

MINIMUM DISCLOSURE DOCUMENT

30 APRIL 2023

CAPITA BCI BALANCED FUND (A)

MANAGED BY: CAPITA ASSET MANAGEMENT - AUTHORISED FSP 52328

INVESTMENT OBJECTIVE

The primary objective of the Capita BCI Balanced Fund is to offer investors a moderate to high long term total return.

INVESTMENT POLICY

In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include forward currency swaps, interest rate and exchange rate swap transactions. The portfolio's net equity exposure will range between 0% and 75% of the portfolio's net asset value.

PERFORMANCE (Net of Fees)

Performance: 5 years



— Capita BCI Balanced Fund (A)
— Fund Benchmark

| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund | 10.63 | 53.87 | 40.03 | - | 78.90 |
| Fund Benchmark | 8.48 | 42.12 | 42.46 | - | 84.19 |

Annualised (%)

| | | | | | |
|----------------|-------|-------|------|---|------|
| Fund | 10.63 | 15.45 | 6.97 | - | 6.56 |
| Fund Benchmark | 8.48 | 12.43 | 7.34 | - | 6.90 |

Inception date: 05 Mar 2014

Effective 01/08/2022: FSP Novation change from Capita Asset Management Trust FSP 6066.

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

Risk Statistics

| Highest and Lowest | | |
|--------------------|--------|---------|
| Fund | 1 Year | 3 Years |
| Standard deviation | 10.61% | 8.38% |
| Maximum drawdown | -4.22% | -4.22% |

Highest and Lowest

| Calendar year performance since inception | |
|---|--------|
| High | 20.61% |
| Low | -5.07% |

MONTHLY RETURNS (%)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|------|------|-------|------|------|------|------|------|------|------|------|------|-------|
| 2023 | 5.5 | -0.5 | -1.5 | 2.3 | - | - | - | - | - | - | - | - | 5.73 |
| 2022 | -0.9 | 1.1 | 0.5 | -0.1 | 0.8 | -3.9 | 2.2 | 1.0 | -3.5 | 3.5 | 5.3 | -0.6 | 5.24 |
| 2021 | 2.5 | 4.1 | 1.7 | 2.2 | 0.3 | 0.1 | 1.2 | 1.0 | -0.2 | 2.4 | 0.7 | 3.2 | 20.61 |
| 2020 | -0.6 | -4.7 | -18.0 | 11.2 | 0.8 | 4.1 | 2.4 | 1.3 | -1.6 | -2.4 | 7.6 | 1.9 | -0.93 |
| 2019 | 2.8 | 2.6 | 1.3 | 3.3 | -3.5 | 2.0 | -1.2 | -2.8 | 2.6 | 1.2 | 0.6 | 1.0 | 10.11 |
| 2018 | 0.2 | -1.7 | -2.9 | 3.7 | -1.9 | 1.2 | 1.1 | 3.7 | -2.6 | -4.1 | -1.5 | -0.1 | -5.07 |

FUND INFORMATION

| | |
|-----------------------------|---|
| Portfolio Manager: | Capita Asset Management |
| Launch date: | 05 Mar 2014 |
| Portfolio Value: | R 127 646 390 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 146.30 cents |
| JSE Code: | CBBFA |
| ISIN Number: | ZAE000188207 |
| ASISA Category: | SA - Multi Asset - High Equity |
| Fund Benchmark: | SA Multi Asset High Equity sector average |
| Minimum Investment Amount: | None |
| #Monthly Fixed Admin Fee: | Refer page 2 notes |
| Valuation: | Daily |
| Valuation time: | 15:00 |
| Transaction time: | 14:00 |
| Regulation 28: | Yes |

FEE STRUCTURE

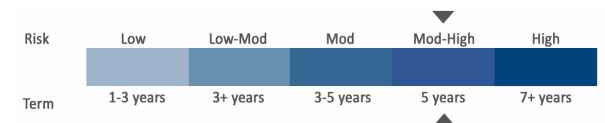
| | |
|-------------------------------|----------------------------|
| Annual Service Fee: | 0.98% (Incl. VAT) |
| Performance Fee: | None |
| * Total Expense Ratio (TER): | Dec 22 : 1.64% (PY: 1.75%) |
| Performance fees incl in TER: | Dec 22 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost: | Dec 22 : 0.34% (PY: 0.29%) |
| Total Investment Charge: | Dec 22 : 1.98% (PY: 2.04%) |
| All percentages include VAT | |

Income Distribution (cpu)

| May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 |
|--------|--------|--------|--------|--------|--------|
| - | 2.32 | - | - | - | - |
| Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 |
| - | 1.94 | - | - | - | - |

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

RISK PROFILE



Moderate - High Risk

- 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.
- Therefore, it is suitable for medium to long term investment horizons.

PORTFOLIO HOLDINGS

| Effective Exposure (%) | As at 31 Mar 2023 | Top Holdings (%) | As at 31 Mar 2023 |
|------------------------|-------------------|----------------------------------|-------------------|
| Domestic Equity | 48.20 | The Palmyra International Fund | 9.0 |
| Domestic Bonds | 18.47 | Cadiz BCI Absolute Yield | 8.5 |
| Unit Trusts | 16.62 | ABAX Balanced Prescient | 7.7 |
| Offshore Equity | 7.66 | ClucasGray Equilibrium Prescient | 7.5 |
| Domestic Cash | 5.13 | PSG Balanced | 7.4 |
| Domestic Property | 1.51 | Allan Gray Balanced | 7.3 |
| Offshore Cash | 1.11 | Aylett Balanced Prescient | 7.2 |
| Offshore Bonds | 0.92 | Cadiz BCI Enhanced Income | 5.7 |
| Offshore Property | 0.31 | Palmyra North America | 5.5 |
| Africa Equity | 0.02 | Naspers Ltd | 2.5 |
| Africa Bond | 0.01 | | |
| Other | 0.04 | | |

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 30 June 2022, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 2022.

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) |
|---|--|--|
| 1.64% | 0.34% | 1.98% |
| 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

Capita Asset Management (Pty) Ltd is an authorised Financial Service Provider (FSP 52328). Appointed sub-investment manager: Cadiz Asset Management (Pty) Ltd (FSP 45442).

- 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

Boutique Collective Investments (RF) (Pty) Limited
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Custodian / Trustee Information

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

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

DISCLAIMER

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