

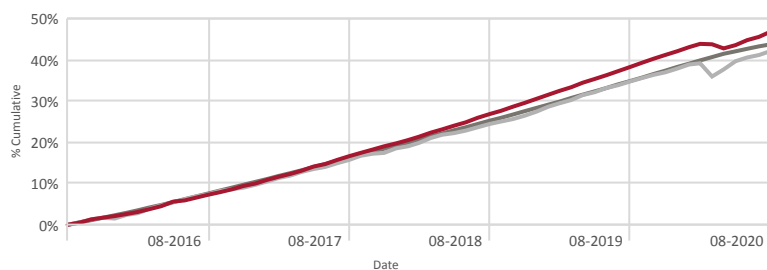
## INVESTMENT OBJECTIVE

The Cadiz BCI Enhanced Income Fund is an enhanced income portfolio with an objective to achieve a high level of sustainable income and stability of capital invested.

## INVESTMENT POLICY

In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, interest bearing securities, money market instruments, bonds, debentures, convertible securities, cash deposits, corporate debt, listed property, preference shares, non-equity securities, equity securities and any other securities which are considered to be consistent with the portfolio's primary objective and the Act or the Registrar may allow from time to time, all to be acquired at fair market value. The portfolio's equity exposure, if any, will not exceed 10% of its net asset value and the portfolio may invest offshore. The portfolio may from time to time invest in listed and unlisted financial instruments such as forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

## PERFORMANCE (Net of Fees)



	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Cumulative (%)</b>					
<b>Fund</b>	6.18	25.94	46.79	-	55.67
<b>Fund Benchmark</b>	6.60	23.65	43.70	-	52.58
<b>ASISA Category Average</b>	5.52	22.84	42.13	-	51.35
<b>Annualised (%)</b>					
<b>Fund</b>	6.18	7.99	7.98	-	7.76
<b>Fund Benchmark</b>	6.60	7.33	7.52	-	7.40
<b>ASISA Category Average</b>	5.52	7.10	7.28	-	7.25

Inception date: 01 Oct 2014

Annualised return is the weighted average compound growth rate over the period measured. \*\*The funds' name changed from Warwick BCI Enhanced Income to Cadiz BCI Enhanced Income Fund due to invest manager name change effective June 2019.

### Risk Statistics

Fund	1 Year	3 Years
<b>Standard deviation</b>	1.55%	0.95%
<b>Maximum drawdown</b>	-0.76%	-0.76%

### Highest and Lowest

Calendar year performance since inception	
<b>High</b>	9.00%
<b>Low</b>	6.55%

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2020</b>	0.7	0.5	-0.1	-0.7	0.5	0.9	0.6	0.9	-	-	-	-	3.34
<b>2019</b>	0.8	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.7	8.88
<b>2018</b>	0.7	0.7	0.8	0.7	0.7	0.6	0.8	0.7	0.7	0.8	0.7	0.7	9.00
<b>2017</b>	0.8	0.6	0.7	0.7	0.9	0.5	0.9	0.7	0.7	0.7	0.6	0.6	8.78
<b>2016</b>	0.5	0.5	0.7	0.7	1.1	0.3	0.6	0.7	0.6	0.6	0.8	0.5	7.72
<b>2015</b>	0.7	0.6	0.5	0.6	0.4	0.5	0.6	0.4	0.5	0.8	0.5	0.4	6.55

## FUND INFORMATION

Portfolio Manager:	Cadiz Funds**
Launch date:	01 Oct 2014
Portfolio Value:	R 1 174 207 541
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	101.23 cents
JSE Code:	WMEIC
ISIN Number:	ZAE000196390
ASISA Category:	SA Multi Asset Income
Fund Benchmark:	SteFl Call Deposit + 1% p.a.
Minimum Investment Amount:	None
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	Yes
Date of Income Declaration:	31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment:	2nd day of Apr/Jul/Oct/Jan

## Income Distribution (cpu)

Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
-	-	2.06	-	-	2.00
Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
-	-	-	2.42	-	-

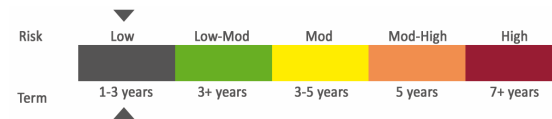
## FEE STRUCTURE

Annual Service Fee:	0.58% (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

<b>* Total Expense Ratio (TER):</b>	Jun 20 : 0.62% (PY: 0.62%)
Performance fees incl in TER:	Jun 20 : 0.00% (PY: 0.00%)
<b>Portfolio Transaction Cost:</b>	Jun 20 : 0.00% (PY: 0.00%)
<b>Total Investment Charge:</b>	Jun 20 : 0.62% (PY: 0.62%)

*All percentages include VAT*

## RISK PROFILE



### 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.

## PORTFOLIO HOLDINGS

Asset Allocation (%)	As at 31 Jul 2020	Top Holdings (%)	As at 31 Jul 2020
Domestic Bonds	77.26	Cadiz Money Market A	2.7
Domestic Cash	21.48	Nedgroup Inv Corporate Money Market C	2.5
Domestic Equity	1.19	INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LTD 12/11/23 6.233%	2.1
Unit Trusts	0.07	REDEFINE PROPERTIES LTD 11/02/26 6.283%	2.1
		FIRSTRAND BANK LTD 09/03/25 5.942%	1.8
		GROWTHPOINT PROPERTIES LTD 18/04/29 5.7%	1.8
		LIBERTY GROUP LTD 28/02/23 6.175%	1.7
		MOBILE TELEPHONE NETWORKS HOLDINGS LTD 13/07/22 5.875%	1.7
		ABSA GROUP LTD 31/12/99 8.625%	1.7
		LIBERTY GROUP LTD 04/10/22 6.163%	1.6

## 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 30 June 2020, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 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](http://www.bcis.co.za).

### Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
0.62%	0.00%	0.62%
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

Cadiz Funds (Pty) Ltd is an authorised Financial Service Provider FSP 45442.

- 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



## 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 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. Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily.