

INVESTMENT OBJECTIVE

The objective is to achieve moderate capital growth in the medium to long-term combined with a reasonable level of income.

INVESTMENT POLICY

The portfolio's net equity exposure ranges between 0% and 70% of the portfolio's net asset value, whilst its offshore exposure may range between 0% and 100% of the portfolio's net asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consist of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective, investing in equity securities, property and property related securities, non-equity securities, money market instruments, bonds and other interest bearing instruments and securities.

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
Fund	-	-	-	-	-
Fund Benchmark	-	-	-	-	-

Annualised (%)

Fund	-	-	-	-	-
Fund Benchmark	-	-	-	-	-

Inception date: 07 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	
Standard deviation	-	-	High	-
Maximum drawdown	-	-	Low	-

FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	07 Dec 2020
Portfolio Value:	R 27 162 419
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	113.50 cents
JSE Code:	PBUMFA
ISIN Number:	ZAE000292595
ASISA Category:	WW Multi Asset Flexible
Fund Benchmark:	CPI + 4% p.a.
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:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

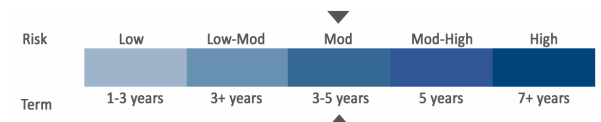
Annual Service Fee:	0.67% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 21 : 1.39% (PY: 1.39%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 21 : 0.10% (PY: 0.10%)
Total Investment Charge:	Jun 21 : 1.49% (PY: 1.49%)
All percentages include VAT	

Income Distribution (cpu)

Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
-	0.00	-	-	-	-
May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
-	0.60	-	-	-	-

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.

PORTFOLIOMETRIX BCI UNCONSTRAINED MODERATE FUND OF FUNDS

MINIMUM DISCLOSURE DOCUMENT | 31 OCTOBER 2021

PORTFOLIOMETRIX

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Sep 2021	Top Holdings (%)	As at 30 Sep 2021
Domestic Bonds	34.00	PortfolioMetrix BCI Global Equity FoF	31.2
Domestic Equity	25.29	PortfolioMetrix BCI SA Bond Fund	28.3
Offshore Equity	24.15	PortfolioMetrix BCI SA Equity	26.5
Offshore Bonds	3.42	PortfolioMetrix BCI Income	5.6
Offshore Property	3.34	PortfolioMetrix BCI Global Bond FoF	3.0
Domestic Property	3.07	PortfolioMetrix BCI Gbl Property FoF	2.7
Offshore Cash	0.95	PortfolioMetrix BCI SA Property	2.4
Domestic Cash	0.32		
Africa Bond	0.06		
Unit Trusts	0.02		
Other	5.38		

Derivative exposure included above (look-through on underlying funds included) 0.14%

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 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 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. 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.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.39%	0.10%	1.49%
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

Portfoliomatrix Asset Management SA (Pty) Ltd is an authorised Financial Service Provider FSP 42383.

- ✦ 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

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 + www.bcis.co.za

Custodian / Trustee Information

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

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INVESTMENTS

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 any 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). A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.

INVESTMENT OBJECTIVE

The objective is to offer investors a moderate to high long-term total return with a focus on investment growth.

INVESTMENT POLICY

The portfolio's net equity exposure will range between 0% and 85% of the portfolio's net asset value, whilst its offshore exposure may range between 0% and 100% of the portfolio's net asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consist of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective, investing in equity securities, property and property related securities, non-equity securities, money market instruments, bonds and other interest bearing instruments and securities.

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
Fund	-	-	-	-	-
Fund Benchmark	-	-	-	-	-

Annualised (%)

Fund	-	-	-	-	-
Fund Benchmark	-	-	-	-	-

Inception date: 07 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	
Standard deviation	-	-	High	-
Maximum drawdown	-	-	Low	-

FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	07 Dec 2020
Portfolio Value:	R 15 258 970
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	117.82 cents
JSE Code:	PMCUFA
ISIN Number:	ZAE000292579
ASISA Category:	WW Multi Asset Flexible
Fund Benchmark:	CPI + 5% p.a.
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:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

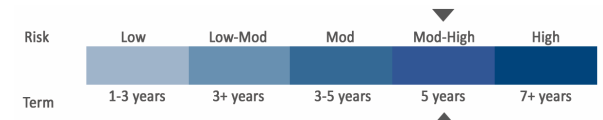
Annual Service Fee:	0.67% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 21 : 1.31% (PY: 1.31%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 21 : 0.11% (PY: 0.11%)
Total Investment Charge:	Jun 21 : 1.42% (PY: 1.42%)
<i>All percentages include VAT</i>	

Income Distribution (cpu)

Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
-	0.00	-	-	-	-
May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
-	0.00	-	-	-	-

Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

RISK PROFILE



Moderate - High Risk

- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be higher than a medium risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium to long term investment horizons.

