

## INVESTMENT OBJECTIVE

The objective to achieve a high level of sustainable income and stability of capital invested.

## INVESTMENT POLICY

In order to achieve the objective, the portfolio will be dynamically managed and will continually reflect the portfolio manager's view of the relative attractiveness of the various asset classes. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act, subject to a maximum equity exposure of 10% of the portfolio's net asset value. Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest bearing securities, non-equity securities, money market instruments, preference shares and assets in liquid form. 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
Fund	-	-	-	-	-
Fund Benchmark	-	-	-	-	-

### Annualised (%)

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

Inception date: 21 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
			Calendar year performance since inception
Standard deviation	-	-	High
Maximum drawdown	-	-	Low

## FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	21 Dec 2020
Portfolio Value:	R 963 882 480
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	102.62 cents
JSE Code:	PMBDIA
ISIN Number:	ZAE000292520
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

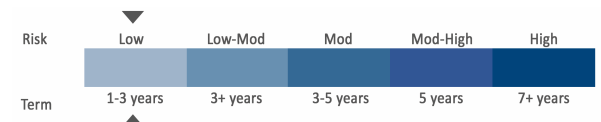
Annual Service Fee:	0.67% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 21 : 0.95% (PY: 0.95%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 21 : 0.00% (PY: 0.00%)
Total Investment Charge:	Jun 21 : 0.95% (PY: 0.95%)
	All percentages include VAT

## Income Distribution (cpu)

Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
-	0.03	-	-	1.30	-
May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
-	1.61	-	-	1.66	-

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 Risk

- This portfolio has no equity exposure or in some cases up to 10% equity exposure, resulting in low risk, stable investment returns.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

**PORTFOLIO HOLDINGS**

Effective Exposure (%)		As at 30 Sep 2021	Top Holdings (%)	
Domestic Bonds	88.31		RSA Govt	18.4
Domestic Cash	7.28		Nedbank	15.9
Offshore Bonds	3.33		Investec	13.3
Offshore Cash	0.42		Standard Bank	11.8
Domestic Property	0.36		Transnet	6.8
Africa Bond	0.17			
Domestic Equity	0.10			
Offshore Property	0.03			

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](http://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)
0.95%	0.00%	0.95%
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](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  
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](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

**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](http://www.bcis.co.za)). Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily.

MINIMUM DISCLOSURE DOCUMENT

31 OCTOBER 2021

**PORTFOLIOMETRIX BCI INCOME FUND (A)**

MANAGED BY: PORTFOLIOMETRIX - AUTHORISED FSP 42383

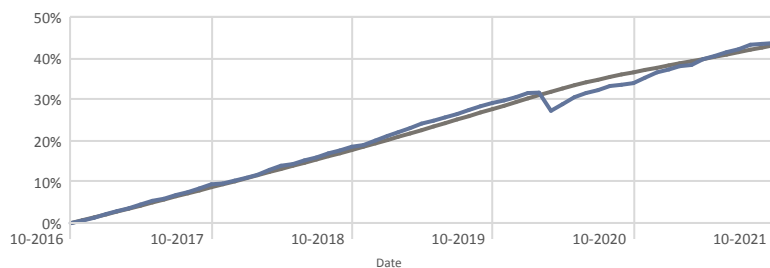
**INVESTMENT OBJECTIVE**

The PortfolioMetrix BCI Income Fund is an income generating portfolio with the objective to achieve a high level of sustainable income and stability of capital invested.

**INVESTMENT POLICY**

The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act, subject to a maximum equity exposure of 10% of the portfolio's net asset value. Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest bearing securities, non-equity securities, money market instruments, preference shares and assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments.

**PERFORMANCE (Net of Fees)**



— PortfolioMetrix BCI Income Fund (A)  
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	7.25	21.25	43.63	-	61.64
Fund Benchmark	4.80	21.55	43.09	-	58.38

**Annualised (%)**

Fund	7.25	6.63	7.51	-	7.92
Fund Benchmark	4.80	6.72	7.43	-	7.57

Inception date: 15 Jul 2015

Effective: 24/08/2020: Name change from Portfoliomatrix BCI Income Fund of Funds. Structure change from Fund of Funds. Investment Policy change. 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	1.00%	2.49%	High	9.84%
Maximum drawdown	-	-3.34%	Low	4.55%

