

Investec BCI Enhanced Income Fund

Class A

SA MULTI-ASSET INCOME

FUND OVERVIEW

Portfolio Manager

**Investec Investment Management (Pty) Ltd -
Authorised FSP 44897**

Administered By

Boutique Collective Investments

Fund Information

GCR Rating:	AA-(ZA)(F)
Inception Date:	15 November 2018
Fund Size:	R 1 365 482 041
ISIN Number:	ZAE000260717
Benchmark:	55% of STeFI call deposit index
Fund Price (NAV):	Class A: 100.53 cents
Issue Date:	01 Feb 2023

Minimum Investments

Initial:	R100 000
Redemption:	R1 000
Valuation:	Daily
Valuation time:	15h00
Transaction time cut-off:	14h00
Date of Income Declaration:	Monthly
Regulation 28 Compliant:	No

Fee Structure (all values incl. VAT)³

Annual Management Fee:	0.81% (PY: 0.81%) ¹
Other:	0.04% (PY: 0.03%)
Total Expense Ratio (TER):	0.85% (PY: 0.84%) ¹
Portfolio Transaction Costs:	0.02% (PY: 0.01%) ¹
Total Investment Charge:	0.87% (PY: 0.85%) ¹

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 2022, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2022.

³ In certain instances, numbers may not sum correctly due to decimal rounding.

Distribution (cpu) - Monthly

Sep 2022	Oct 2022	Nov 2022	Dec 2022
0.39	0.44	0.45	0.49

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

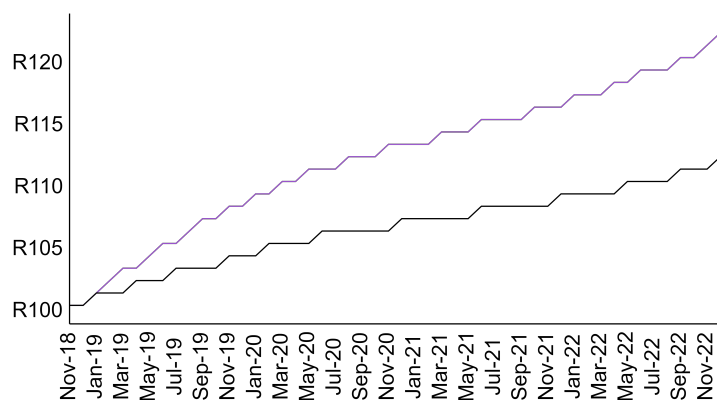
Fund Characteristics and Objectives

The Investec 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.

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 (ZAR, Net of Fees)

- Investec BCI Enhanced Income Fund - R122
- 55% of STeFI Call Deposit Index TR - R112



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

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.

Full details and the basis of the award is available on the credit ratings website

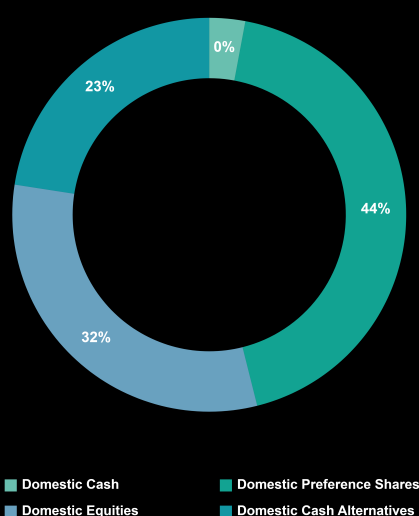
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Class A

SA MULTI-ASSET INCOME

PORTFOLIO POSITIONING

Asset Allocation (%)³



Top 5 Holdings

- Nedbank Ltd
- Investec Bank Limited
- Ninety One Asset Management
- Allan Gray
- Investec Bank (Mauritius) Limited

Source: Investec Investment Management and Morningstar

Seven day rolling yield % (Annualised)

	Companies	Individuals
Pre-tax equivalent return*	4.43	4.64
Pre-tax benchmark	3.79	3.79
Pre-tax equivalent outperformance	0.64	0.85
Total return (after fees)**	3.22	3.22
Total return (after fees and tax)**	3.19	2.55

Seven day rolling yield is calculated as the income earned during the preceding seven day period less any management fees incurred. The yield is a current yield and is calculated daily.

*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 dividends and 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 27% on interest for Companies, and an income tax rate of 45% on interest and dividends tax rate of 20% for individuals.

Performance (Class A, 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	1.4%	2.6%	4.5%	3.7%	4.0%	4.9%	7.8%	3.0%
55% of STeFI Call Deposit Index TR	0.8%	1.5%	2.7%	2.3%	2.4%	2.7%	3.6%	1.9%

² Annualised
Method of calculation: NAV-NAV. Gross income reinvested
Effective 24/03/2022: Fund name and investment manager change
Source: Investec Investment Management and Morningstar

Calendar Year Returns (Class A, net of fees)

	2018 ⁵	2019	2020	2021
Investec BCI Enhanced Income Fund	0.4%	7.8%	4.4%	3.0%
55% of STeFI Call Deposit Index TR	0.4%	3.6%	2.5%	1.9%

⁵ From 15 November 2018 to 31 December 2018
Method of calculation: NAV-NAV. Gross income reinvested
Effective 24/03/2022: Fund name and investment manager change
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.

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 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 15h00 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. Full details and the basis of the awards shown are available on the credit ratings website. 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.

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