



CORION BCI STABLE FUND

MINIMUM DISCLOSURE DOCUMENT (MDD)

AUGUST 2024 | CLASS A

Investment Policy and Objective

The fund aims to deliver a stable level of income combined with long term capital stability. It may include liquid assets, equities, notes, property securities, preference shares, convertibles, interest-bearing, and non-equity securities. It can invest in participatory interests and other forms of collective investment schemes, and may from time to time invest in listed and unlisted instruments, in accordance with the provisions of the Act. The benchmark is the ASISA SA Multi Asset Low Equity Category Average. Over a three year period, the fund targets CPI plus 3%.

Investor Profile

The fund is appropriate for investors who aim to preserve capital and seek low volatility of monthly returns, while still generating conservative real returns over a short term time horizon. The fund is compliant with Regulation 28 of the Pension Funds Act

Risk Profile*

Low Risk

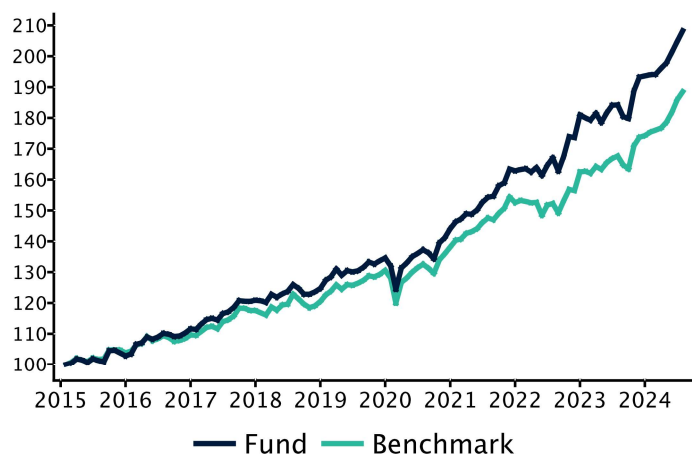


High Risk

Details

Classification	ASISA SA MA Low Equity	NAV Per Unit	1.36655
JSE Code (ISIN)	CBSEFA (ZAE000331278)	Portfolio Size	R 318.1 Million
Class Inception Date	02 March 2015	Portfolio Inception Date	02 March 2015

Performance**



Risk

	Fund	Benchmark
Annualised Volatility	5.3%	5.1%
Highest Annual Return	18.3%	17.3%
Lowest Annual Return	-3.1%	-3.1%
Max Drawdown	-7.6%	-8.1%

Returns	One Month	Three Months	Six Months	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	1.7%	5.3%	7.4%	7.8%	13.0%	10.5%	9.8%	8.0%
Benchmark	1.4%	5.6%	7.5%	8.5%	12.4%	8.5%	8.3%	6.9%
CPI + 3%	0.7%	1.4%	4.3%	4.9%	7.7%	8.9%	8.2%	8.4%

Returns are annualised for periods longer than one year. Annualised return is the weighted average compound growth rate over the period measured. *These funds typically have moderate equity exposure resulting in some capital volatility over the shorter term. **The investment performance is for illustrative purposes only. The investment is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date. Performance prior to 27 May 2024, is the previous A share class.





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Asset Allocation

	Global	SA	Total
Bond	4.8%	30.0%	34.8%
Equity	11.1%	25.8%	36.9%
Income	2.1%	26.2%	28.3%
Total	18.0%	82.0%	100%

Top Holdings

Investment	% of portfolio
Corion BCI Income Fund	21.2%
Corion BCI Concentrated Equity Fund	14.5%
Corion Global Flexible Fund	10.8%
R2037 8.50% 310137	9.7%
R2040 9% 310140	3.6%
SAFLGB 9.29300% 170930	3.6%
R2032 8.25% 310332	2.5%
R2044 8.75% 310144	2.4%
I2025 2% 310125	2.4%
R2035 8.875% 280235	2.2%

Asset Allocation Changes

	SA Income	SA Bond	SA Equity	Global Income	Global Bond	Global Equity
3 Months Ago	6.5%	32.6%	24.7%	20.1%	4.6%	11.3%
Current	26.2%	30.0%	25.8%	2.1%	4.8%	11.1%
Move	19.7%	-2.6%	1.1%	-18.0%	0.2%	-0.2%

SA and Global Equity includes Property. Asset allocation may not add up to 100% due to rounding.

Portfolio Managers



Simon du Plooy
Portfolio Manager
PhD (Fin Maths)

Simon joined Corion in November 2009. He holds a PhD Degree in Financial Mathematics and has passed all the examinations of the CFA program. Simon worked as a risk analyst for ABSA for two years, after which he joined the Central Risk and Compliance Team at RMB.



Rael Colley
Investment Analyst
(CAIA), BSc (Hons)

Rael was a rated sell side analyst at Anchor Capital from 2016 to 2019. In 2020, he became a portfolio manager of local and offshore portfolios. Rael has completed his Chartered Alternative Investment Analyst (CAIA) and has a BSc (Hons) in Property Studies from the University of Cape Town.





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Decoding The Month



Distributions

Dates	Distributions are 28 February and 31 August.
Detail	There were no distributions

Total Investment Charge (incl. VAT)

	Service Fee (excl. VAT)	Other Costs	Total Expense Ratio	Transaction Cost	Total Investment Charge
1 Year	0.85%	0.35%	1.2%	0.05%	1.25%

Charges are annualised for periods longer than one year. As of 31 Dec 2023.

Investment Manager

Corion Capital is the appointed investment manager and has been responsible for multi strategy portfolios since 2001. Corion Capital is driven by the desire to simplify the world of investments.

Management Company

Boutique Collective Investments (RF) (Pty) Limited (BCI) is the Collective Investment Scheme Manager and retains full responsibility for the portfolio.



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Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
Email: clientservices@bcis.co.za
Website: www.bcis.co.za

Custodian / Trustee

The Standard Bank of South Africa Limited is the appointed trustee.
Tel: 021 441 4100

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 and Effective Annual Cost

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 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. No performance fees is charged on the fund.

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.

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. 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. BCI does not guarantee the capital or the 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. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. 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 charge 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. BCI retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept 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 independent professional investment and taxation advice before investing with or in any of BCI's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za). Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and calculated daily.

A R15 excl. VAT monthly admin fee applies to direct investor accounts with balances under R100,000 at month-end, unless the investor transacts online, in which case the fee is waived.

The daily cut off time is 14h00 for trades and 17h00 for valuation. Valuation takes place daily and prices can be viewed on the BCI website or in the daily newspaper. Actual annual performance figures are available to existing investors on request.

Date of Issue: 2024-09-11

