

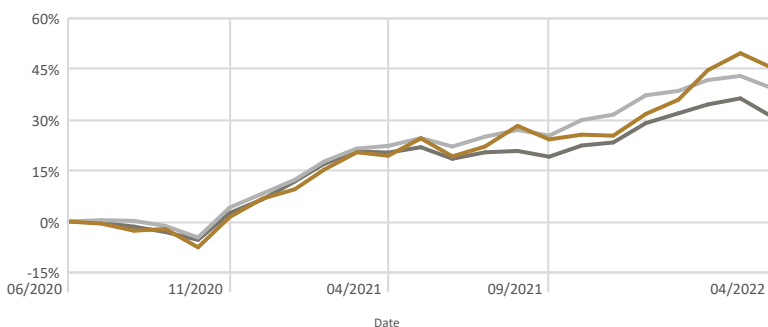
## INVESTMENT OBJECTIVE

The Vunani BCI Equity Fund aims to generate long-term capital growth by investing in a diversified range of equity securities.

## INVESTMENT POLICY

The portfolio's equity exposure will be a minimum of 80% of the portfolio's net asset value. The portfolio's investment universe consists of equity securities, preference shares, property shares and property related securities, interest bearing instruments and non-equity securities as well as assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments.

## PERFORMANCE (Net of Fees)



— Vunani BCI Equity Fund (A) — ASISA Category Average  
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	21.77	-	-	-	45.33
Fund Benchmark	8.83	-	-	-	30.92
ASISA Category Average	13.87	-	-	-	39.30

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	21.77	-	-	-	23.26
Fund Benchmark	8.83	-	-	-	16.26
ASISA Category Average	13.87	-	-	-	20.37

Inception date: 16 Jul 2020

Effective 01/02/2022: The Benchmark changed from FTSE JSE Capped SWIX (J433T) to FTSE JSE SWIX (J403T). Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics	1 Year		3 Years		Highest and Lowest	
	Fund	Benchmark	Fund	Benchmark	High	Low
Standard deviation	12.41%	-	23.43%	-	23.43%	-
Maximum drawdown	-4.29%	-	23.43%	-	23.43%	-

## MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	3.2	6.4	3.5	-2.9	-	-	-	-	-	-	-	-	10.37
2021	2.6	5.4	4.4	-0.8	4.3	-4.3	2.4	5.0	-3.1	1.1	-0.2	5.1	23.43
2020	-	-	-	-	-	-	-	-2.2	0.5	-5.5	9.6	5.3	7.27

## FUND INFORMATION

Portfolio Manager:	Safs Narker
Launch date:	16 Jul 2020
Portfolio Value:	R 158 367 885
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	140.89 cents
JSE Code:	VUNEQA
ISIN Number:	ZAE000286902
ASISA Category:	SA Equity General
Fund Benchmark:	FTSE JSE Shareholders Weighted Index (SWIX J403T)
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

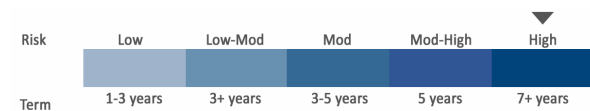
Annual Service Fee:	0.98% (Incl. VAT)
Initial Advisory Fee (Max):	3.45% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
<b>* Total Expense Ratio (TER):</b>	Dec 21 : 1.04% (PY: 1.08%)
Performance fees incl in TER:	Dec 21 : 0.00% (PY: 0.00%)
<b>Portfolio Transaction Cost:</b>	Dec 21 : 0.12% (PY: 0.16%)
<b>Total Investment Charge:</b>	Dec 21 : 1.16% (PY: 1.24%)
	<i>All percentages include VAT</i>

## Income Distribution (cpu)

May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
-	1.72	-	-	-	-
Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
-	3.15	-	-	-	-

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

## 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 Mar 2022	Top Holdings (%)	As at 31 Mar 2022
Domestic Equity	95.46	Absa Group Ltd	9.2
Domestic Property	4.51	Anglo American PLC	7.2
Domestic Cash	0.03	Standard Bank Group Ltd	6.4
		Sibanye Stillwater Ltd Ordinary Shares	6.2
		MTN Group Ltd	5.4
		Bidvest Group Ltd	5.2
		Nedbank Group Ltd	5.0
		Anglo American Platinum Ltd	4.1
		Old Mutual Ltd Ordinary Shares	4.1
		Gold Fields Ltd	3.8

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 December 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)
1.04%	0.12%	1.16%
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

Vunani Fund Managers (Pty) Ltd is an authorised Financial Service Provider FSP 608.

- 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

Boutique Collective Investments (RF) (Pty) Limited  
Catnia Building,  
Bella Rosa Village, Bella Rosa Street,  
Bellville, 7530  
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+27 (0)21 914 1880 + Fax: 086 502 5319  
+ Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://www.bcis.co.za)

### Custodian / Trustee Information

The Standard Bank of South Africa Limited  
Tel: 021 441 4100

BOUTIQUE  
+ COLLECTIVE  
INVESTMENTS

## DISCLAIMER

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