

CAPSTONE BCI BALANCED FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 31 DECEMBER 2023

INVESTMENT OBJECTIVE

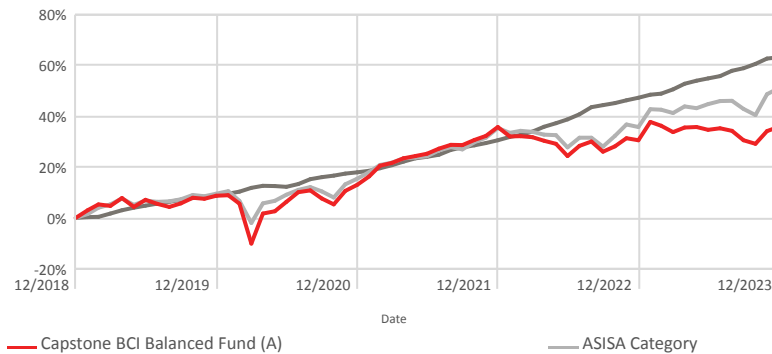
The portfolio's objective is to offer investors a moderate total return.

INVESTMENT POLICY

The Capstone BCI Balanced Fund is a portfolio managed within the prudential investment guidelines for retirement funds in South Africa and to the extent allowed for by the Act, subject to the portfolio's net equity exposure not exceeding 60% of the portfolio's net asset value. The portfolio's objective is to offer investors a moderate total return. 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 securities, bonds, debentures, corporate debt, equity securities, other interest bearing 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.

PERFORMANCE (Net of Fees)

Performance: 5 years



| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund | 4.02 | 20.14 | 35.76 | - | 43.32 |
| Fund Benchmark | 10.80 | 38.35 | 63.10 | - | 130.90 |
| ASISA Category | 11.28 | 30.91 | 51.03 | - | 68.73 |

Annualised (%)

| Annualised (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund | 4.02 | 6.31 | 6.30 | - | 4.34 |
| Fund Benchmark | 10.80 | 11.43 | 10.28 | - | 10.39 |
| ASISA Category | 11.28 | 9.39 | 8.60 | - | 6.37 |

Inception date: 10 Jul 2015

Risk Statistics

| Standard Deviation | 1 Year | 3 Years | Maximum Drawdown | 1 Year | 3 Years |
|--------------------|--------|---------|------------------|--------|---------|
| Fund | 8.17% | 7.10% | Fund | -6.18% | -8.37% |
| Fund Benchmark | 1.35% | 1.30% | Fund Benchmark | - | - |

Highest and Lowest: Calendar year performance since inception

| | High | 20.07% | Fund Benchmark | High | 12.81% |
|------|------|--------|----------------|------|--------|
| Fund | Low | -6.22% | Low | Low | 8.34% |

MONTHLY RETURNS (%)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|------|------|-------|------|------|------|------|------|------|------|------|------|-------|
| 2024 | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 |
| 2023 | 5.5 | -1.0 | -1.9 | 1.4 | 0.2 | -0.8 | 0.4 | -0.7 | -2.7 | -1.0 | 3.9 | 1.2 | 4.02 |
| 2022 | -2.7 | 0.1 | -0.3 | -1.1 | -0.9 | -3.7 | 3.2 | 1.3 | -3.1 | 1.6 | 2.5 | -0.6 | -3.81 |
| 2021 | 2.9 | 3.6 | 1.0 | 1.5 | 0.7 | 0.7 | 1.6 | 1.2 | -0.1 | 1.6 | 1.2 | 2.6 | 20.07 |
| 2020 | 0.1 | -3.0 | -14.9 | 13.2 | 0.9 | 3.6 | 3.6 | 0.6 | -2.9 | -2.2 | 5.1 | 2.2 | 3.93 |
| 2019 | 3.0 | 2.2 | -0.6 | 3.0 | -3.2 | 2.7 | -1.5 | -1.1 | 1.3 | 2.1 | -0.3 | 1.1 | 8.73 |

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

FUND INFORMATION

| | |
|-----------------------------|------------------------------|
| Portfolio Manager: | Wayne Smith |
| Launch date: | 10 Jul 2015 |
| Portfolio Value: | R 31 310 138 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 112.32 cents |
| JSE Code: | CBFA |
| ISIN Number: | ZAE000204731 |
| ASISA Category: | SA Multi Asset Medium Equity |
| Fund Benchmark: | CPI + 5% p.a. |
| 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

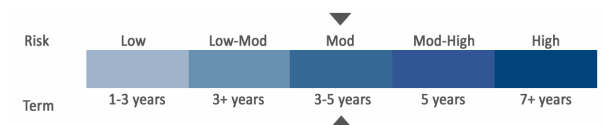
| | |
|---|----------------------------|
| Annual Service Fee: | 0.81% (Incl. VAT) |
| Performance Fee: | None |
| * Total Expense Ratio (TER): | Sep 23 : 1.55% (PY: 1.50%) |
| Performance fees incl in TER: | Sep 23 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost: | Sep 23 : 0.22% (PY: 0.29%) |
| Total Investment Charge: | Sep 23 : 1.77% (PY: 1.79%) |
| All percentages include VAT, where applicable | |

Income Distribution (cpu)

| Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 |
|--------|--------|--------|--------|--------|--------|
| - | - | - | - | - | 1.63 |
| Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
| - | - | - | - | - | 1.39 |

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

RISK PROFILE



Moderate 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.
- 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 suitable for medium term investment horizons.
- 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.

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PORTFOLIO HOLDINGS

| Effective Exposure (%) | As at 30 Nov 2023 | Top Holdings (%) | As at 30 Nov 2023 |
|------------------------|-------------------|---|-------------------|
| Domestic Bonds | 31.58 | Prescient China Balanced H USD | 11.0 |
| Offshore Equity | 18.49 | Anchor BCI Bond D | 8.9 |
| Domestic Cash | 17.67 | Prescient Flexible Bond B1 | 8.1 |
| Offshore Bonds | 11.49 | Schroder ISF Global Eq C Acc USD | 7.4 |
| Unit Trusts | 9.01 | Satrix ILBI ETF | 7.1 |
| Offshore Cash | 7.57 | STANLIB Global Bond FF B2 | 4.8 |
| Domestic Equity | 3.90 | Ninety One GSF Glb Gold I Acc USD | 4.6 |
| Africa Equity | 0.15 | STANLIB Inflation Linked Bond B1 | 4.4 |
| Offshore Property | 0.09 | iShares TIPS Bond ETF | 4.3 |
| Domestic Property | 0.05 | BCI Sands Capital Emerging Markets FF A | 4.0 |

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 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 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) |
|---|--|--|
| 1.55% | 0.22% | 1.77% |
| 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

Capstone 293 (Pty) Ltd is an authorised Financial Service Provider FSP 5712.

- 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
Catnia Building,
Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

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

DISCLAIMER

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