

PROVIDENCE BCI WORLDWIDE DIVERSIFIED FUND (B)



MANAGED BY: PROVIDENCE INVESTMENT PARTNERS - AUTHORISED FSP 46598

MINIMUM DISCLOSURE DOCUMENT

31 JULY 2020

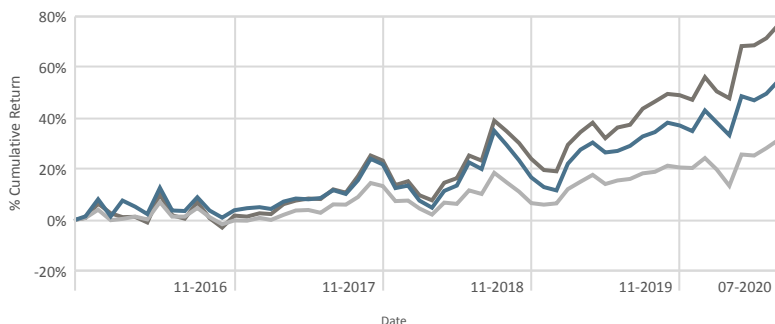
INVESTMENT OBJECTIVE

The Providence BCI Worldwide Diversified Fund aims to provide investors with high long term capital growth by investing across diversified investment markets and holdings.

INVESTMENT POLICY

The portfolio's investment universe includes global and local equity securities, government bonds, corporate bonds and inflation linked bonds, debentures, property securities, property related securities, interest bearing securities, preference shares, money market instruments and assets in liquid form. The portfolio's equity exposure will always exceed 15% of its asset value. The portfolio may 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 include forward currency, interest rate and exchange rate swap transactions.

PERFORMANCE (Net of Fees)



| | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|------------------------|--------|---------|---------|----------|-----------------|
| Cumulative (%) | | | | | |
| Fund | 20.01 | 38.69 | - | - | 54.78 |
| Fund Benchmark | 28.79 | 58.06 | - | - | 76.81 |
| ASISA Category Average | 13.39 | 24.10 | - | - | 31.52 |
| Annualised (%) | | | | | |
| Fund | 20.01 | 11.52 | - | - | 9.67 |
| Fund Benchmark | 28.79 | 16.48 | - | - | 12.79 |
| ASISA Category Average | 13.39 | 7.46 | - | - | 5.96 |

Inception date: 06 Nov 2015

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

Risk Statistics

| | 1 Year | 3 Years |
|--------------------|--------|---------|
| Standard deviation | 14.75% | 16.99% |
| Maximum drawdown | -6.80% | -17.33% |

Highest and Lowest

| Calendar year performance since inception | |
|---|--------|
| High | 19.51% |
| Low | -3.25% |

MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2020 | 6.0 | -3.3 | -3.6 | 11.5 | -1.1 | 1.7 | 3.6 | - | - | - | - | - | 14.84 |
| 2019 | -1.1 | 9.4 | 4.5 | 2.2 | -3.0 | 0.4 | 1.6 | 2.9 | 1.3 | 2.7 | -0.8 | -1.6 | 19.51 |
| 2018 | 0.8 | -5.2 | -2.6 | 6.3 | 1.9 | 8.0 | -2.1 | 12.5 | -4.1 | -4.7 | -5.4 | -3.3 | 0.29 |
| 2017 | 0.4 | -0.7 | 2.7 | 1.1 | -0.3 | 0.5 | 2.8 | -1.4 | 4.9 | 7.2 | -1.7 | -7.6 | 7.65 |
| 2016 | -6.1 | 6.0 | -2.2 | -2.7 | 10.0 | -7.9 | -0.2 | 5.2 | -4.8 | -2.6 | 2.8 | 0.7 | -3.25 |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | 6.6 | 6.57 |

FUND INFORMATION

| | |
|-----------------------------|---|
| Portfolio Manager: | Providence Investment Partners |
| Launch date: | 06 Nov 2015 |
| Portfolio Value: | R 908 049 979 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 152.18 cents |
| JSE Code: | BWDFB |
| ISIN Number: | ZAE000207445 |
| ASISA Category: | Worldwide - Multi Asset - Flexible |
| Fund Benchmark: | MSCI All Country World Index NR |
| 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: | No |
| Date of Income Declaration: | 30 June/31 December |
| Date of Income Payment: | 2nd working day of Jul/Jan |

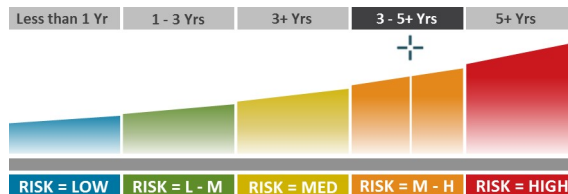
Income Distribution (cpu)

| Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 |
|--------|--------|--------|--------|--------|--------|
| 0.26 | - | - | - | - | - |
| Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 |
| 0.19 | - | - | - | 0.13 | - |

FEE STRUCTURE

| | |
|-------------------------------------|------------------------------------|
| Annual Service Fee: | 0.69% (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 20 : 1.15% (PY: 0.93%) |
| Performance fees incl in TER: | Mar 20 : 0.00% (PY:- 0.10%) |
| Portfolio Transaction Cost: | Mar 20 : 0.03% (PY: 0.02%) |
| Total Investment Charge: | Mar 20 : 1.18% (PY: 0.95%) |
| | <i>All percentages include VAT</i> |

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.



PORTFOLIO HOLDINGS

| Asset Allocation (%) | As at 30 Jun 2020 | Top Holdings (%) | As at 30 Jun 2020 |
|----------------------|-------------------|---|-------------------|
| Offshore Equity | 72.90 | GinsGlobal Global Equity Index Instl | 16.9 |
| Offshore Cash | 13.08 | Stonehage Flgl Best Ideasb | 9.7 |
| Offshore Property | 2.76 | iShares Core MSCI EAFE ETF | 9.3 |
| Domestic Equity | 1.12 | Fundsmith Equity T Acc | 6.2 |
| Domestic Property | 0.28 | Vanguard Small-Cap ETF | 4.7 |
| Offshore Bonds | 0.12 | Vanguard Total World Stock ETF | 4.0 |
| Unit Trusts | 0.08 | Vanguard FTSE Developed Markets ETF | 3.9 |
| Other | 9.66 | Vanguard Value ETF | 2.3 |
| | | GQG Partners Global Equity I USD Acc | 2.2 |
| | | GQG Partners Emerging Mkts Eq I USD Acc | 2.0 |

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) |
|---|--|--|
| 1.15% | 0.03% | 1.18% |
| 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

Providence Investment Partners (Pty) Ltd is an authorised Financial Service Provider FSP 46598.

- 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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Custodian / Trustee Information

The Standard Bank of South Africa Limited
 Tel: 021 441 4100



DISCLAIMER

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