

MSCI  
ESG RATINGS

CCC B BB BBB A AA AAA

## Investment Objective

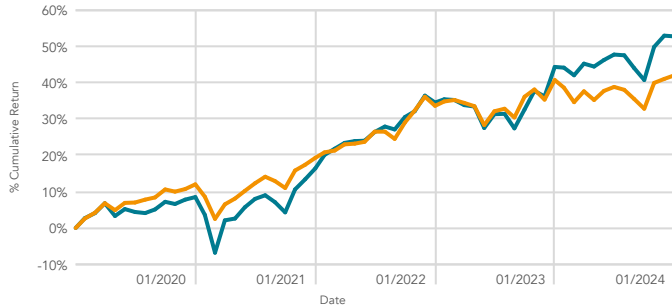
The Sasfin BCI Prudential Fund is a managed portfolio seeking to deliver long term capital growth and income normally associated with the investment structure of a moderate risk profile retirement fund.

## Investment Approach

In order to benefit from positive market conditions and to provide a limited measure of capital and income protection during negative market conditions, the Manager will manage the portfolio's equity, property and fixed interest asset allocation actively to align the portfolio with the Manager's outlook of such conditions. In order to achieve this objective the investments to be acquired for the portfolio will include listed property related securities, equity securities, preference shares, non-equity securities, fixed interest instruments (including, but not limited to, bonds, corporate bonds, inflation linked bonds, convertible bonds, cash deposits and money market instruments) and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may also include unlisted forward currency, interest rate and exchange rate swap transactions. The portfolio's net equity exposure shall range between 0% and 75% of the portfolios net asset value.

## PERFORMANCE (Net of Fees)

Performance: 5 years



|                       | Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------|----------------|--------|---------|---------|----------|-----------------|
| Fund                  |                | 0.91   | 19.07   | 42.01   | 94.68    | 108.84          |
| Fund Benchmark        |                | 5.83   | 31.11   | 52.68   | 98.16    | 127.94          |
| <b>Annualised (%)</b> |                |        |         |         |          |                 |
| Fund                  |                | 0.91   | 5.99    | 7.27    | 6.89     | 6.88            |
| Fund Benchmark        |                | 5.83   | 9.45    | 8.83    | 7.08     | 7.73            |

Inception date: 09 Jan 2013

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

| Risk Statistics       |        |         | Highest and Lowest:                       |        |
|-----------------------|--------|---------|---|--------|
| Fund / Fund Benchmark | 1 Year | 3 Years | Calendar year performance since inception |        |
| Standard Deviation    | 8.13%  | 7.54%   | High                                      | 15.94% |
| Maximum Drawdown      | -5.64% | -5.75%  | Low                                       | -3.69% |

## Monthly Returns

|      | JAN  | FEB  | MAR  | APR  | MAY  | JUN  | JUL | AUG  | SEP  | OCT  | NOV  | DEC  | YTD   |
|------|------|------|------|------|------|------|-----|------|------|------|------|------|-------|
| 2024 | 0.7  | -    | -    | -    | -    | -    | -   | -    | -    | -    | -    | -    | 0.73  |
| 2023 | 4.0  | -1.5 | -2.9 | 2.2  | -1.8 | 1.9  | 0.8 | -0.6 | -1.8 | -2.0 | 5.4  | 0.8  | 4.20  |
| 2022 | -1.9 | 0.9  | 0.3  | -0.6 | -0.7 | -3.9 | 2.9 | 0.6  | -1.8 | 4.4  | 1.4  | -2.0 | -0.61 |
| 2021 | 1.6  | 1.3  | 0.4  | 1.4  | 0.2  | 0.4  | 2.3 | 0.0  | -1.6 | 3.6  | 2.5  | 2.9  | 15.94 |
| 2020 | 1.1  | -3.0 | -5.6 | 3.9  | 1.5  | 2.0  | 1.8 | 1.7  | -1.1 | -1.7 | 4.3  | 1.4  | 6.05  |
| 2019 | 1.5  | 2.6  | 1.6  | 2.4  | -1.7 | 1.9  | 0.1 | 0.7  | 0.6  | 2.0  | -0.5 | 0.6  | 12.34 |

