



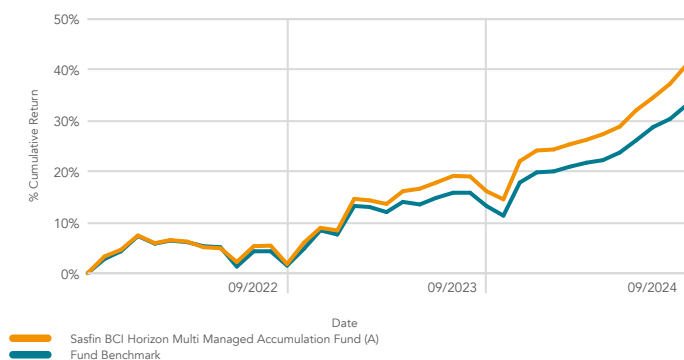
Investment Objective

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

Investment Approach

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)



| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------|--------|---------|---------|----------|-----------------|
| Fund | 21.30 | - | - | - | 40.88 |
| Fund Benchmark | 17.45 | - | - | - | 32.97 |
| Annualised (%) | | | | | |
| Fund | 21.30 | - | - | - | 12.11 |
| Fund Benchmark | 17.45 | - | - | - | 9.97 |

Inception date: 01 Oct 2021

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

| Risk Statistics | | | Highest and Lowest: | |
|-----------------------|--------|---------|---|--------|
| Fund / Fund Benchmark | 1 Year | 3 Years | Calendar year performance since inception | |
| Standard Deviation | 6.56% | - | High | 14.50% |
| Maximum Drawdown | -1.39% | - | Low | 0.93% |

Monthly Returns

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|------|------|------|------|------|------|-----|------|------|------|-----|------|-------|
| 2024 | 0.2 | 0.8 | 0.7 | 0.9 | 1.2 | 2.5 | 1.9 | 2.0 | 2.7 | - | - | - | 13.52 |
| 2023 | 5.7 | -0.3 | -0.6 | 2.2 | 0.5 | 1.0 | 1.1 | -0.1 | -2.4 | -1.4 | 6.5 | 1.7 | 14.50 |
| 2022 | -1.4 | 0.6 | -0.3 | -1.0 | -0.2 | -2.5 | 3.0 | 0.1 | -3.4 | 4.2 | 2.7 | -0.5 | 0.93 |
| 2021 | - | - | - | - | - | - | - | - | - | - | 1.2 | 2.7 | 3.98 |

Portfolio Information

| | |
|-----------------------------|--|
| Portfolio Manager: | Veenesh Dhayalam |
| Launch date: | 01 Oct 2021 |
| Portfolio Value: | R 677 302 098 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 137.15 cents |
| JSE Code: | SBHMFA |
| ISIN Number: | ZAE000291449 |
| 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: | Refer page 2 notes |
| Valuation: | Daily |
| Valuation time: | 15:00 |
| Transaction time: | 14:00 |
| Regulation 28: | Yes |
| Date of Income Declaration: | 30 June/31 December |
| Date of Income Payment: | 2nd working day of Jul/Jan |

Income Distribution (cpu)

| Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|--------|--------|--------|--------|--------|--------|
| - | - | 2.25 | - | - | - |
| Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 |
| - | - | 2.62 | - | - | - |

Fee structure

| | |
|-------------------------------------|--|
| Annual Service Fee: | 0.69% (Incl. VAT) |
| Performance Fee: | None |
| * Total Expense Ratio (TER): | Jun 24 : 1.09% (PY: 1.11%) |
| Performance fees incl in TER: | Jun 24 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost: | Jun 24 : 0.15% (PY: 0.19%) |
| Total Investment Charge: | Jun 24 : 1.24% (PY: 1.30%) |
| | <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 |

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 31 Aug 2024 |
|--|-------|-------------------|
| Domestic Equity | 34.11 | |
| Domestic Bonds | 27.59 | |
| Offshore Equity | 26.84 | |
| Domestic Cash | 4.26 | |
| Domestic Property | 3.64 | |
| Offshore Bonds | 2.24 | |
| Offshore Property | 0.67 | |
| Offshore Cash | 0.64 | |
| Unit Trusts | 0.01 | |
| Derivative exposure included above (look-through on underlying funds included) 0.00% | | |

| Top Holdings (%) | As at 31 Aug 2024 |
|--|-------------------|
| Vanguard Total World Stock ETF | 17.3 |
| Fairtree Equity Prescient A2 | 14.4 |
| Bateleur BCI SA Equity A1 | 12.3 |
| Sasfin BCI Flexible Income B | 10.9 |
| Sygnia Itrix S&P Global 1200 ESG ETF | 6.9 |
| REPUBLIC OF SOUTH AFRICA 31/01/37 8.5% | 3.9 |
| Foord Flex Income B3 | 3.7 |
| Sasfin Global Equity C USD Acc | 2.6 |
| REPUBLIC OF SOUTH AFRICA 28/02/35 8.875% | 2.3 |
| iShares US Treasury Bond ETF | 1.8 |

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 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 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. 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 October 2024.

Total Investment Charges

| * Total Expense Ratio (TER) | Transactional Cost (TC) | Total Investment Charge (TER & TC) |
|---|--|--|
| 1.09% | 0.15% | 1.24% |
| 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. |

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Investment Manager: Sasfin Asset Managers (Pty) Ltd is an authorised Financial Service Provider FSP 21664. Appointed sub-investment manager: Sanlam Investment Management (Pty) Ltd (FSP 579) ; 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. 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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