

INVESTMENT OBJECTIVE

The **Skyblue BCI Flexible Fund** is a flexible asset allocation portfolio with the objective of delivering a moderate to high long-term return.

INVESTMENT PHILOSOPHY

The Skyblue BCI Flexible Fund is a flexible asset allocation portfolio that aims to deliver a moderate to high long-term total return. To achieve its objective, the investments typically included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest-bearing securities, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. The manager may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or similar collective investment schemes as the Act may allow from time to time, which are consistent with the portfolio's investment policy. The manager may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, which are consistent with the portfolio's investment policy. The portfolio may occasionally invest in listed and unlisted financial instruments in accordance with the provisions of the Act and Regulations thereto, as amended from time to time, to achieve the portfolio's investment objectives. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-3.7	-2.6											-6.1
2023		-0.9	-3.2	0.3	-4.0	5.7	2.9	-2.4	-0.2	-4.5	6.4	0.1	-0.4

FUND INFORMATION

Risk profile: LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date	22 Feb 2023
Benchmark	20% SteFI Composite and 80% FTSE JSE All Share Index
Fund Classification	SA Multi Asset Flexible
Distributions	Semi-annual Declaration Date: 30 Jun/31 Dec

Fees (Incl. VAT):	
Annual Management Fee	0.75%
Total Expense Ratio (TER)	Dec 23: 0.78% (PY): 0.78%

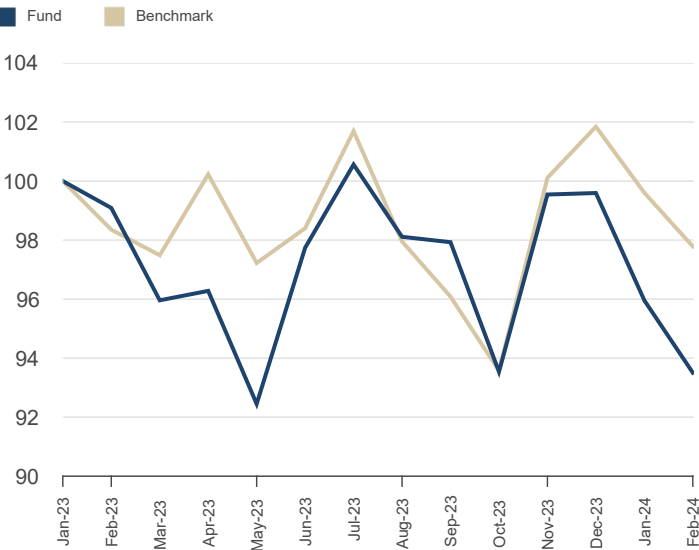
Portfolio Value	R679.71 mn
Unit Price	90.44 cpu

RISK PROFILE: MODERATE-HIGH

- 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.
- The portfolio is suitable for medium to long term investment horizons.

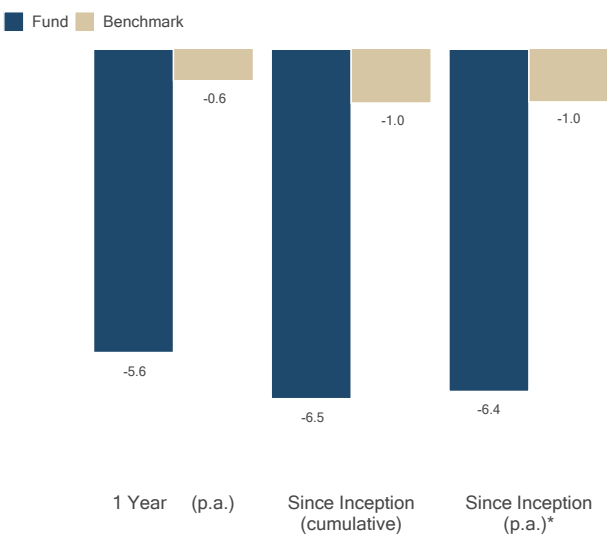
FUND PERFORMANCE SINCE INCEPTION

Growth of R100 investment (cumulative).



