INVESTMENT OBJECTIVE & POLICY
The objective of the AS Forum BCI Moderate Fund of Funds is to provide the investor with a moderate level capital growth over the medium to long term.

The 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 securities, non-equity securities, money market instruments, preference shares, listed and unlisted financial instruments, bonds and other interest bearing instruments and securities. To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act. The maximum equity exposure within the portfolio will be limited to 60%. The asset allocation is compliant with Regulation 28 of the Pension Funds Act.

RISK PROFILE

INVESTMENT HORIZON

FUND INFORMATION

Portfolio size
NAV cents per participatory interest
Number of participatory interests
Portfolio inception date
Fee class inception date
Portfolio classification
Benchmark
Minimum investment amount
Legal structure
Scheme name
JSE Code
ISIN Number
Distribution frequency
Income declaration date
Distributions (12 months)

ANNUALISED PERFORMANCE

GROWTH OF R100

EFFECTIVE EXPOSURE

FEES

The prior year (“PY”) TER and Transaction cost calculations are based upon the portfolio’s direct costs for the financial year ended 30 June 2022, whilst the underlying portfolios’ ratio and cost calculations are based upon their most recent published figures, being 30 June 2022.

Annual Management Fee (Incl. VAT) 1.32% 1.32% (PY)
Performance fee 0.42% 0.42% (PY)
Total Expense Ratio (TER) Incl. VAT 2.40% 2.40% (PY)
Transaction Costs (TC) Incl. VAT 0.09% 0.09% (PY)
Total Investment Charge (TIC = TER + TC) 2.49% 2.49% (PY)
### AS FORUM BCI MODOERATE FUND OF FUNDS A

**OCTOBER 2022**

<table>
<thead>
<tr>
<th>Year</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sept</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Year</th>
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<tbody>
<tr>
<td>2022</td>
<td>-1.71%</td>
<td>1.02%</td>
<td>-0.60%</td>
<td>-1.26%</td>
<td>0.11%</td>
<td>-3.54%</td>
<td>2.51%</td>
<td>-0.26%</td>
<td>-3.29%</td>
<td>3.85%</td>
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<tr>
<td>2021</td>
<td>2.35%</td>
<td>2.28%</td>
<td>0.82%</td>
<td>1.14%</td>
<td>0.06%</td>
<td>0.75%</td>
<td>2.29%</td>
<td>0.28%</td>
<td>-0.45%</td>
<td>2.17%</td>
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<tr>
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<td>-3.52%</td>
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<td>0.90%</td>
<td>2.01%</td>
<td>2.83%</td>
<td>1.45%</td>
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<td>5.31%</td>
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<td>7.20%</td>
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<td>2019</td>
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<td>2.32%</td>
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<td>1.84%</td>
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<td>1.33%</td>
<td>-0.59%</td>
<td>0.03%</td>
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<td>2018</td>
<td>-0.11%</td>
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<td>-1.96%</td>
<td>3.59%</td>
<td>-1.37%</td>
<td>1.89%</td>
<td>0.03%</td>
<td>3.99%</td>
<td>-1.60%</td>
<td>-2.56%</td>
<td>-1.32%</td>
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<td>-1.83%</td>
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<tr>
<td>2017</td>
<td>1.38%</td>
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<td>0.56%</td>
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<td>2015</td>
<td>1.33%</td>
<td>1.83%</td>
<td>1.06%</td>
<td>2.40%</td>
<td>-1.23%</td>
<td>-1.19%</td>
<td>0.59%</td>
<td>-1.49%</td>
<td>-0.61%</td>
<td>4.22%</td>
<td>-0.14%</td>
<td>0.14%</td>
<td>6.97%</td>
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<td>2014</td>
<td>-1.45%</td>
<td>1.70%</td>
<td>1.74%</td>
<td>1.24%</td>
<td>1.75%</td>
<td>1.44%</td>
<td>0.98%</td>
<td>-0.35%</td>
<td>-0.49%</td>
<td>0.79%</td>
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<td>8.97%</td>
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<tr>
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<td>2.31%</td>
<td>-0.21%</td>
<td>6.66%</td>
<td>-4.40%</td>
<td>2.93%</td>
<td>1.28%</td>
<td>3.76%</td>
<td>2.57%</td>
<td>-0.55%</td>
<td>2.60%</td>
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<td>2012</td>
<td>3.61%</td>
<td>1.65%</td>
<td>0.93%</td>
<td>1.90%</td>
<td>-1.47%</td>
<td>1.12%</td>
<td>2.92%</td>
<td>3.05%</td>
<td>0.82%</td>
<td>2.98%</td>
<td>1.40%</td>
<td>1.54%</td>
<td>22.37%</td>
</tr>
</tbody>
</table>

### RISK STATISTICS

<table>
<thead>
<tr>
<th></th>
<th>Maximum rolling 1 year</th>
<th>Standard Deviation</th>
<th>Minimum rolling 1 year</th>
<th>Sharpe Ratio</th>
<th>Maximum Drawdown</th>
<th>Sortino Ratio</th>
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<tbody>
<tr>
<td></td>
<td>30.3%</td>
<td>10.10%</td>
<td>-18.4%</td>
<td>0.22%</td>
<td>-20.0%</td>
<td>0.31%</td>
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</tbody>
</table>

Risk statistics based on the past 3 years, as at 30/09/2022. Source: Profile Data

### TOP FIVE DIRECT HOLDINGS

- Nedgroup Inv. Core Bond Fund 18.85%
- Guernsey Global Cautious Fund 9.71%
- Coreshares Top50 9.56%
- Guernsey Global Thematic Fund 9.34%
- Guernsey Global Growth Fund 8.52%

### RISK DISCLOSURE

**Medium Risk**

This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and moderate long term investment returns are expected. Where the asset allocation contained in this MDD reflect 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 recommended for for medium investment term investment horizons.

### ANNUAL SERVICE CHARGE

The current annual management fee is 1.32% p.a. (Incl. VAT).

### PERFORMANCE FEE

15% above benchmark over a rolling 2 year period, capped at 0.75% p.a.

### 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 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.

### 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: 08h00 (T +1)
Pricing date: 08h00 (T +1)

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.bcisc.co.za.

Valuation takes place daily and prices can be viewed online on www.bcisc.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. A fund of funds portfolio is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. 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 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 information in this document.

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.

Initial Advisory Fee (Max): 0.00%

Annual Advice Fee: 0-1.15% (if applicable)

MANAGER INFORMATION

Boutique Collective Investments (RF) (Pty) Limited
Registration number: 2003/020408/07
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 | 021 914 1880
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 MANAGER

A S Sure Investment Services (Pty) Ltd
Registration number: 1999/021726/07
Corner Main Office Park, 2 Payne Road, Bryanston, 2191
Web: www.as-sureinvestments.co.za
Tel: 011 591-0660
Portfolio Manager: Colin Meddows-Taylor
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.

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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