

MINIMUM DISCLOSURE DOCUMENT

31 JANUARY 2023

**4D BCI CAUTIOUS FUND OF FUNDS (A)**

MANAGED BY: 4D WEALTH MANAGEMENT - AUTHORISED FSP 40794

**INVESTMENT OBJECTIVE**

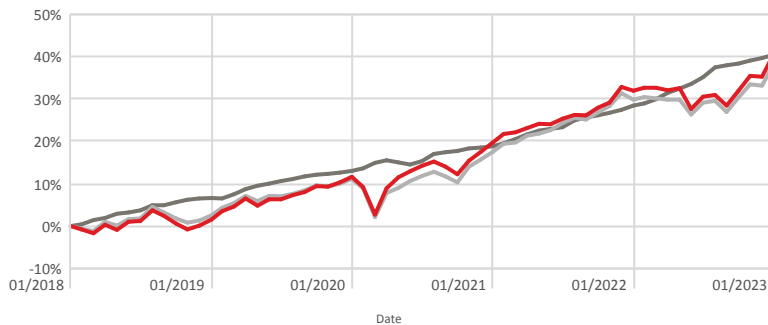
The primary investment objective of the portfolio is to provide the investor with a high level of income while preserving capital in real terms.

**INVESTMENT POLICY**

The composition of the portfolio shall reflect the investment structure of a retirement fund with a cautious risk profile and will comply with prudential guidelines. Investments to be included in the portfolio will, apart from assets in liquid form, consist of participatory interests and other forms of participation of local and global collective investment schemes. The underlying portfolios may invest in, amongst others, equity securities, property securities, non-equity securities, interest bearing securities, money market instruments, preference shares, bonds and other interest bearing instruments and securities.

**PERFORMANCE (Net of Fees)**

Performance: 5 years



|                        | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|------------------------|--------|---------|---------|----------|-----------------|
| <b>Cumulative (%)</b>  |        |         |         |          |                 |
| Fund                   | 6.71   | 26.15   | 40.74   | 96.26    | 129.79          |
| Fund Benchmark         | 9.34   | 24.20   | 40.41   | 102.62   | 123.03          |
| ASISA Category Average | 6.51   | 24.43   | 38.25   | 98.12    | 134.29          |

|                        | 1 Year | 3 Years | 5 Years | 10 Years | 7.60 |
|------------------------|--------|---------|---------|----------|------|
| <b>Annualised (%)</b>  |        |         |         |          |      |
| Fund                   | 6.71   | 8.05    | 7.07    | 6.98     | 7.60 |
| Fund Benchmark         | 9.34   | 7.49    | 7.02    | 7.32     | 7.32 |
| ASISA Category Average | 6.51   | 7.56    | 6.69    | 7.08     | 7.78 |

Inception date: 23 Sep 2011

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

| Fund               | Risk Statistics |         | Highest and Lowest                        |        |
|--------------------|-----------------|---------|---|--------|
|                    | 1 Year          | 3 Years | Calendar year performance since inception |        |
| Standard deviation | 7.43%           | 7.44%   | High                                      | 13.08% |
| Maximum drawdown   | -3.76%          | -7.97%  | Low                                       | 0.38%  |

**MONTHLY RETURNS (%)**

|      | JAN  | FEB  | MAR  | APR  | MAY  | JUN  | JUL | AUG | SEP  | OCT  | NOV  | DEC  | YTD   |
|------|------|------|------|------|------|------|-----|-----|------|------|------|------|-------|
| 2023 | 4.1  | -    | -    | -    | -    | -    | -   | -   | -    | -    | -    | -    | 4.07  |
| 2022 | -0.7 | 0.5  | 0.0  | -0.4 | 0.4  | -3.7 | 2.3 | 0.3 | -1.9 | 2.7  | 2.7  | -0.1 | 1.80  |
| 2021 | 1.9  | 1.6  | 0.4  | 0.8  | 0.8  | -0.1 | 1.1 | 0.7 | -0.1 | 1.4  | 0.9  | 2.9  | 13.08 |
| 2020 | 1.2  | -2.2 | -5.9 | 6.1  | 2.4  | 1.2  | 1.1 | 0.9 | -1.1 | -1.6 | 2.9  | 1.8  | 6.52  |
| 2019 | 1.4  | 2.0  | 1.0  | 1.9  | -1.6 | 1.4  | 0.0 | 1.0 | 0.6  | 1.3  | 0.0  | 0.9  | 10.16 |
| 2018 | 0.3  | -0.8 | -0.9 | 2.0  | -1.1 | 1.9  | 0.2 | 2.5 | -1.3 | -1.7 | -1.4 | 0.9  | 0.38  |

