



OPTIMUM BCI INCOME FUND A

JANUARY 2024



MINIMUM DISCLOSURE DOCUMENT | Issued 20 February 2024

INVESTMENT OBJECTIVE & POLICY

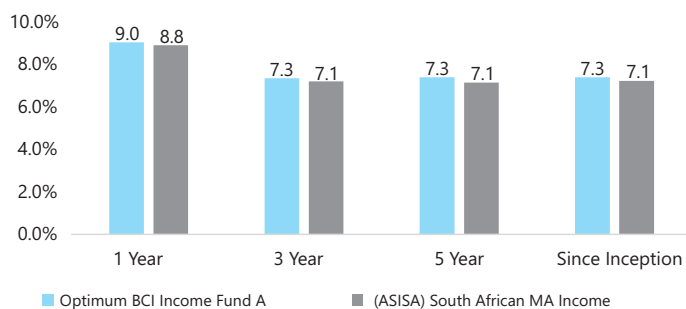
The Optimum BCI Income Fund is a specialist income generating portfolio with the objective to achieve a high level of sustainable income and stability of capital invested. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act.

Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest bearing securities, non-equity securities, money market instruments, preference shares and assets in liquid form. The Portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes.

The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The manager may only include the following unlisted financial instruments for efficient portfolio management purposes: forward currency, interest rate and exchange rate swap transactions.

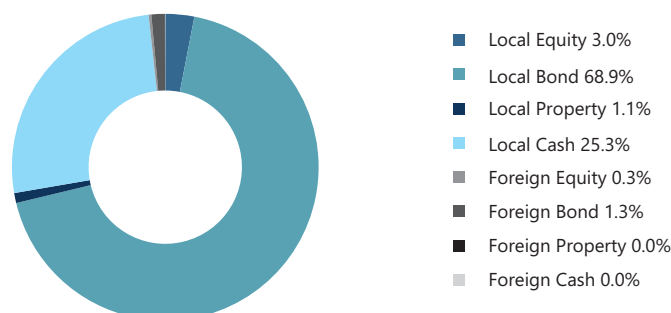
The portfolio will comply with prudential investment guidelines to the extent allowed by the Act. However, the portfolio's equity exposure may be as high as 10% of the portfolio's net asset value, whilst its property exposure may be as high as 20%.

ANNUALISED PERFORMANCE



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

EFFECTIVE EXPOSURE



As at 31 December 2023 | Please note the asset allocation may not add up to 100% due to round off.

RISK PROFILE



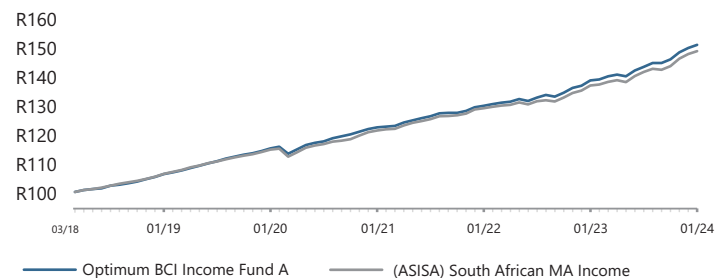
INVESTMENT HORIZON



FUND INFORMATION

Portfolio size	R725 246 436.89
NAV cents per participatory interest	103.68
Number of participatory interests	665401411
Portfolio inception date	2018/03/02
Fee class inception date	2018/03/02
Portfolio classification	SA - Multi-Asset Income
Benchmark	SteFI Call deposit rate + 1% p.a.
Minimum investment amount	None
Legal structure	CIS in Securities
Scheme name	Boutique Collective Investment Scheme
JSE Code	OBIFA
ISIN Number	ZAE000254140
Distribution frequency	Quarterly
Income declaration date	31 Mar 30 Jun 30 Sep 31 Dec
Distributions (12 months)	Mar-23 Jun-23 Sep-23 Dec-23
	1.83 2.06 2.11 2.21

GROWTH OF R100



The graph above depicts the cumulative performance/growth of a R100 lumpsum invested since inception. The performance is calculated by taking the actual initial fees and all ongoing fees into account. The performance graph is for illustrative purposes only.

FEES

Fee Class **A**

The prior year TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 30 June 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2023.

