

CARTESIAN BCI MONEY MARKET UNIT TRUST

Minimum Disclosure Document: August 2020

Fund Information:

Fund manager: Anthea Gardner (click here for bio).
ASISA category: SA Interest Bearing Money Market
Inception date: 11 February 2015
Benchmark: SteFI Call Deposit Index
Income distribution: Monthly
Minimum lump sum investment: None [#]
Minimum monthly investment: None
Recommended min. investment period: 6 months
Liquidity: 48 hours
JSE code: CABFA
ISIN number: ZAE000199840
Annual management fee (excl. VAT): 0.25%
Performance fee: None
Valuation time: 12:00
Transaction time: 11:30
Fund size: R262.7m
Fund performance (since inception—cumulative): 43.70%
Fund performance (since inception—annualised)*: 6.75%
Bnchmrk performance (since inception—cumulative): 40.97%
Bnchmrk performance (since inception-annualised): 6.38%
Total Expense Ratio (TER) ** : 0.34%
Date of issue: 17 th September 2020

Risk disclosure:

Low	Low-Med	Medium	Medium-High	High
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Low Risk

- This portfolio has no equity exposure, resulting in low risk, stable investment returns
- The portfolio is not directly exposed to currency risk, but it is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

Investment Objective:

The Cartesian BCI Money Market Fund is a local money market portfolio. The investment objective is to provide a medium whereby investors can obtain undivided participation in a diversified portfolio of money market instruments and assets in liquid form.

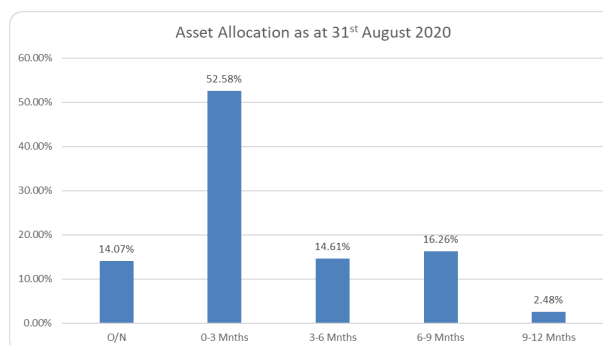
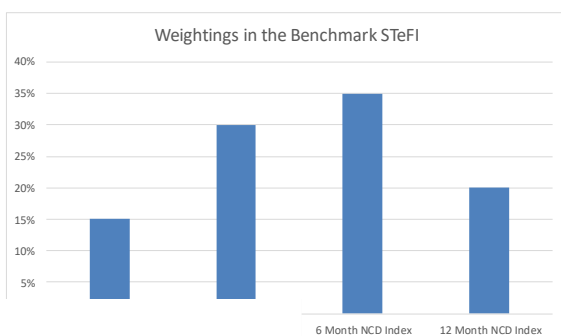
Investment Policy:

The primary performance objective of the portfolio is to obtain as high a level of current income as is consistent with preservation and liquidity. Capital gains will be of an incidental nature. The portfolio will be managed in compliance with prudential guidelines for retirements in South Africa to the extent allowed by the Act.

** Total Expense Ratio (TER)	Jun '20	0.34% (PY: 0.34%)
Performance Fees incl in TER	Jun '20	-
Portfolio Transaction Cost	Jun '20	-
Total Investment Charge	Jun '20	0.34% (PY: 0.34%)

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

	Distribution cents per unit											
	January	February	March	April	May	June	July	August	September	October	November	December
2016					0.59	0.59	0.61	0.74	0.58	0.62	0.59	0.63
2017	0.64	0.55	0.60	0.57	0.61	0.61	0.59	0.58	0.53	0.56	0.56	0.56
2018	0.55	0.55	0.50	0.57	0.56	0.57	0.60	0.55	0.57	0.60	0.59	0.60
2019	0.60	0.60	0.56	0.60	0.60	0.58	0.59	0.58	0.56	0.55	0.56	0.58
2020	0.58	0.54	0.71	0.33	0.46	0.41	0.40	0.40				



Fund versus Benchmark: Monthly Performance

		January	February	March	April	May	June	July	August	September	October	November	December	Cumulative (since inception)
2015	Fund Performance	-	-	0.44%	0.43%	0.45%	0.51%	0.50%	0.50%	0.48%	0.60%	0.52%	0.48%	4.91%
	Benchmark STeFI	-	-	0.46%	0.45%	0.42%	0.48%	0.46%	0.47%	0.46%	0.46%	0.48%	0.50%	4.64%
2016	Fund Performance	0.50%	0.50%	0.54%	0.55%	0.59%	0.59%	0.61%	0.75%	0.59%	0.62%	0.57%	0.63%	11.95%
	Benchmark STeFI	0.50%	0.48%	0.54%	0.54%	0.56%	0.54%	0.50%	0.56%	0.55%	0.57%	0.56%	0.56%	11.10%
2017	Fund Performance	0.64%	0.55%	0.60%	0.59%	0.62%	0.58%	0.60%	0.59%	0.48%	0.58%	0.58%	0.56%	18.92%
	Benchmark STeFI	0.57%	0.52%	0.57%	0.56%	0.58%	0.56%	0.58%	0.56%	0.54%	0.56%	0.54%	0.55%	17.79%
2018	Fund Performance	0.54%	0.49%	0.51%	0.54%	0.57%	0.56%	0.57%	0.54%	0.55%	0.60%	0.56%	0.59%	25.54%
	Benchmark STeFI	0.56%	0.50%	0.56%	0.53%	0.54%	0.50%	0.55%	0.53%	0.52%	0.54%	0.52%	0.55%	24.19%
2019	Fund Performance	0.60%	0.54%	0.60%	0.57%	0.60%	0.54%	0.60%	0.58%	0.53%	0.56%	0.55%	0.58%	32.39%
	Benchmark STeFI	0.55%	0.50%	0.55%	0.54%	0.55%	0.58%	0.55%	0.52%	0.54%	0.54%	0.52%	0.54%	30.67%
2020	Fund Performance	0.58%	0.52%	0.59%	0.40%	0.44%	0.41%	0.42%	0.40%					36.15%
	Benchmark STeFI	0.53%	0.49%	0.52%	0.44%	0.36%	0.32%	0.32%	0.30%					33.95%

