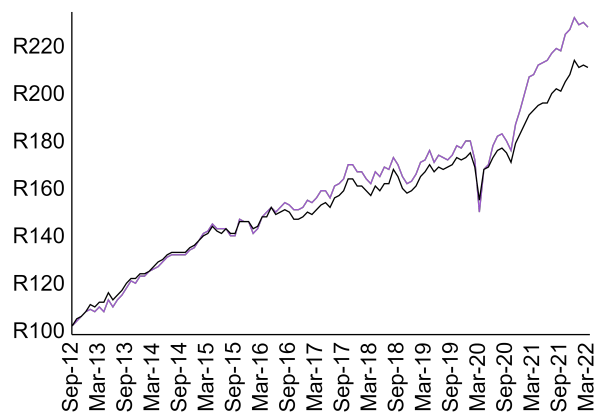
## Fund Characteristics and Objectives

The objective of the Investec BCI Balanced Fund of Funds (the "Fund") is to achieve long term growth of capital and income by investing in a diversified range of assets. These include equities, bonds, property and cash, whilst aiming to outperform the benchmark with lower than benchmark risk over three year rolling periods.

- The Fund is a multi-asset portfolio that leverages off the investment team's expertise in asset allocation and manager selection.
- Active asset allocation, which is based on our in-house strategic and tactical views, is combined with "bottom-up" manager selection to create an optimal blend of asset classes and funds, designed to generate superior risk-adjusted returns over the long term.

## Performance (ZAR, Net of Fees)

— Investec BCI Balanced Fund of Funds - R226  
— (ASISA) South African Multi Asset Medium Equity - R209



The chart represents the returns generated by a R100 investment made at inception. Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.  
Source: Investec Investment Management and Morningstar

BOUTIQUE  
+ COLLECTIVE  
INVESTMENTS

Investec  
Wealth & Investment

Moderate Risk

- This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks
- The portfolio is exposed to equity as well as default and interest rate risks
- The portfolio is suitable for medium term investment horizons
- The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and moderate long term investment returns are expected.

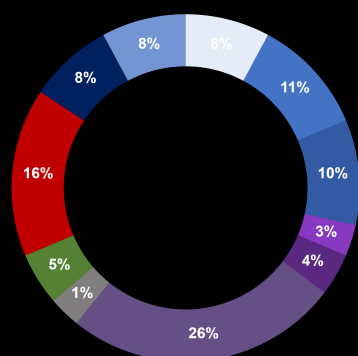
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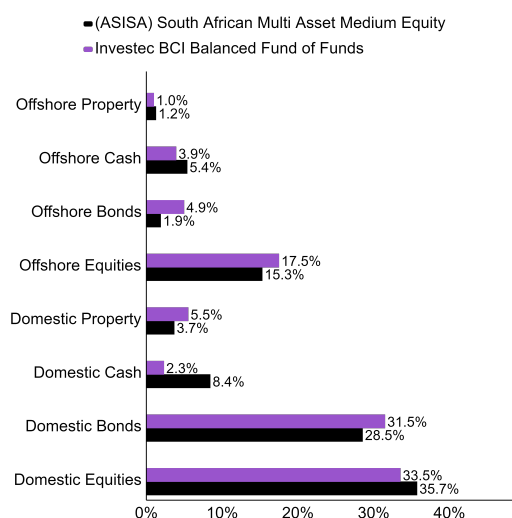
## PORTFOLIO POSITIONING

### Manager Allocation (%)<sup>3</sup>



- Coronation Top 20
- Ninety One Value
- Ninety One Diversified Income
- Cash
- World Axis Flexible
- Laurium Capital
- Fairtree Equity
- Prescient Income Provider
- Ninety One Gilt Fund
- Sesfikile Property
- World Axis Global Equity

### Asset Allocation (%)<sup>3</sup>



Source: Investec Investment Management and Morningstar

### Top 10 Equity Holdings

- |                   |                     |
|-------------------|---------------------|
| 1. Prosus         | 6. Tiger Brands     |
| 2. Anglo American | 7. Glencore         |
| 3. Standard Bank  | 8. Murray & Roberts |
| 4. Impala         | 9. Nedbank          |
| 5. Naspers        | 10. Brait           |

