SASFIN BCI EQUITY FUND (A)

MANAGED BY: SASFIN ASSET MANAGERS (PTY) LTD - AUTHORISED FSP 21664

MINIMUM DISCLOSURE DOCUMENT

30 NOVEMBER 2020

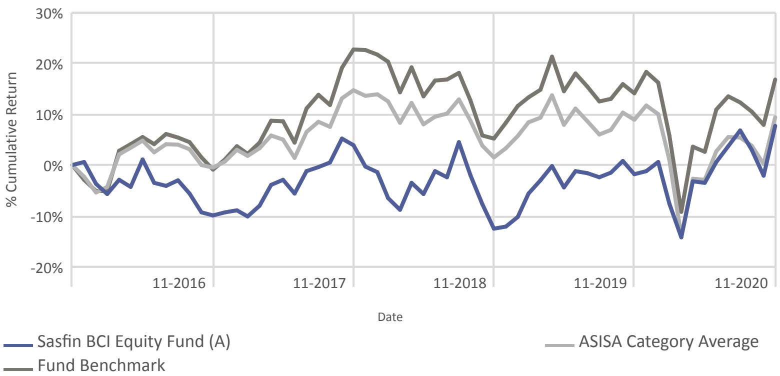
INVESTMENT OBJECTIVE

The portfolio's objective is to maximise returns in excess of the FTSE JSE SWIX index over time, particularly during periods of weaker equity market growth.

INVESTMENT POLICY

The Sasfin BCI Equity Fund is a specialist equity portfolio with a "quality" bias and will consist of financially sound equity and property securities listed on exchanges and assets in liquid form. The portfolio aims to have a slightly lower risk profile than typical equity funds by mainly investing in shares with a low price to earnings ratio, shares trading at a discount to their net asset value and shares whose prices do not reflect future earnings potential. At all times at least 80% of the portfolio's investments will be in listed equity securities. The portfolio may from time to time invest in listed and unlisted financial instruments.

PERFORMANCE (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	9.65	3.63	7.72	152.56	348.87
Fund Benchmark	2.34	-4.83	16.81	148.77	428.76
ASISA Category Average	0.46	-4.62	9.41	93.39	281.28
Annualised (%)					
Fund	9.65	1.20	1.50	9.71	10.47
Fund Benchmark	2.34	-1.64	3.16	9.54	11.67
ASISA Category Average	0.46	-1.56	1.81	6.82	9.28

Inception date: 01 Nov 2005

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

Risk Statistics

Fund	1 Year	3 Years
Standard deviation	22.08%	16.65%
Maximum drawdown	-14.69%	-17.83%

Highest and Lowest

Calendar year performance since inception	
High	46.76%
Low	-36.23%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	1.9	-8.1	-7.1	12.8	-0.3	4.3	3.0	3.0	-3.6	-5.0	10.0	-	9.05
2019	2.1	5.2	2.8	2.8	-4.2	3.3	-0.4	-0.8	0.8	2.4	-2.5	0.5	12.36
2018	-1.1	-5.2	-2.5	5.9	-2.3	4.8	-1.2	7.1	-6.2	-5.8	-5.2	0.4	-11.81
2017	0.4	-1.3	2.3	4.5	1.0	-2.8	4.6	0.8	0.8	4.7	-1.2	-4.1	9.86
2016	-4.3	-2.1	3.0	-1.5	5.7	-4.6	-0.7	1.1	-2.6	-3.9	-0.7	0.8	-9.82
2015	1.4	3.0	-0.6	2.4	-2.8	0.2	2.4	-3.3	1.3	7.2	0.2	0.6	12.22

FUND INFORMATION

Portfolio Manager:	Sasfin Asset Managers
Launch date:	01 Nov 2005
Portfolio Value:	R 45 501 295
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	356.53 cents
JSE Code:	MSTT
ISIN Number:	ZAE000071924
ASISA Category:	SA Equity General
Fund Benchmark:	FTSE JSE SWIX J403T
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)

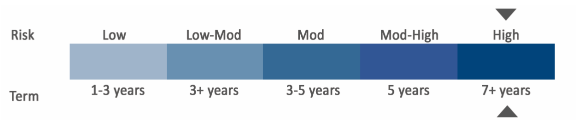
Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
-	-	6.33	-	-	-
Jun-20	**Jul-20**	**Aug-20**	**Sep-20**	**Oct-20**	**Nov-20**
0.73	-	-	-	-	-

FEE STRUCTURE

Annual Service Fee:	1.44% (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
*** Total Expense Ratio (TER):**	Sep 20 : 1.92% (PY: 1.98%)
Performance fees incl in TER:	Sep 20 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Sep 20 : 0.05% (PY: 0.12%)
Total Investment Charge:	Sep 20 : 1.97% (PY: 2.10%)

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.

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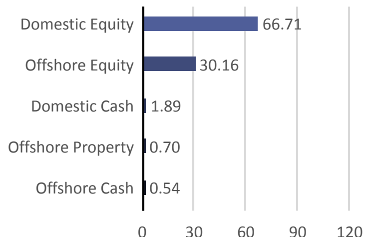
PORTFOLIO HOLDINGS

Effective Exposure (%) As at 31 Oct 2020



Derivative exposure included above (look-through on underlying funds included) 0.00%

Top Holdings (%)	As at 31 Oct 2020
Sygnia Itrix MSCI USA ETF	16.1
Naspers Ltd Class N	12.9
Satrix Nasdaq 100 ETF	8.8
Prosus NV Ordinary Shares - Class N	8.2
Cie Financiere Richemont SA DR	7.4
Mondi PLC	6.8
Sygnia Itrix Euro Stoxx 50 ETF	6.8
Sibanye Stillwater Ltd Ordinary Shares	6.3
BHP Group PLC	6.1
Bid Corp Ltd	6.0

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 September 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.

#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)
1.92%	0.05%	1.97%
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.
- Valuation takes place daily and prices can be viewed on our website (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
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BOUTIQUE COLLECTIVE INVESTMENTS

DISCLAIMER