

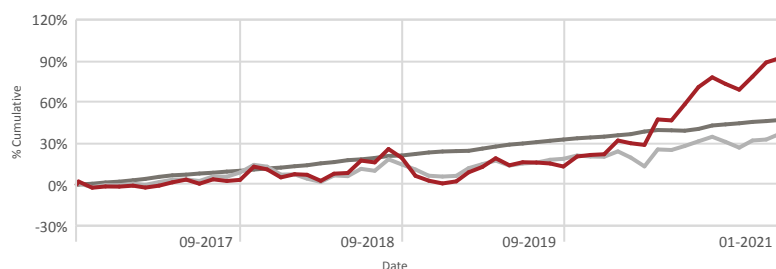
INVESTMENT OBJECTIVE

The RCI BCI Flexible Growth Fund is a moderate to aggressive risk profile portfolio that aims to deliver a high long term capital growth.

INVESTMENT POLICY

Subject to a minimum equity exposure of 40%, with a maximum of 49% of the funds value being invested offshore, the mandate allows for maximum flexibility to vary asset class exposure depending on the economic and market conditions prevailing at the time. The return objective of the fund is to achieve a risk adjusted return in excess of CPI + 5% over the medium to long-term. The local equity exposure focusses on companies that generate most of their earnings offshore, to take advantage of a weaker rand over time. The fund does not ascribe to market timing but rather focuses on businesses that are able to provide good long-term cash generation potential while allowing for positive operating leverage over time. Offshore equity exposure is integral to ways in which consumers live their lives in today's modern age. The aim is to diversify investors across a broad range of internet, e-commerce, cloud computing, software as a service, cyber security, payments, streaming and online gaming businesses that give investors exposure to business that are relevant and integral to ways in which consumers live their lives in today's modern age. The funds risk profile is moderate to aggressive, with a focus on capital growth at a reasonable level of risk. Over time, we expect the underlying businesses to compound their growth as they reinvest their earnings at rates of returns that are well in excess of their cost of capital. The portfolio manager may include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The portfolio may also, from time to time, invest in unlisted financial instruments.

PERFORMANCE (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	45.36	78.57	-	-	91.94
Fund Benchmark	8.24	29.71	-	-	46.95
ASISA Category Average	10.31	27.44	-	-	36.90
Annualised (%)					
Fund	45.36	21.32	-	-	16.18
Fund Benchmark	8.24	9.06	-	-	9.26
ASISA Category Average	10.31	8.42	-	-	7.49

Inception date: 27 Sep 2016

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	18.25%	17.50%	High	54.67%
Maximum drawdown	-5.03%	-19.91%	Low	-4.22%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	1.7	-	-	-	-	-	-	-	-	-	-	-	1.70
2020	8.2	-1.6	-0.9	14.4	-0.5	8.0	7.9	4.1	-2.7	-2.4	5.6	5.8	54.67
2019	1.5	6.4	3.6	5.6	-4.3	1.9	-0.2	-0.6	-1.9	6.4	0.9	0.4	21.10
2018	2.2	-0.3	-4.1	5.0	0.5	8.3	-1.1	8.4	-5.1	-11.0	-3.3	-2.0	-4.22
2017	0.8	-1.5	1.5	2.5	1.9	-2.9	3.2	-1.2	0.8	9.3	-1.8	-5.2	6.84
2016	-	-	-	-	-	-	-	-	-	-4.4	0.9	-0.1	-3.67

FUND INFORMATION

Portfolio Manager:	Eric Lappeman
Launch date:	27 Sep 2016
Portfolio Value:	R 207 859 729
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	187.99 cents
JSE Code:	RBFGFL
ISIN Number:	ZAE000223657
ASISA Category:	Worldwide Multi Asset Flexible
Fund Benchmark:	CPI+ 5% 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:	No
Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

Income Distribution (cpu)

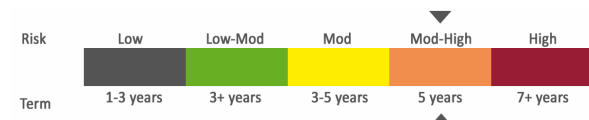
Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
0.44	-	-	-	0.00	-
Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
-	-	-	-	0.00	-

FEE STRUCTURE

Annual Service Fee:	1.33% (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 : 1.46% (PY: 1.46%)
Performance fees incl in TER:	Sep 20 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Sep 20 : 1.31% (PY: 0.93%)
Total Investment Charge:	Sep 20 : 2.77% (PY: 2.39%)

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.

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 31 Dec 2020	Top Holdings (%)	As at 31 Dec 2020
Domestic Equity	53.56	Northam Platinum Ltd	8.3
Offshore Equity	41.56	Sibanye Stillwater Ltd Ordinary Shares	7.7
Domestic Cash	4.50	Naspers Ltd Class N	7.6
Offshore Cash	0.38	Discovery Ltd	5.6
		Transaction Capital Ltd	5.2
		Firstrand Ltd	4.6
		Square Inc A	4.4
		Mr Price Group Ltd	4.3
		Fiverr International Ltd	3.9
		Foschini Group Ltd	3.7

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 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)
1.46%	1.31%	2.77%
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

Robert Cowen Investments (Pty) Ltd is an authorised Financial Service Provider FSP 701.

- ✦ 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)21 914 1880 + Fax: 086 502 5319
+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

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

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

DISCLAIMER

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