

INTEGRAL BCI EQUITY FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 31 MARCH 2024

INVESTMENT OBJECTIVE

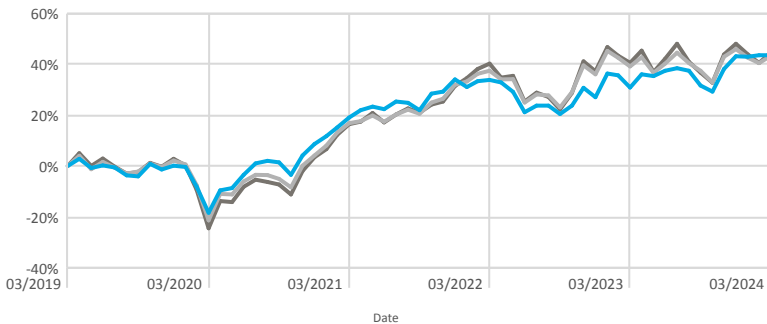
The Integral BCI Equity Fund is a general equity portfolio that seeks to sustain high long-term capital growth.

INVESTMENT POLICY

This fund mirrors the successful longstanding Integral investment houseview. The portfolio's equity exposure will always exceed 80% of its net asset value. The portfolio's investment universe consists of equity securities, preference shares, interest bearing securities, non-equity securities, property shares and property related securities listed on exchanges and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments.

PERFORMANCE (Net of Fees)

Performance: 5 years



| | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------|--------|---------|---------|----------|-----------------|
| Cumulative (%) | | | | | |
| Fund | 9.67 | 20.57 | 43.49 | - | 42.87 |
| Fund Benchmark | 2.87 | 24.17 | 44.56 | - | 56.80 |
| ASISA Category | 3.03 | 22.70 | 43.30 | - | 56.64 |
| Annualised (%) | | | | | |
| Fund | 9.67 | 6.43 | 7.49 | - | 4.93 |
| Fund Benchmark | 2.87 | 7.48 | 7.65 | - | 6.25 |
| ASISA Category | 3.03 | 7.06 | 7.46 | - | 6.24 |

Inception date: 01 Nov 2016

Risk Statistics

| Fund / Fund Benchmark | 1 Year | 3 Years | Maximum Drawdown | 1 Year | 3 Years |
|-----------------------|--------|---------|------------------|---------|---------|
| Fund | 10.05% | 10.63% | Fund | -6.60% | -10.13% |
| Fund Benchmark | 15.34% | 13.87% | Fund Benchmark | -10.32% | -12.82% |

Highest and Lowest: Calendar year performance since inception

| | | | | | |
|------|------|---------|----------------|------|---------|
| Fund | High | 23.37% | Fund Benchmark | High | 27.08% |
| | Low | -12.15% | | Low | -10.94% |

MONTHLY RETURNS (%)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|------|------|-------|------|------|------|------|------|------|------|------|------|-------|
| 2024 | -0.1 | 0.4 | 0.0 | - | - | - | - | - | - | - | - | - | 0.29 |
| 2023 | 7.3 | -0.5 | -3.5 | 3.9 | -0.5 | 1.5 | 0.7 | -0.7 | -4.3 | -1.8 | 6.9 | 3.6 | 12.69 |
| 2022 | -2.2 | 1.7 | 0.4 | -0.8 | -2.8 | -6.2 | 2.1 | 0.0 | -2.6 | 2.7 | 5.6 | -2.8 | -5.26 |
| 2021 | 2.8 | 3.0 | 3.4 | 2.4 | 1.2 | -0.9 | 2.4 | -0.4 | -2.3 | 5.4 | 0.6 | 3.7 | 23.37 |
| 2020 | -0.5 | -7.9 | -11.1 | 10.9 | 1.0 | 5.7 | 4.7 | 1.0 | -0.6 | -4.8 | 7.8 | 4.4 | 8.55 |
| 2019 | 1.2 | 2.0 | 0.4 | 2.8 | -3.6 | 1.0 | -0.8 | -3.1 | -0.4 | 5.0 | -2.1 | 1.5 | 3.65 |

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

FUND INFORMATION

| | |
|-----------------------------|--------------------------|
| Portfolio Manager: | Danilo Pagani |
| Launch date: | 01 Nov 2016 |
| Portfolio Value: | R 134 176 141 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 126.26 cents |
| JSE Code: | IBEFA |
| ISIN Number: | ZAE000222048 |
| ASISA Category: | SA Equity General |
| Fund Benchmark: | FTSE JSE CAPI SWIX J433T |
| Minimum Investment Amount: | None |
| Valuation: | Daily |
| Valuation time: | 15:00 |
| Transaction time: | 14:00 |
| Regulation 28: | No |

FEE STRUCTURE

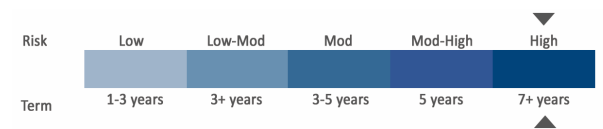
| | |
|-------------------------------|---|
| Annual Service Fee: | 1.73% (Incl. VAT) |
| Performance Fee: | None |
| * Total Expense Ratio (TER): | Dec 23 : 2.01% (PY: 2.01%) |
| Performance fees incl in TER: | Dec 23 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost: | Dec 23 : 0.02% (PY: 0.02%) |
| Total Investment Charge: | Dec 23 : 2.03% (PY: 2.03%) |
| | All percentages include VAT, where applicable |

Income Distribution (cpu)

| Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 |
|--------|--------|--------|--------|--------|--------|
| - | - | 0.20 | - | - | - |
| Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
| - | - | 1.10 | - | - | - |

| | |
|-----------------------------|----------------------------|
| 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.

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PORTFOLIO HOLDINGS

| Effective Exposure (%) | As at 29 Feb 2024 | Top Holdings (%) | As at 29 Feb 2024 |
|------------------------|-------------------|---|-------------------|
| Domestic Equity | 65.52 | Fundsmith Equity T Acc | 10.1 |
| Offshore Equity | 24.42 | Vt Dominion Holdings Icvc Gbp | 8.9 |
| Domestic Cash | 4.62 | Compagnie Financiere Richemont SA Class A | 6.2 |
| Domestic Bonds | 3.00 | Naspers Ltd | 5.6 |
| Offshore Cash | 2.05 | Reinet Investments SCA | 5.4 |
| Domestic Property | 0.03 | Firstrand Limited | 4.8 |
| Other | 0.36 | Momentum Metropolitan Holdings Ltd | 4.7 |
| | | Remgro Ltd | 4.2 |
| | | Afrimat Limited | 3.4 |
| | | BHP Group Ltd | 3.3 |

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

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

Total Investment Charges

| * Total Expense Ratio (TER) | Transactional Cost (TC) | Total Investment Charge (TER & TC) |
|---|--|--|
| 2.01% | 0.02% | 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 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

Integral Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 46545.

- 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

DISCLAIMER

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