

BLUEALPHA BCI EQUITY FUND – A class

MINIMUM DISCLOSURE DOCUMENT

SEPTEMBER 2021



BLUEALPHA
INVESTMENT MANAGEMENT

INVESTMENT OBJECTIVE

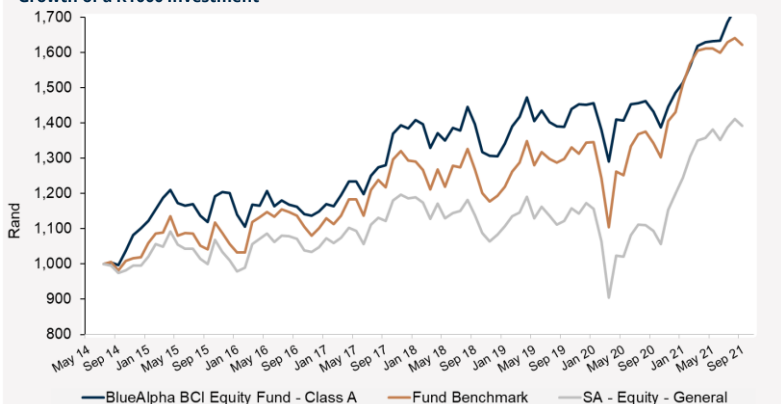
To deliver a high long-term total return for investors. The Fund aims to consistently outperform its benchmark and achieve a top quartile sector ranking

INVESTMENT PHILOSOPHY

An equity focused portfolio, which as a percentage of the fund will always exceed 80% of NAV. The portfolio has the option to invest in offshore securities, preference shares, listed instruments, 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. The portfolio is constructed on a bottom up selection basis focusing on sustainable long term value creation

FUND PERFORMANCE (NET OF FEES)

Growth of a R1000 Investment



Source: IRESS, Bloomberg

Cumulative (%)	1 Year	3 Years	5 Years	Since Inception
Fund	19.2%	22.3%	46.9%	81.8%
Fund Benchmark	20.8%	27.8%	42.6%	62.2%
ASISA Category Average	27.7%	23.3%	32.7%	44.9%

Annualised (%)	1 Year	3 Years	5 Years	Since Inception
Fund	19.2%	6.9%	8.0%	8.6%
Fund Benchmark	20.8%	8.5%	7.4%	7.0%
ASISA Category Average	27.7%	7.2%	5.8%	5.3%

Inception Date: July 2014;

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

Fund Benchmark: FTSE JSE S1WX J403T until 31/10/2017 and 75% FTSE JSE S1WX J403T index / 25% MSCI All Countries Index from 01/11/2017

Risk Statistics

Fund	1 Year	3 Years
Standard deviation	11.2%	14.3%
Maximum drawdown	-3.8%	-21.2%

Highest and Lowest

Calendar year performance since inception	High	Low
	20.5%	-5.7%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	1.8	3.2	3.6	0.7	0.2	0.0	3.2	2.2	-1.0				14.8
2020	0.3	-5.2	-6.5	9.1	-0.1	3.2	0.2	0.4	-2.1	-3.1	4.2	2.8	2.4
2019	2.7	3.7	1.9	3.9	-4.5	2.1	-2.3	-0.9	-0.1	3.7	0.9	-0.1	11.2
2018	1.7	-0.8	-4.8	3.1	-1.5	2.6	-0.5	4.8	-3.4	-5.7	-0.7	-0.1	-5.7
2017	1.8	-0.5	2.8	3.1	0.1	-2.9	4.3	2.0	0.4	6.9	1.8	-0.7	20.5
2016	-5.1	-3.0	5.7	-0.3	3.7	-3.6	1.3	-0.9	-0.6	-1.7	-0.5	1.1	-4.3
2015	1.8	2.9	2.9	1.8	-3.0	-0.6	0.3	-2.8	-1.6	6.6	1.0	-0.3	9.0
2014							1.1	0.5	-0.8	4.1	4.2	1.9	10.2

