

# Investec BCI Property Fund

Class A

SA REAL ESTATE GENERAL

## FUND OVERVIEW

### Portfolio Manager

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

### Administered By

**Boutique Collective Investments**

### Fund Information

Inception Date: 01 April 2020  
Fund Size: R 95.05 million  
ISIN Number: ZAE000283800  
Fund Price (NAV): 98.15 cents  
Issue Date: 25 April 2022

ASISA Category: SA Real Estate General  
Benchmark: FTSE/JSE All Property Index TR

### 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)<sup>3</sup>

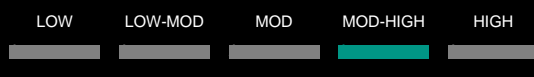
Annual Management Fee: 1.44% (P.Y: 1.44%)<sup>1</sup>  
Other: 0.64% (P.Y: 1.27%)  
Total Expense Ratio (TER): 2.08% (P.Y: 2.71%)<sup>1</sup>  
Portfolio Transaction Costs: 0.24% (P.Y: 0.19%)<sup>1</sup>  
Total Investment Charge: 2.32% (P.Y: 2.90%)<sup>1</sup>

<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.

### Distribution (cpu) - Monthly

Dec 2021	Jan 2022	Feb 2022	Mar 2022
1.61	0.00	0.00	0.24

### Risk Profile



### Investment Categories



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

## Fund Characteristics and Objectives

The investment objective of the Investec BCI Property Fund (the "Fund") is to provide investors with a growing income stream that can translate into capital growth over the medium to long term.

- The investable universe of the Fund will include equity and property securities, including companies that derive a material portion of their income from property investment, property collective investment schemes, property loan stock, fixed interest securities, preference shares, non equity securities and assets in liquid form.
- The Fund will invest at least 80% of the market value of the portfolio in shares listed in the FTSE / JSE Real Estate industry group or similar sector of an international stock exchange and may include other high yielding securities from time to time. Up to 10% of the Fund may be invested in shares outside the property sector in companies that conduct similar business activities.
- The Fund may also invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the Fund's investment policy. The Fund may from time to time invest in listed and unlisted financial instruments.

## Performance (ZAR, Net of Fees)

- Investec BCI Property Fund - R161
- (ASISA) South African Real Estate General - R168



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 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

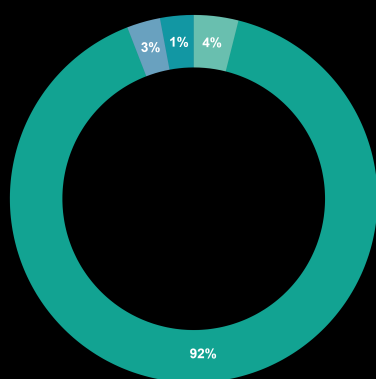
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## PORTFOLIO POSITIONING

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



■ Domestic Cash      ■ Domestic Property  
■ Offshore Property      ■ Offshore Cash

## 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

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

	2020 <sup>5</sup>	2021
Investec BCI Property Fund	23.2%	35.8%
(ASISA) South African Real Estate General	24.3%	37.9%
FTSE/JSE All Property Index TR	26.0%	38.6%

<sup>5</sup> From 01 April 2020 to 31 December 2020  
 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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**Statutory legal information:**

**Investment Manager:** Investec Investment Management (Pty) Ltd is an authorised Financial Service Provider 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](http://www.bcis.co.za). Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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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**Custodian / Trustee Information:** The Standard Bank of South African Limited. Tel: 021 441 4100.