INVESTMENT OBJECTIVE
The objective is to provide investors with stable real medium to long term returns, whilst minimising the risk of capital loss over 1 year rolling periods.

INVESTMENT POLICY
To provide a limited level of capital protection, the portfolio’s equity exposure may not exceed 40% of the portfolio’s net asset value. In order to achieve its objective, the investments normally 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, convertible equities and non-equity securities. The portfolio may 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)

FUND INFORMATION
Portfolio Manager: Cadiz Funds
Launch date: 03 Sep 2012
Portfolio Value: R 152 087 121
NAV Price (Fund Inception): 100 cents
NAV Price as at month end: 111.49 cents
JSE Code: CASF
ISIN Number: ZAE000170205
ASISA Category: SA Multi Asset Low Equity

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

Date of Income Declaration: 31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment: 2nd day of Apr/Jul/Oct/Jan

Inception:
Launch date: 03 Sep 2012

FEE STRUCTURE
Annual Service Fee: 1.15% (Incl. VAT)
Initial Advisory Fee: 3.45% (Incl. VAT)
Annual Advice Fee: 0 - 1.15% (if applicable)
Initial Fee: 0.00% (Incl. VAT)
Performance Fee: None

Total Expense Ratio (TER): None
Performance fees incl in TER: None
Portfolio Transaction Cost: None
Total Investment Charge: None
All percentages include VAT

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.

MONTHLY RETURNS

<table>
<thead>
<tr>
<th>JAN</th>
<th>FEB</th>
<th>MAR</th>
<th>APR</th>
<th>MAY</th>
<th>JUN</th>
<th>JUL</th>
<th>AUG</th>
<th>SEP</th>
<th>OCT</th>
<th>NOV</th>
<th>DEC</th>
<th>YTD</th>
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<tbody>
<tr>
<td>2020</td>
<td>0.8</td>
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<tr>
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<td>1.5</td>
<td>1.7</td>
<td>-2.3</td>
<td>1.3</td>
<td>0.3</td>
<td>0.7</td>
<td>-0.2</td>
<td>1.6</td>
<td>-0.5</td>
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<td>-2.0</td>
<td>-0.8</td>
</tr>
<tr>
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<td>-0.5</td>
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<td>2.3</td>
<td>0.5</td>
<td>1.8</td>
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<td>-1.2</td>
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<tr>
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<td>-0.2</td>
<td>3.1</td>
<td>0.8</td>
<td>-0.3</td>
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</table>
**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 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 June 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 the 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.

**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 USS 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**

Cadiz Funds (Pty) Ltd is an authorised Financial Service Provider FSP 45442.

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

**Management Company Information**

Boutique Collective Investments (RF) (Pty) Limited, Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
+27 (0)11 914 1880 + Fax: 086 502 5219
+ Email: clientservices@bcis.co.za + www.bcis.co.za

**Custodian / Trustee Information**

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

**DISCLAIMER**

Boutique Collective Investments (RF) (Pty) Ltd (“BCI”) is a registered Manager 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.