



## Investment Objective

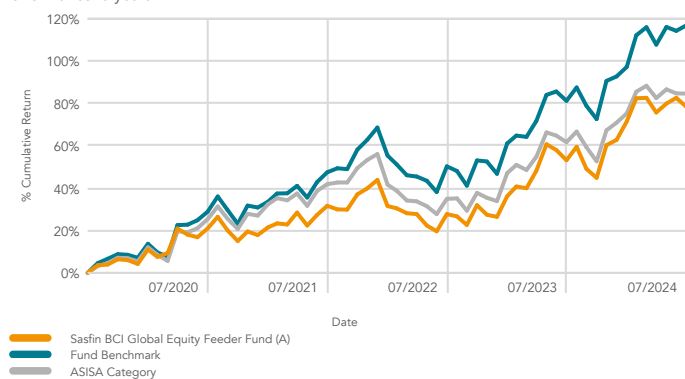
The Sasfin BCI Global Equity Feeder Fund aims to achieve an attractive risk adjusted total return over a long-term investment horizon in USD terms.

## Investment Approach

The portfolio will apart from assets in liquid form, invest solely in the participatory interests of the Sasfin Global Equity Fund, established under Sasfin Wealth SICAV, domiciled in Luxembourg. The underlying portfolio invests primarily in global equity securities, property related securities, non-equity securities, money market and other interest-bearing instruments, assets in liquid form, financial instruments as well as participatory interests of underlying portfolios of collective investment schemes or other similar schemes with similar objectives. At least 66.7% of the underlying portfolio's assets will be invested in equity securities.

## PERFORMANCE (Net of Fees)

Performance: 5 years



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	16.35	35.35	78.19	-	96.38
Fund Benchmark	19.70	47.08	116.72	-	150.78
ASISA Category	14.18	30.14	84.54	-	105.63
Annualised (%)					
Fund	16.35	10.62	12.25	-	10.39
Fund Benchmark	19.70	13.72	16.73	-	14.41
ASISA Category	14.18	9.18	13.04	-	11.14

Inception date: 02 Oct 2017

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

Risk Statistics	Fund / Benchmark		Highest and Lowest:	
	1 Year	3 Years	Calendar year performance since inception	
Standard Deviation	16.80%	15.60%	High	28.72%
Maximum Drawdown	-9.20%	-16.82%	Low	-12.12%

## Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	5.4	6.3	0.1	-3.8	2.4	1.5	-2.4	-	-	-	-	-	9.55
2023	7.7	3.4	-0.5	5.8	8.5	-1.7	-3.0	4.1	-6.6	-2.8	10.7	1.5	28.72
2022	-8.5	-0.8	-1.8	-0.3	-4.3	-2.2	6.8	-0.9	-3.1	7.6	-3.4	-0.8	-12.12
2021	3.1	1.6	-0.4	4.6	-4.8	4.1	3.4	-1.3	-0.1	5.5	2.0	2.9	22.10
2020	6.5	-3.1	1.6	10.7	-2.5	-0.9	3.5	4.6	-5.1	-4.2	4.0	-1.5	13.00
2019	-1.9	8.6	4.3	4.3	-3.8	1.5	2.1	3.6	0.3	2.4	-0.3	-1.7	20.46

## Portfolio Information

Portfolio Manager:	Sasfin Asset Managers
Launch date:	02 Oct 2017
Portfolio Value:	R 395 262 366
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	196.38 cents
JSE Code:	SGEFA
ISIN Number:	ZAE000247334
ASISA Category:	Global Equity General
Fund Benchmark:	MSCI All Country World index
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No
Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

## Income Distribution (cpu)

Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
-	-	-	-	0.00	-
Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
-	-	-	-	0.00	-

## Fee structure

Annual Service Fee:	0.58% (Incl. VAT)
Performance Fee:	None
<b>* Total Expense Ratio (TER):</b>	Mar 24 : 1.86% (PY: 1.88%)
Performance fees incl in TER:	Mar 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 24 : 0.02% (PY: 0.03%)
Total Investment Charge:	Mar 24 : 1.88% (PY: 1.91%)
	<i>All percentages include VAT, where applicable</i>

## Risk profile



### High Risk

- This portfolio has a high exposure to equities and therefore tends 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

Effective Exposure (%)	(%)	As at 30 Jun 2024
Offshore Equity	95.38	
Domestic Cash	2.78	
Offshore Cash	1.84	

Derivative exposure included above (look-through on underlying funds included) 0.15%

Top Holdings (%)	As at 30 Jun 2024
NVIDIA Corporation	6.5
Amazon.com, Inc.	6.1
Alphabet Inc.	5.6
ASML Holding NV	5.5
Visa Inc.	5.1
Microsoft Corporation	4.8
Constellation Software Inc.	4.7
Meta Platforms Inc.	4.6
UnitedHealth Group Incorporated	4.1
S&P Global, Inc.	4.0

## Information & 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 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 portfolio's direct costs for the financial year ended 31 December 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2024. **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](http://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. Date Issued As at 15 August 2024.

### Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.86%	0.02%	1.88%
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:** Sasfin Asset Managers (Pty) Ltd is an authorised Financial Service Provider FSP 21664. 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](http://www.bcis.co.za). Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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



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