

CS BCI FLEXIBLE FUND OF FUNDS (B)

MINIMUM DISCLOSURE DOCUMENT | 30 SEPTEMBER 2023

INVESTMENT OBJECTIVE

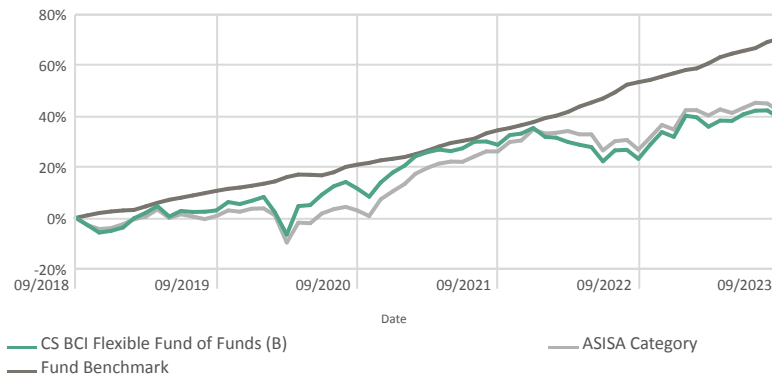
The investment objective of the portfolio is to maximise long term total returns.

INVESTMENT POLICY

The CS BCI Flexible Fund of Funds is a flexible fund of funds. Investments to be included in the portfolio will, apart from assets in liquid form, consists solely 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.

PERFORMANCE (Net of Fees)

Performance: 5 years



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	13.10	24.93	39.35	97.26	262.73
Fund Benchmark	11.10	40.92	70.33	195.73	368.80
ASISA Category	12.12	38.08	42.14	90.35	245.10

Annualised (%)

	1 Year	3 Years	5 Years	7 Years	9 Years
Fund	13.10	7.70	6.86	7.03	9.46
Fund Benchmark	11.10	12.11	11.24	11.45	11.45
ASISA Category	12.12	11.35	7.29	6.65	9.08

Inception date: 01 Jul 2009

Risk Statistics

Fund / Fund Benchmark

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	9.44%	8.49%	Fund	-3.09%	-9.69%
Fund Benchmark	1.18%	1.29%	Fund Benchmark	-	-

Highest and Lowest: Calendar year performance since inception

	High	Low	Fund Benchmark	High	Low
Fund	25.55%	-4.42%	18.51%	6.27%	

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	6.3	-0.4	-2.7	1.8	-0.1	1.9	1.0	0.1	-2.0	-	-	-	5.69
2022	-2.6	-0.2	-1.3	-0.8	-0.7	-4.4	3.5	0.2	-2.8	4.6	3.8	-1.4	-2.55
2021	2.3	3.1	1.4	0.7	-0.5	0.9	2.0	0.1	-1.0	3.0	0.5	1.6	14.87
2020	1.4	-5.6	-8.5	12.0	0.3	4.0	3.1	1.5	-2.3	-2.9	5.1	3.4	10.39
2019	1.4	3.7	2.2	2.6	-4.0	2.2	-0.4	0.1	0.4	3.3	-0.8	1.2	12.38
2018	0.3	-1.5	-2.7	3.6	-1.8	2.3	-0.3	4.1	-3.0	-2.9	-3.0	0.8	-4.42

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

FUND INFORMATION

Portfolio Manager:	Leon van Wyk
Launch date:	01 Jul 2009
Portfolio Value:	R 151 341 197
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	273.66 cents
JSE Code:	MSFB
ISIN Number:	ZAE000137428
ASISA Category:	SA Multi Asset Flexible
Fund Benchmark:	CPI + 6%
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

Annual Service Fee:	1.44% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 23 : 2.62% (PY: 2.62%)
Performance fees incl in TER:	Jun 23 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 23 : 0.24% (PY: 0.24%)
Total Investment Charge:	Jun 23 : 2.86% (PY: 2.86%)
* Included in the TER are: service charges, LISP fees and advisory fees (last mentioned excluded by the majority of industry published TER numbers). No annual advice fees are charged in this fund.	

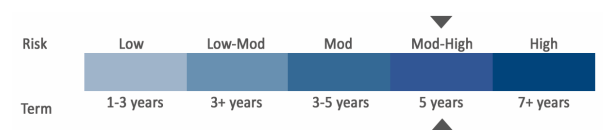
All percentages include VAT, where applicable

Income Distribution (cpu)

Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
-	-	2.26	-	-	-
Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
-	-	3.21	-	-	-

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.

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PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 31 Aug 2023	Top Holdings (%)	As at 31 Aug 2023
Offshore Equity	35.25	Centaur BCI Flexible C	16.0
Domestic Equity	34.10	Aylett Balanced Prescient A1	14.9
Domestic Bonds	13.73	36ONE BCI Equity D	14.9
Domestic Cash	9.29	Coronation Top 20 P	14.6
Offshore Bonds	2.29	Ninety One Global Franchise FF A	9.1
Unit Trusts	2.12	BCI Contrarius Global Equity FF A	7.9
Offshore Cash	2.09	PortfolioMetrix BCI Dynamic Income B	7.7
Domestic Property	1.02	Coronation Global Em Mkts Flex [ZAR] P	5.2
Offshore Property	0.02	BCI Money Market B	4.2
Other	0.09	BCI Income Plus C	2.9

Derivative exposure included above (look-through on underlying funds included) 0.80%

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 June 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)
2.62%	0.24%	2.86%
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

CS Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 43837.

- 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

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

DISCLAIMER

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