

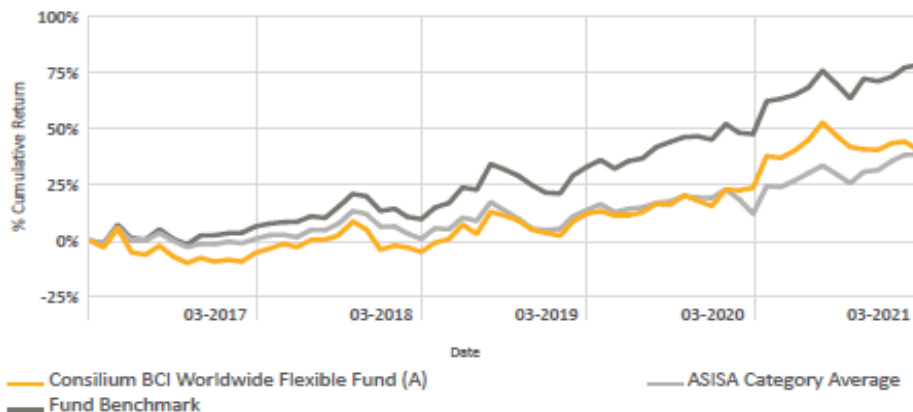
Investment objective

The Consilium BCI Worldwide Flexible Fund is a worldwide flexible portfolio that aims to provide investors with long term total capital returns.

Investment policy

The portfolio may invest in financially sound global and local equity securities, government-, corporate- and inflation linked bonds, debentures, non-equity securities, property shares, property related securities, preference shares, money market instruments and assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes. 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 for efficient portfolio management purposes.

Performance (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	Since Inception
Fund	13.48	47.48	40.11	138.44
Fund Benchmark	20.90	62.61	78.04	328.22
ASISA Category Average	23.41	37.16	38.27	189.78
Annualised (%)				
Fund	13.48	13.83	6.98	6.87
Fund Benchmark	20.90	17.59	12.23	11.76
ASISA Category Average	23.41	11.11	6.69	8.47

Inception Date: 03 March 2008

Annualised return is weighted average compound growth rate over the period measured. Effective date: 27 November 2020 – Consilium BCI Flexible Fund amalgamated into the Consilium BCI Worldwide Flexible Fund.

Risk Statistics			Highest and Lowest	
	1 Year	3 Years	Calendar year performance since inception	
Standard deviation	14.75%	12.88%	High	37.20%
Maximum drawdown	-8.06%	-9.46%	Low	-17.82%

Monthly returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	2.1	0.5	-2.7	-	-	-	-	-	-	-	-	-	-0.11
2020	6.4	-0.5	1.0	11.4	-0.6	2.3	3.5	5.3	-3.7	-3.5	-0.7	-0.2	21.49
2019	-1.2	6.1	3.3	0.9	-1.6	-0.1	1.3	3.2	-0.3	3.6	-2.0	-1.9	11.60
2018	1.9	-0.8	-2.0	4.3	1.7	6.3	-3.8	9.6	-1.5	-2.0	-3.8	-1.3	7.77
2017	0.9	-0.8	4.2	2.0	2.2	-1.5	3.4	0.1	1.9	6.0	-3.2	-8.6	5.79
2016	-7.1	-1.2	-1.3	-3.0	8.7	-10.0	-1.3	4.3	-4.8	-3.1	2.4	-1.7	-17.82

Portfolio Manager
Consilium Capital

Launch date
3 March 2008

NAV price (inception)
100 cents

NAV price as at month end
226.15 cents

JSE code
CCWF

ISIN number
ZAE000111852

ASISA category
Worldwide-Multi-Asset-Flexible

Benchmark
70% MSCI World Equity index plus 30% SteFI Call Deposit

Minimum Investment Amount
None

#Monthly Fixed Admin Fee
R15 excl. VAT on all direct investor account balances of less than R100 000

