

BLUE ALPHA BCI GLOBAL EQUITY FUND  
MINIMUM DISCLOSURE DOCUMENT  
JULY 2019

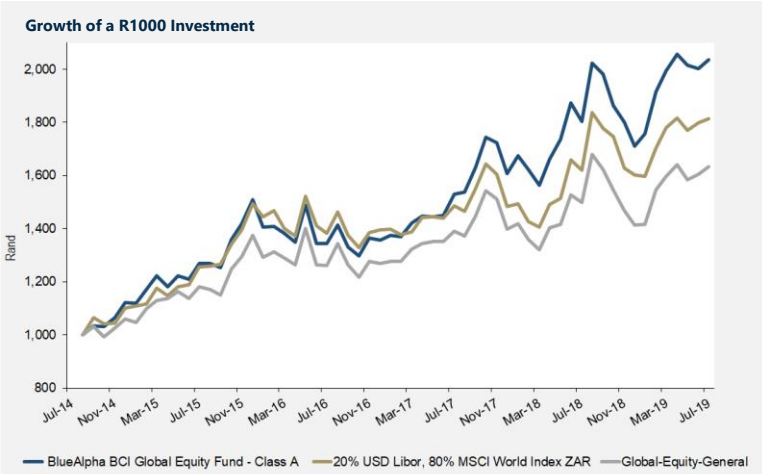
► INVESTMENT OBJECTIVE

The primary objective of the BlueAlpha BCI Global Equity Fund is to offer investors a high long term total return by investing across global equity markets.

► INVESTMENT PHILOSOPHY

The fund is primarily focused on investing in developed market equities. The investment style is to invest in dominant, high quality businesses which have a history of developing both growth and real economic value. The portfolio's exposure to assets outside of South Africa will be in excess of 80% of the portfolio's net asset value. In addition, the portfolio's exposure to equity securities will always exceed 80% of the portfolio's net asset value and may hold offshore equities, preference shares, money market instruments, property shares and property related securities. The Portfolio may also hold unlisted instruments; namely forward currency, interest rate and exchange rate swap transactions.

► CUMULATIVE PERFORMANCE COMPARISON



Source: Bloomberg

► ASSET & SECTOR ALLOCATION

Effective Cash	16%
Effective Equity Exposure	84%
Consumer Goods	4%
Consumer Services	31%
Financials	9%
Health Care	8%
Industrials	6%
Technology	25%
Other	1%

► TOP TEN HOLDINGS

Blackstone	5%
Accenture	5%
UnitedHealth	5%
Apple	5%
Facebook	5%
TJX Companies	4%
Ulta Beauty	4%
Amazon	4%
ServiceNow	4%
Broadcom	4%

► RETURN SUMMARY (Net of Fees)

Performance %	FUND	BENCHMARK	OUT PERFORMANCE	Mar'19	PY
1 year	13.0%	12.1%	0.9%	1.87%	2.28%
3 years (annualised)	14.8%	9.5%	5.3%	0.35%	0.76%
4 years (annualised)	12.6%	9.6%	3.0%	0.14%	0.14%
Since Inception* (annualised)	15.6%	12.9%	2.7%	2.01%	2.42%

Source: MoneyMate; \*Inception Date: September 2014; Annualised return is the weighted compound growth rate over the period measured  
PY – Previous year

► HIGHEST AND LOWEST MONTHLY FIGURES PER CALENDAR YEAR

YEAR	2018	2017	2016	2015	2014	2012	2011	2010	2009	2008	2007
HIGH	12.2%	7.0%	10.4%	8.4%	5.2%						
LOW	-5.9%	-6.6%	-9.6%	-3.5%	-0.3%						

► FUND INFORMATION

Portfolio Manager:	Richard Pitt, Walter Jacobs
Launch date:	September 2014
Portfolio value:	R 578 Million
NAV price at month end:	203.69 cpu
ASISA category:	Global Equity - General
Benchmark:	80% MSCI World Index and 20% US Libor rate calculated Over a rolling 1 year period
Minimum Lump sum:	None *
Minimum monthly investment:	None
Date of Income Declaration:	28 Feb/ 31 Aug
Date of Income Payment:	2 <sup>nd</sup> working day: Mar/Sep
Income Distribution Feb'18:	A Class: 0.00 cpu C Class: 0.09 cpu
Income Distribution Aug'18:	A Class: 0.00 cpu D Class: 0.00 cpu
Income Distribution Feb'19:	A Class: 0.00 cpu C Class: 0.00 cpu
JSE Code:	BGFFA
ISIN Number:	ZAE000193272
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00

► FEE STRUCTURE

Annual Service Fee:	1.44% incl. VAT
Initial, exit and switching fee:	None
Performance fee:	15% excess performance above benchmark, calculated over 1 year rolling period, capped at a maximum of 2% p.a.
Advisory fee (max):	3.45% incl. VAT (if applicable)

► TOTAL EXPENSE RATIO (TER)

	Mar'19	PY
Total TER	1.87%	2.28%
Performance Fee incl. in TER	0.35%	0.76%
Transaction Cost	0.14%	0.14%
Total Investment Charge	2.01%	2.42%

BLUE ALPHA BCI GLOBAL EQUITY FUND  
MINIMUM DISCLOSURE DOCUMENT  
JULY 2019

INFORMATION AND DISCLOSURES

**Investment Manager:** BlueAlpha Investment Management Pty (Ltd) is an authorized Financial Service Provider FSP number 118

- 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.bci.co.za](http://www.bci.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 | Cantina Building Bella Rosa Village, Bella Rosa Str, Belville, 7530  
Tel: 021 007 1500/1/2 | 021 914 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 – Trustee Services  
Tel: 021 441 4100



**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 instance portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document, as applicable.

**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 31 August 2018, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2019.

**EFFECTIVE ANNUAL COST (EAC)**

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).

- \* **Monthly Fixed Administration Fee:** R10 excluding 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.

**PERFORMANCE REPORTING**

Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date

**RISK PROFILE**

Aggressive | High Risk

- This portfolio holds more equity exposure than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns could be higher than other risk profiles and in turn the risk of potential capital losses is higher.
- 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.



Client Service: 021 409 7100

Fax: 021 425 6560

Email: [info@bluealphafunds.com](mailto:info@bluealphafunds.com)

Website: [www.bluealphafunds.com](http://www.bluealphafunds.com)

**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 the Association for Savings and Investment SA. 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. The Manager 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 will be 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 MoneyMate and Bloomberg as at the date of this 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 fee charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Investments in foreign securities may include 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. 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. Boutique Collective Investments (RF) Pty Ltd 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/ the Manager's products.