

INVESTMENT OBJECTIVE

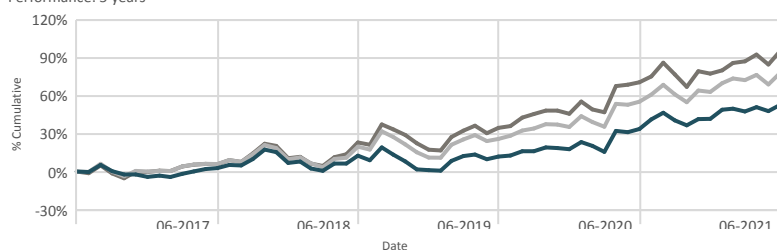
The portfolio objective is to secure high long-term capital growth.

INVESTMENT POLICY

The BCI Best Blend Global Equity Fund is a multi-managed global equity portfolio investing across developed and emerging markets with the aim to generate high long term capital growth. The portfolio's exposure to assets outside of South Africa will be in excess of 80% of the portfolio's net asset value and the portfolio's exposure to equity securities will always exceed 80% of the portfolio's net asset value. The investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments, equity securities, property securities, preference shares, convertible equities and non-equity securities as well as participatory interests. The portfolio may from time to time invest in listed and unlisted financial instruments.

PERFORMANCE (Net of Fees)

Performance: 5 years



Legend: BCI Best Blend Global Equity Fund (A) (Dark Blue), Fund Benchmark (Light Blue), ASISA Category Average (Grey)

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	14.17	35.46	52.39	249.53	256.45
Fund Benchmark	14.27	58.40	94.65	479.57	499.53
ASISA Category Average	14.48	48.39	77.46	352.90	329.98
Annualised (%)					
Fund	14.17	10.65	8.79	13.33	10.50
Fund Benchmark	14.27	16.57	14.25	19.21	15.11
ASISA Category Average	14.48	14.06	12.16	16.31	12.14

Inception date: 09 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	
	11.21%	-6.73%	53.20%	-12.17%		

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	5.1	0.6	-1.4	2.3	-2.0	3.3	-	-	-	-	-	-	7.68
2020	4.8	-2.5	-3.9	14.3	-0.8	1.9	5.7	3.6	-4.1	-2.8	3.6	0.1	20.34
2019	-0.4	7.6	3.5	1.1	-3.3	1.9	0.7	3.0	0.0	2.6	-0.4	-0.8	16.29
2018	1.0	-5.1	-1.8	5.7	-0.1	5.9	-3.2	9.4	-4.8	-4.7	-5.9	-0.5	-5.33
2017	1.1	-1.2	2.7	1.9	1.9	0.7	2.5	-0.4	4.8	6.8	-1.7	-7.3	11.51
2016	-5.0	-1.1	-1.6	-1.6	10.5	-8.8	-0.4	5.6	-4.6	-2.6	0.0	-2.0	-12.17

FUND INFORMATION

Portfolio Manager:	Boutique Investment Partners
Launch date:	09 Oct 2008
Portfolio Value:	R 298 698 028
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	356.45 cents
JSE Code:	MVLI
ISIN Number:	ZAE000126603
ASISA Category:	Global - Equity- General
Fund Benchmark:	MSCI World TR Index
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
Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

Income Distribution (cpu)

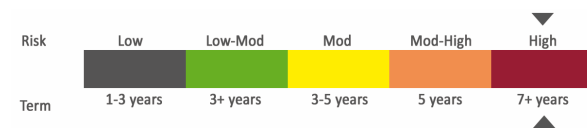
Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
-	-	-	-	-	0.00
Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
-	-	-	-	-	0.00

FEE STRUCTURE

Annual Service Fee:	1.61% (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):	Mar 21 : 2.36% (PY: 2.48%)
Performance fees incl in TER:	Mar 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 21 : 0.10% (PY: 0.15%)
Total Investment Charge:	Mar 21 : 2.46% (PY: 2.63%)

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 May 2021	Top Holdings (%)	As at 31 May 2021
Offshore Equity	73.77	Dimensional Global Small Coms USD Acc	9.9
Unit Trusts	10.18	Orbis Global Equity	7.1
Domestic Equity	4.81	Ninety One GSF Glb Value Eq I Acc USD	6.9
Offshore Cash	4.43	iShares MSCI Global Multifactor ETF	5.0
Africa Equity	2.88	Schroder ISF Global Eq Alp A Acc USD	4.9
Offshore Property	1.38	Ninety One GSF Glb Gold I Acc USD	4.9
Offshore Bonds	1.33	Ninety One GSF Glb Ntrl Res I Acc USD	4.8
Domestic Cash	0.88	Nedgroup Inv Global EM Equity FF C	3.7
Africa Property	0.20	BCI Sands Capital Emerging Markets FF A	3.6
Domestic Property	0.14	Coronation Global Emerging Markets P USD	3.6

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 2020, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 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.

#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)
2.36%	0.1%	2.46%
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

Boutique Investment Partners (Pty) Ltd is an authorised Financial Service Provider FSP 45011. Appointed sub-investment managers: Old Mutual Customised Solutions (Pty) Ltd (FSP 721) | First Avenue Investment Management (Pty) Ltd (FSP 42693).

➤ 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



DISCLAIMER

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