



EDGE BCI CAUTIOUS FUND (A)

MANAGED BY: EDGE ASSET MANAGEMENT (PTY) LTD - AUTHORISED FSP 46415

MINIMUM DISCLOSURE DOCUMENT

30 JUNE 2020

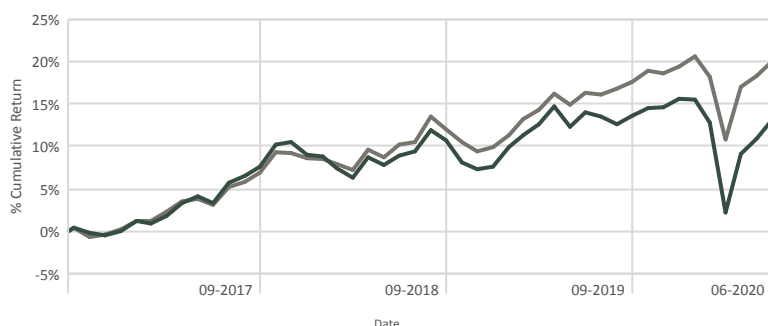
INVESTMENT OBJECTIVE

The Edge BCI Cautious Fund is a cautious risk profile that aims to provide investors with a high level of income and capital stability.

INVESTMENT POLICY

To provide a limited level of capital protection, the portfolio's equity exposure may be as high as 40% of the portfolio's net asset value. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing securities, bonds, debentures, corporate debt, equity securities, other interest bearing securities, property securities, preference shares, convertible equities and non-equity securities. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions.

PERFORMANCE (Net of Fees)



— Edge BCI Cautious Fund (A)
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-0.79	9.46	-	-	13.08
Fund Benchmark	3.23	16.42	-	-	20.04
Annualised (%)					
Fund	-0.79	3.06	-	-	3.31
Fund Benchmark	3.23	5.20	-	-	4.96

Inception date: 20 Sep 2016

** Benchmark changed from CPI for all urban areas plus 2% p.a. to ASISA SA Multi Asset Low Equity category average on 1 October 2019. Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics	Highest and Lowest		
Fund	1 Year	3 Years	Calendar year performance since inception
Standard deviation	12.75%	8.31%	High 8.98%
Maximum drawdown	-11.59%	-11.59%	Low -1.30%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	-0.1	-2.3	-9.4	6.7	1.7	1.9	-	-	-	-	-	-	-2.17
2019	2.2	1.3	1.2	1.9	-2.1	1.5	-0.5	-0.7	0.9	0.8	0.1	0.9	7.43
2018	-0.2	-1.3	-1.0	2.3	-0.9	1.1	0.5	2.2	-1.1	-2.3	-0.7	0.3	-1.30
2017	1.2	-0.3	0.8	1.5	0.7	-0.8	2.3	0.8	1.0	2.4	0.2	-1.3	8.98
2016	-	-	-	-	-	-	-	-	-	-0.6	-0.3	0.5	-0.37

FUND INFORMATION

Portfolio Manager:	Tavonga Chivizhe
Launch date:	20 Sep 2016
Portfolio Value:	R 101 184 088
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	99.62 cents
JSE Code:	EDCFA
ISIN Number:	ZAE000220646
ASISA Category:	SA Multi Asset Low Equity
Fund Benchmark:	**ASISA SA Multi Asset Low Equity category average
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:	Yes
Date of Income Declaration:	31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment:	2nd day of Apr/Jul/Oct/Jan

Income Distribution (cpu)

Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
-	1.14	-	-	1.11	-
Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
-	1.07	-	-	-	0.96

FEE STRUCTURE

Annual Service Fee:	0.86% (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):	Mar 20 : 1.59% (PY: 1.64%)
Performance fees incl in TER:	Mar 20 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 20 : 0.04% (PY: 0.08%)
Total Investment Charge:	Mar 20 : 1.63% (PY: 1.72%)
	<i>All percentages include VAT</i>

RISK PROFILE



Low - Medium Risk

- This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.
- The expected potential long term investment returns may be lower over the medium to long term than higher risk portfolios.

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

PORTFOLIO HOLDINGS

Asset Allocation (%)	As at 31 May 2020	Top Holdings (%)	As at 31 May 2020
Domestic Bonds	43.61	Satrix Low Equity Balanced Index B1	15.0
Domestic Equity	22.44	Nedgroup Inv Core Guarded B2	14.9
Domestic Cash	17.46	Allan Gray Bond A	10.5
Offshore Equity	6.80	BCI Best Blend Flexible Income F	9.5
Domestic Property	5.40	Satrix ILBI ETF	9.3
Offshore Bonds	2.92	PSG Stable D	4.0
Offshore Property	0.68	Naspers Ltd Class N	4.0
Unit Trusts	0.31	Investec Cautious Managed A	4.0
Africa Equity	0.09	Coronation Balanced Defensive P	4.0
Offshore Cash	0.04	Prudential Inflation Plus B	4.0
Africa Bond	0.03		
Other	0.22		

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 31 August 2019, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2020.

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)
1.59%	0.04%	1.63%
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

Edge Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 46415. Appointed sub-investment manager: Sanlam Private Wealth (Pty) Ltd (FSP 37473).

- 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

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

DISCLAIMER

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