

# Investec Wealth & Investment BCI Progressive Yield Fund

Class A

SA MULTI ASSET FLEXIBLE

## FUND OVERVIEW

### Portfolio Manager

Investec Wealth & Investment Management (Pty) Ltd  
- Authorised FSP 44897

### Administered By

Boutique Collective Investments

### Fund Information

Inception Date: 29 February 2020  
Fund Size: R17.66 million  
ISIN Number: ZAE000283768  
Fund Price (NAV): 90.31 cents  
Issue Date: 17 July 2020

ASISA Category: SA Multi Asset Flexible  
Benchmark: CPI for all urban areas plus 3% p.a.

### 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)

Annual Management Fee: 1.44%  
Other\*: 0.00%  
Total Expense Ratio (TER): 1.44% (PY: N/A)  
Portfolio Transaction Costs: 0.08% (PY: N/A)\*\*  
Total Investment Charge: 1.52% (PY: N/A)

\*Other is the TER paid to the underlying managers, inclusive of VAT

\*\*This is an estimated fee currently, as the fund does not have sufficient history to calculate the actual fee

### Distribution (cpu) – Monthly

Mar 2020	Apr 2020	May 2020	Jun 2020
0.00	0.00	0.00	0.23

### Risk Profile



### Investment Categories



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

## Fund Characteristics and Objectives

The Investec Wealth & Investment BCI Progressive Yield Fund is a flexible portfolio with the objective to provide investors with a starting yield on their investment of two percent above the FTSE JSE All Share index, and then to grow this initial yield at a rate greater than inflation over a three year rolling period. Concomitant with yield progression, the secondary objective is to maintain the real value of the fund over a three-year rolling period.

- The equity security selection process aims to invest in quality companies that can generate consistent and growing earnings, which are returned to shareholders as dividends.
- In order to achieve its objective, the investments included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing securities, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities.

## Performance (ZAR, Net of Fees)

Portfolio performance is not available for funds with track records of less than a year

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

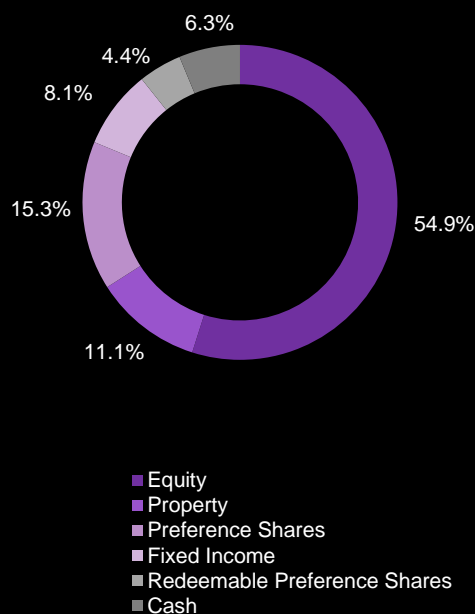
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## PORTFOLIO POSITIONING

### Asset Allocation



\*May not sum to 100 due to rounding.

## Top 10 Holdings

1. National Treasury I2029	6. Naspers Ltd
2. BHP Group Plc	7. IB Redeemable Pref Mar21
3. British American Tobacco Plc	8. Investec Ltd Pref
4. The Spar Group Ltd	9. Bid Corporation Ltd
5. Mondi Plc	10. Nedbank Ltd Pref

Source: Investec Wealth & Investment and Morningstar

## Performance (Class A, net of fees)

	1 Year	Since inception*	Calendar High	Calendar Low
Investec Wealth & Investment BCI Progressive Yield Fund**	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A

Annualised

\*\*Portfolio performance is not available for funds with track records of less than a year

Method of calculation: NAV-NAV

Source: Investec Wealth & Investment and Morningstar

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

Investec Wealth & Investment BCI Progressive Yield Fund**	N/A
Benchmark	N/A

\*\*Portfolio performance is not available for funds with track records of less than a year

Method of Calculation: NAV to NAV

Source: Investec Wealth & Investment and Morningstar

# INVESTEC WEALTH & INVESTMENT BCI PROGRESSIVE YIELD FUND

## – QUARTERLY MINIMUM DISCLOSURE DOCUMENT

30 June 2020

### 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"). 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 portfolio, including any income accruals, less any permissible deductions. The following costs may be deducted from the portfolio: brokerage fees, security services tax, auditor'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

**Concentration risk:** Investments may be primarily concentrated in specific areas (e.g. countries/geographical regions and/or industry sectors), in terms of investment style (e.g. income or growth), in individual holdings and/or in a number of other ways. This may mean the value of the Fund may decrease whilst more broadly invested funds might grow.

**Country and political risk:** Investments or underlying components of your Investments may be affected by their link or relationship to specific countries which could be exposed to political or economic events affecting companies, interest rates or currencies.

**Currency exchange risk:** Changes in the relative values of different currencies may adversely affect the value of the Fund's investments and any related income.

**Default risk:** There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

**Developing market risk:** Some of the countries in which the Fund invests may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

**Equity investment risk:** The value of equities and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company.

**Interest rate risk:** The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises.

**Liquidity risk:** The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit).

**Macroeconomic risk:** Refers to the risk that conditions such as exchange rates, growth rate, gross domestic product, inflation, price levels, national income, changes in employment, government regulation or political stability, will affect an investment usually in a foreign country.

**Multi-asset investment risk:** The Fund is subject to possible financial losses in multiple markets and may underperform more focused funds.

**Return on capital:** Neither capital preservation nor returns are guaranteed.

**Settlement risk:** The risk that a counterparty does not deliver a security or its value in cash as per agreement when the security was traded after the other counterparty or counterparties have already delivered security or cash value as per the trade agreement.

**Taxation risk:** The tax treatment of any Investment is determined by the specific circumstance of each client. Taxation may change during the lifetime of an Investment. This may result in unanticipated tax liabilities. You should obtain tax advice in order to be aware of the potential liability before making an Investment. If your circumstances change or you are uncertain of how an Investment might affect your own tax position you should seek professional advice.

**Third-party operational risk:** The Fund's operations depend on third parties. Investors in the Fund may suffer disruption or financial loss in the event of third-party operational failure. Third-party operational risk: The Fund's operations depend on third parties. Investors in the Fund may suffer disruption or financial loss in the event of third-party operational failure.

### Important information that should be considered prior to investing

Boutique Collective investment schemes in securities (CISs) 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 Investec Wealth and Investment Management (Pty) Ltd. Additional advisor fees may be paid and if so, are subject to the relevant FAIS disclosure requirements. 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 and 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 (T+1) and transaction cut-off time is 14h00 SA time each business day. This fund may be closed in order to be managed in accordance with the mandate. Past performance is not necessarily a guide to future performance. 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. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure. Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily. 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.co.za/products-and-services/investing/unit-trusts.html?ad>.

### Disclaimer:

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 ASISA. 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 Wealth and Investment Management (Pty) Ltd (IWIM) 2013/001592/07, 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. The relationship between the Manager and IWIM is governed by the CIS Control Act, the scheme deed, and formal written agreements. IWIM is an authorised financial services provider no. 44897. This is the copyright of IWIM and its contents may not be re-used without Investec's prior permission.

### Statutory legal information:

**Investment Manager:** Investec Wealth & 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.

**Management Company Information:** Boutique Collective Investments (RF) (Pty) Limited.

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