PORTFOLIOMETRIX BCI UNCONSTRAINED BALANCED FUND OF FUNDS

MINIMUM DISCLOSURE DOCUMENT | 31 OCTOBER 2021

PORTFOLIOMETRIX

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Sep 2021	Top Holdings (%)	As at 30 Sep 2021
Domestic Equity	33.14	PortfolioMetrix BCI Global Equity FoF	40.9
Offshore Equity	31.72	PortfolioMetrix BCI SA Equity	34.8
Domestic Bonds	17.29	PortfolioMetrix BCI SA Bond Fund	16.2
Offshore Property	4.02	PortfolioMetrix BCI Gbl Property FoF	3.2
Domestic Property	3.49	PortfolioMetrix BCI SA Property	2.7
Offshore Bonds	1.82	PortfolioMetrix BCI Global Bond FoF	1.8
Offshore Cash	1.10		
Domestic Cash	0.33		
Unit Trusts	0.03		
Other	7.06		

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)

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Effective Annual Cost:

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Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.31%	0.11%	1.42%
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

PortfolioMetrix Asset Management SA (Pty) Ltd is an authorised Financial Service Provider FSP 42383.

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Custodian / Trustee Information

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Tel: 021 441 4100

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INVESTMENT OBJECTIVE

The objective is to offer a high long-term total return with a focus on investment growth.

INVESTMENT POLICY

The portfolio's net equity exposure will range between 0% and 100% of the portfolio's net asset value, whilst its offshore exposure may range between 0% and 100% of the portfolio's net asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consist of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective, investing in equity securities, property and property related securities, non-equity securities, money market instruments, bonds and other interest bearing instruments and securities.

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
Fund	-	-	-	-	-
Fund Benchmark	-	-	-	-	-

Annualised (%)

Fund	-	-	-	-	-
Fund Benchmark	-	-	-	-	-

Inception date: 07 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	
Standard deviation	-	-	High	-
Maximum drawdown	-	-	Low	-

FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	07 Dec 2020
Portfolio Value:	R 5 919 208
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	118.76 cents
JSE Code:	PBUAFA
ISIN Number:	ZAE000292553
ASISA Category:	WW Multi Asset Flexible
Fund Benchmark:	CPI + 6% p.a.
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:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

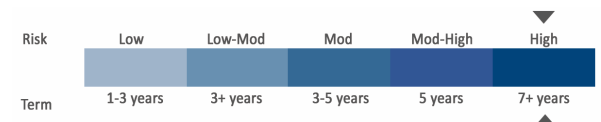
Annual Service Fee:	0.67% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 21 : 1.20% (PY: 1.20%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 21 : 0.21% (PY: 0.21%)
Total Investment Charge:	Jun 21 : 1.41% (PY: 1.41%)
All percentages include VAT	

Income Distribution (cpu)

Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
-	0.00	-	-	-	-
May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
-	0.00	-	-	-	-

Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

RISK PROFILE



High Risk

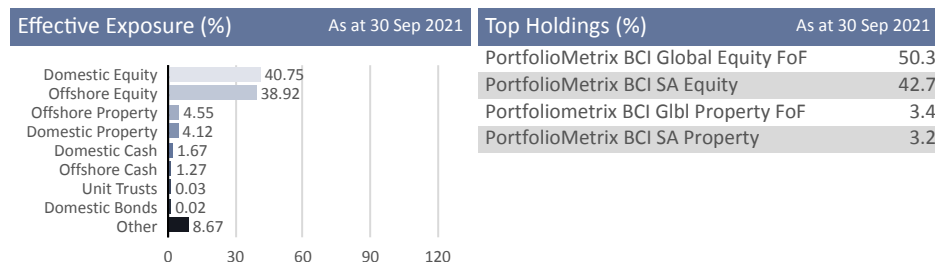
- This portfolio has a high exposure to equities and therefore tend to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this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

PORTFOLIOMETRIX BCI UNCONSTRAINED ASSERTIVE FUND OF FUNDS

MINIMUM DISCLOSURE DOCUMENT | 31 OCTOBER 2021

PORTFOLIOMETRIX

PORTFOLIO HOLDINGS



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)

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Effective Annual Cost:

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Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.20%	0.21%	1.41%
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

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Management Company Information

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Custodian / Trustee Information

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

BOUTIQUE
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INVESTMENTS

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 any 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). A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.