Annual Management Fee (Incl. VAT)	0.69%	0.69% (PY)
Performance fee	0.00%	0.00% (PY)
Total Expense Ratio (TER) Incl. VAT	0.94%	0.95% (PY)
Transaction Costs (TC) Incl. VAT	0.02%	0.02% (PY)
Total Investment Charge (TIC = TER + TC)	0.96%	0.97% (PY)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2024	0.78%												0.78%
2023	1.33%	0.26%	0.77%	0.40%	-0.41%	1.48%	0.88%	0.91%	0.04%	0.87%	1.63%	1.01%	9.54%
2022	0.43%	0.47%	0.33%	0.28%	0.69%	-0.49%	0.87%	0.71%	-0.42%	1.01%	1.25%	0.56%	5.84%
2021	0.49%	0.21%	0.17%	0.95%	0.66%	0.54%	0.59%	0.77%	0.12%	0.03%	0.50%	0.98%	6.16%
2020	0.83%	0.51%	-2.10%	1.30%	1.33%	0.71%	0.44%	0.88%	0.55%	0.56%	0.81%	0.78%	6.75%
2019	0.92%	0.61%	0.61%	0.78%	0.73%	0.77%	0.62%	0.89%	0.56%	0.60%	0.45%	0.66%	8.52%
2018				0.65%	0.32%	0.25%	0.99%	0.31%	0.48%	0.56%	0.80%	0.76%	5.22%

RISK STATISTICS

Maximum rolling 1 year	9.0%	Standard Deviation	1.52%
Minimum rolling 1 year	4.5%	Sharpe Ratio	0.52%
Maximum Drawdown	-3.0%	Sortino Ratio	0.80%

Risk statistics based on the past 3 years, as at 31/01/2024. Source Profile Data

RISK DISCLOSURE

Low Risk

This portfolio has less than 10% equity exposure, if any, resulting in low risk, stable investment returns.

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor may be a related party to the conaming 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.

TRANSACTION COSTS (TC)

TC is the percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying to the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts 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 financial product, the investment decisions of the investment manager and the TER.

TOTAL INVESTMENT CHARGE (TIC)

TIC is the percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the total expense ratio (TER) and transaction costs (TC), including VAT.

TOP FIVE DIRECT HOLDINGS

R2037	5.15%
I2025	2.18%
GDAB1	1.80%
R2032	1.79%
I2029	1.69%

ANNUAL SERVICE CHARGE

The current annual management fee is 0.69% p.a. (Incl. VAT).

PERFORMANCE FEE

Performance fees are not levied on the portfolio.

TOTAL EXPENSE RATIO (TER)

TER is the percentage of the value of the portfolio that was incurred as expenses to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

TRANSACTIONS

Redemption notice period: 14h00 each business day

Portfolio valuation: 15h00 each business day

Pricing date: 15h00 each business day

The daily cut-off for receipt of instructions is 14h00. No instruction will be processed unless all requirements have been met and supporting documentation has been provided. Instructions received before the cut-off will be processed the same day and will receive the same day's price. Instructions received after cut-off will be processed the next business day. Redemptions are paid out within five business days.

ADDITIONAL INFORMATION

Additional information, including application forms, annual or quarterly reports: www.bcis.co.za.

Valuation takes place daily and prices can be viewed on 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.

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 are from Morningstar, as at the date of this factsheet for a lump sum investment, using NAV-NAV 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. Investments in foreign securities may include 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. 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. 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. Boutique Collective Investments (RF) Pty Ltd 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 / the Manager's products. Advisory Fee (Max): 3.45%.

Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).

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

#Fixed Administration Fee: R15 excluding 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.

MANAGER INFORMATION

Boutique Collective Investments (RF) (Pty) Limited

Registration number: 2003/0204082/07

Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530

Email: clientservices@bcis.co.za

Web: bcis.co.za

Tel: 021 007 1500/1/2

The manager is registered as a manager of collective investment schemes, in terms of the Collective Investment Schemes Control Act. The manager is a member of the Association for Savings and Investment South Africa (ASISA).

CUSTODIAN INFORMATION

The Standard Bank of South Africa Limited – Trustee Services

Tel: 021 441 4100

The trustee/custodian is registered as a trustee of collective investment schemes, in terms of the Collective Investment Schemes Control Act.

INVESTMENT MANAGERS

Optimum Investment Group (Pty) Ltd

Registration number: 2009/001832/07

Unit 209, The Cliffs Office Block 2, Niagara Way, Tyger Falls, Bellville, 7530

Email: info@optimuminvestgroup.com

Web: optimuminvestgroup.com | Tel: 021 879 3630

Portfolio Manager: Francois Botha

The investment manager is an authorised Financial Services Provider (FSP), as an investment manager, in terms of Section 8 of the Financial Advisory and Intermediary Services Act (FAIS). This information is not advice, as defined in FAIS. Please be advised that there may be representatives acting under supervision.

Sub-investment manager: Anchor Capital (Pty) Ltd | FSP 39834

ADMINISTRATOR INFORMATION

Maitland Group South Africa Limited

Registration number: 1981/009543/06

Maitland House 1, River Park, Gloucester Road, Mowbray, 7700

Tel: 021 681 8000

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