

INVESTMENT OBJECTIVE

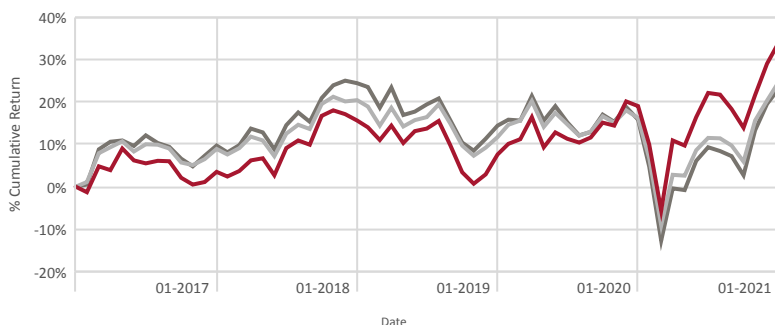
The 36ONE BCI SA Equity Fund is a domestic equity portfolio having the primary objective of generating sustainable capital growth for investors. The portfolio has a minimum equity exposure of 95%.

INVESTMENT POLICY

The portfolio's investment universe includes domestic equity securities, preference shares, money market instruments, property shares and property related securities listed on South African exchanges and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments.

PERFORMANCE (Net of Fees)

Performance: Class C Funds Benchmark changed from FTSE JSE SWIX J403T to FTSE JSE CAPI SWIX J433T effective 01 July 2019.



	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund		12.70	16.03	34.15	-	47.57
Fund Benchmark		6.40	-1.00	23.19	-	23.22
ASISA Category Average		7.33	3.66	24.76	-	19.73
Annualised (%)						
Fund		12.70	5.08	6.05	-	6.27
Fund Benchmark		6.40	-0.33	4.26	-	3.32
ASISA Category Average		7.33	1.20	4.52	-	2.86

Inception date: 10 September 2014

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

Risk Statistics

Fund	1 Year	3 Years
Standard deviation	28.18%	18.37%
Maximum drawdown	-20.72%	-21.42%

Highest and Lowest

Calendar year performance since inception	
High	16.71%
Low	-12.10%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	4.0	-	-	-	-	-	-	-	-	-	-	-	3.97
2020	-0.9	-7.7	-14.1	17.5	-1.1	6.1	4.9	-0.4	-2.8	-3.7	6.8	6.1	7.43
2019	4.6	2.3	1.0	4.6	-6.1	3.2	-1.4	-0.8	1.1	3.1	-0.6	4.9	16.71
2018	-1.2	-1.4	-2.7	3.1	-3.6	2.6	0.5	1.6	-4.9	-5.8	-2.6	2.2	-12.10
2017	2.4	-1.1	1.3	2.5	0.4	-3.8	6.2	1.7	-1.0	6.3	1.1	-0.8	15.77
2016	-4.4	-1.3	6.1	-0.8	4.9	-2.6	-0.6	0.5	0.0	-3.7	-1.6	0.6	-3.33

FUND INFORMATION

Portfolio Manager:	36ONE Asset Management
Launch date:	10 September 2014
Portfolio Value:	R 1 631 386 958
NAV Price (Fund Inception):	114.5 cents
NAV Price as at month end:	140.61 cents
JSE Code:	BCSEC
ISIN Number:	ZAE000190823
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:	15h00
Transaction time:	14h00
Regulation 28:	No
Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

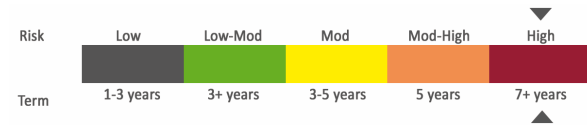
Income Distribution (cpu)

Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
1.81	-	-	-	0.87	-
Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
-	-	-	-	0.73	-

FEE STRUCTURE

Annual Service Fee:	0.98% (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:	20% excess performance above the benchmark, capped at a maximum of 2% p.a.
* Total Expense Ratio (TER):	Sep 20 : 2.64% (PY: 1.91%)
Performance fees incl in TER:	Sep 20 : 1.63% (PY: 0.89%)
Portfolio Transaction Cost:	Sep 20 : 0.79% (PY: 0.77%)
Total Investment Charge:	Sep 20 : 3.43% (PY: 2.68%)
	<i>All percentages include VAT</i>

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 31 Dec 2020	Top Holdings (%)	As at 31 Dec 2020
Domestic Equity	92.96	Naspers Ltd Class N	13.7
Domestic Property	4.93	Impala Platinum Holdings Ltd	8.7
Domestic Cash	2.11	Sibanye Stillwater Ltd Ordinary Shares	6.6
		Absa Group Ltd	5.7
		Anglo American PLC	5.6
		British American Tobacco PLC	4.8
		Northam Platinum Ltd	4.1
		BHP Group PLC	3.7
		Standard Bank Group Ltd	3.6
		Prosus NV Ordinary Shares - Class N	3.4

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 2020, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2020.

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.

#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)
2.64%	0.79%	3.43%
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.

Investment Manager

36ONE Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 19107.

- Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge or can be accessed on our website www.bcis.co.za.
- Valuation takes place daily and prices can be viewed on our website (www.bcis.co.za) or in the daily newspaper.
- Actual annual performance figures are available to existing investors on request.
- Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

Management Company Information

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Custodian / Trustee Information

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

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

DISCLAIMER

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