INVESTMENT OBJECTIVE

The objective to achieve moderate capital growth in the medium to long-term combined with a reasonable level of income.

INVESTMENT POLICY

The portfolio's net equity exposure ranges between 0% and 60% of the portfolio's net asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consist of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective, investing in equity securities, property and property related securities, non-equity securities, money market instruments, bonds and other interest bearing instruments and securities.

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
Fund	-	-	-	-	-
Fund Benchmark	-	-	-	-	-

Annualised (%)

Fund	-	-	-	-	-
Fund Benchmark	-	-	-	-	-

Inception date: 07 Dec 2020

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

Risk Statistics

Fund	1 Year	3 Years	Highest and Lowest
Standard deviation	-	-	Calendar year performance since inception
Maximum drawdown	-	-	High
			Low

FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	07 Dec 2020
Portfolio Value:	R 54 638 657
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	113.88 cents
JSE Code:	PMBMFA
ISIN Number:	ZAE000292538
ASISA Category:	SA Multi Asset Medium Equity
Fund Benchmark:	CPI + 4% p.a.
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:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	Yes

FEE STRUCTURE

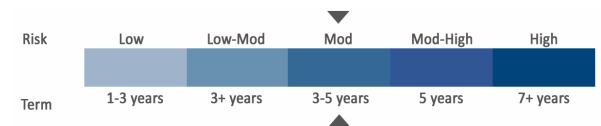
Annual Service Fee:	0.67% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 21 : 1.37% (PY: 1.37%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 21 : 0.12% (PY: 0.12%)
Total Investment Charge:	Jun 21 : 1.49% (PY: 1.49%)
	All percentages include VAT

Income Distribution (cpu)

Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
-	0.00	-	-	-	-
May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
-	0.87	-	-	-	-

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.

PORTFOLIOMETRIX BCI MODERATE FUND OF FUNDS (A)

MINIMUM DISCLOSURE DOCUMENT | 31 OCTOBER 2021

PORTFOLIOMETRIX

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Sep 2021	Top Holdings (%)	As at 30 Sep 2021
Domestic Bonds	35.66	PortfolioMetrix BCI SA Equity	35.3
Domestic Equity	33.72	PortfolioMetrix BCI SA Bond Fund	29.3
Offshore Equity	15.04	PortfolioMetrix BCI Global Equity FoF	19.3
Domestic Property	3.90	PortfolioMetrix BCI Income	6.5
Offshore Property	3.46	PortfolioMetrix BCI Gbl Property FoF	3.2
Offshore Bonds	3.40	PortfolioMetrix BCI SA Property	3.0
Offshore Cash	0.75	PortfolioMetrix BCI Global Bond FoF	2.9
Domestic Cash	0.65		
Africa Bond	0.07		
Unit Trusts	0.01		
Other	3.34		

Derivative exposure included above (look-through on underlying funds included) 0.16%

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 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 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. 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.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.37%	0.12%	1.49%
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

PortfolioMetrix Asset Management SA (Pty) Ltd is an authorised Financial Service Provider FSP 42383.

- ✦ 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

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 + www.bcis.co.za

Custodian / Trustee Information

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

BOUTIQUE
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INVESTMENTS

DISCLAIMER

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INVESTMENT OBJECTIVE

The objective is to deliver a stable level of income combined with long term capital stability.

INVESTMENT POLICY

To provide a limited level of capital protection, the portfolio's equity exposure may be as high as 40% of the portfolio's net asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consist of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective, investing in equity securities, property and property related securities, non-equity securities, money market instruments, bonds and other interest bearing instruments and securities.

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
Fund	-	-	-	-	-
Fund Benchmark	-	-	-	-	-

Annualised (%)

Fund	-	-	-	-	-
Fund Benchmark	-	-	-	-	-

Inception date: 07 Dec 2020

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

Risk Statistics

Fund	1 Year	3 Years	Highest and Lowest
Standard deviation	-	-	Calendar year performance since inception
Maximum drawdown	-	-	High
			Low

FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	07 Dec 2020
Portfolio Value:	R 12 935 545
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	109.07 cents
JSE Code:	PMBBCA
ISIN Number:	ZAE000292504
ASISA Category:	SA Multi Asset Low Equity
Fund Benchmark:	CPI + 3% p.a.
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:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	Yes

FEE STRUCTURE

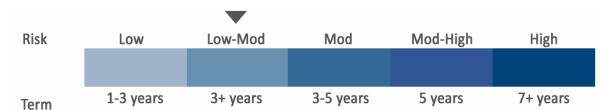
Annual Service Fee:	0.67% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 21 : 1.36% (PY: 1.36%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 21 : 0.09% (PY: 0.09%)
Total Investment Charge:	Jun 21 : 1.45% (PY: 1.45%)
	All percentages include VAT

Income Distribution (cpu)

Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
-	0.00	-	-	0.00	-
May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
-	0.40	-	-	1.16	-

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.