**FUND INFORMATION**

|                             |                               |
|-----------------------------|-------------------------------|
| Portfolio Manager:          | 4D Wealth Management          |
| Launch date:                | 23 Sep 2011                   |
| Portfolio Value:            | R 121 073 987                 |
| NAV Price (Fund Inception): | 100 cents                     |
| NAV Price as at month end:  | 161.89 cents                  |
| JSE Code:                   | MDCU                          |
| ISIN Number:                | ZAE000159596                  |
| ASISA Category:             | SA - Multi Asset - Low Equity |
| Fund Benchmark:             | CPI + 2% p.a.                 |
| Minimum Investment Amount:  | None                          |
| #Monthly Fixed Admin Fee:   | Refer page 2 notes            |
| Valuation:                  | Daily                         |
| Valuation time:             | 08:00 (T+1)                   |
| Transaction time:           | 14:00                         |
| Regulation 28:              | Yes                           |

**FEE STRUCTURE**

|                               |                                   |
|-------------------------------|-----------------------------------|
| Annual Service Fee:           | (A) 1.15%; (S1) 1.15% (Incl. VAT) |
| Performance Fee:              | None                              |
| * Total Expense Ratio (TER):  | Sep 22 : 2.13% (PY: 2.09%)        |
| Performance fees incl in TER: | Sep 22 : 0.00% (PY: 0.00%)        |
| Portfolio Transaction Cost:   | Sep 22 : 0.20% (PY: 0.09%)        |
| Total Investment Charge:      | Sep 22 : 2.33% (PY: 2.18%)        |

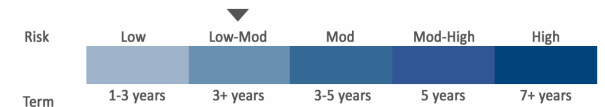
*All percentages include VAT*

**Income Distribution (cpu)**

| Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 |
|--------|--------|--------|--------|--------|--------|
| -      | 2.04   | -      | -      | 0.63   | -      |
| Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 |
| -      | 2.28   | -      | -      | 0.79   | -      |

|                             |                                    |
|-----------------------------|------------------------------------|
| 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 - Moderate Risk**

- Where the asset allocation contained in this MDD reflects offshore and equity exposure, the portfolio is exposed to currency and equity risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.
- The expected potential long-term investment returns are lower but less volatile over the medium to long term than higher risk portfolios.

## PORTFOLIO HOLDINGS

| Effective Exposure (%) | As at 31 Dec 2022 | Top Holdings (%)                   | As at 31 Dec 2022 |
|------------------------|-------------------|------------------------------------|-------------------|
| Domestic Bonds         | 43.34             | Allan Gray Bond A                  | 15.1              |
| Domestic Equity        | 25.67             | M&G Inflation Plus Fund B          | 10.2              |
| Offshore Equity        | 10.95             | Camissa Stable B                   | 10.2              |
| Domestic Cash          | 9.24              | Nedgroup Inv Stable A2             | 10.1              |
| Offshore Cash          | 5.14              | Sasfin BCI Stable B                | 9.9               |
| Domestic Property      | 1.81              | Allan Gray Stable C                | 9.9               |
| Offshore Bonds         | 1.76              | M&G Equity Fund B                  | 7.3               |
| Unit Trusts            | 1.49              | 36ONE BCI Equity D                 | 6.7               |
| Offshore Property      | 0.30              | Nedgroup Inv Global Flexible FF B2 | 5.7               |
| Africa Equity          | 0.12              | Granate BCI Multi Income B         | 4.5               |
| Africa Bond            | 0.12              |                                    |                   |
| Other                  | 0.06              |                                    |                   |

Derivative exposure included above (look-through on underlying funds included) 0.06%

## 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 30 June 2022, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2022.

### 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.

### Total Investment Charges

| * Total Expense Ratio (TER)   | Transactional Cost (TC)  | Total Investment Charge (TER & TC)   |
|---|--|--|
| 2.13%   | 0.20%  | 2.33%  |
| 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

4D Wealth Management (Pty) Ltd is an authorised Financial Service Provider FSP 40794.

- 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

Boutique Collective Investments (RF) (Pty) Limited  
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Bella Rosa Village, Bella Rosa Street,  
Bellville, 7530  
Tel: +27 (0)21 007 1500/1/2  
+27 (0)21 914 1880 + Fax: 086 502 5319  
+ Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://www.bcis.co.za)

### Custodian / Trustee Information

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

**BOUTIQUE**  
+ COLLECTIVE  
INVESTMENTS

## DISCLAIMER

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