Highest Monthly Return August 2016 0.75%

Lowest Monthly Return April 2020 0.40%

Benchmark:

The Alexander Forbes STEFI index will approximate the performance of money market instruments in the market. The index is calculated daily, invests only in Call Deposits and NCD instruments maturing in three different categories (3,6 and 12 month) and all instruments are held to maturity. Weightings will be monitored and changes will be made according to market conditions by a committee consisting of representatives of Alexander Forbes Asset Consultants and market participants. Base date: 1 October 2000.

Regulation:

The portfolio will be managed in compliance with prudential guidelines for retirements in South Africa to the extent allowed by the Act.

Information and Disclosures:

Investment Manager:

Anthea Gardner

Cartesian Capital (Pty) Ltd FSP number: 45318

Fund Manager Commentary:

The JSE's August performance disappointed with the FTSE JSE All Share Index ending the month 0.4% lower (-2.8% YTD), as sentiment, especially around month-end, was negatively impacted by turmoil in the ruling ANC and concerns that party in-fighting could prompt a cabinet reshuffle. Some large-cap resource shares and major index constituents such as Naspers (-1.7% MoM) and British American Tobacco (-0.8% MoM), saw their share prices fall, although Prosus (+3.1% MoM) held up well. Among the large-cap resources counters AngloGold Ashanti (-10.8% MoM), Anglo American (-3.3% MoM), Anglo American Platinum (-3.1% MoM), and Gold Fields (-1.6% MoM) recorded MoM declines as the gold price took a breather. Both the Indi-25 and the Resi-10 eked out minor MoM gains of 0.3% and 0.1%, respectively. The Fini-15 ended August 4.0% in the red as major constituents including Sanlam, Capitec, FirstRand, and Standard Bank recorded share price declines of 9.6%, 5.6%, 2.9%, and 2.8% MoM, respectively.

The rand made some positive gains against the dollar on some risk-off sentiment and as the greenback weakened last week, recording an especially impressive c. 3% rally on Friday (28 August) against the US currency. However, it gave back these gains on Monday and MoM, the rand was only slightly up in August (+0.8%) and is down 21.0% YTD.

On the economic data front, SA' July annual consumer price inflation (CPI) rose to 3.2% - back within the SA Reserve Bank's target range of 3% to 6%. It was also an increase from June's 2.2% YoY annual inflation rate and May's 2.1% print as lockdown restrictions continued to ease. MoM, CPI rose 1.3% - the biggest MoM rise since February 2016, largely driven by fuel prices and municipal tariffs. SA recorded a trade surplus in July as imports continued to lag but exports rose on the back of improving global demand.

Major global markets had a strong August, with US markets posting their best performance in over three decades despite some turbulence during the month, likely fostered by the upcoming November presidential election. Renewed hope for COVID-19 vaccines and treatments pushed equities to fresh highs and the US held trade talks with China, which seemed to indicate that a phase-one trade deal is steadily progressing. Major economies also looked to be on a recovery track thus helping allay investor concerns. The US markets' outperformance came about despite concerns around a second wave of COVID-19 infections in the coming US fall and winter and the ongoing stalemate in Congress about pandemic aid.

On the commodities front, iron ore demand remained strong as China recorded another firm month of iron ore imports, thus helping to justify the steel-making ingredient's resilience. MoM, the iron ore price is up c. 11%, with the price surging above \$125/tonne in August for the first time since February 2014. The platinum price was up 3.6% MoM, while palladium rose c. 6.0% in August. Crude oil prices ended the month c. 4.6% higher, reaching \$45.28/bbl by month-end although the oil price is still down c. 31% YTD. Gold's five consecutive monthly gains ended in August with the price of the yellow metal declining by 0.4% MoM (YTD the gold price is still c. 30% higher). Nevertheless, expectations of a low interest rate regime in the US, following the Fed's announcement last week, and the dollar coming under pressure should continue to boost investor appetite for gold.

Additional Information:

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:

Boutique Collective Investments (RF) (Pty) Limited.
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 Bella Rosa Street, Bellville 7530
 Tel: 021 007 1500/1/2 | 021 914 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

Financial Product	11 th February 2015	to	30 th June 2020
Period (annualised)			
Class	Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER + TC)
	0.34%	0.00%	0.34%
	of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product	of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product	of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product

Total Expense Ratio Disclaimer:

The TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 30th June 2020, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30th June 2020. The TER is disclosed as percentage of the average Net Asset Value of the portfolio that were incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is calculated quarterly but may additionally be re-calculated with effect from any significant portfolio restructurings and/or fee changes occurring. 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. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 30th June 2020, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30th June 2020.

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 instance portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document, as applicable.

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 the Association for Savings and Investment SA.

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. The Manager 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 is from MoneyMate, as at the date of this 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.

Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio.

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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 payouts over time may be followed. The yield is calculated using an annualised seven day rolling average.

Effective Annual Cost ("EAC"):

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

Fixed Administration Fee: R15 excluding VAT. (Applies to all accounts with balances of less than R100,000 at month end)