Valuation
Daily

Valuation time
15:00

Transaction time
14:00

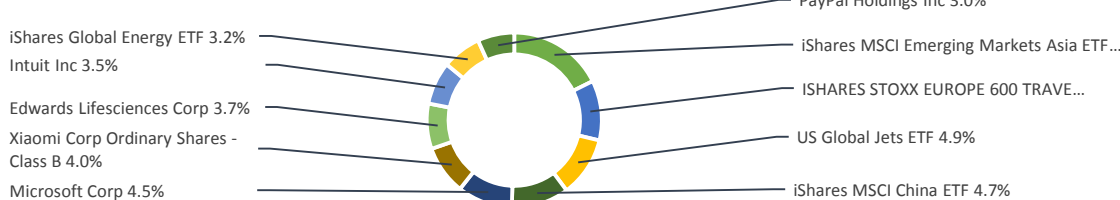
Date of income declaration
30 June / 31 December

Date of income payment
2nd working day of Jul/Jan

Top Portfolio Holdings

As at 31 March 2021

TOP HOLDINGS



Fees

Annual service fee
1.44% (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)

Dec 20: 1.79% (PY: 1.86%)

Portfolio transaction cost

Dec 20: 0.52% (PY: 0.68%)

Total Investment Charge

Dec 20: 2.31% (PY: 2.54%)

All percentages include VAT

Income distribution (CPU)

Mar 2020 : -
Apr 2020 : -
May 2020 : -
Jun 2020 : 0.42
Jul 2020 : -
Aug 2020 : -
Sept 2020 : -
Oct 2020 : -
Nov 2020 : 0.00
Dec 2020 : 0.00
Jan 2021 : -
Feb 2021 : -

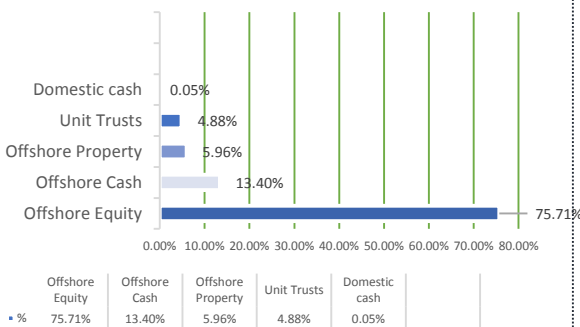
Administrative Company

Boutique Collective
Investments (RF) (Pty) Ltd
Catnia Building, Bella Rosa
Village, Bella Rosa Street,
Bellville, 7530
Tel: +27(0)21 007 1500/2

Custodian/Trustee

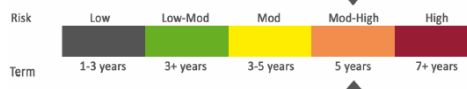
Information
The Standard Bank of SA Ltd
Tel: 021 441 4100

Asset Allocation at 31 March 2021



Derivative exposure included above (look-through on underlying funds included) 0.00%

Risk Profile



Medium – High Risk

This portfolio holds more equity exposure than a medium risk portfolio but less than a high risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long term investments return could therefore be higher than a medium risk portfolio.

Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.

The portfolio is exposed to equity as well as default and interest rate risks. Therefore, it is suitable for medium to long term investment horizons.

Investment universe

The headlines for the first quarter of the year have been dominated by Covid-19 as global economic recovery is dependent on a successful vaccine rollout. The equity rally we experienced in the beginning of 2021 was a continuation of the November and December equities rally as we saw global stocks starting the year on record highs. We're now more than a year into the pandemic with communities are still being faced with economic and social strain but equities have still continued to rally. Fixed income performance wasn't great due to the rising bond yields. The market experienced turbulence during the quarter due to the increase bond yield movements (bond yields move inversely to bond prices); the 10-year Treasury yield has increased from below 1.2% to just over 1.7%, reaching a 15-month high, which is pretty steep.