Client Service: 021 409 7100

Fax: 021 425 6560

Email: info@bluealphafunds.com

Website: www.bluealphafunds.com

FUND INFORMATION

Portfolio Manager:	Gary Quinn, Kyle Rix
Launch date:	July 2014
Portfolio value:	R 683 Million
NAV price at month end:	171.11 cpu
JSE Code:	BSEAF
ISIN Number:	ZAE000188603
ASISA category:	SA Equity General
Benchmark:	75% FTSE JSE SWIX J403T index / 25% MSCI All Countries index
Minimum investment amount:	None
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Date of Income Declaration:	30 June/ 31 December
Date of Income Payment:	2 nd working day: July/ January

INCOME DISTRIBUTION (cpu)

Feb 2020	June 2020	Dec 2020	June 2021
1.16	1.23	0.51	0.56

FEE STRUCTURE

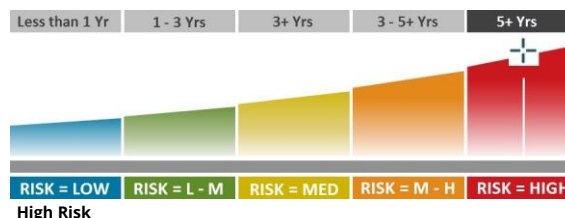
Annual Service Fee:	1.44% incl. VAT
Initial, exit and switching fee:	None
Performance fee:	None
Advisory fee (max):	3.45% incl. VAT (if applicable)

TOTAL EXPENSE RATIO (TER)

Total TER:	1.50% (PY: 1.50%)
Performance Fee incl. in TER	n/a
Transaction Cost	0.50% (PY 0.50%)
Total Investment Charge	2.00% (PY 2.00%)

All values include VAT

RISK PROFILE



*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.

BOUTIQUE
COLLECTIVE
INVESTMENTS

BLUEALPHA BCI EQUITY FUND – A class

MINIMUM DISCLOSURE DOCUMENT

SEPTEMBER 2021



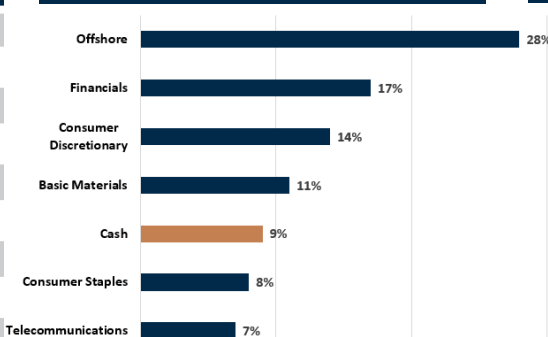
BLUEALPHA
INVESTMENT MANAGEMENT

PORTFOLIO HOLDINGS

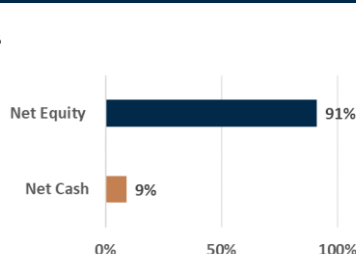
Top Holdings (%) as at 30 September 2021

BlueAlpha BCI Global Equity B	12%
FirstRand	8%
MTN	7%
Capitec	6%
Shoprite	5%
Anglo American	5%
Richemont	5%
Transaction Capital	4%
Prosus	4%
Woolworths	3%

Sector Allocation (%) as at 30 September 2021



Effective Exposure (%) as at 30 September 2021



INFORMATION AND DISCLOSURES

RISK

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. 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.

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 30 June 2021.

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.

* **Monthly Fixed Administration Fee:** R15 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.

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.50%	0.50%	2.00%
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 instance portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document, as applicable.

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.

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.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 | 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 + www.bcis.co.za.

Custodian / Trustee Information

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

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

Client Service: 021 409 7100

Fax: 021 425 6560

Email: info@bluealphafunds.com

Website: 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 Iress 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. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).