**MONTHLY RETURNS**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	0.6	0.6	0.2	1.0	0.6	0.6	0.5	0.7	0.2	0.2	-	-	5.25
2020	0.7	0.1	-3.3	1.2	1.3	0.8	0.5	0.8	0.3	0.3	1.0	0.9	4.55
2019	1.0	0.8	0.8	0.9	0.6	0.6	0.7	0.8	0.7	0.6	0.5	0.6	8.82
2018	0.7	0.6	1.1	0.9	0.3	0.8	0.6	0.9	0.6	0.7	0.4	0.9	8.79
2017	0.8	0.7	0.7	0.8	0.9	0.5	0.9	0.6	0.8	0.9	0.2	0.6	8.80
2016	1.0	0.6	1.3	0.8	0.9	0.8	0.8	0.7	0.6	0.5	0.6	0.8	9.84

**FUND INFORMATION**

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	15 Jul 2015
Portfolio Value:	R 1 297 574 259
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	107.23 cents
JSE Code:	PMIFA
ISIN Number:	ZAE000203154
ASISA Category:	SA Multi - Asset Income
Fund Benchmark:	SteFI + 1% 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:	15:00
Transaction time:	14:00
Regulation 28:	Yes

**FEE STRUCTURE**

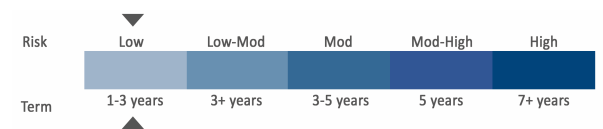
Annual Service Fee:	0.69% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 21 : 0.96% (PY: 0.96%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 21 : 0.01% (PY: 0.01%)
Total Investment Charge:	Jun 21 : 0.97% (PY: 0.97%)
All percentages include VAT	

**Income Distribution (cpu)**

Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
-	1.61	-	-	1.22	-
May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
-	1.28	-	-	1.22	-

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 Risk**

- This portfolio has no equity exposure or in some cases up to 10% equity exposure, resulting in low risk, stable investment returns.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

## PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Sep 2021	Top Holdings (%)	As at 30 Sep 2021
Domestic Bonds	68.56	Nedgroup Inv Flexible Inc	17.1
Domestic Cash	20.57	Ninety One Diversified Income	17.0
Offshore Bonds	5.87	BCI Income Plus	16.9
Domestic Property	2.25	Matrix SCI Stable Income	14.9
Africa Bond	0.99	ABSA BANK LTD 07/12/28 5.5%	1.9
Offshore Cash	0.98	NORTHAM PLATINUM LTD 13/06/22 7.433%	1.3
Domestic Equity	0.60	THE STANDARD BANK OF SOUTH AFRICA LTD	
Offshore Property	0.17	12/06/22 5.303%	1.2
Africa Cash	0.01	R2032 8.25 310332	1.1
		REPUBLIC OF SOUTH AFRICA 31/01/25 2%	0.9
		REPUBLIC OF SOUTH AFRICA 31/03/36 6.25%	0.9

Derivative exposure included above (look-through on underlying funds included) 2.47%

## 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](http://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)
0.96%	0.01%	0.97%
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

Portfoliomatrix Asset Management SA (Pty) Ltd is an authorised Financial Service Provider FSP 42383. Appointed sub-investment manager: Coronation Asset Managers (Pty) Ltd (FSP 548).

- ✦ 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  
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](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

**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](http://www.bcis.co.za)). Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily.



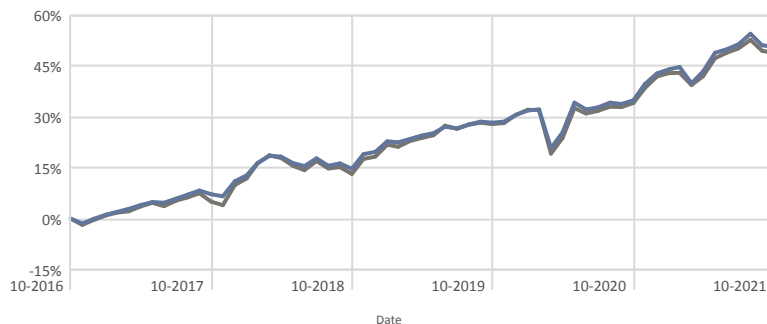
## INVESTMENT OBJECTIVE

The PortfolioMetrix BCI SA Bond Fund offers the potential for capital growth, together with a regular and high level of income, by primarily investing in bonds.

## INVESTMENT POLICY

The investments normally to be included in the portfolio will comprise a combination of assets in liquid form, domestic bonds and other interest-bearing securities, including but not limited to loan stock, notes, debentures, debenture bonds, preference shares, money market instruments, bonds, corporate debt, convertible equities and non-equity securities. The portfolio may also invest in participatory interests or any other form of participation in portfolios of South African collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments.

