

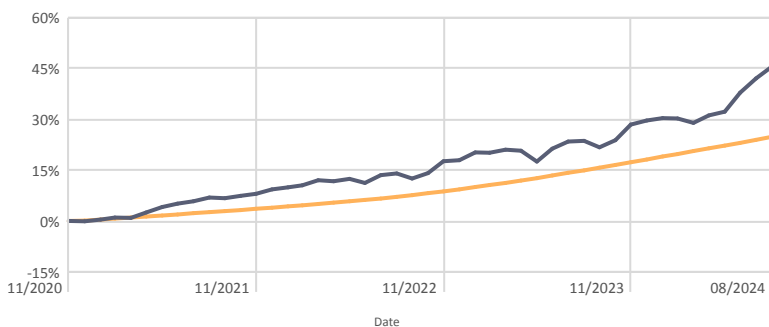
INVESTMENT OBJECTIVE

The objective is to achieve a high level of sustainable income and stability of capital invested.

INVESTMENT POLICY

In order to achieve the objective, the portfolio will be dynamically managed and will continually reflect the portfolio manager’s view of the relative attractiveness of the various asset classes. 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, subject to a maximum equity exposure of 10% of the portfolio’s net asset value. Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest bearing securities, non-equity securities, money market instruments, preference shares and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments.

PERFORMANCE (Net of Fees)



— PortfolioMetrix BCI Dynamic Income Fund (A)
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	17.74	36.07	-	-	45.50
Fund Benchmark	8.53	21.61	-	-	24.76

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	17.74	10.81	-	-	10.69
Fund Benchmark	8.53	6.74	-	-	6.17

Inception date: 21 Dec 2020
Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics	1 Year		3 Years		Highest and Lowest:	
	Standard Deviation	Maximum Drawdown	Calendar year performance since inception	High	Low	9.93%
Fund	6.21%	-1.54%	5.23%	-2.88%	High	9.93%
Fund	6.21%	-1.54%	5.23%	-2.88%	Low	7.83%

FUND INFORMATION

Portfolio Manager:	PortfolioMetrix Asset Management
Launch date:	21 Dec 2020
Portfolio Value:	R 8 703 465 453
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	108.32 cents
JSE Code:	PMBDIA
ISIN Number:	ZAE000292520
ASISA Category:	SA Multi Asset Income
Fund Benchmark:	SteFI Composite 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:	Yes

FEE STRUCTURE

Annual Service Fee:	(A) 0.67%; (B1) 0.58% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 24 : 0.73% (PY: 0.74%)
Performance fees incl in TER:	Jun 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 24 : 0.00% (PY: 0.00%)
Total Investment Charge:	Jun 24 : 0.73% (PY: 0.74%)

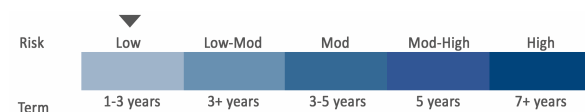
All percentages include VAT, where applicable

Income Distribution (cpu)

Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
2.71	-	-	2.72	-	-
Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
2.65	-	-	2.73	-	-

Date of Income Declaration: 31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment: 2nd working day of Apr/Jul/Oct/Jan

RISK PROFILE



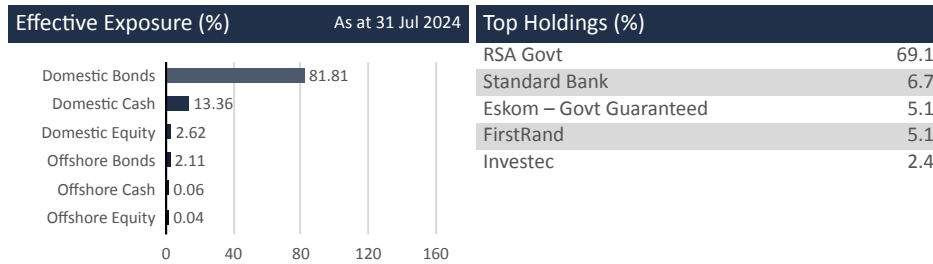
Low Risk

- This portfolio has no equity exposure or in some cases up to 10% equity exposure, resulting in low risk, stable investment returns.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.5	0.0	-1.0	1.7	0.9	4.2	3.0	2.5	-	-	-	-	12.28
2023	2.0	-0.1	0.7	-0.2	-2.7	3.2	1.7	0.2	-1.5	1.7	3.7	0.9	9.93
2022	0.5	0.6	1.3	-0.3	0.7	-1.1	2.0	0.5	-1.3	1.4	3.0	0.2	7.83
2021	0.5	0.6	0.0	1.5	1.7	1.0	0.6	1.1	-0.2	0.6	0.6	1.2	9.43
2020	-	-	-	-	-	-	-	-	-	-	-	-	0.00

PORTFOLIO HOLDINGS



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 30 June 2024.

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)
0.73%	0.00%	0.73%
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

Portfoliomatrix Asset Management SA (Pty) Ltd is an authorised Financial Service Provider FSP 42383.

- ✚ 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

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 + Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

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





About PortfolioMetrix

PortfolioMetrix is a global investment management business. Launched in 2010, we continue to support and empower advisers to provide bespoke and scalable investment solutions to their clients. Our proprietary integrated technology platform and investment management capability are the cornerstones to our offering.

Our investment proposition focuses on sound asset allocation theory and pragmatic, common sense implementation to create reliable investment strategies across asset classes and multi asset portfolios.

Our pioneering efforts have been recognised through multiple industry awards, including those for innovation, investment performance and process, disruption, client service and adviser satisfaction.

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