



Relentlessly  
to protect and grow your savings  
committed  
It's a craft



# Many little turtles start the journey





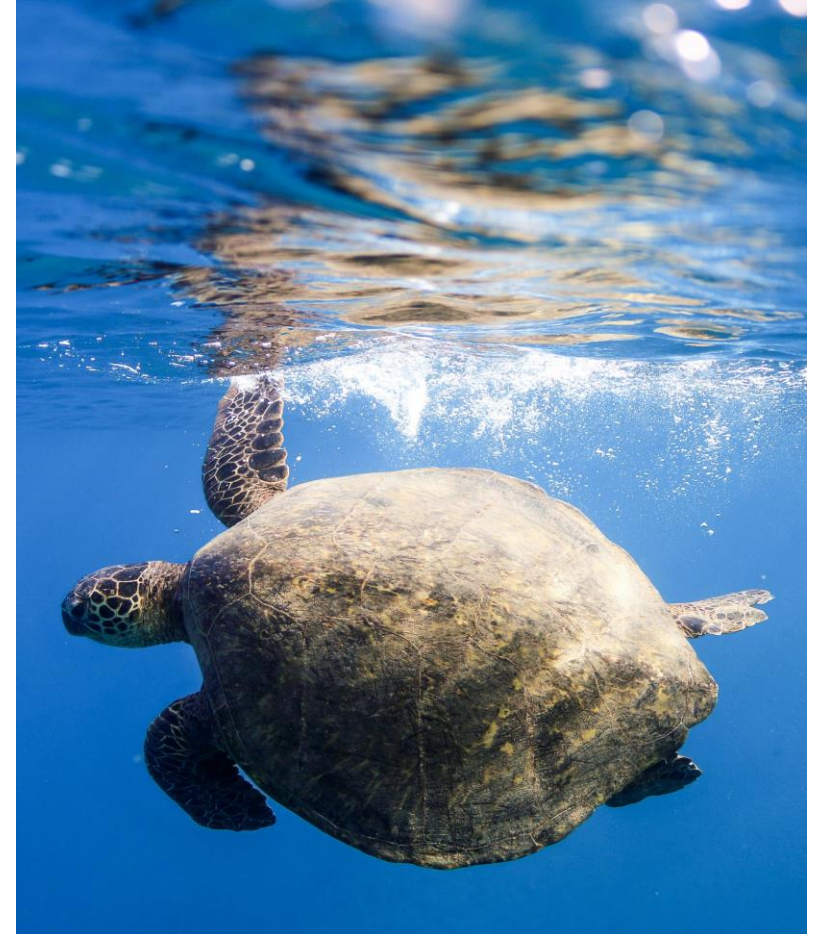
# But very few survive

There are many dangers for a little turtle





Those that do survive, get very old





# The free market is just as brutal

Most companies fail and very few stocks deliver most of the returns





# Success requires a wide moat

Long term winners have a durable competitive advantage



Governance

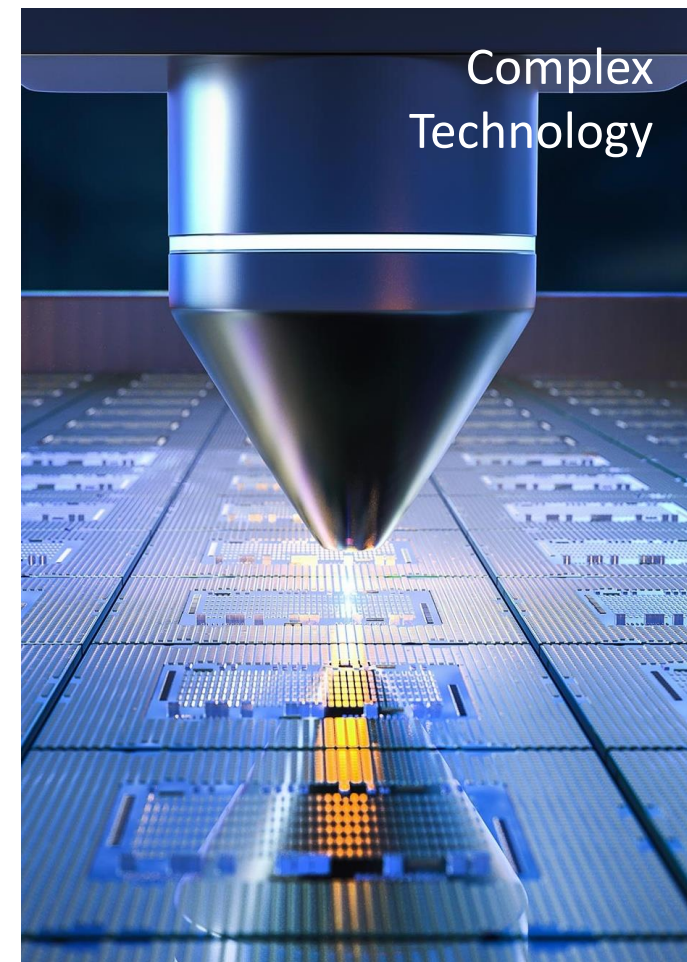
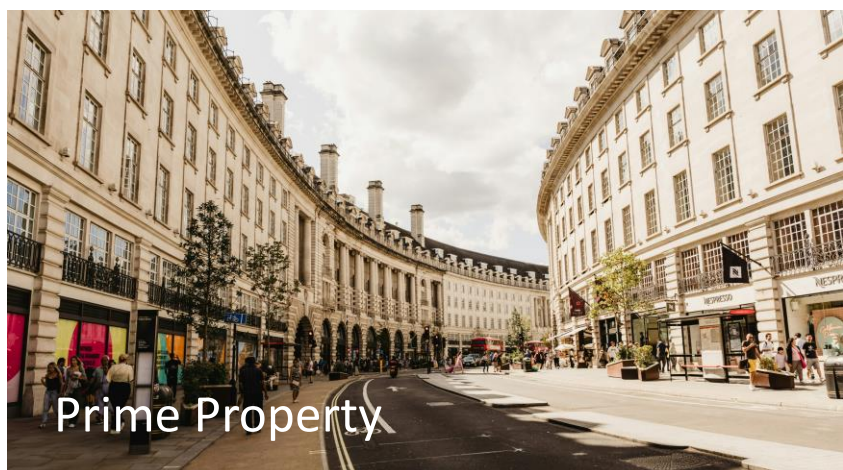
Management