PORTFOLIOMETRIX BCI CAUTIOUS FUND OF FUNDS (A)

MINIMUM DISCLOSURE DOCUMENT | 31 OCTOBER 2021

PORTFOLIOMETRIX

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Sep 2021	Top Holdings (%)	As at 30 Sep 2021
Domestic Bonds	47.82	PortfolioMetrix BCI SA Bond Fund	27.4
Domestic Equity	20.90	PortfolioMetrix BCI Income	27.2
Offshore Equity	11.22	PortfolioMetrix BCI SA Equity	21.8
Offshore Bonds	5.09	PortfolioMetrix BCI Global Equity FoF	14.4
Domestic Cash	4.71	PortfolioMetrix BCI Global Bond FoF	3.4
Domestic Property	3.66	PortfolioMetrix BCI Gbl Property FoF	2.8
Offshore Property	2.99	PortfolioMetrix BCI SA Property	2.6
Offshore Cash	0.84		
Africa Bond	0.27		
Unit Trusts	0.01		
Other	2.49		

Derivative exposure included above (look-through on underlying funds included) 0.67%

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 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2021.

Effective Annual Cost:

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#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)
1.36%	0.09%	1.45%
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

Portfoliomatrix Asset Management SA (Pty) Ltd is an authorised Financial Service Provider FSP 42383.

- ✦ 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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Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
+27 (0)21 914 1880 + Fax: 086 502 5319
+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

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

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INVESTMENT OBJECTIVE

The objective is to offer investors a moderate to high long-term total return with a focus on investment growth by investing across asset classes.

INVESTMENT POLICY

The portfolio's net equity exposure will range between 0% and 75% of the portfolio's net asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consist of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective, investing in equity securities, property and property related securities, non-equity securities, money market instruments, bonds and other interest bearing instruments and securities.

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
Fund	-	-	-	-	-
Fund Benchmark	-	-	-	-	-

Annualised (%)

Fund	-	-	-	-	-
Fund Benchmark	-	-	-	-	-

Inception date: 07 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
Standard deviation	-	-	High
Maximum drawdown	-	-	Low

FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	07 Dec 2020
Portfolio Value:	R 58 702 429
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	116.50 cents
JSE Code:	PMBFFA
ISIN Number:	ZAE000292488
ASISA Category:	SA Multi Asset High Equity
Fund Benchmark:	CPI + 5% p.a.
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:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	Yes

FEE STRUCTURE

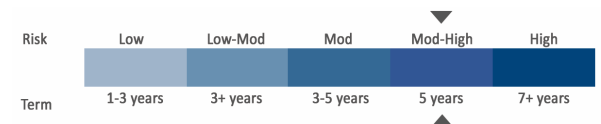
Annual Service Fee:	0.67% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 21 : 1.32% (PY: 1.32%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 21 : 0.14% (PY: 0.14%)
Total Investment Charge:	Jun 21 : 1.46% (PY: 1.46%)
All percentages include VAT	

Income Distribution (cpu)

Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
-	0.00	-	-	-	-
May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
-	0.00	-	-	-	-

Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

RISK PROFILE



Moderate - High Risk

- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be higher than a medium risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium to long term investment horizons.

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Sep 2021	Top Holdings (%)	As at 30 Sep 2021
Domestic Equity	47.10	PortfolioMetrix BCI SA Equity	49.4
Domestic Bonds	20.12	PortfolioMetrix BCI Global Equity FoF	22.6
Offshore Equity	17.55	PortfolioMetrix BCI SA Bond Fund	18.8
Domestic Property	4.48	PortfolioMetrix BCI Gbl Property FoF	3.6
Offshore Property	3.87	PortfolioMetrix BCI SA Property	3.4
Offshore Bonds	1.80	PortfolioMetrix BCI Global Bond FoF	1.7
Offshore Cash	0.75		
Domestic Cash	0.43		
Unit Trusts	0.01		
Other	3.89		

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 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 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. 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.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.32%	0.14%	1.46%
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

Portfoliomatrix Asset Management SA (Pty) Ltd is an authorised Financial Service Provider FSP 42383.