## PERFORMANCE (Net of Fees)



— PortfolioMetrix BCI SA Bond Fund (A)  
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	11.71	31.34	50.66	-	70.28
Fund Benchmark	10.93	31.40	48.77	-	61.06

### Annualised (%)

Fund	11.71	9.51	8.54	-	8.82
Fund Benchmark	10.93	9.53	8.27	-	7.86

Inception date: 15 Jul 2015

Effective 22/06/2021: Name changed from Portfoliomatrix BCI Bond Fund of Funds to Portfoliomatrix BCI SA Bond Fund and amendment to Investment Policy. 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	7.43%	8.47%	High	16.44%
Maximum drawdown	-3.31%	-8.55%	Low	7.87%

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	0.8	0.4	-3.3	2.5	3.8	0.7	1.0	2.1	-2.2	-0.3	-	-	5.47
2020	1.0	0.2	-8.6	3.8	7.0	-1.5	0.5	1.0	-0.3	0.8	3.6	2.3	9.36
2019	2.5	-0.2	0.8	0.8	0.5	1.6	-0.4	1.0	0.6	-0.3	0.3	1.6	9.12
2018	1.6	3.2	1.8	-0.2	-1.6	-0.7	1.9	-1.9	0.6	-1.4	3.8	0.6	7.87
2017	1.3	0.7	0.9	1.1	0.9	-0.2	1.2	1.1	1.2	-1.1	-0.6	4.1	11.00
2016	4.2	-0.3	2.8	1.8	-1.0	3.6	1.9	-0.6	2.4	0.7	-1.4	1.4	16.44

## FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	15 Jul 2015
Portfolio Value:	R 4 126 046 854
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	107.52 cents
JSE Code:	PMBFA
ISIN Number:	ZAE000203139
ASISA Category:	SA Interest Bearing Variable Term
Fund Benchmark:	JSE/ASSA All Bond index (ALBI)
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

## FEE STRUCTURE

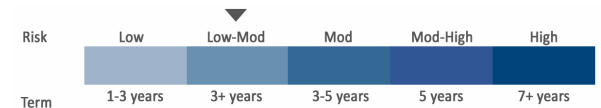
Annual Service Fee:	0.67% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 21 : 0.96% (PY: 0.96%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 21 : 0.00% (PY: 0.00%)
Total Investment Charge:	Jun 21 : 0.96% (PY: 0.96%)
All percentages include VAT	

## Income Distribution (cpu)

Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
-	4.20	-	-	-	-
May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
-	3.92	-	-	-	-

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

## PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Sep 2021	Top Holdings (%)	As at 30 Sep 2021
Domestic Bonds	106.67	South Africa (Republic of) 8.75%	5.9
Offshore Bonds	0.69	South Africa (Republic of) 8.75%	5.5
Africa Bond	0.01	South Africa (Republic of) 8.25%	5.0
Offshore Cash	0.01	South Africa (Republic of) 9%	4.8
Domestic Cash	-7.38	South Africa (Republic of) 6.5%	4.5
		South Africa (Republic of) 8.5%	4.2
		Transnet SOC Limited 10.75%	4.0
		South Africa (Republic of) 8.875%	3.8
		Eskom Holdings SOC Limited 7.5%	3.6
		Ninety One Corporate Bond	3.6

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](http://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)
0.96%	0.00%	0.96%
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](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  
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](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

**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](http://www.bcis.co.za)). Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily.

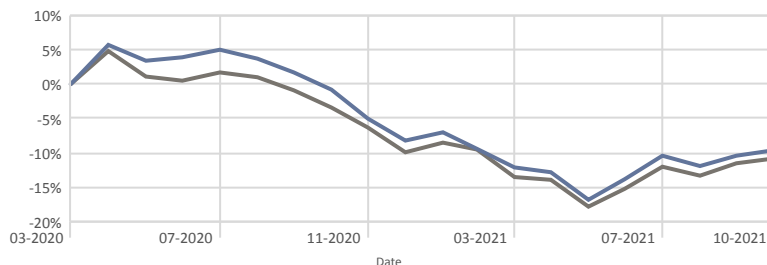
## INVESTMENT OBJECTIVE

The Portfoliomatrix BCI Global Bond Fund of Funds offers the potential for capital growth, together with income.

