



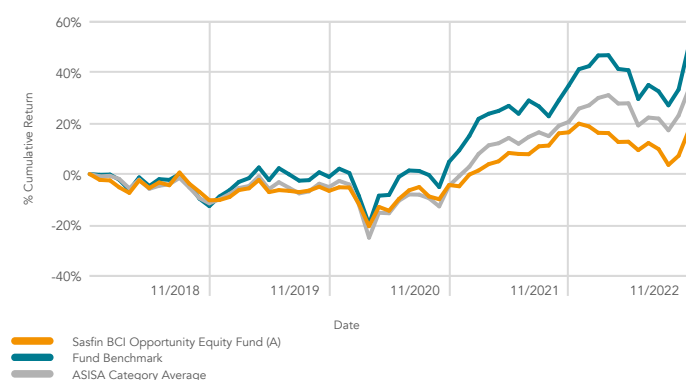
Investment Objective

The objective is to identify the best investment opportunities in predominantly the domestic equity market and in doing so deliver long term capital growth and income.

Investment Approach

The portfolio's investment strategy focuses on individual stock selection from a bottom-up basis rather than a top-down investment process. The benchmark will be the JSE All Share Index. The manager will aim to identify special opportunities, including companies with potential for increasing dividend yields, companies with attractive return on equity ratios or potential to have strong return on equity ratios and other opportunities where the intrinsic value has not been fully recognized in the share price. The portfolio's equity exposure will always exceed 80% of the portfolio's net asset value with the maximum offshore exposure as per regulatory limits. The portfolio may from time to time invest in listed and unlisted financial instruments such as forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

PERFORMANCE (Net of Fees)



| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|------------------------|--------|---------|---------|----------|-----------------|
| Fund | 0.33 | 24.98 | 16.76 | - | 22.39 |
| Fund Benchmark | 11.07 | 51.37 | 49.67 | - | 61.52 |
| ASISA Category Average | 10.34 | 40.03 | 32.95 | - | 41.55 |
| Annualised (%) | | | | | |
| Fund | 0.33 | 7.72 | 3.15 | - | 3.91 |
| Fund Benchmark | 11.07 | 14.82 | 8.40 | - | 9.52 |
| ASISA Category Average | 10.34 | 11.88 | 5.86 | - | 6.81 |

Inception date: 22 Aug 2017

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 | 13.46% | 13.85% | High | 25.77% |
| Maximum drawdown | -13.48% | -16.14% | Low | -8.09% |

Monthly Returns

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2022 | -0.9 | -2.2 | 0.0 | -3.0 | 0.1 | -3.0 | 2.6 | -2.1 | -5.6 | 3.4 | 8.9 | - | -2.51 |
| 2021 | 4.8 | 1.6 | 2.5 | 1.1 | 3.1 | -0.4 | -0.1 | 2.9 | 0.2 | 4.4 | 0.3 | 2.9 | 25.77 |
| 2020 | -0.1 | -6.8 | -9.9 | 9.5 | -1.7 | 5.4 | 3.8 | 1.4 | -4.0 | -1.1 | 6.1 | -0.5 | 0.42 |
| 2019 | 1.3 | 2.9 | 0.7 | 3.5 | -4.8 | 0.9 | -0.3 | -0.6 | 0.7 | 1.6 | -1.7 | 1.5 | 5.56 |
| 2018 | -0.2 | -2.7 | -2.4 | 5.4 | -3.2 | 2.4 | -1.1 | 5.3 | -4.4 | -3.4 | -3.6 | 0.2 | -8.09 |
| 2017 | - | - | - | - | - | - | - | - | 0.7 | 4.9 | -1.0 | -2.3 | 2.21 |

Portfolio Information

| | |
|-----------------------------|----------------------------|
| Portfolio Manager: | Sasfin Asset Managers |
| Launch date: | 22 Aug 2017 |
| Portfolio Value: | R 90 698 880 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 110.23 cents |
| JSE Code: | SBEFA |
| ISIN Number: | ZAE000247003 |
| ASISA Category: | SA Equity General |
| Fund Benchmark: | FTSE JSE ALSI J203T index |
| Minimum Investment Amount: | None |
| #Monthly Fixed Admin Fee: | Refer page 2 notes |
| 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)

| Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 |
|--------|--------|--------|--------|--------|--------|
| 0.97 | - | - | - | - | - |
| Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 |
| 1.25 | - | - | - | - | - |

Fee structure

| | |
|-------------------------------|-----------------------------|
| Annual Service Fee: | 0.58% (Incl. VAT) |
| Performance Fee: | None |
| * Total Expense Ratio (TER): | Sep 22 : 0.72% (PY: 0.74%) |
| Performance fees incl in TER: | Sep 22 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost: | Sep 22 : 0.21% (PY: 0.25%) |
| Total Investment Charge: | Sep 22 : 0.93% (PY: 0.99%) |
| | All percentages include VAT |

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.

Portfolio Holdings

| Effective Exposure (%) | (%) | As at 31 Oct 2022 |
|--|-------|------------------------|
| Domestic Equity | 96.46 | <div><div></div></div> |
| Domestic Cash | 3.35 | <div><div></div></div> |
| Domestic Bonds | 0.19 | <div><div></div></div> |
| Derivative exposure included above (look-through on underlying funds included) 0.00% | | |

| Top Holdings (%) | As at 31 Oct 2022 |
|------------------------------|-------------------|
| Reinet Investments SCA | 10.7 |
| Anheuser-Busch InBev SA/NV | 8.1 |
| Prosus NV Class N | 7.5 |
| Bidvest Group | 5.9 |
| A E C I Limited | 4.8 |
| Naspers Ltd | 4.7 |
| Mediclinic International PLC | 4.6 |
| Hudaco Industries Limited | 4.5 |
| Absa Group Ltd | 3.9 |
| Lewis Group Limited | 3.7 |

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 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 2022, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 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 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. #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 December 2022.

Total Investment Charges

| * Total Expense Ratio (TER) | Transactional Cost (TC) | Total Investment Charge (TER & TC) |
|---|--|--|
| 0.72% | 0.21% | 0.93% |
| 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: Sasfin Asset Managers (Pty) Ltd is an authorised Financial Service Provider FSP 21664. 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
Tel: 021 441 4100

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

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