

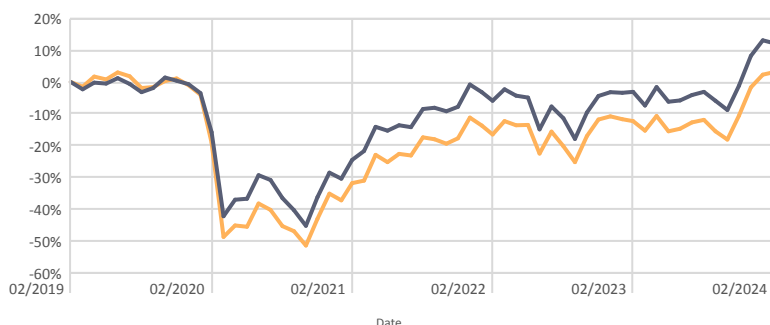
INVESTMENT OBJECTIVE

The Portfoliomatrix BCI SA Property Fund is a real estate portfolio with a primary objective to provide the investor with a high income and long term capital appreciation found through investing in South African listed property securities.

INVESTMENT POLICY

The investable universe of the portfolio will be equity and property securities, property collective investment schemes, property loan stock, fixed interest securities, debentures, preference shares, non-equity securities and assets in liquid form. The portfolio will invest at least 80% of the market value of the portfolio in shares listed in the FTSE / JSE Real Estate industry group and may include other high yielding securities from time to time. Up to 10% of the portfolio may be invested in shares outside the defined sectors in companies that conduct similar business activities as those in the defined sectors. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions.

PERFORMANCE (Net of Fees)



— PortfolioMetrix BCI SA Property Fund (A)
— Fund Benchmark

| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund | 15.75 | 48.55 | 12.16 | - | 21.04 |
| Fund Benchmark | 17.58 | 51.29 | 3.13 | - | 1.07 |

Annualised (%)

| | | | | | |
|----------------|-------|-------|------|---|------|
| Fund | 15.75 | 14.10 | 2.32 | - | 2.24 |
| Fund Benchmark | 17.58 | 14.80 | 0.62 | - | 0.12 |

Inception date: 15 Jul 2015

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

Risk Statistics

| Fund | 1 Year | 3 Years |
|--------------------|--------|---------|
| Standard Deviation | 17.03% | 17.32% |
| Maximum Drawdown | -7.36% | -17.26% |

Highest and Lowest:

| Calendar year performance since inception | |
|---|---------|
| High | 38.60% |
| Low | -27.94% |

FUND INFORMATION

| | |
|-----------------------------|--|
| Portfolio Manager: | PortfolioMetrix Asset Management |
| Launch date: | 15 Jul 2015 |
| Portfolio Value: | R 848 640 986 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 74.73 cents |
| JSE Code: | PMPFA |
| ISIN Number: | ZAE000203170 |
| ASISA Category: | SA Real Estate General |
| Fund Benchmark: | FTSE/JSE SA Listed Property Total Return Index (J253T) |
| Minimum Investment Amount: | None |
| #Monthly Fixed Admin Fee: | Refer page 2 notes |
| Valuation: | Daily |
| Valuation time: | 15:00 |
| Transaction time: | 14:00 |
| Regulation 28: | No |

FEE STRUCTURE

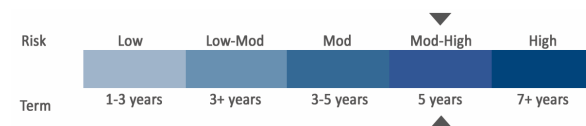
| | |
|---|----------------------------|
| Annual Service Fee: | 1.24% (Incl. VAT) |
| Performance Fee: | None |
| * Total Expense Ratio (TER): | Dec 23 : 1.10% (PY: 1.10%) |
| Performance fees incl in TER: | Dec 23 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost: | Dec 23 : 0.23% (PY: 0.23%) |
| Total Investment Charge: | Dec 23 : 1.33% (PY: 1.33%) |
| All percentages include VAT, where applicable | |