- ✦ 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

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 + www.bcis.co.za

Custodian / Trustee Information

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

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

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 any 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). A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.

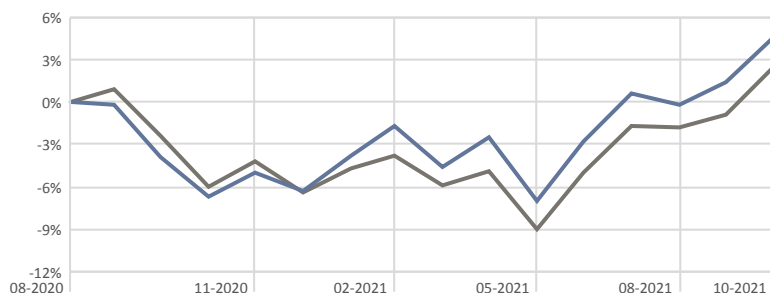
INVESTMENT OBJECTIVE

The PortfolioMetrix BCI Global Diversified Feeder Fund's objective is to generate capital growth and income over the long term.

INVESTMENT POLICY

The portfolio will apart from assets in liquid form, invest solely in the participatory interests of the PortfolioMetrix Global Diversified Fund, a sub-fund of Prescient Global Funds ICAV, domiciled in Ireland. The underlying portfolio invests in a diversified range of asset classes such as global equities and equity-related securities, global debt and debt-related securities and global real estate. To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act.

PERFORMANCE (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	12.07	-	-	-	4.56
Fund Benchmark	9.07	-	-	-	2.54

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	12.07	-	-	-	3.65
Fund Benchmark	9.07	-	-	-	2.04

Inception date: 03 August 2020

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

Risk Statistics

Fund	1 Year	3 Years	Highest and Lowest
Standard deviation	9.64%	-	Calendar year performance since inception
Maximum drawdown	-5.35%	-	High -
			Low -

FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	03 August 2020
Portfolio Value:	R 210 217 507
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	104.56 cents
JSE Code:	PMGDB1
ISIN Number:	ZAE000287678
ASISA Category:	Global Multi Asset Flexible
Fund Benchmark:	50% MSCI All Country World Index, 50% Barclays Global Aggregate Bond Index measured (in ZAR)
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:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

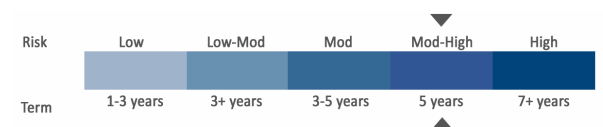
Annual Service Fee:	0.09% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 21 : 1.38% (PY: 1.38%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 21 : 0.00% (PY: 0.00%)
Total Investment Charge:	Jun 21 : 1.38% (PY: 1.38%)
	All percentages include VAT

Income Distribution (cpu)

Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
-	0.00	-	-	-	-
May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
-	0.00	-	-	-	-

Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

RISK PROFILE



Moderate - High Risk

- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be higher than a medium risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium to long term investment horizons.

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	2.7	2.1	-2.9	2.2	-4.6	4.5	3.4	-0.7	1.5	3.1	-	-	11.63
2020	-	-	-	-	-	-	-	-	-3.7	-2.9	1.8	-1.4	-6.14

PORTFOLIOMETRIX BCI GLOBAL DIVERSIFIED FEEDER FUND (B1)

MINIMUM DISCLOSURE DOCUMENT | 31 OCTOBER 2021

PORTFOLIOMETRIX

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Sep 2021	Top Holdings (%)	As at 30 Sep 2021
Offshore Equity	38.88	PIMCO GIS Gbl Bd Instl USD Ccy Exps Acc	19.5
Offshore Bonds	35.96	Invesco MSCI USA ETF	11.5
Offshore Property	3.18	Allianz Global Credit SRI PT USD	10.2
Offshore Cash	1.46	Xtrackers MSCI USA Swap ETF	7.5
Africa Bond	0.40	Invesco FTSE RAFI US 1000 ETF	6.5
Domestic Bonds	0.33	Brown Advisory US Mid-Cap Gr \$	6.3
Domestic Equity	0.17	Matthews Pacific Tiger Fd USD Acc	4.1
Unit Trusts	0.14	Invesco European Equity UK Acc	3.0
Africa Cash	0.09	M&G Global Listed Infrs GBP Acc	2.8
Domestic Property	0.04	Man GLG Japan CoreAlpha Profl Acc	2.8
Domestic Cash	0.01		
Other	19.34		

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.

* 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 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 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. 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.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.38%	0.00%	1.38%
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