Granate ASSET MANAGEMENT

Minimum Disclosure Document

FUND ROCK | BOUTIQUE COLLECTIVE INVESTMENTS

Granate BCI Multi Income Fund (B)

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

30 June 2024

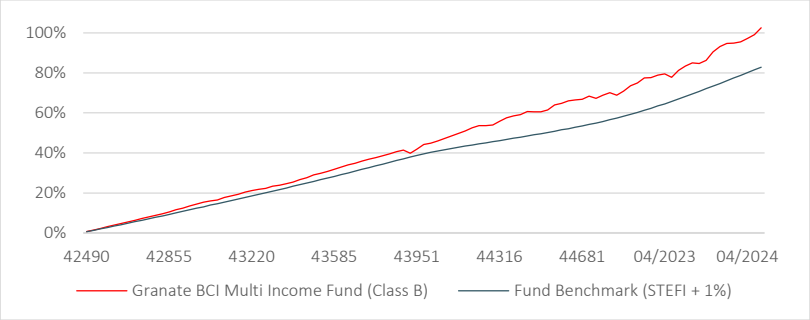
Investment objective

The fund objective is to outperform money market and traditional income portfolios over the medium to long term.

Investment policy

The Granate BCI Multi Income Fund aims to provide consistent positive returns and minimal volatility. Given that the portfolio aims to deliver consistent positive returns, it is designed to be less volatile than traditional bond funds, with significantly fewer negative monthly returns. The portfolio focuses mainly on credit and yield-enhancing strategies, i.e. while employing very moderate duration strategies. In order to achieve its objective, the investments normally included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest-bearing securities, bonds, debentures, corporate debt, equity securities, notes, property securities, preference shares, convertible equities and non-equity securities. The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments. Maximum equity exposure is 10% of the portfolio's net value.

Returns (net of fees)



The returns are for illustrative purposes only.

Cumulative	1 year	3 years	5 years	10 years	Since inception
Fund	11.8%	27.8%	51.2%	-	102.5%
Benchmark	9.5%	24.1%	40.6%	-	82.8%
Annualised					
Fund	11.8%	8.5%	8.6%	-	8.9%
Benchmark	9.5%	7.5%	7.1%	-	7.6%

Inception date: 01 April 2016

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

Risk statistics

Fund	1 year	3 year
Standard deviation	2.2%	2.4%
Maximum drawdown	-0.2%	-0.9%

Highest and lowest

Calendar-year performance since inception	
High	10.4%
Low	6.6%

Monthly returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.8	0.2	0.3	0.9	0.9	1.7							4.9
2023	1.5	0.1	0.8	1.3	-0.9	1.9	1.3	0.8	-0.2	0.9	2.2	1.4	10.4
2022	0.4	0.8	0.2	0.3	0.9	-0.6	1.0	0.7	-0.7	1.2	1.5	0.8	6.6
2021	0.7	0.0	0.2	1.3	1.1	0.6	0.4	1.0	0.0	0.0	0.5	1.6	7.5
2020	0.8	0.6	-1.1	1.4	1.7	0.5	0.7	0.9	0.8	0.8	0.9	1.1	9.3
2019	1.1	0.6	0.7	0.9	0.8	0.8	0.7	0.8	0.7	0.6	0.6	0.8	9.4
2018	0.6	0.7	0.9	0.7	0.4	0.4	1.0	0.4	0.6	0.6	1.1	0.7	8.4
2017	0.8	0.7	0.7	0.9	1.0	0.7	1.0	0.9	0.8	0.5	0.5	1.1	9.9

Fund information

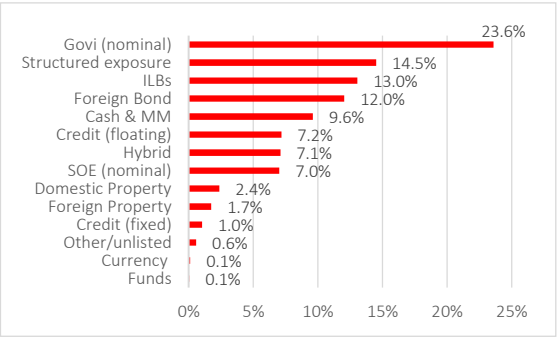
Portfolio manager	**Bronwyn Blood**
Launch date	01 April 2016
Portfolio value	R8 411 655 127
NAV price (fund inception)	100 cents
NAV price as at month end	110.70 cents
JSE code	RSMIB
ISIN number	ZAE000215844
ASISA category	SA Multi Asset Income
Fund benchmark	STeFI Composite Index +1% p.a.
Minimum investment amount	None
Running yield	10.28
Modified duration (ex ILBs)	1.45
Valuation	Daily
Valuation time	15:00
Transaction time	14.00
Regulation 28	Yes

Fee structure

Annual service fee	0.50% (ex. VAT)
Performance fee	None
Total expense ratio (TER)	Mar 24: 0.60% (PY: 0.59%)
Performance fees incl in TER	Mar 24: 0.00% (PY: 0.00%)
Portfolio transaction cost	Mar 24: 0.00% (PY: 0.01%)
Total investment charge	Mar 24: 0.60% (PY: 0.60%)

Portfolio holdings

Effective exposure *as at 30 June 2024*



May not add up to 100% due to rounding.

Top holdings *as at 30 June 2024*

R2030 8.00% 310130	11.5%
I2025 2% 310125	6.2%
ES26 7.85% 020426	3.5%
RN2030 9.30200% 170930	3.2%
R2035 8.875% 280235	3.1%
R186 10.50% 211226	2.2%
CLN942 11.35000% 310331	1.8%
R2032 8.25% 310332	1.5%
FRB25 12.75000% 190924	1.3%
FRBI25 2% 310125	1.3%

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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 31 March 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)
0.60%	0.00%	0.60%
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)

Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
-	-	2.12	-	-	2.23
Jan-24	**Feb-24**	**Mar-24**	**Apr-24**	**May-24**	**Jun-24**
-	-	2.10	-	-	2.33

Date of income declaration: 31 Mar/30 Jun/30 Sep/31 Dec
Date of income payment: 2nd day of Apr/Jul/Oct/Jan

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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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).