

**INVESTMENT OBJECTIVE**

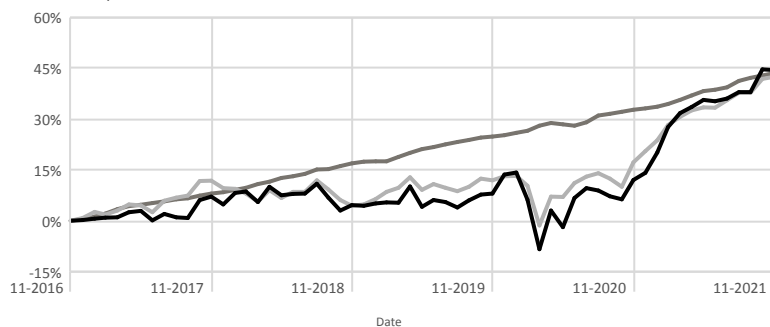
The Visio BCI Actinio Fund is a flexible portfolio that aims to provide investors with real long term capital growth.

**INVESTMENT POLICY**

The fund is aimed at achieving positive returns over rolling one-year periods. The fund's main asset classes are equity and cash. The objective is to achieve superior long-term risk adjusted returns. This objective will be achieved through stock selection based on in-depth research and analysis of company and sector fundamentals. The stock selection is aimed towards shares with low investment risk. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include forward currency, interest rate and exchange rate swap transactions.

**PERFORMANCE (Net of Fees)**

Performance: 5 years



— Visio BCI Actinio Fund (A) — ASISA Category Average  
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	28.86	38.10	44.39	189.37	1,174.00
Fund Benchmark	8.10	22.77	43.49	118.24	324.70
ASISA Category Average	21.46	36.36	42.37	133.03	583.71
<b>Annualised (%)</b>					
Fund	28.86	11.36	7.62	11.21	15.49
Fund Benchmark	8.10	7.08	7.49	8.12	8.53
ASISA Category Average	21.46	10.89	7.32	8.83	11.49

Inception date: 01 Apr 2004

Annualised return is the weighted average compound growth rate over the period measured.

**Risk Statistics**

Fund	1 Year	3 Years
Standard deviation	7.70%	15.48%
Maximum drawdown	-0.30%	-19.83%

**Highest and Lowest**

Calendar year performance since inception	
High	36.51%
Low	-14.92%

**MONTHLY RETURNS**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	5.2	6.3	3.2	1.4	1.5	-0.3	0.6	1.3	0.0	4.8	-0.1	-	26.53
2020	0.6	-7.0	-13.8	12.5	-4.7	8.7	2.8	-0.6	-1.6	-0.8	5.4	1.8	0.48
2019	0.7	0.3	-0.1	4.6	-5.4	1.9	-0.6	-1.5	2.0	1.6	0.3	5.1	8.83
2018	3.3	0.4	-2.9	4.3	-2.3	0.4	0.1	2.6	-3.7	-3.6	1.6	-0.2	-0.44
2017	0.4	0.3	0.1	1.4	0.4	-2.7	2.0	-1.0	-0.2	5.3	0.9	-2.1	4.55
2016	-5.9	-1.2	5.2	0.6	2.4	-2.9	1.4	1.6	0.1	-3.1	-0.4	0.2	-2.50

**FUND INFORMATION**

Portfolio Manager:	Patrice Moyal
Launch date:	01 Apr 2004
Portfolio Value:	R 371 165 363
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	957.33 cents
JSE Code:	MBVA
ISIN Number:	ZAE000054011
ASISA Category:	SA - Multi Asset - Flexible
Fund Benchmark:	CPI + 3% 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

**FEE STRUCTURE**

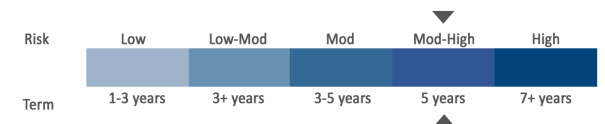
Annual Service Fee:	1.44% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	12.5% of excess above benchmark, capped at max 3.5% p.a.
<b>* Total Expense Ratio (TER):</b>	Sep 21 : 1.80% (PY: 1.69%)
Performance fees incl in TER:	Sep 21 : 0.31% (PY: 0.21%)
<b>Portfolio Transaction Cost:</b>	Sep 21 : 0.36% (PY: 0.31%)
<b>Total Investment Charge:</b>	Sep 21 : 2.16% (PY: 2.00%)
	<i>All percentages include VAT</i>

**Income Distribution (cpu)**

Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
2.83	-	-	-	-	-
Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
7.88	-	-	-	-	-

Date of Income Declaration: 30 June/31 December  
Date of Income Payment: 2nd working day of Jul/Jan

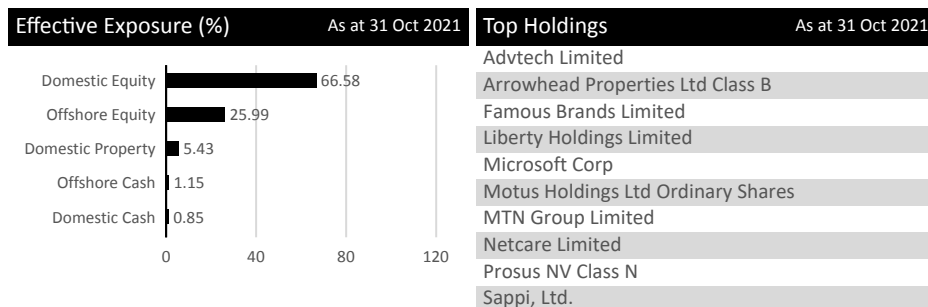
**RISK PROFILE**



**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**



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 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2021.

**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](http://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.

**Total Investment Charges**

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.80%	0.36%	2.16%
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**

Visio Fund Management (Pty) Ltd is an authorised Financial Service Provider FSP 49566.

- 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](http://www.bcis.co.za).
- Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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



**DISCLAIMER**

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms 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 fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. 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. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website ([www.bcis.co.za](http://www.bcis.co.za)).