Granate ASSET MANAGEMENT

Minimum Disclosure Document

FUND ROCK | BOUTIQUE COLLECTIVE INVESTMENTS

Granate BCI Money Market Fund (B)

Managed by Granate Asset Management (Pty) Ltd - Authorised FSP 46189

31 August 2024

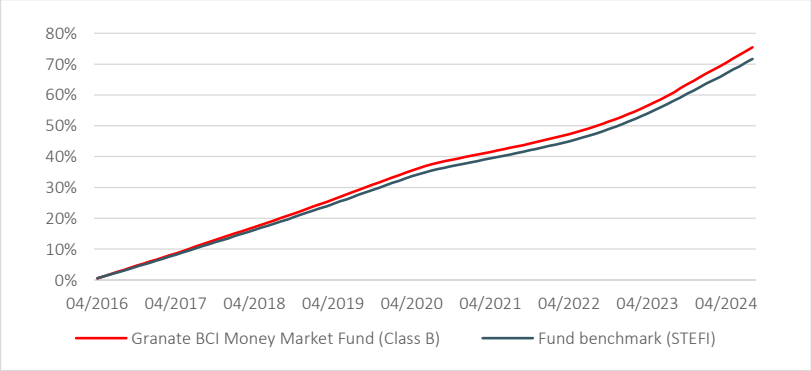
Investment objective

The fund objective is to obtain as high a level of current income as is consistent with capital stability and liquidity.

Investment policy

The Granate BCI Money Market Fund is a local money market portfolio that provides investors with a medium whereby they can obtain undivided participation in a diversified portfolio of money market instruments and assets in liquid form. The primary objective of the portfolio is to obtain a high level of current income as is consistent with capital stability and liquidity. Capital gains will be of an incidental nature. The portfolio may include interest rate swap transactions for efficient portfolio management purposes.

Returns (net of fees)



The returns are for illustrative purposes only.

Cumulative	1 year	3 years	5 years	10 years	Since inception
Fund	9.1%	22.4%	35.7%	-	75.5%
Benchmark	8.5%	21.6%	34.4%	-	71.7%
Annualised					
Fund	9.1%	7.0%	6.3%	-	6.9%
Benchmark	8.5%	6.7%	6.1%	-	6.6%

Inception date: 03 Feb 2020

Effective 25/03/2022: Manager change from Sanlam Collective Investments. Name change from Granate SCI Money Market Fund. Annualised return is the weighted average compound growth rate over the period measured.

Risk statistics

Fund	1 year	3 year
Standard deviation	0.2%	0.6%
Maximum drawdown	0.6%	0.3%

Highest and lowest

Calendar-year performance since inception	
High	8.4%
Low	3.9%

Monthly returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7					5.9
2023	0.6	0.5	0.6	0.7	0.7	0.6	0.7	0.7	0.9	0.7	0.7	0.7	8.4
2022	0.3	0.3	0.2	0.4	0.4	0.2	0.4	0.5	0.5	0.5	0.5	0.5	5.3
2021	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	3.9
2020	0.6	0.6	-1.1	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.3	5.6
2019	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	7.6
2018	0.6	0.6	0.9	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	7.6
2017	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	8.0

Fund information

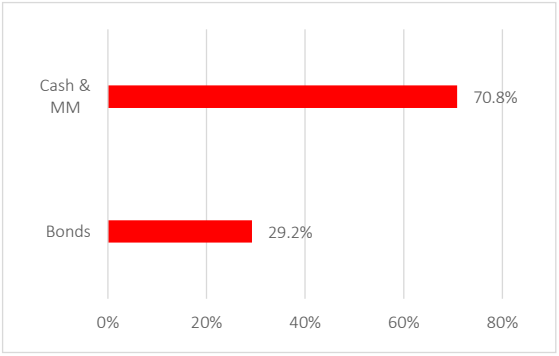
Portfolio managers	**Vaneshen Naidoo**
Launch date	01 April 2016
Portfolio value	R216 280 117.26
NAV price (fund inception)	100 cents
NAV price as at month end	100 cents
JSE code	RSMMB
ISIN number	ZAE000215869
ASISA category	SA Interest Bearing Money Market
Fund benchmark	STeFI Composite Index
Minimum investment amount	None
Valuation	Daily
Valuation time	12:00
Transaction time	11.30
Regulation 28	Yes

Fee structure

Annual service fee	0.25% (ex. VAT)
Performance fee	None
Total expense ratio (TER)	Jun 24: 0.35% (PY: 0.35%)
Performance fees incl in TER	Jun 24: 0.00% (PY: 0.00%)
Portfolio transaction cost	Jun 24: 0.00% (PY: 0.00%)
Total investment charge	Jun 24: 0.35% (PY: 0.35%)

Portfolio holdings

Effective exposure (%) *as at 31 August 2024*



May not add up to 100% due to rounding.

Top holdings (%) *as at 31 August 2024*	
RSA 8.83% 180924	7.8%
SBS68 9.49000% 211124	5.1%
NED 9.392% 090924	4.7%
NED 9.425% 160924	4.7%
NNF112 9.32500% 161024	4.7%
NED 9.275% 111124	4.6%
SBS34 10.10% 190924	3.9%
RSA 9.2% 091024	3.0%
SHP 8.908% 071024	2.8%
RMB 9.2% 021024	2.5%

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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 TERs. Transaction costs are necessary for administering the fund and impact fund returns. The portfolio Transaction Cost (TC) 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 TC calculations are based on the portfolio's direct costs for the financial year ended 31 December 2023, while the ratio and cost calculations are based on the most recent published figures, being 30 June 2024. All TER data percentages include VAT.

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. BCI calculates the EAC as per the ASISA Standard for a period of three years up until the most recent TER reporting period.

Monthly fixed admin fee

R15 ex. 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 expense ratio (TER)	Transaction Cost (TC)	Total investment charge (TER + TC)
0.35%	0.00%	0.35%
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 adviser may be a related party to the co-naming partner and/or BCI. It is your financial adviser's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by the 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 linked investment service provider (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.

Income distribution (cpu)

Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
0.92	0.73	0.69	0.71	0.73	0.68
Mar-24	**Apr-24**	**May-24**	**Jun-24**	**Jul-24**	**Aug-24**
0.71	0.71	0.74	0.71	0.73	0.73

Date of income declaration: Monthly
Date of income payment: 2nd day of new month

Risk profile

Risk	Low	Low-Mod	Mod	Mod-High	High
Term	1-3 years	3+ years	3-5 years	5 years	7+ years

Low risk

This portfolio has no equity exposure or in some cases up to 10% equity exposure, resulting in low-risk, stable investment returns.
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.
The portfolio is suitable for shorter-term investment horizons.

Investment manager

Granate Asset Management (Pty) Ltd is an authorised financial services provider FSP 46189.

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 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 quarterly portfolio investment holdings reports.

Management company information

Boutique Collective Investments (RF) (Pty) Limited
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Custodian/trustee information

The Standard Bank of South Africa Limited
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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 for efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. 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 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. Access to the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za). A money market portfolio is not the same as a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated using an annualised seven day rolling average.