**Investment Objective**
The portfolio’s objective is to maximise returns in excess of the FTSE JSE SWIX index over time, particularly during periods of weaker equity market growth.

**Investment Approach**
The Sasfin BCI Equity Fund is a specialist equity portfolio which will consist of financially sound equity and property securities listed on exchanges and assets in liquid form. The portfolio aims to have a slightly lower risk profile than typical equity funds by mainly investing in shares with a low price to earnings ratio, shares trading at a discount to their net asset value and shares whose prices do not reflect future earnings potential. At all times at least 80% of the portfolio’s investments will be in listed equity securities. The portfolio may from time to time invest in listed and unlisted financial instruments.

**PERFORMANCE (Net of Fees)**

<table>
<thead>
<tr>
<th>Performance: 5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
</tr>
<tr>
<td>09/2018</td>
</tr>
<tr>
<td>09/2019</td>
</tr>
<tr>
<td>09/2020</td>
</tr>
<tr>
<td>09/2021</td>
</tr>
<tr>
<td>09/2022</td>
</tr>
<tr>
<td>Cumulative (%)</td>
</tr>
<tr>
<td>60%</td>
</tr>
<tr>
<td>40%</td>
</tr>
<tr>
<td>20%</td>
</tr>
<tr>
<td>0%</td>
</tr>
<tr>
<td>-20%</td>
</tr>
<tr>
<td>-40%</td>
</tr>
</tbody>
</table>

**Portfolio Information**

- **Portfolio Manager:** Sasfin Asset Managers
- **Launch date:** 01 Nov 2005
- **Portfolio Value:** R 62,493,835
- **NAV Price (Fund Inception):** 100 cents
- **NAV Price as at month end:** 356.15 cents
- **JSE Code:** MSTT
- **ISIN Number:** ZAEO000071924
- **ASISA Category:** SA Equity General
- **Fund Benchmark:** FTSE JSE SWIX J403T

**Minimum Investment Amount:** None

**Monthly Fixed Admin Fee:** None

**Annual Service Fee:** None

**Income Distribution (cpu):** None

**Total Expense Ratio (TER):** None

- **Performance Fee:** None
- **Performance fees incl in TER:** None
- **Portfolio Transaction Cost:** None
- **Total Investment Charge:** None

**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.***

**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>
</tr>
</thead>
<tbody>
<tr>
<td>-4.5</td>
<td>-2.2</td>
<td>-2.9</td>
<td>-1.1</td>
<td>-2.2</td>
<td>-5.9</td>
<td>4.4</td>
<td>1.4</td>
<td>-3.6</td>
<td>-</td>
<td></td>
<td></td>
<td>-15.79</td>
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<tr>
<td>4.5</td>
<td>3.9</td>
<td>-0.5</td>
<td>1.1</td>
<td>2.0</td>
<td>1.3</td>
<td>3.1</td>
<td>-1.9</td>
<td>-4.3</td>
<td>7.3</td>
<td>4.8</td>
<td>3.0</td>
<td>21.65</td>
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<tr>
<td>1.9</td>
<td>-8.1</td>
<td>-7.1</td>
<td>12.8</td>
<td>-0.3</td>
<td>4.3</td>
<td>3.0</td>
<td>3.0</td>
<td>-3.6</td>
<td>-5.0</td>
<td>10.0</td>
<td>0.6</td>
<td>9.72</td>
</tr>
<tr>
<td>2.1</td>
<td>5.2</td>
<td>2.8</td>
<td>2.8</td>
<td>-4.2</td>
<td>3.3</td>
<td>-0.4</td>
<td>-0.8</td>
<td>0.8</td>
<td>2.4</td>
<td>-2.5</td>
<td>0.5</td>
<td>12.36</td>
</tr>
<tr>
<td>-1.1</td>
<td>-5.2</td>
<td>-2.5</td>
<td>5.9</td>
<td>-2.3</td>
<td>4.8</td>
<td>-1.2</td>
<td>7.1</td>
<td>-6.2</td>
<td>-5.8</td>
<td>-5.2</td>
<td>0.4</td>
<td>-11.81</td>
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<td>-1.3</td>
<td>2.3</td>
<td>4.5</td>
<td>1.0</td>
<td>-2.8</td>
<td>4.6</td>
<td>0.8</td>
<td>0.8</td>
<td>4.7</td>
<td>-1.2</td>
<td>-4.1</td>
<td>9.86</td>
</tr>
</tbody>
</table>

**Contact Us**

- Tel: +27 11 809 7500
- Email: info@sasfin.com
- Website: www.sasfin.com
- Address: 140 West Street, 6th Floor, Sandton, Gauteng, 2196
Management Company Information

Boutique Collective Investments (RF) (Pty) Limited (Catania Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530) Tel: +27 (0)21 441 4100 / 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

Information & 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 poorer 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 2022, whilst the underlying portfolio’s ratio and cost calculations are based upon their most recent published figures, being 30 June 2022. 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 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 to the most recent TER reporting period. #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. Date Issued 14 October 2022.

Portfolio Holdings

<table>
<thead>
<tr>
<th>Effective Exposure (%)</th>
<th>As at 31 Aug 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity</td>
<td>49.29</td>
</tr>
<tr>
<td>Offshore Equity</td>
<td>16.75</td>
</tr>
<tr>
<td>Domestic Cash</td>
<td>8.30</td>
</tr>
<tr>
<td>Domestic Bonds</td>
<td>2.95</td>
</tr>
<tr>
<td>Domestic Property</td>
<td>2.11</td>
</tr>
<tr>
<td>Offshore Property</td>
<td>0.35</td>
</tr>
<tr>
<td>Offshore Cash</td>
<td>0.05</td>
</tr>
</tbody>
</table>

Derivative exposure included above (look-through on underlying funds included): 0.00%

Top Holdings (%) As at 31 Aug 2022

- Momentum Money Market Ct 11.4
- Sygnia MSCI USA ETF 10.3
- Compagnie Financiere Richemont SA DR 9.1
- Sibanye Stillwater Ltd Ordinary Shares - Class N 6.9
- Pousx NV Ordinary Shares - Class N 5.5
- Anglo American PLC 5.1
- British American Tobacco PLC 5.0
- BHP Group Ltd 4.6
- Transaction Capital Ltd 3.2
- Sygnia Stillwater Ltd Ordinary Shares 3.2

Financial Years ended 30 June 2022

- Total Investment Charge (% of assets) 4.6%
- Effective Exposure (% of assets) 87.9%
- Traditional bond yield 3.2%
- Effective Exposure (% of assets) 3.2%
- Asian blended yield 4.6%
- Effective Exposure (% of assets) 5.5%
- Offshore equity yield 6.9%
- Effective Exposure (% of assets) 9.1%
- Offshore property yield 11.4%
- Effective Exposure (% of assets) 16.75%
- Domestic property yield 2.11%
- Effective Exposure (% of assets) 2.95%
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- Domestic equity yield 49.29%
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Top Holdings

- Sibanye Stillwater Ltd Ordinary Shares 16.79%
- Transaction Capital Ltd 15.47%
- Compagnie Financiere Richemont SA DR 14.19%
- Sygnia MSCI USA ETF 13.76%
- Pousx NV Ordinary Shares - Class N 13.29%
- Anglo American PLC 12.89%
- British American Tobacco PLC 12.49%
- BHP Group Ltd 12.09%
- Transaction Capital Ltd 11.69%
- Sygnia Stillwater Ltd Ordinary Shares 11.29%

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.

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Customer Information

Sasfin BCI Equity Fund (A) 30 SEPTEMBER 2022 Minimum Disclosure Document

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