

Investment objective

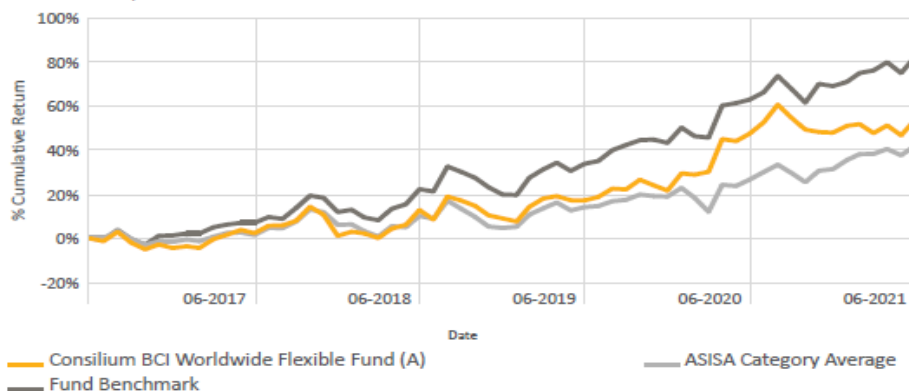
The Consilium BCI Worldwide Flexible Fund is a worldwide flexible portfolio that aims to provide investors with high long term total returns.

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)

Performance: 5 years



Cumulative (%)	1 Year	3 Years	5 Years	Since Inception
Fund	4.12	36.06	53.45	147.88
Fund Benchmark	11.73	48.88	81.88	342.49
ASISA Category Average	11.96	25.58	41.73	197.11
Annualised (%)				
Fund	4.12	10.81	8.94	7.05
Fund Benchmark	11.73	14.19	12.71	11.80
ASISA Category Average	11.96	8.74	7.22	8.51

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

Fund	1 Year		3 Years		Highest and Lowest	
	Standard deviation	Maximum drawdown	Standard deviation	Maximum drawdown	Calendar year performance since inception	
	11.12%	-8.70%	12.98%	-9.46%	High	37.20%
					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	2.4	-3.0	4.7	-	-	-	-	-	-	3.84
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
235.10 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

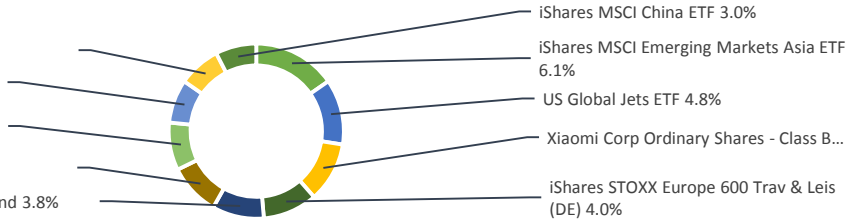
Date of income declaration
30 June / 31 December

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

Top Portfolio Holdings

TOP HOLDINGS

Microsoft Corp 3.1%
 iShares Global Energy ETF 3.2%
 Nova Measuring Instruments Ltd 3.5%
 Intuit Inc 3.8%
 iShares Sandp Gsci Commodity Ind 3.8%



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)**
Mar 21: 1.56% (PY: 1.86%)

Portfolio transaction cost
Mar 21: 0.00% (PY: 0.00%)

Total Investment Charge
Mar 21: 2.05% (PY: 2.54%)
All percentages include VAT

Income distribution (CPU)

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

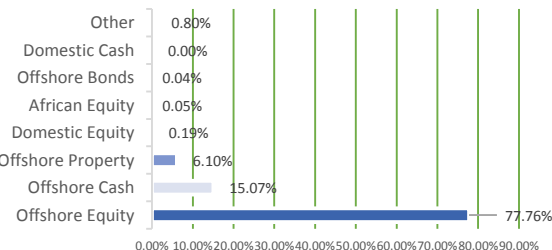
Administrative Company

Boutique Collective Investments (RF) (Pty) Ltd
 Catria 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

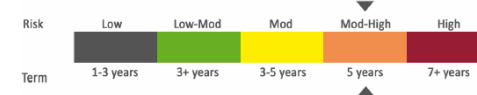
Asset Allocation at 30 April 2021



Offshore Equity	Offshore Cash	Offshore Property	Domestic Equity	African Equity	Offshore Bonds	Domestic Cash	Other
77.76%	15.07%	6.10%	0.19%	0.05%	0.04%	0.00%	0.80%

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

Volatility came back to the market this month with the Chicago Options Exchange Volatility Index (VIX Index) going over 20, reaching its highest point since May but the index has been decreasing since the spike. The VIX Index measures volatility expectations in the market in real time over the next 30 days; and its spike was caused by the U.S Federal Reserve's (the Fed) hawkish commentary as well as an increase in Covid-19 cases globally. The Fed increased their inflation forecast from a 2.4% annual rate to 3.4% by Q4 2021 which caused panic in the market for a while. What may have also added fuel to the fire was the Fed mentioning two potential interest rate increases by the end of 2023, a contrast from their March Federal Open Markets Committee (FOMC) meeting which showed that rates aren't expected to increase until 2024.

The initial rotation we've been seeing this year from 'growth' stocks to 'value' stocks seems to have started reversing this month. As a result, MSCI World Value Index was down 0.6% and MSCI World Growth Index was up 4.1% for the month. The fund's best performers for the month were all tech companies which were Nvidia which was up 18.3%, Adobe up 14.6% and PayPal up 12.8%. Nvidia's shares have overall performed well since they released their results end of May and the share price rally could also be fuelled by its 4-for-1 stock split- similar to what we saw Tesla's performance after announcing the stock split. Adobe released strong Q2 FY21 results which beat consensus market expectation during the month resulting in their shares going up. Quarterly revenue increased by 23% year-on-year to \$3.8bn. Despite the company having high valuations, earnings and revenue growth is in the double-digit percentages and they've been repurchasing their outstanding shares over the years. PayPal's shares were boosted by their announcement to merchants that they will be increasing prices on some of their new products by 2 August 2021. The company will charge 3.49% of transaction value plus 49 cents for their services, from their flat rate of 2.9% plus 30 cents fee.

The worst performers were Xiaomi down 6.2%, Lloyds Banking Group down 7.5% and our gold miner's etf which was down 13.4%. Commodity prices fell because of Chinese regulators. China announced that they will be releasing their national reserves of zinc, aluminium and copper in order to crackdown on commodity hoarders and speculators who have been pushing the prices up. It must be noted that commodity price increases have also been fuelled by the global economy recovering from the pandemic and global liquidity. The decline also stemmed from the U.S. dollar strengthening during the month because of the Fed's hawkish commentary.

We've started the process to concentrate our stock positions in the fund; so, we have been decreasing the position sizes of stocks which we have a lower conviction rate in and in some cases completely exited out of the position. We've also increased positions in stocks which have higher conviction rates but also have stable share price increases. The rotation in the market happens quickly so it is important that one does not time the market and is positioned well. We're still expecting market volatility in the next few months so we will maintain a well-diversified portfolio. Overall, the fund is still maintaining a thematic approach towards our positioning and our long-term methodology has not changed.

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 March 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 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.

Portfolio Manager
Consilium Capital

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.