## Portfolio Information

|                             |  |
|-----------------------------|--|
| Portfolio Manager:          | Sasfin Asset Managers                          |
| Launch date:                | 09 Jan 2013                                    |
| Portfolio Value:            | R 1 305 609 841                                |
| NAV Price (Fund Inception): | 100 cents                                      |
| NAV Price as at month end:  | 204.76 cents                                   |
| JSE Code:                   | SAMA1  |
| ISIN Number:                | ZAE000174967                                   |
| ASISA Category:             | SA Multi Asset High Equity                     |
| Fund Benchmark:             | Average of SA Multi Asset High Equity category |
| 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  |
| Date of Income Declaration: | 30 June/31 December                            |
| Date of Income Payment:     | 2nd working day of Jul/Jan                     |

## Income Distribution (cpu)

| Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|--------|--------|--------|--------|--------|--------|
| -      | -      | -      | -      | 3.84   | -      |
| Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |
| -      | -      | -      | -      | 3.31   | -      |

## Fee structure

|  |                            |
|--|----------------------------|
| Annual Service Fee:                                  | 1.04% (Incl. VAT)          |
| Performance Fee:                                     | None                       |
| <b>* Total Expense Ratio (TER):</b>                  | Sep 23 : 1.35% (PY: 1.33%) |
| Performance fees incl in TER:                        | Sep 23 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost:                          | Sep 23 : 0.20% (PY: 0.29%) |
| Total Investment Charge:                             | Sep 23 : 1.55% (PY: 1.62%) |
| <i>All percentages include VAT, where applicable</i> |                            |










## Risk profile

| Risk | Low       | Low-Mod  | Mod       | Mod-High | High     |
|------|-----------|----------|-----------|----------|----------|
| Term | 1-3 years | 3+ years | 3-5 years | 5 years  | 7+ years |

### 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 investment returns 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.

## Portfolio Holdings

| Effective Exposure (%)   | (%)   | As at 31 Dec 2023   |
|--|-------|---|
| Domestic Equity  | 28.95 |  |
| Offshore Equity  | 26.71 |  |
| Domestic Bonds   | 26.69 |  |
| Offshore Bonds   | 9.04  |  |
| Domestic Cash  | 7.73  |  |
| Offshore Cash  | 0.54  |  |
| Offshore Property  | 0.19  |  |
| Domestic Property  | 0.08  |  |
| Other  | 0.07  |  |
| Derivative exposure included above (look-through on underlying funds included) 0.00% |       |   |

| Top Holdings (%)                    | As at 31 Dec 2023 |
|-------------------------------------|-------------------|
| Sasfin BCI Flexible Income B        | 17.1              |
| Sasfin Global Equity C USD Acc      | 7.7               |
| iShares 3-7 Year Treasury Bond ETF  | 5.9               |
| iShares NASDAQ 100 ETF USD Acc      | 5.6               |
| Satrix 40 ETF                       | 4.9               |
| Naspers Ltd                         | 4.8               |
| Sasfin BCI High Yield C             | 4.4               |
| iShares Global Energy ETF           | 3.9               |
| iShares 7-10 Year Treasury Bond ETF | 3.2               |
| Satrix Nasdaq 100 ETF               | 3.0               |

## Information & 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 30 June 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 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](http://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. Date Issued As at 14 February 2024.

### Total Investment Charges

| * Total Expense Ratio (TER)   | Transactional Cost (TC)  | Total Investment Charge (TER & TC)   |
|---|--|--|
| 1.35%   | 0.20%  | 1.55%  |
| 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:** Sasfin Asset Managers (Pty) Ltd is an authorised Financial Service Provider FSP 21664. 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](http://www.bcis.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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### Custodian / Trustee Information

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



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