

Investment objective

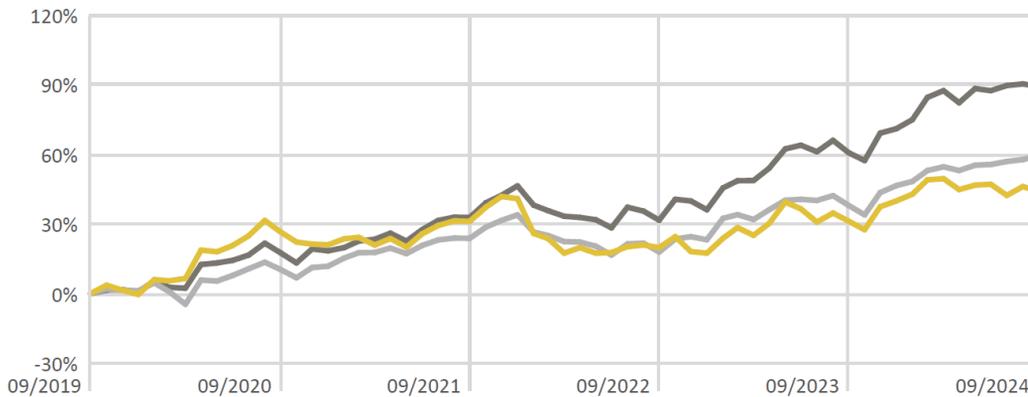
The Consilium BCI Worldwide Flexible Fund is a worldwide flexible portfolio that aims to provide investors with high long term total returns.

Investment policy

The portfolio may invest in financially sound global and local equity securities, government-, corporate- and inflation linked bonds, debentures, non-equity securities, property shares, property related securities, preference shares, money market instruments and assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

Performance (Net of Fees)

Performance: 5 years



Cumulative (%)	1 Year	3 Years	5 Years	Since Inception
Fund	9.78	9.87	44.05	184.14
Fund Benchmark	17.73	42.54	89.23	542.61
ASISA Category Average	15.61	28.84	59.56	292.73
Annualised (%)				
Fund	9.78	3.19	7.57	6.5
Fund Benchmark	17.73	12.54	13.61	11.87
ASISA Category Average	15.61	8.81	9.8	8.6

Inception Date: 03 March 2008

Annualised return is weighted average compound growth rate over the period measured. Effective date: 27 November 2020 – Consilium BCI Flexible Fund amalgamated into the Consilium BCI Worldwide Flexible Fund.

Risk Statistics

Fund	1 Year	3 Years	Highest and Lowest
			Calendar year performance since inception
Standard deviation	11.34%	13.20%	High 37.20%
Maximum drawdown	-4.84%	-17.22%	Low -17.82%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	2.1	4.4	0.4	-3.1	1.3	0.3	-3.3	2.6	-1.4	-	-	-	2.98
2023	5.5	3.7	-2.5	4.0	7.1	-2.1	-4.2	3.0	-2.6	-2.8	7.8	1.8	19.17
2022	-10.7	-1.7	-5.1	2.0	-1.9	0.2	2.1	0.6	-0.9	3.9	-5.2	-0.6	-16.70
2021	2.1	0.5	-2.7	2.4	-3.0	4.7	2.9	1.5	-0.2	4.7	3.3	-0.6	16.44
2020	6.4	-0.5	1.0	11.4	-0.6	2.3	3.5	5.3	-3.7	-3.5	-0.7	-0.2	21.49
2019	-1.2	6.1	3.3	0.9	-1.6	-0.1	1.3	3.2	-0.3	3.6	-2.0	-1.9	11.60

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

Portfolio Manager
Consilium Capital

Launch date
3 March 2008

NAV price (inception)
100 cents

NAV price as at month end
269.49 cents

JSE code
CCWF

ISIN number
ZAE000111852

ASISA category
Worldwide-Multi-Asset-Flexible

Benchmark
70% MSCI World Equity index plus 30% SteFI Call Deposit

Minimum Investment Amount
None

#Monthly Fixed Admin Fee
R15 excl. VAT on all direct investor account balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied

Valuation
Daily

Valuation time
15:00

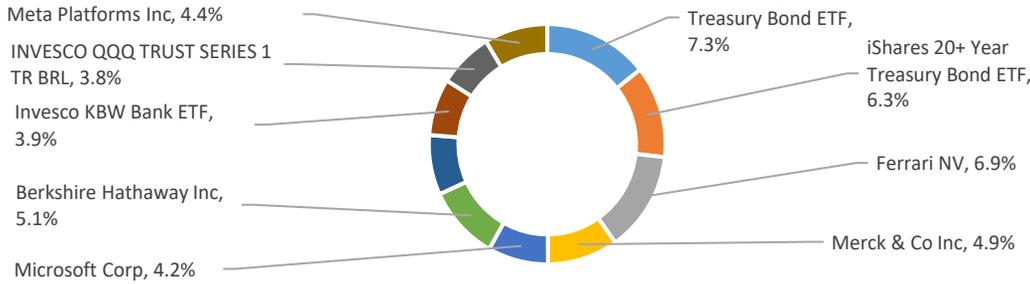
Transaction time
14:00

Date of income declaration
30 June / 31 December

Date of income payment
2nd working day of Jul/Jan

Top Portfolio Holdings

As at 30th Sep 2024



Fees

Annual service fee
1.44% (incl. VAT)

