Investec

FUND ROCK | BOUTIQUE COLLECTIVE INVESTMENTS

OUT OF THE ORDINARY

Investec BCI Balanced High Equity Fund

Class A - SOUTH AFRICA MULTI ASSET HIGH EQUITY

The portfolio manager is Investec Investment Management (Pty) Ltd - Authorised FSP 44897.
The fund is administered by Boutique Collective Investments.

31 December 2023 - Minimum Disclosure Document

MODERATE RISK TO HIGH RISK

- This portfolio has exposure to various asset classes but a bias towards equity exposure
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio will be exposed to currency risks
- The portfolio is exposed to equity as well as credit, liquidity and interest rate risks
- The portfolio is suitable for medium to long term investment horizons
- The probability of losses is higher than that of a low risk portfolio, but less than a high risk portfolio, and return expectations are well above inflation over the medium to long term

This Fund is FSCA approved and Regulation 28 compliant

For more information, please go to www.investec.com/wi

FUND OVERVIEW

Inception Date:	30 November 2015
Fund Size:	ZAR 1,386,968,586
ISIN Number:	ZAE000209292
Benchmark:	(ASISA) South African Multi Asset High Equity
Fund Price (NAV):	136.37 cps
Issue Date:	25 January 2024

Minimum Investment:

Initial	R100 000
Redemption:	R1 000
Valuation:	Daily
Valuation time:	15h00
Transaction time cut-off:	14h00
Date of Income Declaration :	30 June / 31 December

Fee Structure
(All values incl. VAT, where applicable)[3]

Annual Management Fee:	1.44% (P.Y: 1.44%)[1]
Other:	0.17% (P.Y: 0.15%)[4]
Total Expense Ratio (TER):	1.61% (P.Y: 1.59%)[1]
Portfolio Transaction Costs:	0.26% (P.Y: 0.10%)[1]
Total Investment Charge:	1.87% (P.Y: 1.69%)[1]

Distribution:

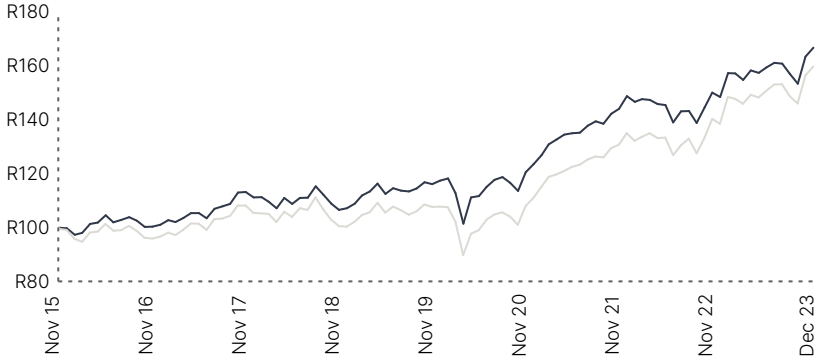
Jun 2022	Dec 2022	Jun 2023	Dec 2023
1.56	1.55	1.37	1.86

Fund Characteristics and Objectives

The Investec BCI Balanced High Equity Fund (the "Fund") aims to deliver consistent growth of capital and income over the long term with a bias toward equity investment.

- The Fund is actively managed using a top-down view of economies and markets to assess the relative attractiveness of equities, bonds, property and cash, and to determine an optimum exposure to offshore markets. This topdown view provides insight into investment themes in the equity market.
- Stock selection is based on a bottom-up approach, focusing both on existing and emerging blue chip companies that are likely to provide superior earnings growth and where valuations indicate that such growth can be purchased at a reasonable price.
- The Fund meets the prudential guidelines of Regulation 28 of the Pension Funds Act. As such, equity exposure is limited to a maximum of 75%, although it is typically between 60% and 75%, with the balance invested in other asset classes such as property, bonds, cash and preference shares.
- The Fund may from time to time invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

Cumulative Return Chart (Class A, ZAR, Net of fees)



Investec BCI Balanced High Equity Fund - R159

(ASISA) South African Multi Asset High Equity - R166

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.