*All returns are until the end of March 2021 and are in USD

Tech stocks have been hit the hardest by the rising yields with MSCI Growth Index, which is denominated by tech stocks, being up only 0.3% for the quarter while the MSCI World Value Index was up 9.7%. The rotation from growth stocks to value stocks has been fuelled by the rates increase. As stronger economic data gets released and more people get vaccinated, the global economy will open resulting in value stocks performing well relative to their low base from 2020. During the quarter we've seen that economically sensitive stocks like industrials and financials performing well. In fact, one of the best performing sectors for the quarter has been financials and energy; this is mainly due to the rotation from growth to value stocks. Financial sector's first quarter results starts mid-April with banking stocks first in line to release their earnings. The market is expecting strong performance from the financials as economic activity has been picking up relative to calendar year 2020's earnings. The market is optimistic about bank earnings and expects earnings to beat expectations, so any disappointment could result in share prices declining. Banks had high expected credit losses and reserves for these loan losses last year, but there's been a reverse in some of these reserves by some banks as the situation wasn't as bad as they had expected. The slower growth net interest income is expected to offset some of their earnings but overall the market is bullish. Energy producers stock prices have soared due to crude oil increasing this year which has been spurred by confidence in the global economic recovery. The boost was also fuelled by market expectations that OPEC (Organisation of the Petroleum Exporting Countries) and allies could continue to support the market by withholding supply. The Dow Jones US Financials Capped Index is up 12.4% for the year while S&P 1200 Energy Sector is up 20.7% for the year.

The fund's best performers for the quarter was Nova Measuring Instruments which was up 28.9%, US Global Jets etf (exchange-traded fund) up 20.2% and Pra Health Science which is up 17%. The Jets etf (which is an etf for the global airline industry) performed well as the market is optimistic that the airline sector will start to recover as air traffic comes back when the global economy starts reopening; meaning more people will start to travel. PRA's shares have been on the rise since it was announced that Icon will acquire the company for \$12bn.

Continue/...

Investment universe continued

The worst performers for the quarter was Xiaomi down 22.7%, TeamViewer down 20% and Sunrun down 19.4%. Xiaomi's share price hasn't performed well due to the overall performance of Chinese stocks this quarter but we are still long the stock because of the fundamentals. The stock had increased during the period after rumours that its planning to launch an electric vehicle in China but declined again after management stated that they would pause this for the time being. TeamViewer's shares got sold off after announcing a five-year agreement with Manchester United as a principal shirt partner and this will begin in the 2021/22 season. Man. United is expected to earn £235m (c.R5bn) from this deal, that's £47m p.a., this is the largest shirt-only deal in the Premier League's history. The amount of money TeamViewer is going to spend for this sponsorship is quiet substantive so it's being monitored closely. Sunrun, like its peers in the solar energy sector, has been impacted by the increase in yields but the fundamentals of this stock are still intact.

In terms of trading activity we've decreased our overall equity exposure. We've decreased our position in equities we don't have a high conviction in. We're participating in the reflation trade as we have exposure in travel and leisure, financials, airlines and energy sectors which are expected to benefit from the reopening of economies. We're anticipating pent-up demand in these industries as more people get vaccinated. In the long-term, we're still expecting growth stocks to outperform value.

Portfolio Manager
Consilium Capital

Information and disclosures

Risks

Certain investments – in 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 limitation 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 TERs. 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 portfolios direct costs for the financial year ended 30 June 2020, whilst the underlying portfolios' ratio and costs calculations are based upon their most recent published including those involving futures, options, equity swaps, and figures, 31 December 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 of Effective Annual Cost please contact Consilium.

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 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 USP 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.

#Monthly Fixed Admin Fee: R15 excl. VAT which will apply to all direct investor accounts with balances less than R100 000 at month end, unless an investor transacts online, in which case no fee will be levied.

Investment manager

Consilium Capital SA (Pty) Ltd is an authorised Asset Manager and Financial Services provider FSP 5654

- ❖ Additional information, including application forms and quarterly reports can be obtained from Consilium.
- ❖ Valuation takes place daily and prices can be viewed on request by requisitioning your portfolio.
- ❖ Actual annual performance figures are available to existing investors on request.
- ❖ Upon request the Service Provider will provide the investor with portfolio quarterly investment report.

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 ASISA. Consilium Capital SA (Pty) Ltd ("CCSA") is a registered Asset Manager approved by the FSCA and is appointed to manage the assets of this Fund. 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. Neither BCI or CCSA guarantees the capital or 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. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charges into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Neither BCI nor CCSA accepts 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 professional investment and taxation advice before investing with or in any BCI's or CCSA's products.