

MINIMUM DISCLOSURE DOCUMENT

30 JUNE 2022

WARWICK BCI BALANCED FUND (A)

MANAGED BY: WARWICK FUNDS - AUTHORISED FSP 49020

INVESTMENT OBJECTIVE

The Warwick BCI Balanced Fund is a managed portfolio aiming to achieve long-term capital growth and moderate income generation by investing across a variety of asset classes and instruments.

INVESTMENT POLICY

The portfolio's equity exposure will be actively managed and will range between 0% and 75% 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 nonequity securities. 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.

PERFORMANCE (Net of Fees)

Performance: 5 years

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	3.89	20.21	32.85	91.30	124.33
Fund Benchmark	10.77	28.59	51.69	143.07	192.24
ASISA Category Average	2.83	21.21	34.17	114.14	157.38
Annualised (%)					
Fund	3.89	6.33	5.85	6.70	6.89
Fund Benchmark	10.77	8.74	8.69	9.29	9.24
ASISA Category Average	2.83	6.62	6.05	7.91	8.10

Inception date: 01 Jun 2009

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	7.36%	9.17%	High	23.76%
Maximum drawdown	-5.08%	-10.53%	Low	-7.04%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	-0.2	-0.2	0.3	-2.1	1.0	-4.1	-	-	-	-	-	-	-5.08
2021	0.7	2.6	1.0	0.5	1.4	-0.3	1.2	3.2	-1.1	1.5	0.7	3.7	16.08
2020	2.0	-2.9	-7.8	9.5	0.3	2.5	2.2	0.5	-1.1	-2.0	3.0	1.3	6.80
2019	0.1	4.4	2.3	3.0	-2.7	2.5	0.6	1.1	0.0	0.4	-0.6	0.7	12.27
2018	-1.0	-2.5	-2.6	3.6	-2.8	2.9	0.5	4.1	-1.9	-3.2	-0.5	-0.1	-3.71
2017	1.0	-1.0	1.8	1.8	-0.2	-1.5	2.8	0.8	0.5	4.2	-0.2	-3.6	6.35

FUND INFORMATION

Portfolio Manager:	Warwick Funds
Launch date:	01 Jun 2009
Portfolio Value:	R 348 562 332
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	190.76 cents
JSE Code:	MIPR
ISIN Number:	ZAE000136438
ASISA Category:	SA Multi Asset High Equity
Fund Benchmark:	CPI + 4% 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:	Yes

FEE STRUCTURE

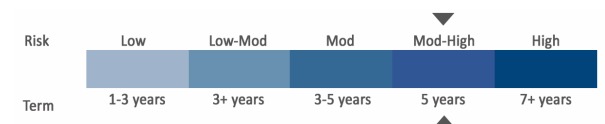
Annual Service Fee:	1.73% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	10% of excess above benchmark, calculated over a rolling 1 year basis, capped at a max of 2% p.a.
* Total Expense Ratio (TER):	Mar 22 : 2.99% (PY: 2.93%)
Performance fees incl in TER:	Mar 22 : 0.51% (PY: 0.31%)
Portfolio Transaction Cost:	Mar 22 : 0.08% (PY: 0.09%)
Total Investment Charge:	Mar 22 : 3.07% (PY: 3.02%)
	All percentages include VAT

Income Distribution (cpu)

Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
-	-	-	-	-	2.09
Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
-	-	-	-	-	2.29

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

Effective Exposure (%)	As at 31 May 2022	Top Holdings (%)	As at 31 May 2022
Domestic Equity	42.99	The Warwick North America USD	13.0
Domestic Bonds	25.62	Cadiz International D	6.7
Unit Trusts	22.00	Cadiz BCI Property Fund C	5.0
Domestic Property	4.91	British American Tobacco PLC	4.3
Domestic Cash	4.39	Prosus NV Ordinary Shares - Class N	4.1
Offshore Cash	0.09	South Africa (Republic of) 8%	3.6
		South Africa (Republic of) 8.25%	3.4
		MTN Group Ltd	3.4
		Firststrand Ltd	3.4
		Cadiz BCI Absolute Yield B	3.3

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 31 March 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.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
2.99%	0.08%	3.07%
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

Warwick Funds (Pty) Ltd is an authorised Financial Service Provider FSP 49020. Appointed sub-investment manager: Cadiz Funds(Pty) Ltd (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

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+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South Africa Limited
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BOUTIQUE
+ COLLECTIVE
INVESTMENTS

DISCLAIMER

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