

JUNE 2024

## INVESTMENT OBJECTIVE

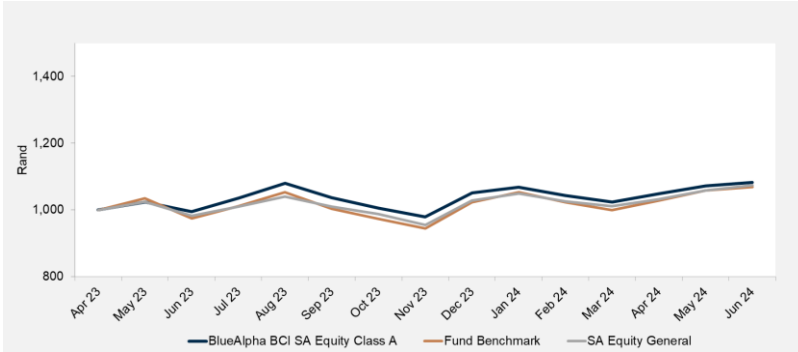
To deliver a high long-term total return for investors. The Fund aims to consistently outperform its benchmark and achieve a top-quartile sector ranking. The portfolio is constructed on a bottom-up selection basis focusing on sustainable long term value creation

## INVESTMENT PHILOSOPHY

The BlueAlpha BCI SA Equity Fund is a domestic general equity portfolio that aims to provide investors with high long term capital growth. The portfolio will invest in local equity securities and the portfolio's minimum equity exposure will exceed 80% of its net asset value. The portfolio's investment universe consists of South African equity securities, preference shares, property shares and property related securities, notes, non-equity securities, interest bearing instruments and assets as well as assets in liquid form. The fund may invest in participatory interests and other forms of participation in portfolios of South African collective investment schemes. The fund may invest in listed and unlisted financial instruments

## FUND PERFORMANCE (NET OF FEES)

Performance will be displayed 12 months after launch date



Source: IRESS, Bloomberg

Cumulative (%)	1 Year	Since Inception
Fund	9.4%	13.3%
Fund Benchmark	10.0%	11.3%
ASISA Category Average	9.8%	9.8%

Annualised (%)	1 Year	Since Inception
Fund	9.4%	9.8%
Fund Benchmark	10.0%	8.4%
ASISA Category Average	9.8%	8.0%

Inception Date: March 2023;  
Annualised return is the weighted compound growth rate over the period measured  
Fund Benchmark: CAPPED SWIX

Risk Statistics	Highest and Lowest	
	1 Year	3 Years
Standard deviation	14.2%	High
Maximum drawdown	-9.1%	Low

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-2.3	-1.9	2.4	2.3	1.0	4.7							6.0

## FUND INFORMATION

<b>Portfolio Manager:</b>	Walter Jacobs, Gary Quinn
<b>Launch date:</b>	24 March 2023
<b>Portfolio value:</b>	R33 Million
<b>NAV price at month end:</b>	105.50 cpu
<b>JSE Code:</b>	BALPFA
<b>ISIN Number:</b>	ZAE000316360
<b>ASISA category:</b>	SA Equity General
<b>Benchmark:</b>	FTSE JSE CAPPED SWIX J433T index
<b>Minimum investment amount:</b>	None
<b>Valuation:</b>	Daily
<b>Valuation time:</b>	15:00
<b>Transaction time:</b>	14:00
<b>Date of Income Declaration:</b>	30 June/ 31 December
<b>Date of Income Payment:</b>	2 <sup>nd</sup> working day: July/ January

## INCOME DISTRIBUTION (cpu)

June 2023	Dec 2023	June 2024
0.82	1.46	1.63

## FEE STRUCTURE

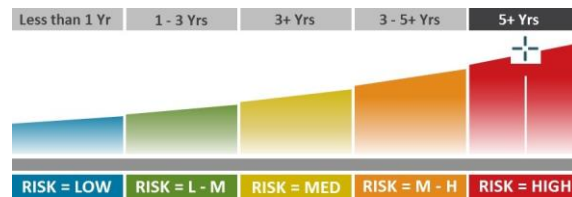
<b>Annual Service Fee:</b>	0.81% incl. VAT
<b>Initial, exit and switching fee:</b>	None
<b>Performance fee:</b>	None

## TOTAL EXPENSE RATIO (TER)

<b>Total TER:</b>	1.17% (PY 1.09%)
<b>Transaction Cost:</b>	0.78% (PY 0.96%)
<b>Total Investment Charge:</b>	1.95% (PY 2.05%)

Fund is too young for TER figures

## RISK PROFILE



**High Risk**

- This portfolio holds more equity exposure than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns could be higher than other risk profiles and in turn the risk of potential capital losses is higher.
- 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.

# BLUEALPHA BCI SA EQUITY FUND – A class

MINIMUM DISCLOSURE DOCUMENT

JUNE 2024



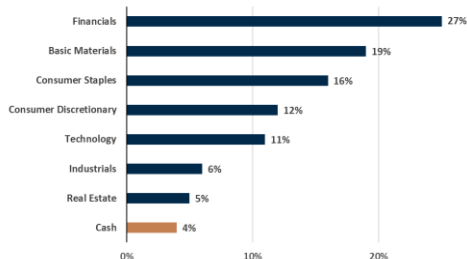
**BLUEALPHA**  
INVESTMENT MANAGEMENT

## PORTFOLIO HOLDINGS

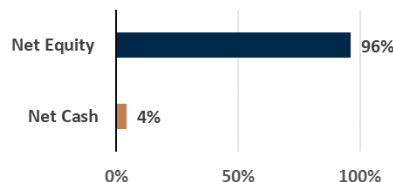
Top Holdings (%) as at 30 June 2024

Naspers	8%
FirstRand	7%
Standard Bank	7%
Capitec Bank	6%
Anglogold	6%
Bidvest	5%
Richemont	5%
Bid Corp	4%
GoldFields	4%
Sanlam	4%

Sector Allocation (%) as at 30 June 2024



Effective Exposure(%) as at 30 June 2024



## INFORMATION AND DISCLOSURES

### RISK

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. 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.

### 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 31 December 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2024.

### EFFECTIVE ANNUAL COST (EAC)

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. BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period. 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).

\* **Monthly Fixed Administration Fee:** R15 excluding 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 Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.17%	0.78%	1.95%
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 instance portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document, as applicable.

### PERFORMANCE REPORTING

Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

**Investment Manager:** BlueAlpha Investment Management Pty (Ltd) is an authorized Financial Service Provider FSP number 118

- 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.bci.co.za](http://www.bci.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 | Cantina Building Bella Rosa Village, Bella Rosa Str, Belville, 7530  
Tel: 021 007 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 – Trustee Services  
Tel: 021 441 4100



**FUND  
ROCK**

**BOUTIQUE  
COLLECTIVE  
INVESTMENTS**

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