Initial advisory fee (max)
0.00% (incl. VAT)

Initial fee
0.00% (incl. VAT)

Performance fee
NONE

***Total expense Ratio (TER)**
Jun 24: 1.76% (PY: 1.74%)

Portfolio transaction cost
Jun 24: 0.58% (PY: 0.46%)

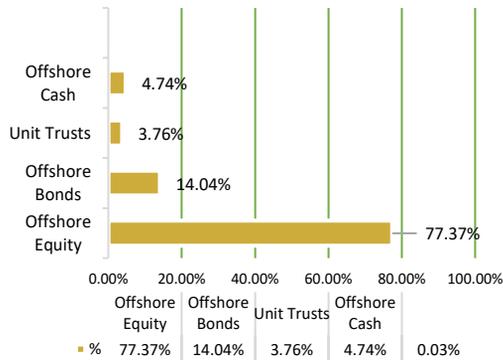
Total Investment Charge
Jun 24: 2.34% (PY: 2.20%)
All percentages include VAT

Income distribution (CPU)
Jul 23:
Aug 23:
Sept 23:
Nov 23:
Dec 23: 0.00
Jan 24:
Feb 24:
Mar 24:
Apr 24:
May 24:
Jun 24: 0.00

Administrative Company
Boutique Collective Investments (RF) (Pty) Ltd
Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530
Tel: +27(0)21 007 1500/2

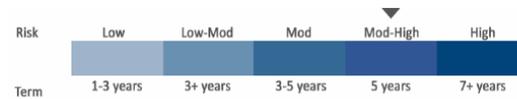
Custodian/Trustee Information
The Standard Bank of SA Ltd
Tel: 021 441 4100

Asset Allocation as at 30th June'24



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

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 investments return 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.

Investment universe

Global equity markets remained volatile throughout September but ultimately closed the month higher, supported by slower inflation and a shift in central bank policies. A key development was the U.S. Federal Reserve's decision to cut interest rates for the first time in over four years. The U.S. Federal Reserve (Fed) cut interest rates by 0.5%, raising hopes of a soft landing for the global economy. This monetary easing, alongside similar moves from other major central banks, bolstered investor sentiment and is expected to support continued earnings growth. Global equities gained 1.8% in USD terms over the month, with a significant rise in the second half of September following a turbulent start. Equities tumbled by 4.0% in early September, especially in the U.S., where highly valued technology stocks led the decline. The initial market downturn reflected growing fears of a faster-than-expected global economic slowdown. U.S. data pointed to a cooling labour market, a slowdown in key sectors such as construction and manufacturing, and weaker vehicle sales.

However, markets rebounded as inflation in the U.S. fell to a three-year low of 2.5% in August, down from 2.9%, signalling that inflation was coming under control and likely to return to the Federal Reserve's 2% target in the coming months. This paved the way for the Fed to cut interest rates by 0.50%, bringing the federal funds rate range to 4.75%–5%. The Fed forecast further rate reductions, projecting rates to fall to 2.75%–3% by 2026. This shift marked a change in the Fed's priority, with a renewed focus on protecting jobs rather than solely controlling inflation. The Fed's policy shift was mirrored globally. Central banks in Canada, the Eurozone, Sweden, Switzerland, and South Africa all reduced rates by 0.25%, reinforcing the trend towards monetary easing. These rate cuts, while moderate, helped to restore confidence, and global share prices soared in the latter half of the month. With central banks cutting interest rates, we see significant opportunities in the global property sector emerging, particularly in Europe. As a result, we will be looking to increase our property exposure in the short term to capitalize on these favourable conditions.

China also played a crucial role in global market movements. The Chinese government announced a comprehensive stimulus plan to reboot its stagnant economy, which included monetary measures to encourage bank lending and fiscal initiatives to support real estate investment and aid low-income households. These measures were well-received by investors, and Chinese equity markets surged by almost 20% in September. This boded well for our luxury theme, as European luxury giants like Hermès, renowned for its iconic Birkin bag, and LVMH Moët Hennessy Louis Vuitton, a leader in fashion, champagne, and cognac, drove fund performance towards the end of September. Swiss luxury watchmaker Richemont also benefitted from the stimulus announcement as these luxury giants rely significantly on Chinese consumer spending.

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.

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.

#Monthly Fixed Admin Fee

R15 excl. VAT which will apply to all direct investor accounts with balances less than R100 000 at month end, unless an investor transacts online, in which case no fee will be levied.

Portfolio Manager
Consilium Capital

Investment manager

Consilium Capital SA (Pty) Ltd is an authorised Asset Manager and Financial Services provider FSP 5654

- ❖ Additional information, including application forms and quarterly reports can be obtained from Consilium.
- ❖ Valuation takes place daily and prices can be viewed on request by requisitioning your portfolio.
- ❖ Actual annual performance figures are available to existing investors on request.
- ❖ Upon request the Service Provider will provide the investor with portfolio quarterly investment report.

Disclaimer

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of ASISA. Consilium Capital SA (Pty) Ltd ("CCSA") is a registered Asset Manager approved by the FSCA and is appointed to manage the assets of this Fund. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. Neither BCI or CCSA guarantees the capital or return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charges into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Neither BCI nor CCSA accepts any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain professional investment and taxation advice before investing with or in any BCI's or CCSA's products.