Balance Sheet

Cash Flow Sustainability



# Some industries have natural moats



So these are the areas we go hunting

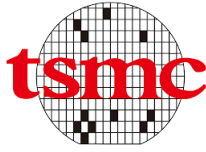
Platforms



Banking and Insurance



Complex Technology



Prime Property





We will keep looking for the rare baby turtles...



Who will beat the odds and thrive



# Thank You





# Disclaimer

Granate Asset Management (Pty) Ltd ('Granate') is an authorised Category II financial services provider in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 ('FAIS Act'), with FSP number 46189. Boutique Collective Investments (RF) (Pty) Ltd ('the Manager') is a registered and approved Manager in Collective Investment Schemes Control Act, No. 45 of 2002 and is a full member of the Association for Savings and Investment SA. The Manager retains full legal responsibility for the third-party named portfolio.

The information contained in this material should not be construed as advice as defined in the FAIS Act, nor does it constitute an investment recommendation. An investor should seek independent professional financial, legal and tax advice relevant to their individual circumstances before making any investment decision.

Investors should take cognisance of the fact that there are risks involved when buying, selling or investing in any financial product. Collective investment schemes are generally medium- to long-term investments. Past performance is not necessarily a guide to future performance, and the value of investments/units/unit trusts may go down as well as up.

A money market portfolio is not 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 increase or decrease the daily yield, but if there are abnormal losses, it can reduce the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure. This may require a process to ring-fence withdrawal instructions and manage pay-outs over time.

Income funds derive their income primarily from interest-bearing instruments. The yield is current and is calculated daily.

This Granate BCI Balanced Fund, Granate BCI Flexible Fund and Granate BCI Multi Income Fund hold assets in foreign countries and could be exposed to the following risks regarding potential constraints on liquidity and the repatriation of funds: macroeconomic, political, foreign exchange, tax risks, settlement risks and potential limitations on the availability of market information.

Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio and reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time to manage them more efficiently.

A schedule of fees, charges and maximum commissions is available from the Manager on request. The Manager's Privacy Policy and Terms and Conditions are available on its website ([www.bcis.co.za](http://www.bcis.co.za)).



# CIS Disclosure

Although all reasonable steps have been taken to ensure the information on this presentation is accurate, Boutique Collective Investments (RF) (Pty) Ltd does not accept any responsibility for any claim, damages, loss or expense; however it arises, out of or in connection with the information. No member of Sanlam gives any representation, warranty or undertaking, nor accepts any responsibility or liability as to the accuracy of any of this information.

The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act, No 37 of 2002 ("FAIS"). Use or rely on this information at your own risk. Consult your financial advisor before making an investment decision.

BCI is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Past performances is not necessarily a guide future performances, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. Should a fund be subject to performance fees, the way in which it is calculated can be viewed on the Minimum Disclosure Document of the respective fund.

A money market portfolio is not 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 and 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 pay-outs over time may be followed. Seven day rolling yield is calculated by taking into account the interest earned by the fund during a 7 day period minus any management fees incurred during those seven days. The price is targeted at a constant value. Income funds derive their income primarily from interest-bearing instruments in accordance with section 100(2) of the Act, whether the yield is historic or current as well as the date of calculation of the yield. The yield is a current and is calculated on a daily basis. A fund of funds portfolio is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.