



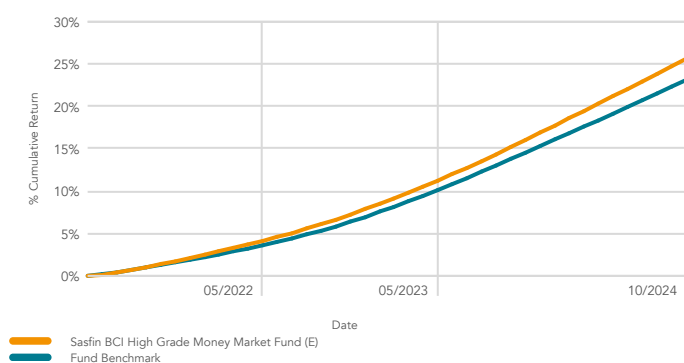
## Investment Objective

The investment objective is to provide a medium whereby investors can obtain undivided participation in a diversified portfolio of money market instruments and assets in liquid form.

## Investment Approach

The Sasfin BCI High Grade Money Market Fund is a local money market portfolio. The primary performance objective of the portfolio is to obtain as high a level of current income as is consistent with preservation and liquidity. Capital gains will be of an incidental nature. The portfolio predominantly invests in investment grade assets of issuers that demonstrate high levels of effective governance in their operating model. The portfolio is managed in compliance with prudential investment guidelines for retirement funds in South Africa as well as in compliance with the Medical Schemes Act's investment guidelines to the extent allowed for by the Act.

## PERFORMANCE (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	9.01	23.87	-	-	25.56
Fund Benchmark	8.21	21.52	-	-	23.12
Annualised (%)					
Fund	9.01	7.39	-	-	6.96
Fund Benchmark	8.21	6.71	-	-	6.35

Inception date: 14 Jun 2021

Effective 01/10/2024: ASISA Category changed from SA Interest Bearing Money Market to SA Interest Bearing SA Money Market. Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics			Highest and Lowest:	
Fund	1 Year	3 Years	Calendar year performance since inception	
Standard Deviation	0.07%	0.47%	High	8.36%
Maximum Drawdown	-	-	Low	5.64%

## Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	-	-	7.43
2023	0.6	0.6	0.6	0.6	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	8.36
2022	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	5.64
2021	-	-	-	-	-	-	0.3	0.3	0.3	0.3	0.3	0.4	2.00

## Portfolio Information

Portfolio Manager:	Sasfin Asset Managers
Launch date:	14 Jun 2021
Portfolio Value:	R 167 426 865
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	100.00 cents
JSE Code:	SBHGFE
ISIN Number:	ZAE000298550
ASISA Category:	SA Interest Bearing SA Money Market
Fund Benchmark:	SteFI Call Deposit index
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	12:00
Transaction time:	11:30
Regulation 28:	Yes
Date of Income Declaration:	Monthly
Date of Income Payment:	2nd working day of new month

### Income Distribution (cpu)

Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
0.71	0.75	0.75	0.69	0.74	0.71
May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
0.73	0.71	0.74	0.72	0.70	0.71

## Fee structure

Annual Service Fee:	0.17% (Incl. VAT)
Performance Fee:	None
<b>* Total Expense Ratio (TER):</b>	Jun 24 : 0.22% (PY: 0.22%)
Performance fees incl in TER:	Jun 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 24 : 0.00% (PY: 0.00%)
Total Investment Charge:	Jun 24 : 0.22% (PY: 0.22%)
<i>All percentages include VAT, where applicable</i>	

## Risk profile

Risk	Low	Low-Mod	Mod	Mod-High	High
Term	1-3 years	3+ years	3-5 years	5 years	7+ years

### Low Risk

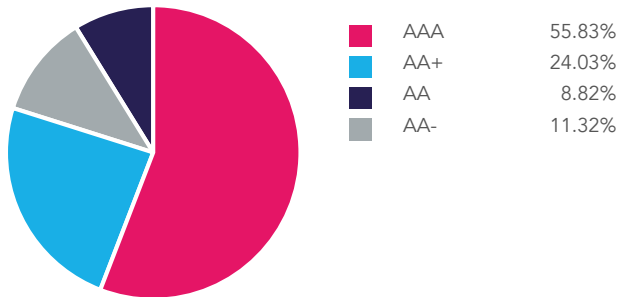
- This portfolio has no equity exposure or in some cases up to 10% equity exposure, resulting in low risk, stable investment returns.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

## Portfolio Holdings

Effective Exposure (%)	(%)	As at 30 Sep 2024
Domestic Cash	78.24	
Domestic Bonds	21.76	
Derivative exposure included above (look-through on underlying funds included) 0.00%		

Top Holdings (%)	As at 30 Sep 2024
SARB TB 9.015% 04-DEC-2024	8.1
SARB TB 9.195% 14-MAY-2025	7.8
SHOPRITE 07-OCT-2024	6.6
SCANIA 19-MAR-2025	5.5
EQUITES 12-NOV-2024	4.4

## Credit Exposure



## Information & Disclosures

**Risks:** Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk 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 and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. \* **Total Expense Ratio (TER):** Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Transaction Costs are a necessary cost in administering the Fund and impacts Fund 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 Fund, the investment decisions of the investment manager and the TER. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 December 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2024. **Effective Annual Cost:** 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). BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period. #Monthly Fixed Admin Fee: R15 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied. Date Issued as at 14 November 2024.

### Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
0.22%	0.00%	0.22%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

**FAIS Conflict of Interest Disclosure** 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. These investments will be detailed in this document, as applicable.

**Investment Manager:** Sasfin Asset Managers (Pty) Ltd is an authorised Financial Service Provider FSP 21664. 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

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### Custodian / Trustee Information

The Standard Bank of South Africa Limited  
Tel: 021 441 4100



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