

CARTESIAN BCI MONEY MARKET UNIT TRUST

Minimum Disclosure Document: March 2021

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: R219.3m
Fund performance (since inception—cumulative): 47.35%
Fund performance (since inception—annualised)*: 6.52%
Bnchmrk performance (since inception—cumulative): 43.82%
Bnchmrk performance (since inception-annualised): 6.10%
Total Expense Ratio (TER) ** : 0.33%
Date of issue: 12 th April 2021

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.

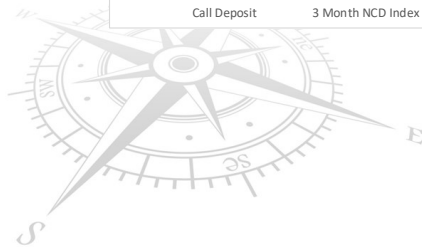
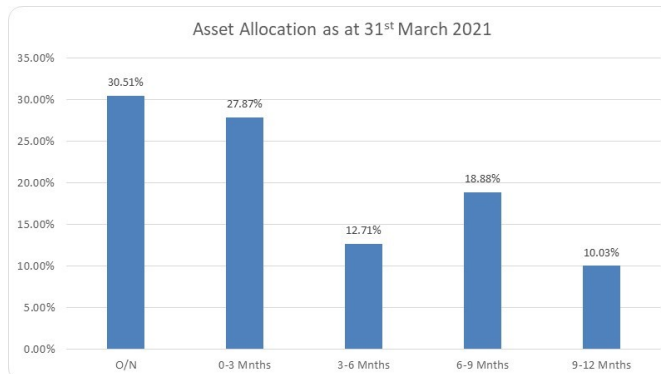
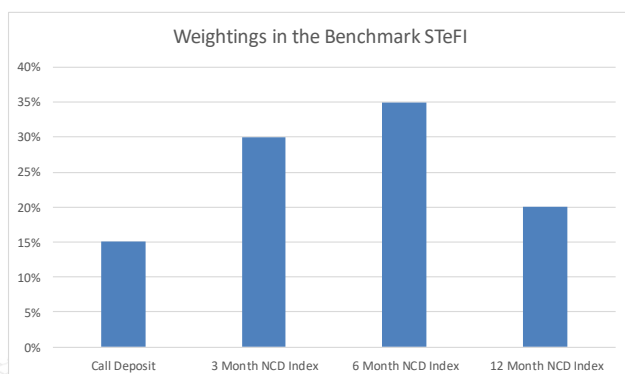
Investment Policy:

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)	Dec '20	0.33% (PY: 0.34%)
Performance Fees incl in TER	Dec '20	-
Portfolio Transaction Cost	Dec '20	-
Total Investment Charge	Dec '20	0.33% (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	0.36	0.93	0.32	0.33
2021	0.35	0.37	0.35									



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%	0.36%	0.49%	0.34%	0.32%	37.66%
	Benchmark STeFI	0.53%	0.49%	0.52%	0.44%	0.36%	0.32%	0.32%	0.30%	0.29%	0.29%	0.28%	0.29%	35.10%
2021	Fund Performance	0.37%	0.32%	0.31%										38.66%
	Benchmark STeFI	0.29%	0.27%	0.29%										35.95%

Highest Monthly Return August 2016 0.75%

Lowest Monthly Return March 2021 0.31%

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:

South Africa's (SA's) FTSE JSE All Share Index rose for a fifth-straight month, although its March gain was by the slightest of margins (+0.5% MoM). Nevertheless, the local bourse had a strong quarter with a double-digit return as the index soared 11.9% YTD/1Q21. For March, gains were largely limited to industrial counters, with the Indi-25 gaining 1.5% MoM (+12.2% YTD/1Q21). Among the JSE's biggest market cap shares, MTN jumped 19.5% MoM after saying that it was considering spinning out its fibre and financial services units to unlock value in its core business. It was followed by Anglo American Platinum, Sasol, Impala Platinum, British American Tobacco, and Anheuser Busch Inbev (AB InBev), which soared by 17.3%, 12.3%, 11.2%, 7.4% and 6.4% MoM, respectively. The Fini-25 rose 0.6% MoM (+1.7% YTD/1Q21), dragged into positive territory by counters such as Capitec (+6.0% MoM), ABSA (+3.9% MoM), and FirstRand (+2.6% MoM). The Resi-10 lagged – down 1.2% MoM, but still 15.8% higher YTD/1Q21. Prosus, the JSE's largest share by market cap, lost 6.9% MoM, while Naspers (the fourth-largest share on the exchange) eked out a gain of 0.4% MoM. Despite US dollar strength and volatility in emerging markets (EMs) after Turkey's President Recep Tayyip Erdogan fired his central bank governor after only four months in office, there seemed to be very little spill over effects on the rand, which closed 2.3% higher MoM, and is now 0.6% firmer against the US dollar for 1Q21/YTD.

In local economic data, February annual consumer price inflation (CPI) slowed to 2.9% YoY vs January's 3.2% print - the lowest CPI reading since June 2020, when the inflation rate was 2.2%, and the third time in the past year that annual inflation has slipped below the bottom end of the South African Reserve Bank's (SARB's) 3%-6% inflation target range. January retail sales were down 3.5% YoY vs December's revised 1.2% YoY decline. This was worse than the 2.4% YoY contraction which *Bloomberg* consensus economists had expected. The biggest negative contributors were the food, beverages, and tobacco stores (-33.6% YoY in sales contributing a negative 2.6% YoY to the overall decline) and general dealers' categories (-6% YoY in sales and contributing a negative 2.5% YoY to the overall 3.5% drop). Both categories would have been hard hit by the alcohol ban that was in effect for the entire January. Elsewhere, the trade surplus widened to R28.96bn in February vs a revised R12.42bn in January. Exports rose 16.5% MoM to R128.25bn, while imports advanced by 1.6% MoM to R99.29bn. At its March meeting, the SARB's Monetary Policy Committee (MPC) kept the repo rate at 3.5%. The SARB now forecasts 2021 GDP to grow by 3.8% YoY (up from its 3.6% YoY forecast in January). Notably, GDP is expected to grow by 2.4% YoY in 2022 and by 2.5% YoY in 2023 – both forecasts unchanged from the January meeting.

On the commodity front, oil prices (-3.9% MoM/ +22.7% YTD/1Q21) came under pressure as data showed an increase in Iranian oil production, which pushed March OPEC oil output higher. The Suez Canal opening, after days of being closed due to a grounded container-ship, also weighed on oil prices at month-end. OPEC+ meets this week and the possibility of supply curbs may be on the table amid new COVID-19 lockdowns. Gold remained under pressure – down 1.5% MoM and 10% YTD/1Q21. Iron ore lost 6.2% MoM, while tight supply and strong demand in palladium (+13% MoM) saw the metal rally towards the all-time highs it achieved pre-COVID.

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 September 2020
Period (annualised)			
Class	Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER + TC)
	0.33%	0.00%	0.33%
	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 September 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)