

SASFIN

SASFIN BCI FLEXIBLE INCOME FUND

Asset
Management

Wealth & Portfolio
Management

Institutional
Consulting



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BCI FLEXIBLE INCOME FUND

Overview

The Sasfin BCI Flexible Income Fund aims to provide high levels of income, while preserving capital. The portfolio is an actively managed flexible income portfolio that makes asset allocation decisions across high yielding liquid asset classes, such as fixed interest instruments (including, but not limited to government bonds, corporate bonds, inflation-linked bonds, convertible bonds, cash deposits and money market instruments).

Portfolio objective

The aim of the Sasfin BCI Flexible Income Fund is to - over time - offer a similar return to the ALBI, with less volatility. We therefore actively manage the risk (duration and credit) in the portfolio by looking for the best risk-return opportunities in the market.

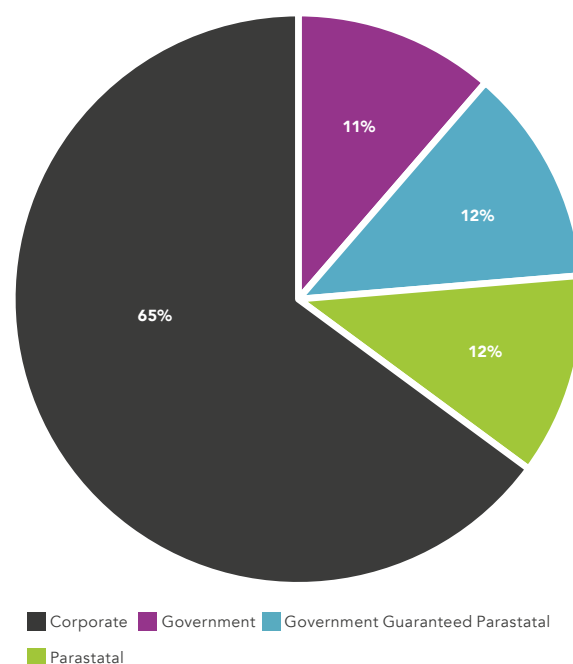
Why Bonds?

Bonds can be effectively and efficiently utilized in a portfolio as a diversifier, providing investors with a steady stream of income during times of negative and moderate equity markets. Further, it provides greater stability and a higher degree of certainty over the long-term in terms of return outcomes. The bond market has also evolved to the benefit of investors offering higher yielding opportunities that were historically not available.

Potential benefits of the Sasfin BCI Flexible Income Fund:

- **Flexible mandate** - Allows the Fund Manager to actively manage the duration taking advantage of both increasing and decreasing interest rate environments.
- **Consistent yield** - You can expect to receive a consistent stream of income by way of the quarterly distributions. Current weighted yield to maturity on the fund is 8.2%*
- **Diversification** - The fund is diversified in terms of duration and asset allocation relative to peers.
- **Access** - Provides retail investors access to bond issuances normally available for institutions.
- **Size** - The size of the Fund allows for a more meaningful participation in higher-yielding, quality opportunities relative to larger funds.
- **Raging Bull Award Winning Fund****

Asset allocation as at 31 December 2020



*Quoted gross yield as at the time of writing

** Best SA Interest-Bearing Fund over 3yrs 2018
Best SA Multi-Asset Income Fund over 3yrs 2018
Best SA Multi-Asset Income Fund over 3yrs 2019

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Current positioning

The Sasfin BCI Flexible Income Fund has a current positioning that is less than 1/3 of the ALBI's current duration.

	Current Yield*	Duration (years)
Sasfin BCI Flexible Income	8.2%	1.77
FTSE/JSE All Bond Index (ALBI)	9.3%	6.40

*Quoted gross yield as at time of writing.

Performance

Sasfin BCI Flexible Income fund since inception (net of fees) versus the ALBI, the SteFI Composite (benchmark), SA CPI and the ASISA Peer Average (ASISA South African MA Income):

- The Fund has outperformed the ALBI by 14.39% cumulatively since inception.

Cumulative performance

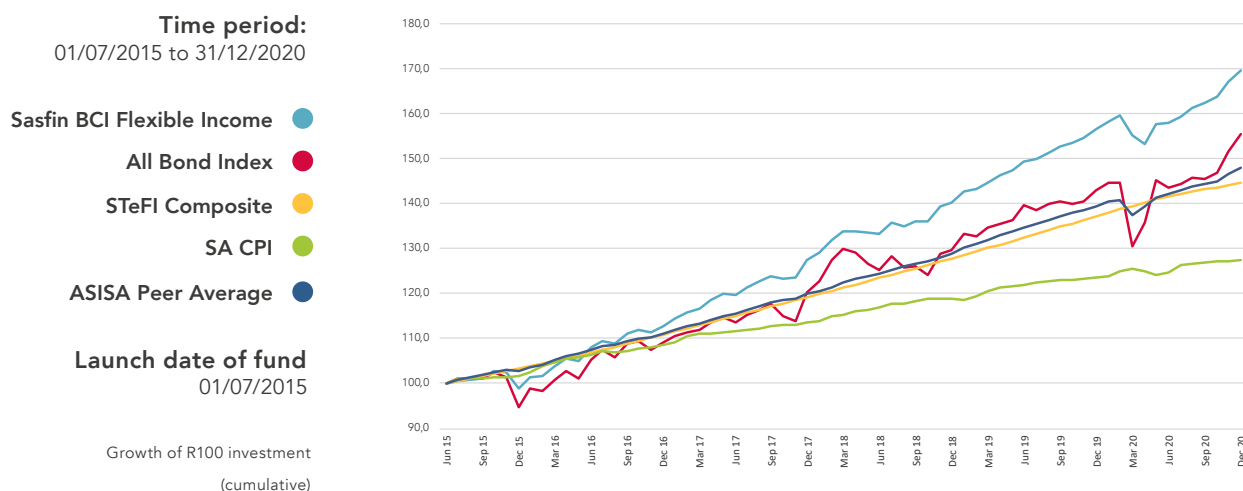


Table of performance

Performance (%)	1 Year	3 Years	5 Years
as at 31/12/2020	(Cumulative)	(Annualised)	(Annualised)
Sasfin BCI Flexible Income A	8,42	10,00	11,44
All Bond Index	8,65	8,88	10,43
STeFI Composite	5,39	6,64	6,97
SA CPI	3,08	3,86	4,60
ASISA Peer Average	6,02	7,23	7,55

Annualised return is the weighted average compound growth rate over the period measured (31 December 2020)

***Refer to disclosures on back cover.

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*** Highest and lowest calendar year performance since inception

*** High = 14.22%; Low = 8.42%

*** The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown.

*** Income is reinvested on the reinvestment date.

*** The investment performance is for illustrative purposes only.

*** Actual annual figures are available to the investor on request.

*** ASISA Peer Average (ASISA South African MA Income)

All performance data is sourced from Morningstar

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2018/9 Raging Bull Awards:
Top Performing Multi-Asset Income Fund (3-years ending December 2019)
Top Performing Multi-Asset Income Fund (3-years ending December 2018)
Best Overall SA Interest Bearing Fund (3-years ending December 2018)
The full details and basis of the award are available from the manager.

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