TANTALUM BCI BALANCED FUND (A)

MANAGED BY: TANTALUM CAPITAL—AUTHORISED FSP 21595

MINIMUM DISCLOSURE DOCUMENT

31 MAY 2020

INVESTMENT OBJECTIVE

This is a multi-asset high equity fund which aims to create long term wealth for investors while protecting capital over the medium term.

INVESTMENT POLICY

The fund invests in a combination of equities, commodities, listed property, preference shares and fixed income instruments. The maximum net equity exposure of the fund is 75% and may use index derivative contracts to reduce net equity exposure. The fund may invest internationally up to 30%. The fund employs an active asset allocation and securities selection strategy and may use derivatives to reduce net equity exposure when appropriate. The fund may from time to time invest in listed and unlisted financial instruments.

PERFORMANCE (Net of Fees)

Performance will be displayed 6 months after the launch date.

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-	-	-	-	-
Fund Benchmark	-	-	-	-	-
Annualised (%)					
Fund	-	-	-	-	-
Fund Benchmark	-	-	-	-	-

Inception date: 20 Jan 2020

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

Risk Statistics

Fund	1 Year	3 Years
Standard deviation	-	-
Maximum drawdown	-	-

Highest and Lowest

Calendar year performance since inception	
High	-
Low	-

FUND INFORMATION

Portfolio Manager:	Robert Oellermann
Launch date:	20 Jan 2020
Portfolio Value:	R 145 793 851
NAV Price (Fund Inception):	102.31 cents
NAV Price as at month end:	96.64 cents
JSE Code:	TANTA
ISIN Number:	ZAE000279477
ASISA Category:	SA Multi Asset High Equity
Fund Benchmark:	50% FTSE JSE Capped SWIX (J433T), 15% SA All Bond Index, 10% STEFOCAD, 15% MSCI World Index, 5% Barclays Global Aggregate Bond Index and 5% USD 1 month LIBOR rate
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:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

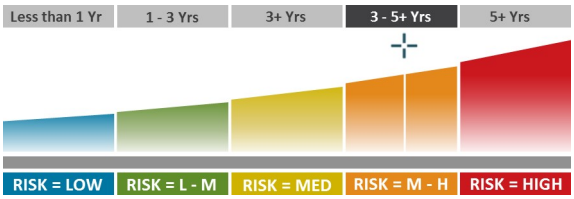
Income Distribution (cpu)

Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
-	-	-	-	-	-
Dec-19	**Jan-20**	**Feb-20**	**Mar-20**	**Apr-20**	**May-20**
-	-	0.08	-	-	-

FEE STRUCTURE

Annual Service Fee:	1.15% (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 : 1.34% (PY:N/A)
Performance fees incl in TER:	Mar 20 : 0.00% (PY:NaN%)
Portfolio Transaction Cost:	Mar 20 : 0.24% (PY:N/A)
Total Investment Charge:	Mar 20 : 1.58% (PY:N/A)
	All percentages include VAT

RISK PROFILE



Medium - High Risk

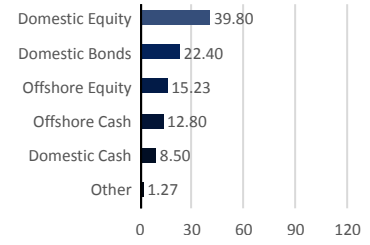
- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less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

BOUTIQUE COLLECTIVE INVESTMENTS

TANTALUM CAPITAL

PORTFOLIO HOLDINGS

Effective Exposure (%) — As at 30 Apr 2020



Top Holdings (%) — As at 30 Apr 2020	
REPUBLIC OF SOUTH AFRICA 31/03/36 6.25%	7.1
ZAUS YIELDX FUT $R 120620	6.4
Republic of SA 21/12/27 10.5%	5.3
British American Tobacco PLC	4.9
REPUBLIC OF SOUTH AFRICA 31/01/25 2%	3.7
Naspers Ltd Class N	3.6
Anglogold Ashanti Ltd	2.9
R2037 8.50 310137	2.9
Anglo American PLC	2.6
BHP Group PLC	1.9

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)
1.34%	0.24%	1.58%
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

Tantalum Capital (Pty) Ltd is an authorised Financial Service Provider FSP 21595.

- 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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Bellville, 7530
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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

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. 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. BCI does not guarantee the capital or the 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. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. 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 charge 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. BCI retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept 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 independent professional investment and taxation advice before investing with or in any of BCI's products.