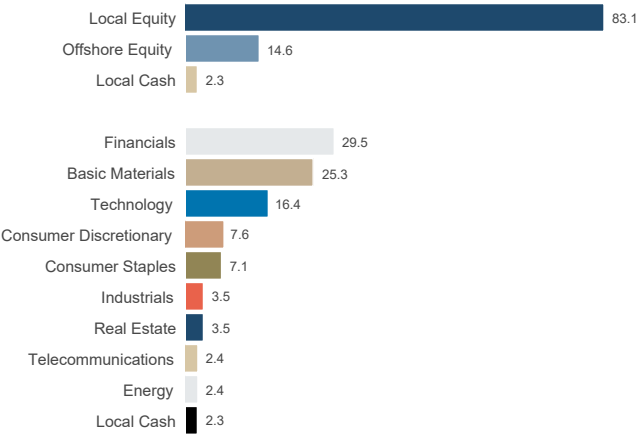
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

FUND PERFORMANCE AT 29 FEB 2024 (%)



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

ASSET & SECTOR ALLOCATION AT 29 FEB 2024 (%)



INVESTMENT TEAM

The fund is managed by the Henry Biddlecombe

INFORMATION & DISCLOSURES

ISIN Number ZAE000317301
Distributions 2023 (CPU) Jun 1.54; Dec 1.68

INVESTMENT MANAGER

Skyblue Fund Managers (Pty) Ltd is an authorised Financial Services Provider FSP 30248. Co-Investment Manager: Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834.

- 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 percentage figures are available to existing investors on request.
- Upon request the Manager will provide the investor with quarterly portfolio

SUBSCRIPTIONS

Valuation time 15h00
Transaction cut-off time 14h00
Payment reference Initials and Surname
Minimum investment amount None*

Please send proof of deposit to fax (011) 263 6152 or e-mail instructions@bci-transact.co.za
*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.

MANAGEMENT COMPANY INFORMATION

Boutique Collective Investments (RF) (Pty) Ltd,
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Tel: 021 007 1500/1/2
Email: clientservices@bcis.co.za | www.bcis.co.za

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 instance portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document, as applicable. 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 until the most recent TER reporting period.

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, No45 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. Performance figures quoted for the portfolio are from Morningstar, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested 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. Should the portfolio invest into another Anchor BCI co-named portfolio, the investing fund will be reimbursed for any net investment management fees incurred by the investment so that there is no additional fee payable to Anchor.

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

HOLDINGS AT 29 FEB 2024 (%)

Naspers Limited	10.2
Anglo American Plc	9.2
BHP Group Ltd	6.5
Clicks Group Limited	5.3
Absa Group Limited	5.1
British American Tobacco Plc	5.0
Sasol	4.7
Rock Cap IP Top 20	4.3
Prosus	4.1
Standard Bank Group Limited	3.9

FUND MANAGER COMMENTARY AT 29 FEB 2024

February was another negative month for SA stock markets. The National Budget was tabled in Parliament, and after an initial positive pop, markets realised that taking from our Gold and Foreign Exchange Contingency Reserve Account (GFECRA) is really a short-term solution and not solving long-term structural problems. The JSE was down 2.4% MoM, reinforcing our view for more offshore diversification. During the month, we allocated around 4% to the Rock Capital Worldwide Flexible Fund, and we continue to look for further opportunities to diversify. For February, we banked some profits on Richemont, which rallied from a low of R2,300.75 in mid-January to R3,067.50 at the end of February, and Bidcorp, which rallied from c. R426 on 1 January to R470 in February on good results. We continue to buy high-quality defensive counters such as Growthpoint and FirstRand.

FEE DETAILS

		Class A
Initial fees (BCI) (incl. VAT)		0%
Annual Management Fee (incl. VAT)		
Class A		0.75%
Performance Fee		None
TER and Transaction Cost (incl. VAT)		
Basic	Dec 23: 0.78% (PY): 0.78%	
Portfolio Transaction Cost	Dec 23: 0.35% (PY): 0.35%	
Total Investment Charge	Dec 23: 1.13% (PY): 1.13%	

A higher TER 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 TERs. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. The TIC should not be considered in isolation as returns may be impacted by many other factors including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The 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.

CUSTODIAN / TRUSTEE INFORMATION

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

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