

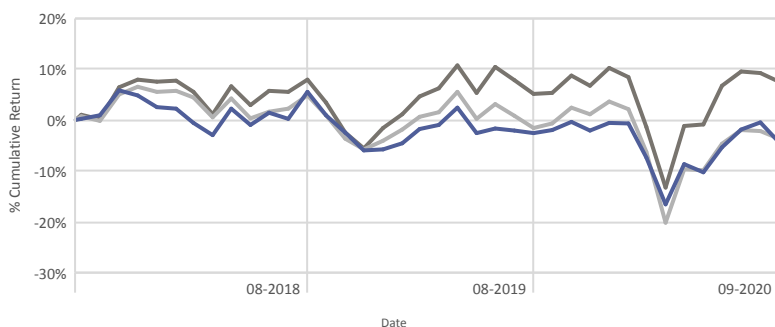
## INVESTMENT OBJECTIVE

The objective is to identify the best investment opportunities in predominantly the domestic equity market and in doing so deliver long term capital growth and income.

## INVESTMENT POLICY

The portfolio's investment strategy focuses on individual stock selection from a bottom-up basis rather than a top-down investment process. The benchmark will be the JSE All Share Index. The manager will aim to identify special opportunities, including companies with potential for increasing dividend yields, companies with attractive return on equity ratios or potential to have strong return on equity ratios and other opportunities where the intrinsic value has not been fully recognized in the share price. The portfolio's equity exposure will always exceed 80% of the portfolio's net asset value with the maximum offshore exposure as per regulatory limits. The portfolio may from time to time invest in listed and unlisted financial instruments such as forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

## PERFORMANCE (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	-2.49	-5.33	-	-	-4.43
<b>Fund Benchmark</b>	2.01	7.36	-	-	7.46
<b>ASISA Category Average</b>	-2.93	-3.45	-	-	-3.65
<b>Annualised (%)</b>					
Fund	-2.49	-1.81	-	-	-1.45
Fund Benchmark	2.01	2.39	-	-	2.34
ASISA Category Average	-2.93	-1.16	-	-	-1.19

Inception date: 22 Aug 2017

Annualised return is the weighted average compound growth rate over the period measured.

### Risk Statistics

Fund	1 Year	3 Years
Standard deviation	18.28%	13.27%
Maximum drawdown	-16.30%	-21.24%

### Highest and Lowest

Calendar year performance since inception	
High	5.56%
Low	-8.09%

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2020</b>	-0.1	-6.8	-9.9	9.5	-1.7	5.4	3.8	1.4	-4.0	-	-	-	-3.86
<b>2019</b>	1.3	2.9	0.7	3.5	-4.8	0.9	-0.3	-0.6	0.7	1.6	-1.7	1.5	5.56
<b>2018</b>	-0.2	-2.7	-2.4	5.4	-3.2	2.4	-1.1	5.3	-4.4	-3.4	-3.6	0.2	-8.09
<b>2017</b>	-	-	-	-	-	-	-	-	0.7	4.9	-1.0	-2.3	2.21

## FUND INFORMATION

Portfolio Manager:	Errol Shear
Launch date:	22 Aug 2017
Portfolio Value:	R 127 858 260
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	88.77 cents
JSE Code:	SBEFA
ISIN Number:	ZAE000247003
ASISA Category:	SA Equity General
Fund Benchmark:	FTSE JSE ALSI J203T index
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	R15 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No
Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

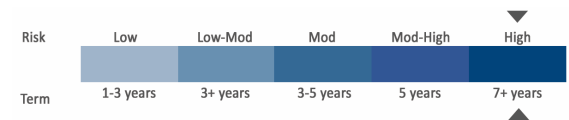
## Income Distribution (cpu)

Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
-	-	-	-	-	1.57
Mar-20	Apr-20	May-20	Jun-20	Jul-20	Sep-20
-	-	-	0.61	-	-

## FEE STRUCTURE

Annual Service Fee:	0.58% (Incl. VAT)
Initial Advisory Fee (Max):	3.45% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
<b>* Total Expense Ratio (TER):</b>	Jun 20 : 0.87% (PY: 0.87%)
Performance fees incl in TER:	Jun 20 : 0.00% (PY: 0.00%)
<b>Portfolio Transaction Cost:</b>	Jun 20 : 0.14% (PY: 0.14%)
<b>Total Investment Charge:</b>	Jun 20 : 1.01% (PY: 1.01%)
	All percentages include VAT

## RISK PROFILE



### High Risk

- This portfolio has a high exposure to equities and therefore tend to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

## PORTFOLIO HOLDINGS

Asset Allocation (%)	As at 31 Aug 2020	Top Holdings (%)	As at 31 Aug 2020
Domestic Equity	71.08	Prosus NV Ordinary Shares - Class N	12.7
Offshore Equity	20.93	Sygnia Itrix MSCI USA ETF	8.4
Offshore Cash	5.39	Reinet Investments SCA	8.1
Domestic Cash	2.06	Gold Fields Ltd	6.4
Offshore Property	0.51	Anheuser-Busch InBev SA/NV	6.0
Unit Trusts	0.03	Vanguard Total World Stock ETF	6.0
		Naspers Ltd Class N	5.3
		Sygnia Itrix Euro Stoxx 50 ETF	4.3
		African Oxygen Ltd	3.3
		AECI Ltd	3.0

Derivative exposure included above 0.00%

## INFORMATION AND 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 TER's. 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 30 June 2020, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2020.

### 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).

**#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.

### Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
0.87%	0.14%	1.01%
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

Boutique Collective Investments (RF) (Pty) Limited  
Catnia Building,  
Bella Rosa Village, Bella Rosa Street,  
Bellville, 7530  
Tel: +27 (0)21 007 1500/1/2  
+27 (0)21 914 1880 + Fax: 086 502 5319  
+ Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://www.bcis.co.za)

### Custodian / Trustee Information

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

**BOUTIQUE**  
+ COLLECTIVE  
INVESTMENTS

### DISCLAIMER

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