INVESTMENT OBJECTIVE & POLICY

The objective of the AS Forum BCI Aggressive Fund is to provide the investor with high capital growth over the longer term.

The 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 securities, non-equity securities, money market instruments, preference shares, listed and unlisted financial instruments, bonds and other interest bearing instruments and securities. 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. The maximum equity exposure within the portfolio will be limited to 75%. The asset allocation is compliant with Regulation 28 of the Pension Funds Act.

RISK PROFILE

INVESTMENT HORIZON

FUND INFORMATION

Portfolio size | R457 129 003.50
NAV cents per participatory interest | 283.05
Number of participatory interests | 161495830
Portfolio inception date | 2006/11/02
Fee class inception date | 2006/11/02
Portfolio classification | SA - Multi-Asset High Equity
Benchmark | CPI + 7%
Minimum investment amount | None
Legal structure | CIS in Securities
Scheme name | Boutique Collective Investment Scheme
JSE Code | MASA
ISIN Number | ZAE000086856
Distribution frequency | Semi-Annually
Income declaration date | 30 June | 31 December
Distributions (12 months) | Dec-21 | 2.82 | Jun-22 | 3.18

ANNUALISED PERFORMANCE

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

EFFECTIVE EXPOSURE

As at 30 September 2022 | Please note the asset allocation may not add up to 100% due to round off.

GROWTH OF R100

The graph above depicts the cumulative performance/growth of a R100 lumpsum invested since inception. The performance is calculated by taking the actual initial fees and all ongoing fees into account. The performance graph is for illustrative purposes only.

FEES

Fee Class | A
Annual Management Fee (Incl. VAT) | 1.32% | 1.32% (PY)
Performance fee | 0.41% | 0.41% (PY)
Total Expense Ratio (TER) Incl. VAT | 2.49% | 2.49% (PY)
Transaction Costs (TC) Incl. VAT | 0.13% | 0.13% (PY)
Total Investment Charge (TIC = TER + TC) | 2.62% | 2.62% (PY)
AS FORUM BCI AGGRESSIVE FUND OF FUNDS A
OCTOBER 2022

<table>
<thead>
<tr>
<th></th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
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<th>Sept</th>
<th>Oct</th>
<th>Nov</th>
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<tbody>
<tr>
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<td>-1.60%</td>
<td>1.59%</td>
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<td>0.43%</td>
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<td>2.19%</td>
<td>0.16%</td>
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<td>2.75%</td>
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<td>-4.71%</td>
<td>-11.48%</td>
<td>12.73%</td>
<td>0.94%</td>
<td>2.62%</td>
<td>3.48%</td>
<td>1.61%</td>
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<td>2.72%</td>
<td>0.30%</td>
<td>2.09%</td>
<td>-2.97%</td>
<td>1.59%</td>
<td>-0.77%</td>
<td>-0.16%</td>
<td>1.21%</td>
<td>1.92%</td>
<td>-0.80%</td>
<td>1.18%</td>
<td>8.09%</td>
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<td>0.99%</td>
<td>0.35%</td>
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<td>1.16%</td>
<td>0.60%</td>
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<td>2.51%</td>
<td>0.96%</td>
<td>2.91%</td>
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<td>0.77%</td>
<td>-1.97%</td>
<td>-0.97%</td>
<td>5.30%</td>
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<td>7.48%</td>
<td>-5.09%</td>
<td>3.43%</td>
<td>1.52%</td>
<td>3.98%</td>
<td>2.73%</td>
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<td>2.84%</td>
<td>25.05%</td>
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<td>2012</td>
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<td>3.26%</td>
<td>3.12%</td>
<td>0.97%</td>
<td>3.35%</td>
<td>1.47%</td>
<td>1.90%</td>
<td>24.23%</td>
</tr>
</tbody>
</table>

RISK STATISTICS

- **Maximum rolling 1 year**: 35.9%
- **Standard Deviation**: 12.54%
- **Minimum rolling 1 year**: -23.4%
- **Sharpe Ratio**: 0.23%
- **Maximum Drawdown**: -24.3%
- **Sortino Ratio**: 0.33%

Top Five Direct Holdings

- Nedgroup Inv. Core Bond Fund 16.24%
- Fairtree Equity Prescient Fund 12.16%
- Coreshares Top50 10.60%
- Guernsey Global Thematic Equity Fund 10.42%
- Stanlib Enhanced Multi Style Equity Fund 9.99%

RISK DISCLOSURE

Medium-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.

ANNUAL SERVICE CHARGE

The current annual management fee is 1.32% p.a. (Incl. VAT).

PERFORMANCE FEE

15% above benchmark over a rolling 2 year period, capped at 1% p.a.

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor may be a related party to the conaming 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 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 rebates, if applicable. The portfolio’s performance numbers are calculated net of the TER expenses.

TRANSACTIONS

Redemption notice period: 14h00 each business day

Portfolio valuation: 08h00 (T +1)

Pricing date: 08h00 (T +1)

The daily cut-off for receipt of instructions is 14h00. No instruction will be processed unless all requirements have been met and supporting documentation has been provided. Instructions received before the cut-off will be processed the same day and will receive the same day’s price. Instructions received after cut-off will be processed the next business day. Redemptions are paid out within five business days.

ADDITIONAL INFORMATION

Additional information, including application forms, annual or quarterly reports: www.bcis.co.za.

Valuation takes place daily and prices can be viewed on 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.
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 the Association for Savings and Investment SA. 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. The Manager 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 factsheet for a lump sum investment, using NAV-NAV 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. Investments in foreign securities may include 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. 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. A fund of funds portfolio is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. Boutique Collective Investments (RF) Pty Ltd 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 representation or warranty, express or implied, is made in relation to the accuracy or completeness of this information. 

Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).

Effective Annual Cost (“EAC”):

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.

#Fixed Adminisration Fee: R15 excluding 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.

Initial Advisory Fee (Max): 0.00%

Annual Advice Fee: 0-1.15% (if applicable)

MANAGER INFORMATION

Boutique Collective Investments (RF) (Pty) Limited
Registration number: 2003/020408/07
Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530
Email: clientservices@bcis.co.za
Web: bcis.co.za
Tel: 021 007 1500/1/2 | 021 914 1880

The manager is registered as a manager of collective investment schemes, in terms of the Collective Investment Schemes Control Act. The manager is a member of the Association for Savings and Investment South Africa (ASISA).

CUSTODIAN INFORMATION

The Standard Bank of South Africa Limited – Trustee Services
Tel: 021 441 4100
The trustee/custodian is registered as a trustee of collective investment schemes, in terms of the Collective Investment Schemes Control Act.

INVESTMENT MANAGER

A S Sure Investment Services (Pty) Ltd
Registration number: 1999/021726/07
Corner Main Office Park, 2 Payne Road, Bryanston, 2191
Web: www.as-sureinvestments.co.za
Tel: 011 591-0660
Portfolio Manager: Colin Meddows-Taylor

The investment manager is an authorised Financial Services Provider (FSP), as an investment manager, in terms of Section 8 of the Financial Advisory and Intermediary Services Act (FAIS). This information is not advice, as defined in FAIS. Please be advised that there may be representatives acting under supervision.

ADMINISTRATOR INFORMATION

Maitland Group South Africa Limited
Registration number: 1981/009543/06
Maitland House 1, River Park, Gloucester Road, Mowbray, 7700
Tel: 021 681 8000

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