BOUTIQUE COLLECTIVE INVESTMENTS

select

SELECT BCI ESG EQUITY FUND (C)

MINIMUM DISCLOSURE DOCUMENT | 30 SEPTEMBER 2023

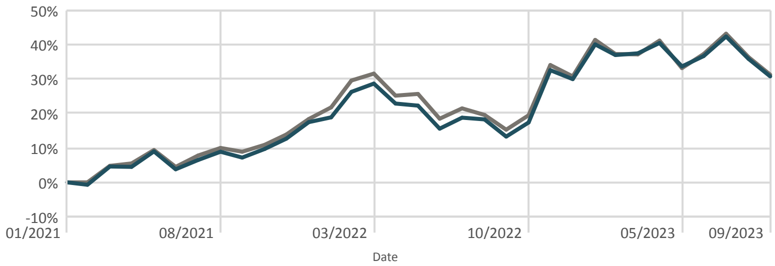
INVESTMENT OBJECTIVE

The objective is to sustain high long-term capital growth by investing in socially responsible securities.

INVESTMENT POLICY

The portfolio's equity exposure will always exceed 80% of the portfolio's net asset value. The manager will take into consideration the three central pillars of socially responsible investing, being Environmental, Social and Corporate governance (ESG) criteria when making investment decisions. ESG is a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria look at how a company performs as a steward of the natural environment. Social criteria examine how a company manages relationships with its employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder rights. The portfolio's investment universe consists of equity securities, preference shares, property shares and property related securities listed on exchanges, money market and other interest bearing instruments and assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments. This fund tracks the S&P SA DSW Capped ESG Index excluding Sasol.

PERFORMANCE (Net of Fees)



Select BCI ESG Equity Fund (C)
Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	15.44	-	-	-	30.83
Fund Benchmark	13.85	-	-	-	31.28
Annualised (%)					
Fund	15.44	-	-	-	10.68
Fund Benchmark	13.85	-	-	-	10.83

Inception date: 05 Feb 2021

Risk Statistics
Fund / Fund Benchmark

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	18.51%	-	Fund	-8.13%	-
Fund Benchmark	18.91%	-	Fund Benchmark	-8.33%	-

Highest and Lowest: Calendar year performance since inception

Fund	High	10.60%	Fund Benchmark	High	10.49%
	Low	10.60%		Low	10.49%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	7.7	-2.2	0.3	2.2	-4.8	2.3	4.2	-4.5	-3.8	-	-	-	0.65
2022	1.2	6.3	1.9	-4.6	-0.4	-5.5	2.7	-0.4	-4.2	3.6	13.0	-2.0	10.60
2021	-	-	5.4	-0.1	4.3	-4.8	2.6	2.3	-1.6	2.4	2.7	4.3	18.39

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

FUND INFORMATION

Portfolio Manager:	CoreShares Asset Management
Launch date:	05 Feb 2021
Portfolio Value:	R 151 868 076
NAV Price (Fund Inception):	428.74 cents
NAV Price as at month end:	513.11 cents
JSE Code:	SBEEFC
ISIN Number:	ZAE000295580
ASISA Category:	ASISA SA Equity General Average
Fund Benchmark:	S&P South Africa Domestic Shareholder Weighted (DSW) Capped ESG Index
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

Annual Service Fee:	0.86% (Incl. VAT)
Performance Fee:	None
*** Total Expense Ratio (TER):**	Jun 23 : 0.94% (PY: 0.94%)
Performance fees incl in TER:	Jun 23 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 23 : 0.08% (PY: 0.08%)
Total Investment Charge:	Jun 23 : 1.02% (PY: 1.02%)

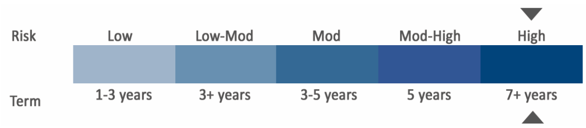
All percentages include VAT, where applicable

Income Distribution (cpu)

Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
-	-	10.60	-	-	-
Apr-23	**May-23**	**Jun-23**	**Jul-23**	**Aug-23**	**Sep-23**
-	-	8.06	-	-	-

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

RISK PROFILE

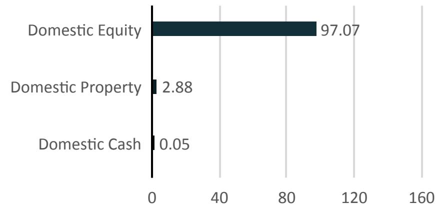


High Risk

- This portfolio has a high exposure to equities and therefore tends to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

PORTFOLIO HOLDINGS

Effective Exposure (%) As at 31 Aug 2023



Derivative exposure included above (look-through on underlying funds included) 0.00%

Top Holdings (%)	As at 31 Aug 2023
Firstrand Limited	11.7
Naspers Ltd	10.6
Standard Bank Group Ltd	7.4
Gold Fields Ltd	6.2
Anglo American PLC	5.3
Prosus NV Class N	5.2
Absa Group Ltd	4.4
AngloGold Ashanti Limited	3.9
BidCorp Ltd	3.7
Shoprite Holdings Limited	3.7

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)
0.94%	0.08%	1.02%
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

CoreShares Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 46695.

- 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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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

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THE FUTURE

DISCLAIMER

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