

# BLUEALPHA BCI ALL SEASONS FUND – A class

MINIMUM DISCLOSURE DOCUMENT



**BLUEALPHA**  
INVESTMENT MANAGEMENT

JANUARY 2025

## INVESTMENT OBJECTIVE

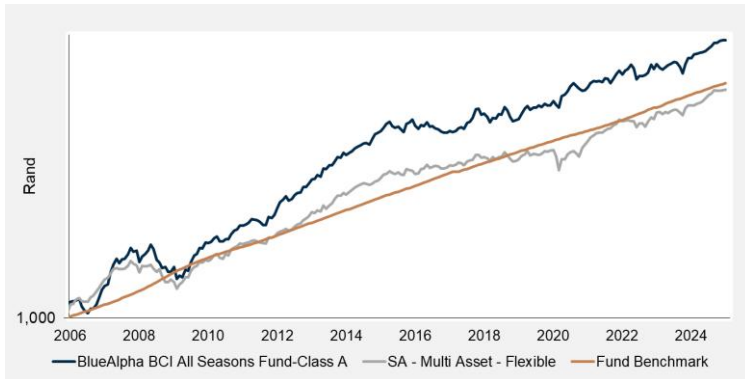
To provide investors consistent returns with capital growth in excess of the South African Inflation rate.

## INVESTMENT PHILOSOPHY

An equity-focused portfolio with generally more than a 75% exposure to equity, including an offshore allocation. The portfolio may comprise of a mix of global and local equity securities, government, corporate, and inflation-linked bonds, debentures, non-equity securities, property shares, convertible bonds, property-related securities, preference shares, interest-bearing instruments and securities, money market instruments and assets in liquid form, which may be listed or unlisted. The portfolio is constructed on a bottom-up stock selection basis employing a pragmatic investment style.

## FUND PERFORMANCE (NET OF FEES)

Growth of a R1000 Investment



Source: IRESS, Bloomberg

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	15.4%	32.0%	64.0%	108.8%	857.1%
Fund Benchmark	9.6%	34.7%	59.6%	152.5%	575.4%
ASISA Category Average	15.5%	31.9%	66.0%	107.8%	735.8%

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	15.4%	9.7%	10.4%	7.6%	12.5%
Fund Benchmark	9.6%	10.4%	9.8%	9.7%	10.6%
ASISA Category Average	15.5%	9.7%	10.7%	7.6%	11.7%

Inception Date: November 2005;

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

## Risk Statistics

Fund	1 Year		3 Years		Highest and Lowest	
	1 Year	3 Years	Calendar year performance since inception			
Standard deviation	7.0%	10.7%	High			37.8%
Maximum drawdown	-2.2%	-11.2%	Low			-15.9%

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	-0.2												-0.2
2024	0.4	2.8	0.8	0.9	0.2	0.8	2.2	2.1	2.7	0.1	1.6	0.5	16.1
2023	4.2	-2.9	-1.5	2.0	1.5	1.4	1.5	-0.5	-3.3	-5.2	7.4	5.0	9.2
2022	-3.1	3.3	1.4	3.3	-3.0	-8.3	2.7	-0.2	0.9	1.7	6.9	-3.6	1.1
2021	2.4	3.5	1.5	-0.1	0.2	-0.7	3.1	-0.6	-3.2	4.1	3.3	2.8	17.2
2020	3.6	-3.1	-1.9	9.9	1.1	2.7	4.0	2.7	-2.1	-2.4	-1.3	0.3	13.3
2019	1.0	3.8	4.7	2.2	-3.0	1.8	0.2	1.6	-1.4	2.6	-1.1	-0.1	12.8
2018	1.1	-2.6	-4.5	3.5	-0.3	3.6	-0.3	6.1	-2.5	-5.2	-3.5	0.8	-4.4
2017	1.2	-0.9	0.9	2.4	0.9	-1.4	4.8	1.0	3.2	7.4	0.3	-4.9	15.4
2016	-4.6	-2.5	2.8	-0.7	3.2	-3.6	-0.6	-1.8	-0.9	-1.7	-0.9	0.1	-9.8

## FUND INFORMATION

<b>Portfolio Manager:</b>	Richard Pitt
<b>Launch date:</b>	November 2005
<b>Portfolio value:</b>	R 156 Million
<b>NAV price at month end:</b>	720.36 cpu
<b>JSE Code:</b>	MBAS
<b>ISIN Number:</b>	ZAE000074217
<b>ASISA category:</b>	SA Multi Asset Flexible
<b>Benchmark:</b>	CPI + 5%
<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	Dec 2024
6.55	4.68	5.92	5.37

## FEE STRUCTURE

<b>Annual Service Fee:</b>	1.44% incl. VAT
<b>Initial, exit and switching fee:</b>	None
<b>Performance fee:</b>	20% (sharing rate) of out-performance above the portfolio benchmark (hurdle rate) over a two-year rolling period capped at 2% p.a.

## TOTAL EXPENSE RATIO (TER)

<b>Total TER:</b>	1.79% (PY: 1.22%)
<b>Performance Fee incl. in TER</b>	0.09% (PY: 0.01%)
<b>Transaction Cost</b>	0.24% (PY 0.25%)
<b>Total Investment Charge</b>	2.03% (PY 1.87%)

All values include VAT

## RISK PROFILE

Less than 1 Yr   1 - 3 Yrs   3+ Yrs   **3 - 5+ Yrs**   5+ Yrs



### Medium - 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 reflect 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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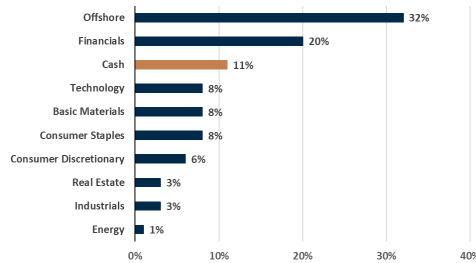
BOUTIQUE  
COLLECTIVE  
INVESTMENTS

**PORTFOLIO HOLDINGS**

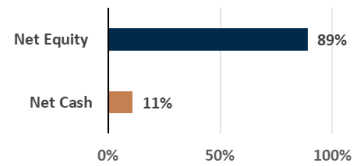
Top Holdings (%) as at 31 January 2025

BlueAlpha BCI Global Equity B	21%
KAROOOOO	5%
ABSA	4%
British American Tobacco	4%
Outsurance	4%
Prosus	4%
Resmed	4%
Starbucks	3%
Shoprite	3%
Equities Property	3%

Sector Allocation (%) as at 31 January 2025



Effective Exposure (%) as at 31 January 2025



**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 December 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)
1.79%	0.24%	2.03%
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 authorised 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**

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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  
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