

# Investec BCI Property Fund

Class A

SA REAL ESTATE GENERAL

## FUND OVERVIEW

### Number of participatory interests

38,509,513.60

### Net asset value per participatory interest

98.15

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

Annual Management Fee:	1.44% (P.Y: 1.44%) <sup>1</sup>
Other:	0.64% (P.Y: 1.27%) <sup>1</sup>
Total Expense Ratio (TER):	2.08% (P.Y: 2.71%) <sup>1</sup>
Portfolio Transaction Costs:	0.24% (P.Y: 0.19%) <sup>1</sup>
Total Investment Charge:	2.32% (P.Y: 2.90%) <sup>1</sup>

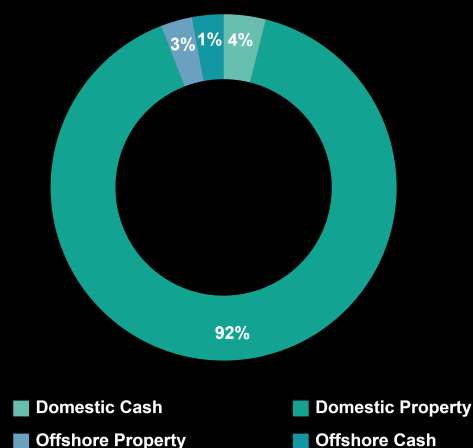
<sup>1</sup> The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 30 June 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 2021.

Initial Fee:	None
Performance Fee:	None

Issue Date: 27 April 2022

### Portfolio Positioning

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



### Adherence with policy objective

The Investec BCI Property Fund (the "Fund") was launched on 29 February 2020 and is invested according to its mandate. The fund is currently positioned with 95.6% in Property and 4.4% in Cash assets.

### Changes made to the composition of the portfolio during the reporting period:

	31 Mar 2022	31 Dec 2021	Change <sup>3</sup>
<b>Local Assets</b>	<b>96.4%</b>	<b>96.4%</b>	<b>0.0%</b>
Domestic Cash	3.9%	4.3%	-0.4%
Domestic Property	92.4%	92.1%	0.4%
<b>Foreign Assets</b>	<b>3.7%</b>	<b>3.6%</b>	<b>0.1%</b>
Offshore Property	3.2%	3.6%	-0.4%
Offshore Cash	0.5%	0.0%	0.5%
<b>Total<sup>3</sup></b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Investec Investment Management

### Top 5 Holdings

1. Nepi Rockcastle Plc
2. Growthpoint Properties Ltd
3. Redefine Properties Limited
4. Resilient REIT Ltd
5. Sirius Real Estate Ltd

Source: Investec Investment Management and Morningstar

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

	3 months	6 months	1 year	Since inception <sup>2</sup>	Calendar High	Calendar Low
Investec BCI Property Fund	-3.6%	5.3%	24.3%	27.0%	35.8%	35.8%
(ASISA) South African Real Estate General	-2.1%	6.3%	25.8%	29.7%	37.9%	37.9%
FTSE/JSE All Property Index TR	-1.6%	6.7%	26.3%	31.2%	38.6%	38.6%

<sup>2</sup> Annualised  
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 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](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.

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