

31 DECEMBER 2021

INVESTMENT OBJECTIVE

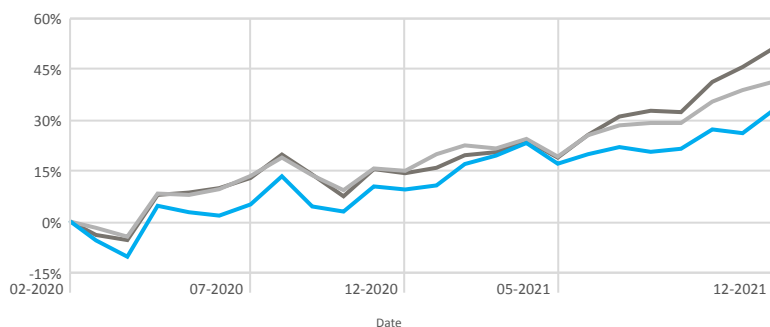
The BCI Credo Global Equity Fund's objective is to generate sustainable excess returns versus global equity market indices through an actively managed portfolio of equities from issuers across global equity markets.

INVESTMENT POLICY

The portfolio will, apart from assets in liquid form, invest solely in the participatory interests of the Credo Global Equity Fund, a sub-fund of Credo ICAV, domiciled in Ireland. The underlying portfolio invests primarily in global equity securities. To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act. The fund can only invest in Credo Global Equity Fund. Minimum 80% foreign exposure.

PERFORMANCE (Net of Fees)

Time Period: 01-01-2016 to 31-12-2021



— BCI Credo Global Equity Feeder Fund (A) — ASISA Category Average
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	21.49	-	-	-	33.04
Fund Benchmark	32.36	-	-	-	51.25
ASISA Category Average	22.85	-	-	-	41.29

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	21.49	-	-	-	16.16
Fund Benchmark	32.36	-	-	-	24.25
ASISA Category Average	22.85	-	-	-	19.89

Inception date: 04 Feb 2020

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	
	10.57%	-4.99%	21.49%	21.49%		

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	1.1	5.7	2.1	3.1	-5.0	2.4	1.7	-1.1	0.7	4.7	-0.9	5.5	21.49
2020	-	-	-5.1	16.8	-1.8	-1.0	3.2	7.9	-7.9	-1.4	7.2	-0.8	15.88

FUND INFORMATION

Underlying Offshore Investment Manager:	Credo Capital Ltd
Launch date:	04 Feb 2020
Portfolio Value:	R 579 381 455
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	133.04 cents
AUM (Credo Global Equity Fund):	£103,461,580 (As at 31 Dec 2021)
Source (Credo Global Equity Fund):	Société Générale (SGSS)
JSE Code:	CREDOA
ISIN Number:	ZAE000278818
ASISA Category:	Global Equity General
Fund Benchmark:	MSCI World 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:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

Annual Service Fee:	0.69% (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
* Total Expense Ratio (TER):	Sep 21 : 1.38% (PY: 1.34%)
Performance fees incl in TER:	Sep 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Sep 21 : 0.00% (PY: 0.00%)
Total Investment Charge:	Sep 21 : 1.38% (PY: 1.34%)
All percentages include VAT	

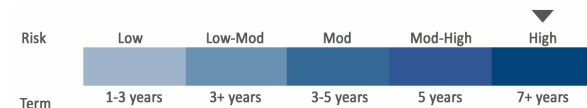
Income Distribution (cpu)

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

Date of Income Declaration: 30 June/31 December

Date of Income Payment: 2nd working day of Jul/Jan

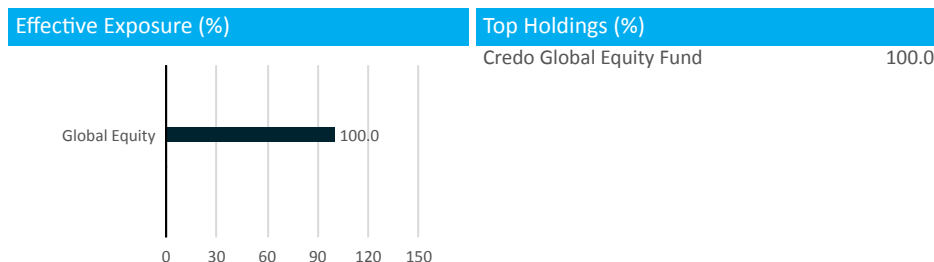
RISK PROFILE



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



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 September 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)
1.38%	0.00%	1.38%
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.

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

The portfolio feeds into the Credo Global Equity Fund, a sub-fund of Credo ICAV, domiciled in Ireland.

- 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
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+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

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

DISCLAIMER

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