

MINIMUM DISCLOSURE DOCUMENT

31 AUGUST 2021

**SASFIN BCI FLEXIBLE INCOME FUND (A)**

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

**INVESTMENT OBJECTIVE**

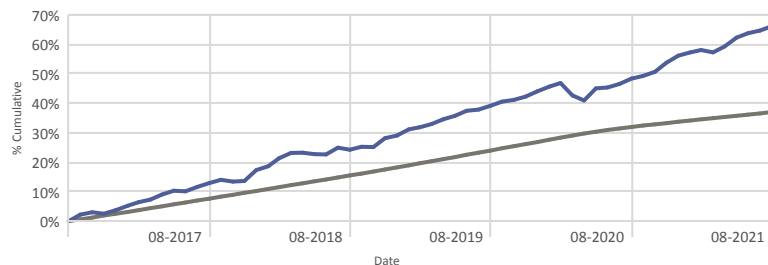
The Sasfin BCI Flexible Income Fund aims to provide high levels of income, while preserving capital.

**INVESTMENT POLICY**

The portfolio is an actively managed, flexible income portfolio that effectively makes asset allocation decisions across high yielding asset classes such as preference shares, non-equity securities, fixed interest instruments (including, but not limited to, bonds, corporate bonds, inflation linked bonds, convertible bonds, cash deposits and money market instruments) and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may also include unlisted forward currency, interest rate and exchange rate swap transactions.

**PERFORMANCE (Net of Fees)**

Performance: 5 years



— Sasfin BCI Flexible Income Fund (A)  
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	12.03	33.81	66.14	-	80.71
<b>Fund Benchmark</b>	3.83	18.63	36.98	-	48.19

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	12.03	10.20	10.69	-	10.06
<b>Fund Benchmark</b>	3.83	5.86	6.50	-	6.58

Inception date: 01 Jul 2015  
Annualised return is the weighted average compound growth rate over the period measured.

Fund	Risk Statistics		Highest and Lowest	
	1 Year	3 Years	Calendar year performance since inception	
<b>Standard deviation</b>	2.34%	3.35%	<b>High</b>	14.22%
<b>Maximum drawdown</b>	-0.47%	-4.02%	<b>Low</b>	8.42%

**MONTHLY RETURNS**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	0.7	0.5	-0.5	1.3	1.9	0.9	0.6	1.0	-	-	-	-	6.44
2020	1.1	0.8	-2.9	-1.2	2.9	0.2	0.8	1.3	0.6	0.9	2.0	1.6	8.42
2019	1.7	0.5	0.9	1.1	0.9	1.3	0.3	1.0	1.0	0.4	0.8	1.2	11.62
2018	1.2	2.3	1.5	0.1	-0.4	-0.1	1.9	-0.6	0.8	0.0	2.3	0.7	9.98
2017	1.4	1.2	0.9	1.6	1.2	-0.2	1.4	1.2	0.9	-0.5	0.2	3.2	13.07
2016	2.7	0.2	2.1	1.6	-0.6	3.0	1.3	-0.7	2.2	0.7	-0.5	1.2	14.22

**FUND INFORMATION**

Portfolio Manager:	Sasfin Asset Managers
Launch date:	01 Jul 2015
Portfolio Value:	R 7 286 894 174
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	103.58 cents
JSE Code:	SMFIA
ISIN Number:	ZAE000206397
ASISA Category:	SA Multi Asset Income
Fund Benchmark:	SteFI Composite 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:	Yes

**FEE STRUCTURE**

Annual Service Fee:	0.69% (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 21 : 0.81% (PY: 0.81%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
<b>Portfolio Transaction Cost:</b>	Jun 21 : 0.00% (PY: 0.00%)
<b>Total Investment Charge:</b>	Jun 21 : 0.81% (PY: 0.81%)

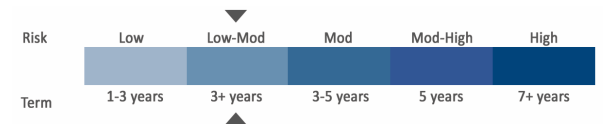
*All percentages include VAT*

**Income Distribution (cpu)**

Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
2.07	-	-	1.95	-	-
Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
1.81	-	-	1.84	-	-

Date of Income Declaration: 31 Mar/30 Jun/30 Sep/31 Dec  
Date of Income Payment: 2nd day of Apr/Jul/Oct/Jan

**RISK PROFILE**



**Low - Moderate Risk**

- Where the asset allocation contained in this MDD reflects offshore and equity exposure, the portfolio is exposed to currency and equity risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.
- The expected potential long-term investment returns are lower but less volatile over the medium to long term than higher risk portfolios.