Source: Investec Investment Management and Morningstar

### Performance (Class A, net of fees)

	1 year	3 years <sup>2</sup>	5 years <sup>2</sup>	7 years <sup>2</sup>	Since inception <sup>2</sup>	Calendar High	Calendar Low
Investec BCI Balanced Fund of Funds	9.7%	9.9%	8.0%	7.1%	8.9%	20.3%	-2.7%
(ASISA) South African Multi Asset Medium Equity	9.9%	8.3%	7.0%	6.0%	8.0%	17.3%	-1.8%

<sup>2</sup> Annualised  
Method of calculation: NAV-NAV. Gross income reinvested  
Source: Investec Investment Management and Morningstar

### Calendar Year Returns (Class A, net of fees)

	2012 <sup>5</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021
Investec BCI Balanced Fund of Funds	5.7%	14.9%	9.9%	7.9%	4.1%	10.2%	-2.7%	10.8%	7.7%	20.3%
(ASISA) South African Multi Asset Medium Equity	5.8%	15.8%	9.2%	7.4%	1.5%	9.3%	-1.8%	9.5%	5.4%	17.3%

<sup>5</sup> From 01 September 2012 to 31 December 2012  
Method of calculation: NAV-NAV. Gross income reinvested  
Source: Investec Investment Management and Morningstar

**FAIS Conflict of Interest**

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.

**Glossary Summary**

Annualised return: is the average return per year over the period.

The Effective Annual Cost ("EAC"): Boutique Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC") for a period of 3 years up until the most recent TER reporting period. 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).

Method of calculation: Unit prices are calculated on a net asset value basis by determining the total market value of all assets in the Fund, including any income accruals, less any permissible deductions.

NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.

Total expense ratio (TER): The TER Includes the annual management fee, performance fee and administrative costs 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 years (or since inception where applicable) and annualised to the most recently completed quarter. The current TER cannot be regarded as an indication of future TER's.

Transaction cost (TC): Transaction costs are a necessary cost in administering the Fund and impacts 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 financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

Total investment charge (TIC): This is the sum of the TER and TC.

**Specific Fund Risks**

Investments in general and foreign investments in particular involve numerous risks 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, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Please refer to [https://www.investec.com/en\\_za/investment/unit-trusts.html?t-5](https://www.investec.com/en_za/investment/unit-trusts.html?t-5) for a list of Fund specific risk which should be considered by investors prior to investing.

**Important information that should be considered prior to investing**

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 the Association for Savings and Investment SA. Collective Investment Schemes ("CIS") are generally medium to long term investments and the Manager gives no guarantee with respect to the capital or the return of the Fund. CISs are traded at ruling prices and can engage in borrowing, up to 10% of fund net asset value to bridge insufficient liquidity, and scrip lending. A schedule of charges, fees and advisor fees is available on request from Fund Manager. Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio. Performance shown is that of the Fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax and past performance is not necessarily a guide to the future. Performance figures above are based on lump sum investments, using NAV to NAV figures net of fees with gross income reinvested, in South African Rands. The value of participatory interests or the investment may go up or down. Different classes of units apply to the Fund and the information presented is for the most expensive class. Fund valuation occurs at 08h00 (T+1) and transaction cut-off time is 14h00 SA time each business day. This fund may be closed to new investors in order to be managed in accordance with the mandate. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. A higher Total Expense Ratio (TER) does not necessarily imply a poor return, nor does a low TER imply a good return. Where funds invest in the participatory interests of foreign collective investment schemes these may levy additional charges which are included in the relevant TER. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of the future TERs. Fund prices are published each business day in selected media. Additional information on the Fund, including information on the EAC can be obtained, free of charge, at [https://www.investec.com/en\\_za/investment/unit-trusts.html?t-5](https://www.investec.com/en_za/investment/unit-trusts.html?t-5). Any yield shown is the current yield and is calculated daily unless otherwise stated. Full details and the basis of the awards shown are available on the credit ratings website. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.

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**Custodian / Trustee Information:** The Standard Bank of South African Limited. Tel: 021 441 4100.