

## IMALI BCI PASSIVE BALANCED FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 31 DECEMBER 2023

### INVESTMENT OBJECTIVE

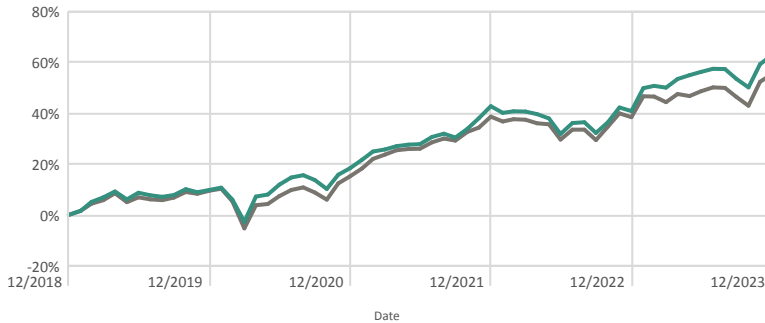
The objective of the Imali BCI Passive Balanced Fund is to offer investors a moderate to high long term total return mainly through the use of passive investment strategies.

### INVESTMENT POLICY

The fund will mainly invest in exchange traded funds and index related securities. However, an active component may be included where deemed fit by the investment manager. Asset allocation and investment allocation factors may include factors such as market, defensive, quality, value and momentum strategies, and will be used with the aim to deliver better risk adjusted long term total returns than the market for similar risk profiled portfolios. The investment manager will apply and or rotate the factors and indices which they deem most appropriate to cater for the varying market conditions and investment cycles. The portfolio provides investors access to capital growth over the long term and may exhibit levels of volatility and possibly capital loss over the short term. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act with a maximum net equity exposure of 75% of the portfolio's asset value.

### PERFORMANCE (Net of Fees)

Performance: 5 years



— Imali BCI Passive Balanced Fund (A)  
— Fund Benchmark

| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund           | 15.62  | 37.49   | 62.77   | -        | 61.45           |
| Fund Benchmark | 12.25  | 34.84   | 55.34   | -        | 50.49           |

#### Annualised (%)

|                |       |       |       |   |      |
|----------------|-------|-------|-------|---|------|
| Fund           | 15.62 | 11.20 | 10.23 | - | 8.91 |
| Fund Benchmark | 12.25 | 10.48 | 9.21  | - | 7.56 |

Inception date: 22 May 2018

#### Risk Statistics

| Standard Deviation | 1 Year | 3 Years | Maximum Drawdown | 1 Year | 3 Years |
|--------------------|--------|---------|------------------|--------|---------|
| Fund               | 9.55%  | 8.26%   | Fund             | -4.67% | -7.68%  |
| Fund Benchmark     | 9.98%  | 8.21%   | Fund Benchmark   | -4.77% | -6.62%  |

#### Highest and Lowest: Calendar year performance since inception

|      |      |        |                |      |        |
|------|------|--------|----------------|------|--------|
| Fund | High | 20.56% | Fund Benchmark | High | 20.32% |
|      | Low  | -1.36% |                | Low  | -0.17% |

### MONTHLY RETURNS (%)

|      | JAN  | FEB  | MAR  | APR  | MAY  | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC  | YTD   |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2024 | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | 0.00  |
| 2023 | 6.4  | 0.6  | -0.5 | 2.3  | 1.0  | 0.8  | 0.8  | -0.1 | -2.5 | -2.2 | 6.1  | 2.2  | 15.62 |
| 2022 | -1.8 | 0.4  | -0.1 | -0.7 | -1.2 | -4.5 | 3.3  | 0.2  | -3.1 | 3.2  | 4.2  | -1.0 | -1.36 |
| 2021 | 2.8  | 2.7  | 0.7  | 1.0  | 0.4  | 0.2  | 2.2  | 1.0  | -1.2 | 2.7  | 3.1  | 3.5  | 20.56 |
| 2020 | 0.9  | -4.3 | -8.2 | 10.2 | 0.7  | 3.7  | 2.5  | 0.8  | -1.6 | -3.1 | 5.1  | 2.2  | 7.81  |
| 2019 | 1.6  | 3.4  | 1.8  | 2.1  | -2.8 | 2.4  | -0.8 | -0.6 | 0.7  | 2.1  | -1.1 | 0.8  | 9.81  |

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

### FUND INFORMATION

|                             |   |
|-----------------------------|---|
| Portfolio Manager:          | Imali Asset Management                            |
| Launch date:                | 22 May 2018                                       |
| Portfolio Value:            | R 341 658 726                                     |
| NAV Price (Fund Inception): | 100 cents   |
| NAV Price as at month end:  | 141.04 cents                                      |
| JSE Code:                   | IPBFA   |
| ISIN Number:                | ZAE000254728                                      |
| ASISA Category:             | SA Multi Asset High Equity                        |
| Fund Benchmark:             | ASISA SA Multi Asset High Equity category 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

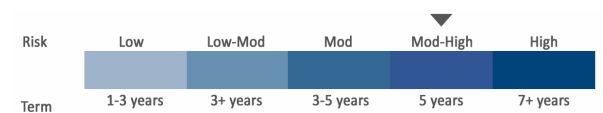
|                               |   |
|-------------------------------|---|
| Annual Service Fee:           | 0.86% (Incl. VAT)                             |
| Performance Fee:              | None  |
| * Total Expense Ratio (TER):  | Sep 23 : 1.33% (PY: 1.33%)                    |
| Performance fees incl in TER: | Sep 23 : 0.00% (PY: 0.00%)                    |
| Portfolio Transaction Cost:   | Sep 23 : 0.25% (PY: 0.22%)                    |
| Total Investment Charge:      | Sep 23 : 1.58% (PY: 1.55%)                    |
|                               | All percentages include VAT, where applicable |

### Income Distribution (cpu)

|        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|
| Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 |
| -      | -      | -      | -      | -      | 1.74   |
| Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
| -      | -      | -      | -      | -      | 1.90   |

|                             |                            |
|-----------------------------|----------------------------|
| 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 30 Nov 2023 | Top Holdings (%)                       | As at 30 Nov 2023 |
|------------------------|-------------------|--|-------------------|
| Domestic Equity        | 51.90             | Satrix MSCI World ETF                  | 14.4              |
| Domestic Bonds         | 18.52             | MI-PLAN IP Enhanced Income A1          | 11.7              |
| Offshore Equity        | 8.38              | Satrix MSCI Emerging Markets ETF       | 8.0               |
| Offshore Bonds         | 6.83              | Sygnia Itrix Global Property ETF       | 5.9               |
| Domestic Cash          | 6.57              | Coronation Gbl Strat USD Inc [ZAR]FF P | 5.3               |
| Offshore Property      | 4.24              | Satrix Capped All Share ETF            | 4.7               |
| Offshore Cash          | 2.45              | STANLIB Bond B5                        | 4.4               |
| Domestic Property      | 1.11              | Invest Global Government Bond Fdr ETF  | 4.4               |
|                        |                   | Prescient Income Provider A2           | 4.2               |
|                        |                   | Satrix 40 ETF                          | 3.8               |

Derivative exposure included above (look-through on underlying funds included) 9.53%

## 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](http://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)   |
|---|--|--|
| 1.33%   | 0.25%  | 1.58%  |
| 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

Imali Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 48326.

- 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](http://www.bcis.co.za).
- Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://www.bcis.co.za)

### Custodian / Trustee Information

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

## DISCLAIMER

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