

## INVESTMENT OBJECTIVE

The fund aims to accumulate a moderate total return over a medium to long-term investment horizon.

## INVESTMENT POLICY

The portfolio's net equity exposure ranges between 0% and 60% of the portfolio's net asset value. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments, bonds, debentures, corporate debt, equity securities, property and property related securities, preference shares, convertible equities and non-equity securities. The portfolio may invest in participatory interests or any other form of participation in portfolios of South African collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. The portfolio may from time to time invest in listed and unlisted financial instruments.

## PERFORMANCE (Net of Fees)

Performance will be displayed 12 months after the launch date.

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	-	-	-	-	-
<b>Fund Benchmark</b>	-	-	-	-	-

### Annualised (%)

<b>Fund</b>	-	-	-	-	-
<b>Fund Benchmark</b>	-	-	-	-	-

Inception date: 01 Dec 2020

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
<b>Standard deviation</b>	-	-	<b>High</b>
<b>Maximum drawdown</b>	-	-	<b>Low</b>

## FUND INFORMATION

Portfolio Manager:	Johan Gouws
Launch date:	01 Dec 2020
Portfolio Value:	R 79 079 521
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	110.73 cents
JSE Code:	SBHMFD
ISIN Number:	ZAE000291472
ASISA Category:	SA Multi Asset Medium Equity
Fund Benchmark:	Average of SA Multi Asset Medium Equity category
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:	Yes

## FEE STRUCTURE

Annual Service Fee:	0.35% (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>	Mar 21 : 0.91% (PY:N/A )
Performance fees incl in TER:	Mar 21 : 0.00% (PY:NaN%)
<b>Portfolio Transaction Cost:</b>	Mar 21 : 0.11% (PY:N/A )
<b>Total Investment Charge:</b>	Mar 21 : 1.02% (PY:N/A )

*All percentages include VAT*

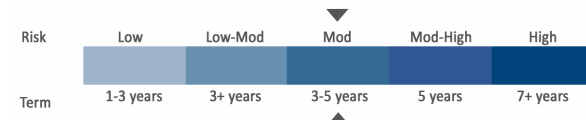
## Income Distribution (cpu)

Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
-	-	-	-	0.13	-
Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
-	-	-	-	1.80	-

Date of Income Declaration: 30 June/31 December

Date of Income Payment: 2nd working day of Jul/Jan

## RISK PROFILE



### Moderate Risk

- This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- The portfolio is suitable for medium term investment horizons.
- The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and moderate long term investment returns are expected.

**PORTFOLIO HOLDINGS**

Effective Exposure (%)	As at 30 Jun 2021	Top Holdings (%)	As at 30 Jun 2021
Domestic Bonds	31.91	Sasfin BCI Flexible Income B	17.2
Domestic Equity	24.74	Vanguard Total World Stock ETF	16.6
Offshore Equity	22.95	Fairtree Equity Prescient A2	8.5
Domestic Property	7.60	Sasfin BCI Opportunity Equity A	6.5
Domestic Cash	6.29	Sygnia Itrix S&P Global 1200 ESG ETF	6.0
Offshore Cash	4.41	Bateleur Equity Prescient A1	5.1
Offshore Bonds	1.24	BCI Income Plus F	4.3
Offshore Property	0.77	Coronation Strategic Income P	3.1
Unit Trusts	0.09	THE SOUTH AFRICAN NATIONAL ROADS AGENCY SOC LTD 30/11/28 12.25%	3.1
		REPUBLIC OF SOUTH AFRICA 31/01/37 8.5%	2.7

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

**PROJECTED 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 31 March 2021.

**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)
0.91%	0.11%	1.02%
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. Appointed sub-investment manager: ABSA Asset Management (Pty) Ltd (FSP 522); Fairtree Asset Management (Pty) Ltd (FSP 25917).

➤ 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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+ 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



**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. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. BCI does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take an upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. BCI retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website ([www.bcis.co.za](http://www.bcis.co.za)).