## INVESTMENT POLICY

The portfolio's offshore exposure exceeds 80% of its asset value. Investments to be included in the portfolio may, apart from assets in liquid form, consists of participatory interests and other forms of participation of local and global collective investment schemes, investing in debentures, bonds, fixed deposits, money market instruments and other interest-bearing securities. The underlying portfolios may invest in short, intermediate and long-dated securities and the portfolio's underlying exposure will be predominately global bond investments.

## PERFORMANCE (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-8.84	-	-	-	-10.61
Fund Benchmark	-7.62	-	-	-	-11.57

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-8.84	-	-	-	-6.82
Fund Benchmark	-7.62	-	-	-	-7.45

Inception date: 30 Mar 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	10.25%	-	High	-
Maximum drawdown	-16.10%	-	Low	-

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	1.3	-2.5	-3.0	-0.8	-4.6	3.6	3.9	-1.6	1.7	0.9	-	-	-1.47
2020	-	-	-	5.7	-2.2	0.5	1.0	-1.2	-1.9	-2.5	-4.2	-3.4	-8.22

## FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	30 Mar 2020
Portfolio Value:	R 668 564 049
NAV Price (Fund Inception):	107.75 cents
NAV Price as at month end:	95.60 cents
JSE Code:	PRTFA
ISIN Number:	ZAE000280764
ASISA Category:	Global Interest-Bearing Variable Term
Fund Benchmark:	Barclays Global Aggregate Bond Index (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

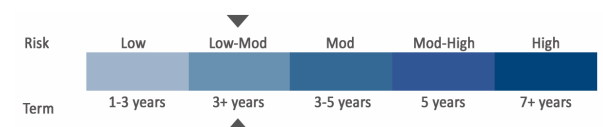
Annual Service Fee:	0.49% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 21 : 0.76% (PY: 0.76%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 21 : 0.06% (PY: 0.06%)
Total Investment Charge:	Jun 21 : 0.82% (PY: 0.82%)
All percentages include VAT	

## Income Distribution (cpu)

Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
-	0.34	-	-	-	-
May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
-	0.36	-	-	-	-

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

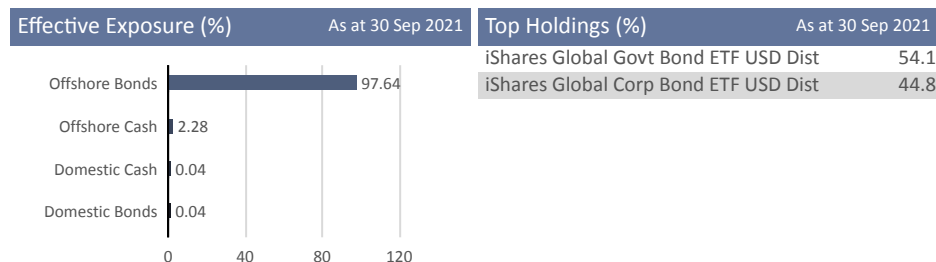
## RISK PROFILE



### 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.

## 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.

## \* 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)
0.76%	0.06%	0.82%
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## Investment Manager

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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

**BOUTIQUE**  
+ COLLECTIVE  
INVESTMENTS

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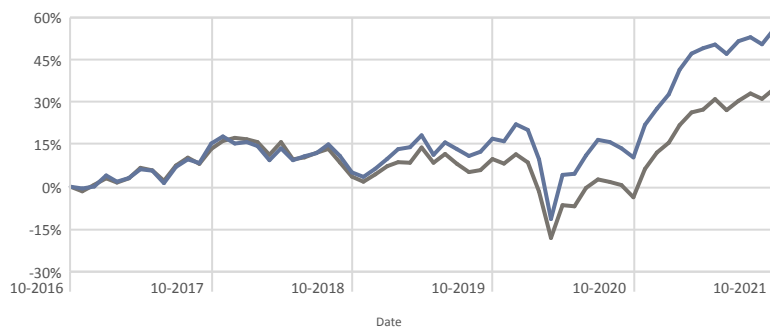
## INVESTMENT OBJECTIVE

The portfolio objective is to secure high long-term capital growth.

## INVESTMENT POLICY

The PortfolioMetrix BCI Equity Fund is a domestic general equity portfolio. The portfolio's objective is to secure high long-term capital growth. The portfolio's equity exposure will always exceed 80% of its net asset value. The portfolio's investment universe consists of South African equity securities, preference shares, interest-bearing instruments, non-equity securities, property shares and property related securities listed on exchanges and assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments.