Performance (Class A, ZAR, net of fees)

	3 Months	1 Year	3 Years[2]	5 Years[2]	7 Years[2]	Since inception[2]	Calendar High	Calendar Low
Investec BCI Balanced High Equity Fund	7.4%	15.3%	12.9%	9.7%	7.4%	6.0%	21.6%	-4.8%
(ASISA) South African Multi Asset High Equity	6.2%	12.3%	10.5%	9.2%	7.4%	6.5%	20.3%	-3.6%

[1] The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 30 June 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2023 | [2] Annualised | [3] In certain instances, numbers may not sum correctly due to decimal rounding | [4] Other includes operational costs and TER paid to underlying managers incl. VAT | Where applicable the above information is sourced from: Investec Wealth & Investment and Morningstar | Since Inception is: 30 November 2015 | Method of calculation: NAV-NAV with gross income reinvested | Minimum Disclosure Document - 31 December 2023

PORTFOLIO POSITIONING

Asset Allocation (%)[3]

Domestic Equities	44.5%
Offshore Equities	16.2%
Domestic Bonds	12.6%
Offshore Bonds	8.0%
Domestic Cash	7.9%
Domestic Property	3.6%
Domestic Preference Shares	3.0%
Domestic Alternatives	2.4%
Offshore Cash	1.5%
Offshore Alternatives	0.4%

As of Date 31 December 2023

Top 10 Holdings

1. Investec Global Leaders Fund
2. Investec World Axis Core Fund
3. Investec BCI Dynamic Equity Fund
4. Investec World Axis Global Equity Fund
5. iShares USD Treasury Bond 7-10 year ETF
6. R2035 Government Bond
7. Naspers Ltd
8. R2037 Government Bond
9. R2030 Government Bond
10. BHP Group Ltd

As of Date 31 December 2023

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

	2016	2017	2018	2019	2020	2021	2022	2023
Investec BCI Balanced High Equity Fund	-2.5%	9.1%	-4.8%	7.3%	2.9%	21.6%	2.6%	15.3%
(ASISA) South African Multi Asset High Equity	1.3%	10.0%	-3.6%	9.5%	5.2%	20.3%	-0.2%	12.3%

[2] Annualised | [3] In certain instances, numbers may not sum correctly due to decimal rounding | The cash & cash alternatives above include corporate floating rate notes and government bonds with less than six months to maturity | Where applicable the above information is sourced from: Investec Wealth & Investment and Morningstar | Method of calculation: NAV-NAV with gross income reinvested | Minimum Disclosure Document - 31 December 2023

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: 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

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

The following costs may be deducted from the portfolio: brokerage fees, security services tax, audit or's fees, bank charges, trustee and custodian fees and the annual management fees of the manager.

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

Total expense ratio (TER): The current TER cannot be regarded as an indication of future TER's. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Fund. 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.

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 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 .

DISCLAIMER

The Manager, PO Box 1655, Cape Town, 8000, Tel: 0860 500 100 is registered under the CIS Control Act. The scheme trustee is The Standard Bank of South African Limited, Telephone 021 441 4100.

All information provided is product related and is not intended to address the circumstances of any Financial Service Provider's (FSP) clients. In terms of the Financial Advisory and Intermediary Services Act, FSPs should not provide advice to investors without appropriate risk analysis and after a thorough examination of a particular client's financial situation. While the Manager appointed Investec Investment Management (Pty) Ltd ("IIM"), FSP number 44897, as its authorised agent to solicit investment and to manage the co-named fund, the Manager retains full legal responsibility for the co-named fund.

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Statutory Legal Information

Investment Manager: Investec Investment Management (Pty) Ltd is an authorised FSP 44897. 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: Boutique Collective Investments (RF) (Pty) Limited.
Catnia Building, Bella Rosa Villiage, Bella Rosa Street, Bellville, 7530.
Tel: +27 (0)21 007 1500/1/2
Email: clientservices@bcis.co.za
www.bcis.co.za.

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