

INVESTMENT OBJECTIVE

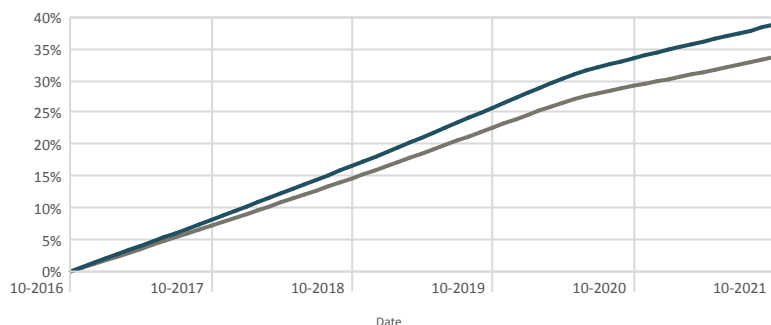
The primary performance objective of the portfolio is to obtain as high a level of current income as is consistent with capital preservation and liquidity.

INVESTMENT POLICY

The BCI Money Market Fund is a local money market portfolio. The investment objective is to provide a medium whereby investors can obtain undivided participation in a diversified portfolio of money market instruments and assets in liquid form. The primary performance objective of the portfolio is to obtain as high a level of current income as is consistent with preservation and liquidity. Capital gains will be of an incidental nature. Once the portfolio net asset value is large enough to economically justify a multi-managed approach, the Manager will implement such strategy.

PERFORMANCE (Net of Fees)

Performance: 5 years



| | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|---------------------------|--------|---------|---------|----------|-----------------|
| BCI Money Market Fund (A) | 3.97 | 19.07 | 38.83 | 85.43 | 132.96 |
| Fund Benchmark | 3.48 | 16.60 | 33.66 | 76.91 | 120.39 |

Annualised (%)

| | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund | 3.97 | 5.99 | 6.78 | 6.37 | 6.68 |
| Fund Benchmark | 3.48 | 5.25 | 5.97 | 5.87 | 6.23 |

Inception date: 01 Oct 2008

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

Risk Statistics

| Fund | 1 Year | | 3 Years | | Highest and Lowest | |
|------|--------------------|------------------|---------|-------|---|--|
| | Standard deviation | Maximum drawdown | High | Low | Calendar year performance since inception | |
| | 0.09% | - | 9.19% | 5.14% | | |

MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 2021 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | - | - | 3.29 |
| 2020 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 5.60 |
| 2019 | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 7.83 |
| 2018 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 | 0.6 | 7.83 |
| 2017 | 0.7 | 0.6 | 0.7 | 0.6 | 0.7 | 0.6 | 0.7 | 0.7 | 0.6 | 0.7 | 0.6 | 0.6 | 7.99 |
| 2016 | 0.4 | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 7.69 |

FUND INFORMATION

| | |
|-----------------------------|---|
| Portfolio Manager: | ALUWANI Capital Partners |
| Launch date: | 01 Oct 2008 |
| Portfolio Value: | R 934 205 255 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 100 cents |
| JSE Code: | MVMM |
| ISIN Number: | ZAE000126587 |
| ASISA Category: | SA - Interest Bearing - Money Market |
| Fund Benchmark: | STeFI (3 months) |
| 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: | 12:00 |
| Transaction time: | 11:30 |
| Regulation 28: | Yes |

FEE STRUCTURE

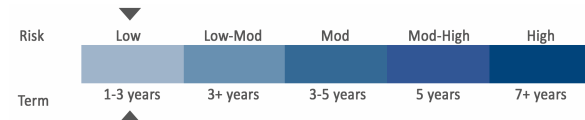
| | |
|-------------------------------|-----------------------------|
| Annual Service Fee: | 0.35% (Incl. VAT) |
| Initial Advisory Fee (Max): | 0.00% (Incl. VAT) |
| Annual Advice Fee: | 0 - 1.15% (if applicable) |
| Initial Fee: | 0.00% (Incl. VAT) |
| Performance Fee: | None |
| * Total Expense Ratio (TER): | Jun 21 : 0.38% (PY: 0.38%) |
| Performance fees incl in TER: | Jun 21 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost: | Jun 21 : 0.00% (PY: 0.00%) |
| Total Investment Charge: | Jun 21 : 0.38% (PY: 0.38%) |
| | All percentages include VAT |

Effective Yield (%)

| Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 |
|--------|--------|--------|--------|--------|--------|
| 4.26 | 3.96 | 3.99 | 3.90 | 4.19 | 4.01 |
| May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 |
| 3.94 | 3.22 | 3.79 | 3.85 | 4.09 | 3.98 |

| | |
|-----------------------------|------------------------------|
| Date of Income Declaration: | Monthly |
| Date of Income Payment: | 2nd working day of new month |

RISK PROFILE

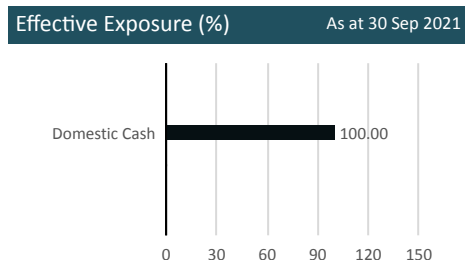


Low Risk

- This portfolio has no equity exposure or in some cases up to 10% equity exposure, resulting in low risk, stable investment returns.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for shorter 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 June 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. 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) |
|---|--|--|
| 0.38% | 0.00% | 0.38% |
| 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. |

Investment Manager

ALUWANI Capital Partners (Pty) Ltd is an authorised Financial Service Provider FSP 46196.

- 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



ALUWANI
CAPITAL PARTNERS

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 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). A money market portfolio is not the same as a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated using an annualised seven day rolling average.