## PERFORMANCE (Net of Fees)



— PortfolioMetrix BCI SA Equity Fund (B2)  
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	41.00	48.18	55.66	-	64.35
Fund Benchmark	39.78	30.01	34.64	-	42.30

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	41.00	14.01	9.25	-	7.43
Fund Benchmark	39.78	9.14	6.13	-	5.22

Inception date: 21 Nov 2014

24/08/2020: Name change from Portfoliomatrix BCI Equity Fund of Funds. Structure change from Fund of Funds. Investment Policy change. Benchmark change from FTSE JSE SWIX Total Return J403T. Annualised return is the weighted average compound growth rate over the period measured. Annualised return is the weighted average compound growth rate over the period measured.

### Risk Statistics

Fund	1 Year	3 Years
Standard deviation	12.04%	19.97%
Maximum drawdown	-2.17%	-27.42%

### Highest and Lowest

Calendar year performance since inception	
High	15.17%
Low	-7.77%

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	4.0	6.6	4.0	1.3	0.9	-2.2	3.1	0.9	-1.6	3.5	-	-	22.03
2020	-1.6	-8.7	-19.3	17.6	0.4	6.2	4.9	-0.7	-2.0	-2.8	10.4	4.6	4.50
2019	3.4	3.1	0.6	3.7	-5.8	3.9	-2.1	-2.1	1.3	4.1	-0.8	5.1	14.77
2018	0.4	-1.2	-4.4	3.9	-3.8	1.4	1.0	2.7	-3.5	-5.3	-1.5	2.7	-7.77
2017	3.9	-2.1	1.3	3.0	-0.5	-4.2	5.7	2.4	-1.1	6.3	2.1	-2.1	15.17
2016	-4.1	-0.9	6.7	0.2	2.9	-2.9	0.3	-0.1	-0.6	-3.8	-0.6	0.8	-2.66

## FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	21 Nov 2014
Portfolio Value:	R 6 418 656 211
NAV Price (Fund Inception):	101.19 cents
NAV Price as at month end:	147.11 cents
JSE Code:	PMEFA
ISIN Number:	ZAE000192506
ASISA Category:	SA Equity General
Fund Benchmark:	FTSE JSE CAPI SWIX J433T
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

## FEE STRUCTURE

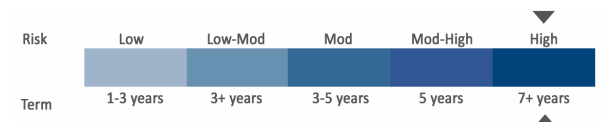
Annual Service Fee:	0.81% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 21 : 1.26% (PY: 1.26%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 21 : 0.42% (PY: 0.42%)
Total Investment Charge:	Jun 21 : 1.68% (PY: 1.68%)
All percentages include VAT	

## Income Distribution (cpu)

Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
-	1.29	-	-	-	-
May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
-	1.38	-	-	-	-

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.

## PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Sep 2021	Top Holdings (%)	As at 30 Sep 2021
Domestic Equity	95.33	Coronation Top 20	18.9
Domestic Property	2.58	Fairtree Equity Prescient	18.2
Domestic Cash	2.09	36ONE BCI SA Equity	10.2
		Satrix Mid Cap Index	7.7
		Firststrand Ltd	3.3
		Prosus NV Ordinary Shares	2.7
		MTN Group Ltd	2.6
		Standard Bank Group Ltd	2.3
		Absa Group Ltd	2.0
		Anglo American PLC	1.9

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

## INFORMATION AND DISCLOSURES

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### \* 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)
1.26%	0.42%	1.68%
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

Portfoliomatrix Asset Management SA (Pty) Ltd is an authorised Financial Service Provider FSP 42383. Appointed sub-investment manager: Ninety One SA (Pty) Ltd (FSP 587) | Matrix Fund Managers (Pty) Ltd (FSP 44663).

- ✦ 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

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### Custodian / Trustee Information

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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](http://www.bcis.co.za)).



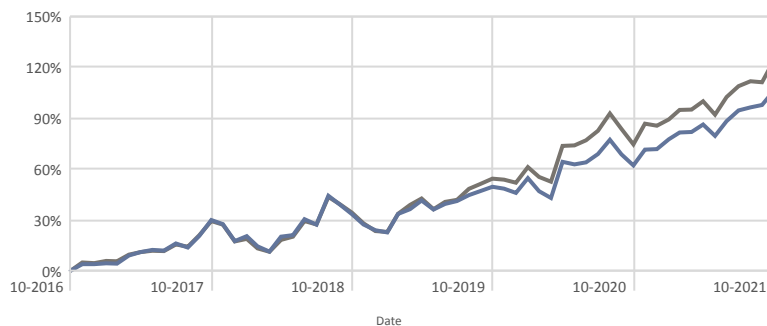
## INVESTMENT OBJECTIVE

The portfolio objective is to secure high long-term capital growth.