Income Distribution (cpu)

| Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|--------|--------|--------|--------|--------|--------|
| 0.09 | - | - | 1.60 | - | - |
| Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 |
| 0.28 | - | - | 2.02 | - | - |

| | |
|-----------------------------|------------------------------------|
| Date of Income Declaration: | 31 Mar/30 Jun/30 Sep/31 Dec |
| Date of Income Payment: | 2nd working day of Apr/Jul/Oct/Jan |

RISK PROFILE



Moderate Risk / Moderate- High Risk (Property Funds)

- This portfolio carries exposure to mainly property securities.
- Property by nature is a moderate to high risk investment.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to interest rate risks and is sensitive to inflation and interest rate cycles.
- The portfolio is suitable for medium to long term investment horizons.

MONTHLY RETURNS (%)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|------|-------|-------|------|------|-------|------|------|------|------|------|------|--------|
| 2024 | 4.5 | -0.8 | - | - | - | - | - | - | - | - | - | - | 3.63 |
| 2023 | -0.1 | 0.3 | -4.5 | 6.3 | -4.7 | 0.4 | 1.9 | 1.1 | -2.9 | -3.1 | 8.3 | 9.6 | 11.82 |
| 2022 | -2.4 | -2.7 | 3.8 | -2.0 | -0.7 | -10.5 | 8.4 | -4.0 | -7.4 | 10.1 | 5.7 | 1.3 | -2.39 |
| 2021 | -2.7 | 8.4 | 3.8 | 9.7 | -1.4 | 2.0 | -0.7 | 6.7 | 0.4 | -1.2 | 1.5 | 7.6 | 38.60 |
| 2020 | -2.8 | -12.8 | -31.4 | 9.1 | 0.3 | 11.8 | -2.2 | -8.3 | -5.9 | -8.1 | 16.4 | 12.1 | -27.94 |
| 2019 | 7.8 | -4.3 | -2.3 | 2.2 | -0.3 | 1.7 | -1.7 | -2.7 | 1.4 | 3.3 | -1.0 | -1.1 | 2.40 |

PORTFOLIO HOLDINGS

| Effective Exposure (%) | As at 31 Jan 2024 | Top Holdings (%) | As at 31 Jan 2024 |
|------------------------|-------------------|------------------------------------|-------------------|
| Domestic Property | 75.82 | New Europe Property Investment Ord | 15.8 |
| Domestic Equity | 19.85 | Redefine Properties Ltd. | 12.6 |
| Domestic Cash | 4.27 | Growthpoint Properties Ltd. | 9.1 |
| Domestic Bonds | 0.06 | Fortress REIT Ltd | 7.6 |
| | | Resilient REIT Ltd | 7.2 |
| | | Equites Property Fund Ltd | 6.9 |
| | | Vukile Property Fund | 6.2 |
| | | Hyprop Investments Ltd | 4.1 |
| | | Attacq Limited | 3.8 |
| | | Lighthouse Capital Ltd | 3.6 |

Derivative exposure included above (look-through on underlying funds included) 0.00%

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. 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) |
|---|--|--|
| 1.10% | 0.23% | 1.33% |
| 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. |

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 instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable.

Investment Manager

Portfoliomatrix Asset Management SA (Pty) Ltd is an authorised Financial Service Provider FSP 42383. Appointed sub-investment manager: Sesfikile Capital (Pty) Ltd (FSP 39946) | 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.
- 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

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Custodian / Trustee Information

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





About PortfolioMetrix

PortfolioMetrix is a global investment management business. Launched in 2010, we continue to support and empower advisers to provide bespoke and scalable investment solutions to their clients. Our proprietary integrated technology platform and investment management capability are the cornerstones to our offering.

Our investment proposition focuses on sound asset allocation theory and pragmatic, common sense implementation to create reliable investment strategies across asset classes and multi asset portfolios.

Our pioneering efforts have been recognised through multiple industry awards, including those for innovation, investment performance and process, disruption, client service and adviser satisfaction.

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