

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 the Regulations thereto, as amended from time to time, to achieve the portfolio's investment objective. The manager may also include forward currency, interest rate and exchange

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) | - |
| Portfolio Value | R697.57 mn |
| Unit Price | 92.81 cpu |

RISK PROFILE: MODERATE-HIGH

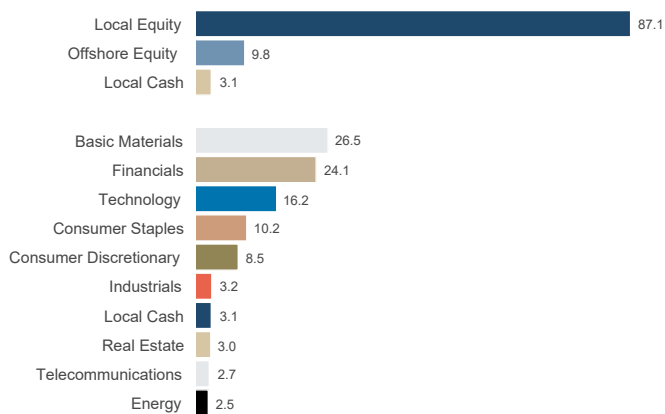
- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn, the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less 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

Performance will be shown once the required regulatory period has passed (12 months after inception date).

FUND PERFORMANCE AT 31 JAN 2024 (%)

Performance will be shown once the required regulatory period has passed (12 months after inception date).



FUND MANAGER



Henry Biddlecombe



Harold Hopking

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,
 Catnia Building Bella Rosa Village, Bella Rosa Street, Belville, 7530
 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).



| | |
|------------------------------|-----|
| Naspers Limited | 9.9 |
| Anglo American Plc | 9.7 |
| BHP Group Ltd | 6.7 |
| Richemont | 5.2 |
| Clicks Group Limited | 5.2 |
| Sasol | 5.1 |
| British American Tobacco Plc | 5.0 |
| Absa Group Limited | 5.0 |
| Prosus | 4.0 |
| Standard Bank Group Limited | 3.7 |

FUND MANAGER COMMENTARY AT 31 JAN 2024

South African stocks experienced a tough start to the year (FTSE/JSE Capped SWIX Index -2.9% MoM), following emerging market peers lower in January. Mining shares were one of the biggest detractors of the JSE's January performance, down 7% in aggregate, dragged lower by weak commodity prices. Companies geared towards the domestic economy were another source of pain for the local bourse (-4% MoM in aggregate), with telcos MTN (-17% MoM) and Vodacom (-12% MoM) amongst the most disappointing, both casualties of currency devaluations impacting their African operations. For the month, we took some profits from AECL, Grindrod, Bidcorp and Richemont. We also exited Woolworths after it released results as we prefer Shoprite for consumer exposure, especially in light of a poor local consumer environment. In addition, we added to our positions that have shown some weakness, including Growthpoint, EOH and Renergen Ltd (green energy). We also looked at adding a Momentum offshore-focused fund and assessing this for February.

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 | - |
| Portfolio Transaction Cost | - |
| Total Investment Charge | - |

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 area 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 cannot be determined accurately because of the short life span of the Fund. Calculations are based on actual data where possible and best estimates when actual data is not available.

CUSTODIAN / TRUSTEE INFORMATION

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