## INVESTMENT POLICY

The PortfolioMetrix BCI Global Equity Fund of Funds is a rand denominated offshore equity portfolio. The portfolio's objective is to secure high long-term capital growth. Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of participatory interests and other forms of participation of 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.

## PERFORMANCE (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	27.25	54.61	106.10	-	146.82
Fund Benchmark	28.42	66.88	124.01	-	171.91

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	27.25	15.63	15.56	-	13.97
Fund Benchmark	28.42	18.61	17.50	-	15.58

Inception date: 05 Dec 2014

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	8.88%	14.24%	Calendar year performance since inception
Maximum drawdown	-3.60%	-8.57%	High 32.69%
			Low -7.32%

## FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	05 Dec 2014
Portfolio Value:	R 6 379 222 778
NAV Price (Fund Inception):	101.21 cents
NAV Price as at month end:	249.81 cents
JSE Code:	PMEEA
ISIN Number:	ZAE000192514
ASISA Category:	Global Equity General
Fund Benchmark:	MSCI All Country World 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:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No

## FEE STRUCTURE

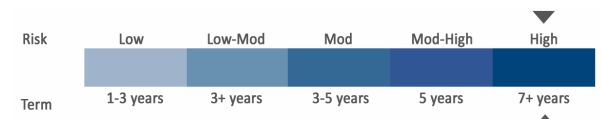
Annual Service Fee:	0.49% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 21 : 1.14% (PY: 1.14%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 21 : 0.05% (PY: 0.05%)
Total Investment Charge:	Jun 21 : 1.19% (PY: 1.19%)
	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.

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	3.4	2.2	0.2	2.5	-3.6	4.8	3.4	0.9	0.7	4.3	-	-	20.13
2020	6.0	-5.0	-2.7	14.9	-0.9	0.7	3.0	5.0	-4.9	-3.9	5.8	0.2	17.68
2019	-1.0	8.9	2.1	3.8	-3.8	2.4	1.2	2.5	1.7	1.7	-0.7	-1.7	17.78
2018	2.4	-5.0	-2.7	7.9	0.7	7.8	-2.4	13.3	-3.6	-4.1	-4.6	-2.7	5.40
2017	0.5	-0.2	4.6	1.8	1.2	-0.4	3.7	-2.1	6.0	7.8	-1.9	-7.8	13.09
2016	-6.1	1.3	-1.5	-1.3	9.5	-9.0	0.9	7.1	-6.2	-4.3	3.8	0.0	-7.32

## PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Sep 2021	Top Holdings (%)	As at 30 Sep 2021
Offshore Equity	77.19	Invesco MSCI USA ETF	17.1
Offshore Property	2.96	iShares North American Eq Idx (UK) Acc	13.8
Offshore Cash	2.05	Invesco FTSE RAFI US 1000 ETF	10.3
Domestic Cash	0.43	Brown Advisory US Mid-Cap Gr \$ Acc	10.2
Unit Trusts	0.07	Matthews Pacific Tiger Fd USD Acc	8.5
Domestic Property	0.04	Liontrust Special Situations Inc	6.7
Domestic Equity	0.01	Man GLG Japan CoreAlpha Prof Acc	4.8
Other	17.25	Baillie Gifford Japanese Acc	4.5
		Invesco European Equity UK Acc	4.4
		Premier Miton European Opports Acc	4.2

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](http://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)
1.14%	0.05%	1.19%
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](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  
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](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

**BOUTIQUE**  
+ COLLECTIVE  
INVESTMENTS

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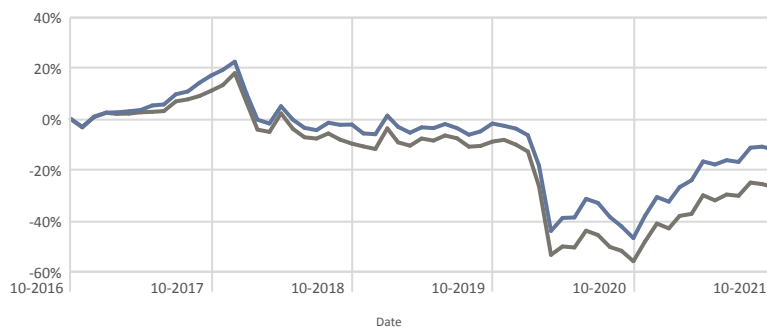
## INVESTMENT OBJECTIVE

The Portfoliomatrix BCI SA Property Fund is a real estate portfolio with a primary objective to provide the investor with a high income and long term capital appreciation found through investing in South African listed property securities.

