



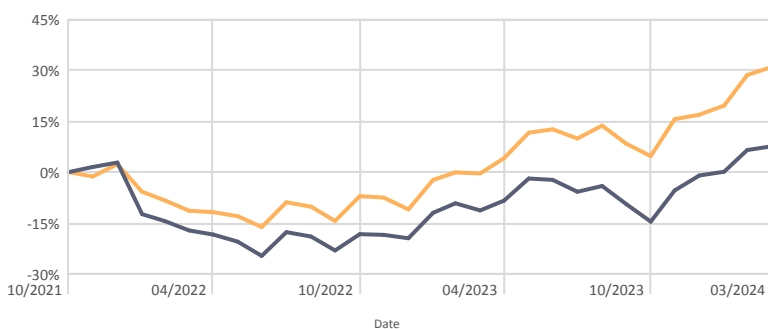
INVESTMENT OBJECTIVE

The Fund aims to achieve high long term capital growth by investing in underlying portfolios that take into consideration the three central pillars of socially responsible investing, being Environmental, Social and Corporate governance (ESG) criteria when making investment decisions.

INVESTMENT POLICY

The portfolio's global and equity exposures will always exceed 80% of the portfolio's net asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consist of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective, investing in equity securities, property and property related securities, non-equity securities, money market instruments, bonds and other interest-bearing instruments and securities.

PERFORMANCE (Net of Fees)



— PortfolioMetrix BCI Sustainable World Equity Fund of Funds (A)
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	21.29	-	-	-	7.62
Fund Benchmark	31.51	-	-	-	30.95

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	21.29	-	-	-	3.15
Fund Benchmark	31.51	-	-	-	12.05

Inception date: 16 Nov 2021

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

Risk Statistics

Fund	1 Year	3 Years
Standard Deviation	17.74%	-
Maximum Drawdown	-13.00%	-

Highest and Lowest:

Calendar year performance since inception	
High	23.00%
Low	-21.67%

FUND INFORMATION

Portfolio Manager:	PortfolioMetrix Asset Management
Launch date:	16 Nov 2021
Portfolio Value:	R 86 062 734
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	107.62 cents
JSE Code:	PRTFFA
ISIN Number:	ZAE000297271
ASISA Category:	Global Equity General
Fund Benchmark:	MSCI All Country World Index
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

Annual Service Fee:	0.67% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Dec 23 : 1.48% (PY: 1.48%)
Performance fees incl in TER:	Dec 23 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Dec 23 : 0.00% (PY: 0.00%)
Total Investment Charge:	Dec 23 : 1.48% (PY: 1.48%)

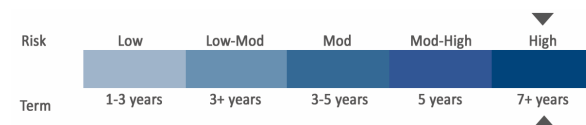
All percentages include VAT, where applicable

Income Distribution (cpu)

Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
-	-	0.00	-	-	-
Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
-	-	0.00	-	-	-

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

RISK PROFILE



High Risk

- This portfolio has a high exposure to equities and therefore tends to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	1.0	6.4	1.0	-	-	-	-	-	-	-	-	-	8.65
2023	9.3	3.2	-2.3	3.2	7.2	-0.4	-3.6	1.8	-5.5	-5.8	10.9	4.7	23.00
2022	-14.8	-2.4	-3.2	-1.5	-2.6	-5.2	9.3	-1.7	-5.0	6.3	-0.3	-1.2	-21.67
2021	-	-	-	-	-	-	-	-	-	-	-	1.3	1.33

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 29 Feb 2024	Top Holdings (%)	As at 29 Feb 2024
Offshore Equity	83.76	TM Natixis Mirova Gbl Sust Eq	14.1
Unit Trusts	9.88	Janus Henderson Hrzr Gbl Sus Eq USD	14.1
Offshore Property	3.66	CT Responsible Global Equity Inc	13.4
Offshore Cash	1.94	Montanaro Better World GBP Dis	10.5
Domestic Equity	0.40	Columbia Threadneedle Uk	9.8
Domestic Cash	0.36	Regnan Global Equity Imp Solu GBP	9.1
		WHEB Sustainable Impact GBP	8.6
		CT (Lux) Rspnb Gbl Em Mkts Eq GBP	6.1
		American Cntry EM Sust Impct Eq GBP	6.1
		Ninety One UK Sustainable Equity £	3.2

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)
1.48%	0.00%	1.48%
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.

- ✚ 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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