



**CENTAUR BCI BALANCED FUND (A)**

MINIMUM DISCLOSURE DOCUMENT | 31 AUGUST 2023

**INVESTMENT OBJECTIVE**

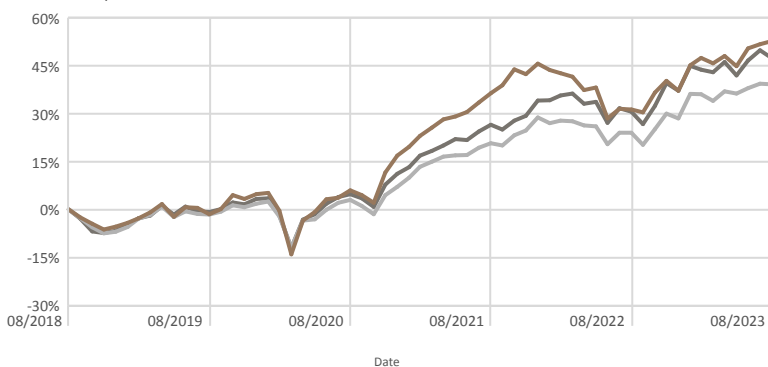
The primary objective of the Centaur BCI Balanced Fund is to offer investors a moderate long term total return.

**INVESTMENT POLICY**

In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. The manager may include forward currency swaps, interest rate and exchange rate swap transactions. The portfolio's net equity exposure will range between 0% and 75% of the portfolio's net asset value.

**PERFORMANCE (Net of Fees)**

Performance: 5 years



— Centaur BCI Balanced Fund (A) — ASISA Category  
— Fund Benchmark

	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund		16.38	44.24	52.87	166.58	167.33
Fund Benchmark		12.83	40.76	47.52	144.24	151.46
ASISA Category		12.26	35.30	39.34	104.65	112.77

	Annualised (%)				
	1 Year	3 Years	5 Years	10 Years	10.15
Fund	16.38	12.99	8.86	10.30	10.15
Fund Benchmark	12.83	12.07	8.09	9.34	9.49
ASISA Category	12.26	10.60	6.86	7.42	7.70

Inception date: 01 Jul 2013

**Risk Statistics**

Fund / Fund Benchmark					
Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	9.08%	10.06%	Fund	-2.18%	-11.83%
Fund Benchmark	11.06%	9.30%	Fund Benchmark	-2.98%	-7.02%

**Highest and Lowest: Calendar year performance since inception**

Fund	High	24.77%	Fund Benchmark	High	20.47%
	Low	-5.83%		Low	-4.54%

**MONTHLY RETURNS (%)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	5.8	1.6	-1.2	1.6	-2.2	3.9	0.9	0.6	-	-	-	-	11.32
2022	-1.4	-0.7	-0.8	-3.0	0.6	-7.0	2.3	-0.2	-0.6	4.8	2.7	-2.2	-5.83
2021	2.4	2.8	2.2	2.0	0.7	1.1	2.2	2.2	1.8	3.6	-1.1	2.4	24.77
2020	0.3	-5.2	-13.8	12.4	2.8	4.0	0.5	2.2	-1.4	-2.3	9.3	4.7	11.48
2019	1.3	1.5	2.0	2.7	-4.0	3.1	-0.2	-2.0	1.7	4.3	-1.1	1.5	10.85
2018	2.0	-1.8	-2.7	3.8	-2.7	-0.4	-0.6	2.6	-2.5	-2.0	-1.9	0.9	-5.41

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

**FUND INFORMATION**

Portfolio Manager:	Roger Williams
Launch date:	01 Jul 2013
Portfolio Value:	R 1 709 281 515
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	198.52 cents
JSE Code:	CMBFA
ISIN Number:	ZAE000178398
ASISA Category:	SA - Multi Asset - High Equity
Fund Benchmark:	25% JSE All Bond Index (ALBTR), 48% FSE JSE Capped Shareholder Weighted Index (J433T), 16% MSCI World, 11% SteFI
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**

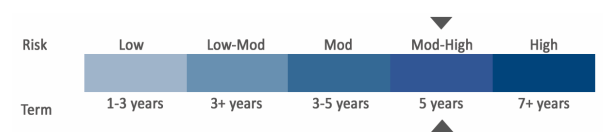
Annual Service Fee:	1.55% (Incl. VAT)
Performance Fee:	12.5% above benchmark cap over rolling 2-year, capped at 1% p.a.
<b>* Total Expense Ratio (TER):</b>	Jun 23 : 1.64% (PY: 1.64%)
Performance fees incl in TER:	Jun 23 : 0.03% (PY: 0.03%)
<b>Portfolio Transaction Cost:</b>	Jun 23 : 0.08% (PY: 0.08%)
<b>Total Investment Charge:</b>	Jun 23 : 1.72% (PY: 1.72%)
	<i>All percentages include VAT</i>

**Income Distribution (cpu)**

Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
-	-	-	3.81	-	-
Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
-	-	-	4.83	-	-

Date of Income Declaration: 30 June/31 December  
Date of Income Payment: 2nd working day of Jul/Jan

**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 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.

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## PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 31 Jul 2023	Top Holdings (%)	As at 31 Jul 2023
Domestic Equity	39.52	REPUBLIC OF SOUTH AFRICA 31/03/32 8.25%	8.0
Domestic Bonds	25.35	Fidelityusd Funda Acc	7.5
Offshore Equity	17.51	REPUBLIC OF SOUTH AFRICA 28/02/35 8.875%	7.2
Unit Trusts	8.60	REPUBLIC OF SOUTH AFRICA 31/01/30 8%	7.1
Domestic Cash	8.59	Aspen Pharmacare Holdings PLC	5.4
Offshore Cash	0.43	EXOR NV	4.8
		Absa Group Ltd	3.5
		British American Tobacco PLC	3.4
		Remgro Ltd	3.3
		Truworths International Limited	2.8

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 30 June 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 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.

### Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.64%	0.08%	1.72%
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

Centaur Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 647.

- 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  
Catnia Building,  
Bella Rosa Village, Bella Rosa Street,  
Bellville, 7530  
Tel: +27 (0)21 007 1500/1/2  
+ 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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