## INVESTMENT POLICY

The investable universe of the portfolio will be equity and property securities, property collective investment schemes, property loan stock, fixed interest securities, debentures, preference shares, non-equity securities and assets in liquid form. The portfolio will invest at least 80% of the market value of the portfolio in shares listed in the FTSE / JSE Real Estate industry group and may include other high yielding securities from time to time. Up to 10% of the portfolio may be invested in shares outside the defined sectors in companies that conduct similar business activities as those in the defined sectors. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions.

## PERFORMANCE (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	65.52	-10.03	-12.02	-	-2.03
Fund Benchmark	65.93	-18.97	-26.81	-	-21.04
Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	65.52	-3.46	-2.53	-	-0.33
Fund Benchmark	65.93	-6.77	-6.05	-	-3.68

Inception date: 15 Jul 2015

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	21.28%	28.32%	High 21.39%
Maximum drawdown	-2.66%	-47.54%	Low -27.94%

## FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	15 Jul 2015
Portfolio Value:	R 537 909 735
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	70.45 cents
JSE Code:	PMPFA
ISIN Number:	ZAE000203170
ASISA Category:	SA Real Estate General
Fund Benchmark:	FTSE/JSE SA Listed Property Total Return Index (J253T)
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

## FEE STRUCTURE

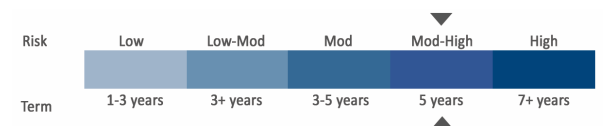
Annual Service Fee:	1.24% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 21 : 1.11% (PY: 1.11%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 21 : 0.21% (PY: 0.21%)
Total Investment Charge:	Jun 21 : 1.32% (PY: 1.32%)
All percentages include VAT	

## Income Distribution (cpu)

Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
-	0.76	-	-	0.38	-
May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
-	0.97	-	-	0.86	-

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



### Moderate Risk / Moderate- High Risk (Property Funds)

- This portfolio carries exposure to mainly property securities.
- Property by nature is a moderate to high risk investment.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to interest rate risks and is sensitive to inflation and interest rate cycles.
- The portfolio 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	8.4	3.8	9.7	-1.4	2.0	-0.7	6.7	0.4	-1.2	-	-	26.88
2020	-2.8	-12.8	-31.4	9.1	0.3	11.8	-2.2	-8.3	-5.9	-8.1	16.4	12.1	-27.94
2019	7.8	-4.3	-2.3	2.2	-0.3	1.7	-1.7	-2.7	1.4	3.3	-1.0	-1.1	2.40
2018	-10.4	-9.1	-1.6	6.9	-5.0	-3.2	-0.9	3.1	-0.8	0.1	-3.6	-0.4	-23.27
2017	1.6	0.0	0.4	0.5	1.8	0.3	3.8	1.0	3.1	2.5	1.9	2.6	21.39
2016	-3.9	3.6	9.0	1.7	-2.1	0.7	3.0	-4.4	1.0	0.3	-3.1	4.1	9.44

**PORTFOLIO HOLDINGS**

Effective Exposure (%)	As at 30 Sep 2021	Top Holdings (%)	As at 30 Sep 2021
Domestic Property	94.25	NEPI Rockcastle PLC	14.4
Domestic Cash	5.21	Redefine Properties Ltd	10.2
Domestic Bonds	0.54	Growthpoint Properties Ltd	9.4
		Resilient REIT Ltd	8.2
		Equites Property Fund Ltd	7.1
		Lighthouse Capital Ltd	5.2
		Fortress REIT Ltd	4.7
		Hammerson PLC	3.6
		Sirius Real Estate Ltd	2.8
		Investec Property Fund Ltd	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.

**\* 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](http://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)
1.11%	0.21%	1.32%
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**

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**Investment Manager**

Portfoliomatrix Asset Management SA (Pty) Ltd is an authorised Financial Service Provider FSP 42383. Appointed sub-investment manager: Sesfikile Capital (Pty) Ltd (FSP 39946) | ABSA Alternative Asset Management (Pty) Ltd (FSP 22877).

