OUT OF THE ORDINARY

Investec BCI Enhanced Income

Class A - SOUTH AFRICA MULTI ASSET INCOME

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

31 December 2023 - Quarterly General Investor Report

Low Risk

- This portfolio has less than 10% equity exposure, if any, resulting in low risk and 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.

The Fund is FSCA Approved.

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

FUND OVERVIEW

Issue Date:	26 January 2024
Number of participatory interests:	2,505,187,993.755
Net asset value per participatory interest:	100.5700

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

Annual Management Fee:	0.63% (P.Y: 0.63%)[1]
Other:	0.07% (P.Y: 0.08%)[4]
Total Expense Ratio (TER):	0.70% (P.Y: 0.71%)[1]
Portfolio Transaction Costs:	0.13% (P.Y: 0.14%)[1]
Total Investment Charge:	0.83% (P.Y: 0.86%)[1]

PORTFOLIO POSITIONING

Asset Allocation (%)[3]

Domestic Protected Equities	36.7%
Domestic Preference Shares	36.5%
Domestic Cash Alternatives	25.8%
Domestic Cash	1.0%

As of Date 31 December 2023

Adherence with policy objective

The Investec BCI Enhanced Income Fund (the "Fund") was launched on the 15 November 2018 and is invested according to its mandate. The Fund continues to track the local short-term interest rate cycle, whilst taking no interest rate risk. The Fund continues to distribute a consistent and predictable monthly income in the form of dividends, whilst maintaining a stable monthly capital price.

	31 December 2023	30 September 2023	change
Domestic Cash	1.0%	0.9%	0.1%
Domestic Preference Shares	36.5%	31.6%	4.9%
Domestic Protected Equities	36.7%	41.2%	-4.5%
Domestic Cash Alternatives	25.8%	26.4%	-0.6%
Total[3]	**100.0%**	**100.1%**	

Top 5 Issuers

1. Investec Bank Limited
2. BCI
3. Allan Gray
4. Stanlib
5. Ninety One

As of Date 31 December 2023

Performance (Class A, ZAR, net of fees)

	3 Months	6 Months	1 Year	2 Years[2]	3 Years[2]	Since inception[2]	Calendar High	Calendar Low
Investec BCI Enhanced Income Fund	1.9%	3.8%	7.4%	6.0%	5.0%	5.0%	7.4%	3.2%
55% of STeFI call deposit index	1.1%	2.2%	4.2%	3.5%	2.9%	2.8%	4.2%	1.9%

Important note: Equity exposure is via equity hedging instruments and results in protection against adverse equity market movements such that the effective equity exposure is 0%. Positions are fully collateralized | [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 | Effective 24/03/2022: Fund name and investment manager change | [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: 19 December 2019 | Method of calculation: NAV-NAV with gross income reinvested | Full details and the basis of the award is available on the credit ratings website | Quarterly General Investor Report - 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 . Any income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. Any yield shown is the current yield and is calculated daily unless otherwise stated. Global Credit Ratings Co (Pty) Ltd, a global ratings agency has affirmed the ratings of the Fund. Full details of the rating methodology and the basis of the award is available on the credit ratings Website at www.gcrratings.com.

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.

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