

## BCI BEST BLEND BALANCED FUND (C)

MINIMUM DISCLOSURE DOCUMENT | 29 FEBRUARY 2024

### INVESTMENT OBJECTIVE

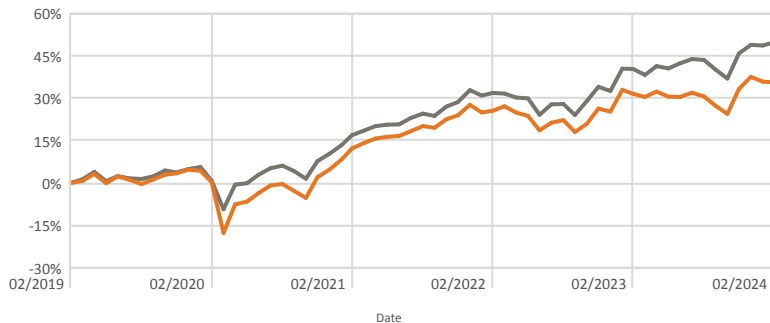
The BCI Best Blend Balanced Fund is a specialist multi managed prudential portfolio that seeks to sustain a high long-term total return.

### 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, money market instruments, interest bearing instruments, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non equity securities. The portfolio's net equity exposure will range between 0% and 75% of the portfolio's net asset value. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include forward currency swaps, interest rate and exchange rate swap transactions.

### PERFORMANCE (Net of Fees)

Performance: 5 years



— BCI Best Blend Balanced Fund (C)  
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	3.16	20.86	35.61	-	70.53
Fund Benchmark	6.73	28.13	49.74	-	89.09

#### Annualised (%)

Fund	3.16	6.52	6.28	-	5.60
Fund Benchmark	6.73	8.61	8.41	-	6.72

Inception date: 15 May 2014

#### Risk Statistics

##### Fund / Fund Benchmark

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	9.27%	8.40%	Fund	-5.93%	-7.52%
Fund Benchmark	8.40%	8.04%	Fund Benchmark	-4.77%	-6.62%

#### Highest and Lowest: Calendar year performance since inception

Fund	High	21.92%	Fund Benchmark	High	20.32%
	Low	-6.10%		Low	-3.60%

### MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-1.2	-0.2	-	-	-	-	-	-	-	-	-	-	-1.35
2023	6.1	-1.1	-0.8	1.4	-1.4	0.0	1.1	-0.9	-2.6	-2.3	7.0	3.2	9.76
2022	-2.1	0.5	1.3	-1.8	-0.9	-4.2	2.3	0.8	-3.4	2.4	4.5	-0.8	-1.87
2021	3.4	3.7	1.7	1.4	0.5	0.3	1.4	1.6	-0.5	2.5	1.2	3.0	21.92
2020	-0.4	-3.9	-17.9	12.2	1.1	3.2	2.8	0.5	-2.5	-2.5	7.6	2.6	-0.05
2019	2.2	2.3	0.7	2.4	-3.1	2.4	-1.1	-1.5	1.6	1.8	0.4	1.3	9.47

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

### FUND INFORMATION

Portfolio Manager:	Apex Investment Consulting SA
Launch date:	15 May 2014
Portfolio Value:	R 132 930 391
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	135.41 cents
JSE Code:	BBBCF
ISIN Number:	ZAE000188538
ASISA Category:	SA - Multi Asset - High Equity
Fund Benchmark:	ASISA SA Multi Asset High Equity category average
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	Yes

### FEE STRUCTURE

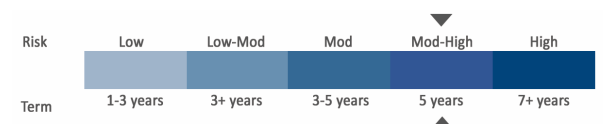
Annual Service Fee:	0.58% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Dec 23 : 0.99% (PY: 0.99%)
Performance fees incl in TER:	Dec 23 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Dec 23 : 0.13% (PY: 0.13%)
Total Investment Charge:	Dec 23 : 1.12% (PY: 1.12%)
All percentages include VAT, where applicable	

### Income Distribution (cpu)

Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
-	-	-	2.30	-	-
Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
-	-	-	2.16	-	-

Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

### RISK PROFILE



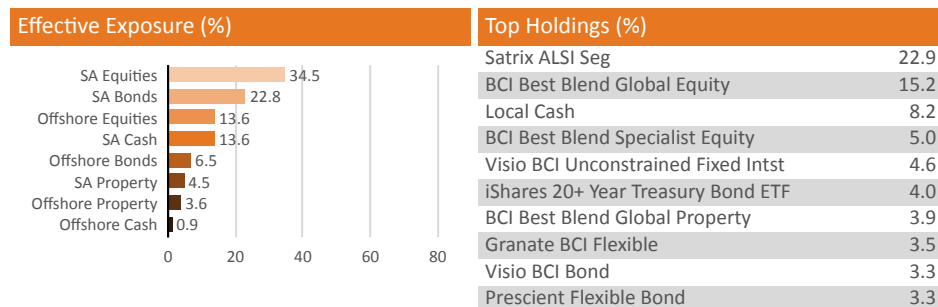
#### Moderate - High Risk

- 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.

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## PORTFOLIO HOLDINGS



## 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 December 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 2023.

### 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). BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

**#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)
0.99%	0.13%	1.12%
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.

### Investment Manager

Apex Investment Consulting SA (Pty) Ltd is an authorised Financial Service Provider FSP 45011. Appointed sub-investment managers: Sanlam Investment Management (Pty) Ltd (FSP 579).

- ✦ 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

Boutique Collective Investments (RF) (Pty) Limited  
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Bella Rosa Village, Bella Rosa Street,  
Bellville, 7530  
Tel: +27 (0)21 007 1500/1/2  
+ Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://www.bcis.co.za)

### Custodian / Trustee Information

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

### DISCLAIMER

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