✦ 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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+27 (0)21 914 1880 + Fax: 086 502 5319  
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**Custodian / Trustee Information**

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

**BOUTIQUE**  
+ COLLECTIVE  
INVESTMENTS

**DISCLAIMER**

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## INVESTMENT OBJECTIVE

The PortfolioMetrix BCI Global Property Fund of Funds' objective is to provide investors with income as well as long term capital growth by investing in global property markets.

## INVESTMENT POLICY

Investments to be included in the portfolio will, apart from assets in liquid form, consists 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 mainly in property and real estate securities, interest-bearing securities as well as assets in liquid form.

## PERFORMANCE (Net of Fees)



— PortfolioMetrix BCI Global Property Fund of Funds (A)  
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	28.55	46.34	75.06	-	51.03
Fund Benchmark	35.73	41.54	68.01	-	54.75

### Annualised (%)

Fund	28.55	13.53	11.85	-	7.58
Fund Benchmark	35.73	12.28	10.93	-	8.04

Inception date: 09 Mar 2016

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

### Risk Statistics

Fund	1 Year	3 Years	Highest and Lowest
			Calendar year performance since inception
Standard deviation	11.86%	15.96%	High 20.44%
Maximum drawdown	-3.08%	-9.78%	Low -0.34%

## FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	09 Mar 2016
Portfolio Value:	R 621 807 125
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	146.92 cents
JSE Code:	PMBGPF
ISIN Number:	ZAE000213906
ASISA Category:	Global Real Estate General
Fund Benchmark:	FTSE ESPRA/NAREIT Developed Rental Index Net TR
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

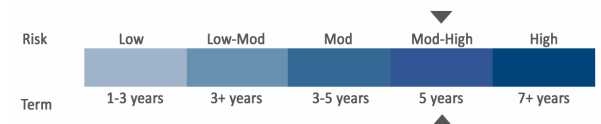
Annual Service Fee:	0.49% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 21 : 1.26% (PY: 1.26%)
Performance fees incl in TER:	Jun 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 21 : 0.18% (PY: 0.18%)
Total Investment Charge:	Jun 21 : 1.44% (PY: 1.44%)
	All percentages include VAT

## Income Distribution (cpu)

Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
-	0.49	-	-	-	-
May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
-	0.06	-	-	-	-

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

## RISK PROFILE



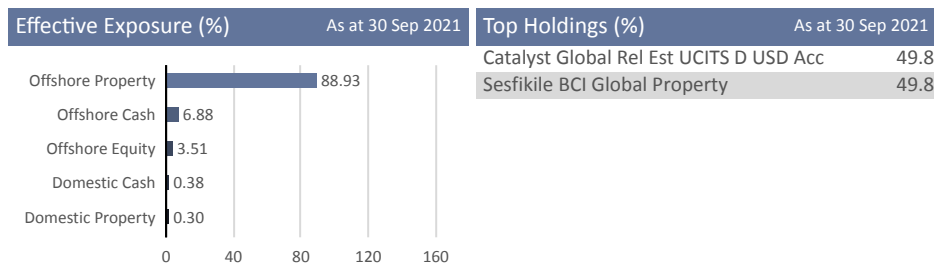
### Moderate Risk / Moderate- High Risk (Property Funds)

- This portfolio carries exposure to mainly property securities.
- Property by nature is a moderate to high risk investment.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to interest rate risks and is sensitive to inflation and interest rate cycles.
- The portfolio 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	1.9	2.1	1.2	4.1	-3.1	6.0	6.9	1.2	-0.9	7.5	-	-	29.68
2020	9.3	-1.6	-8.0	9.7	-2.0	0.2	3.6	1.1	-4.1	-4.5	1.4	-2.3	1.20
2019	1.9	6.5	7.0	-2.4	2.7	-3.4	2.7	9.4	2.0	2.4	-3.4	-5.5	20.44
2018	-6.3	-5.6	3.7	6.0	2.8	10.9	-4.2	14.9	-6.3	2.5	-5.8	-1.8	8.57
2017	-2.5	1.6	0.0	1.4	-1.4	0.8	2.1	-1.2	3.3	4.7	-0.9	-7.8	-0.34
2016	-	-	-	-4.0	10.1	-4.4	-2.1	3.4	-7.0	-9.7	2.8	-0.5	-12.04

## 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.

### \* 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](http://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)
1.26%	0.18%	1.44%
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](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  
Catnia Building,  
Bella Rosa Village, Bella Rosa Street,  
Bellville, 7530  
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+27 (0)21 914 1880 + Fax: 086 502 5319  
+ 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

**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](http://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.