BIP BCI WORLDWIDE FLEXIBLE FUND (E)

MANAGED BY: BOUTIQUE INVESTMENT PARTNERS - AUTHORISED FSP 45011

MINIMUM DISCLOSURE DOCUMENT

31 DECEMBER 2020

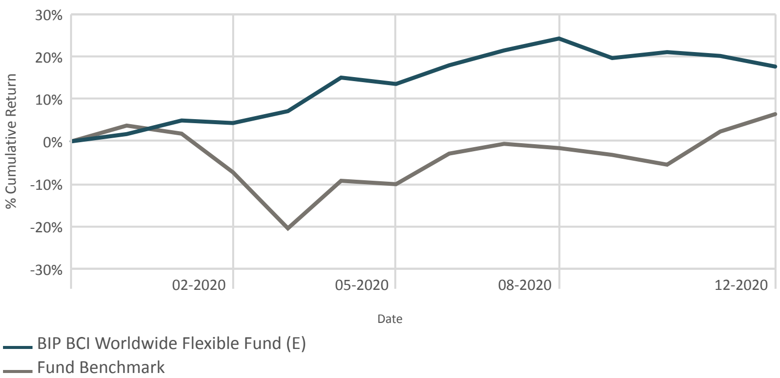
INVESTMENT OBJECTIVE

The BIP BCI Worldwide Flexible Fund is a worldwide flexible portfolio that aims to deliver a moderate long term total return.

INVESTMENT POLICY

The portfolio's equity exposure will always exceed 15% of its asset value. In order to achieve its objective, the investments to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing securities, bonds, debentures, corporate debt, equity securities, property securities, preference shares, listed and unlisted instruments, convertible equities and non-equity securities. The manager may invest in participatory interests or any other form of participation in portfolios of collective investment schemes and where the aforementioned schemes are operated in territories other than South Africa. The manager shall have the maximum flexibility to vary assets between the various markets, asset classes and countries to reflect the changing economic and market conditions.

PERFORMANCE (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	15.62	-	-	-	20.96
Fund Benchmark	2.61	-	-	-	8.54
Annualised (%)					
Fund	15.62	-	-	-	15.41
Fund Benchmark	2.61	-	-	-	6.37

Inception date: 26 November 2019

**Effective 01/04/2020: Fund had a benchmark change. Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics

Fund	1 Year	3 Years
Standard deviation	10.70%	-
Maximum drawdown	-5.39%	-

Highest and Lowest

Calendar year performance since inception	
High	15.62%
Low	15.62%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	-	-	-	-	-	-	-	-	-	-	-	-	0.00
2020	3.2	-0.6	2.7	7.4	-1.3	3.9	3.0	2.3	-3.7	1.2	-0.7	-2.1	15.62
2019	-	-	-	-	-	-	-	-	-	-	-	1.7	1.67

FUND INFORMATION

Portfolio Manager:	Gerrie Jansen van Vuuren
Launch date:	26 November 2019
Portfolio Value:	R 1 293 678 957
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	105.89 cents
JSE Code:	BIPCFE
ISIN Number:	ZAE000275467
ASISA Category:	Worldwide Multi Asset Flexible
Fund Benchmark:	**FTSE JSE SWIX J403T
Minimum Investment Amount:	None
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No
Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

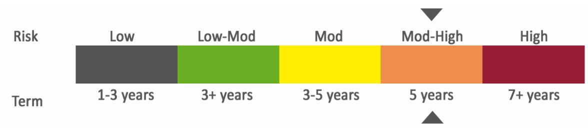
Income Distribution (cpu)

Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
-	0.58	-	-	-	0.32
Jul-20	**Aug-20**	**Sep-20**	**Oct-20**	**Nov-20**	**Dec-20**
-	-	-	-	-	0.34

FEE STRUCTURE

Annual Service Fee:	1.67% (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):**	Sep 20 : 1.89% (PY: 1.82%)
Performance fees incl in TER:	Sep 20 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Sep 20 : 0.15% (PY: 0.17%)
Total Investment Charge:	Sep 20 : 2.04% (PY: 1.99%)
	All percentages include VAT

RISK PROFILE



Moderate - High Risk

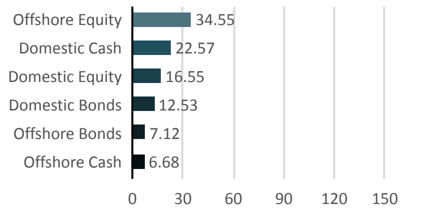
- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less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

Independent Securities

Your investment partner

PORTFOLIO HOLDINGS

Effective Exposure (%) As at 30 Nov 2020



Top Holdings (%)	As at 30 Nov 2020
Naspers Ltd Class N	16.6
BCI Money Market B	15.1
Sasfin BCI Optimal Income C	14.8
BCI Income Plus C	9.4
Visa Inc Class A	4.9
Prosus NV ADR	4.5
Tencent Holdings Ltd ADR	4.0
Alphabet Inc A	4.0
Mastercard Inc A	3.9
Amazon.com Inc	3.0

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.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.89%	0.15%	2.04%
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
Boutique Investment Partners (Pty) Ltd is an authorised Financial Service Provider FSP 45011. Appointed sub- investment manager: Independent Securities (Pty) Ltd (FSP) 29612.

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

Management Company Information
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Custodian / Trustee Information
The Standard Bank of South Africa Limited
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Your investment partner

DISCLAIMER

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