

## LUNAR BCI WORLDWIDE FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 31 JULY 2024

### INVESTMENT OBJECTIVE

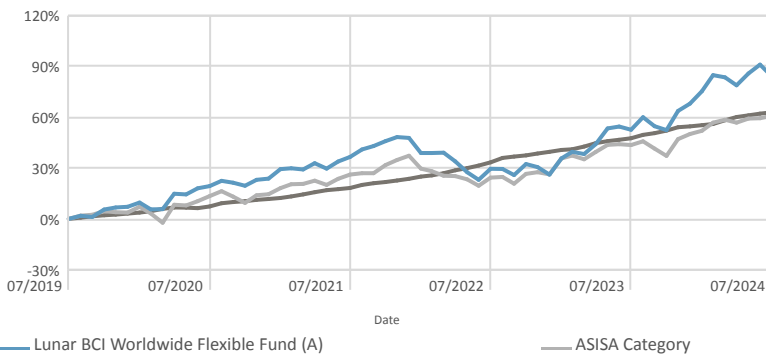
The Lunar BCI Worldwide Flexible Fund invests in local and global businesses that have a competitive advantage through the innovative adoption of technologies and business practices. The Investment Manager aims to achieve a high long term total return.

### INVESTMENT POLICY

The portfolio is invested in listed local and global equities that meet the Investment Manager's investment criteria. However, the Investment Manager is also allowed to have tactical investments in fixed interest securities, property shares, preference shares and money market instruments, as well as non-equity securities and listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions.

### PERFORMANCE (Net of Fees)

Performance: 5 years



	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Cumulative (%)</b>					
Fund	20.57	34.74	83.87	-	111.61
Fund Benchmark	10.37	37.74	62.79	-	119.78
ASISA Category	12.01	27.46	60.71	-	76.56
<b>Annualised (%)</b>					
Fund	20.57	10.45	12.95	-	9.62
Fund Benchmark	10.37	11.26	10.24	-	10.13
ASISA Category	12.01	8.42	9.95	-	7.22

Inception date: 03 Jun 2016

#### Risk Statistics

##### Fund / Benchmark

	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	13.15%	12.68%	Fund	-4.77%	-17.01%
Fund Benchmark	1.38%	1.37%	Fund Benchmark	-	-

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

Fund	High	33.16%	Fund Benchmark	High	12.81%
	Low	-14.64%		Low	8.34%

### MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	4.4	5.4	-0.7	-2.5	3.9	2.8	-3.7	-	-	-	-	-	9.54
2023	7.6	2.9	-0.9	4.2	6.4	0.7	-1.2	4.9	-3.3	-1.5	7.4	2.6	33.16
2022	-6.0	0.0	0.1	-3.6	-4.8	-3.5	5.2	0.0	-2.8	5.2	-1.3	-3.4	-14.64
2021	4.5	0.4	-0.5	2.8	-2.4	3.3	2.0	3.2	1.4	2.1	1.6	-0.4	19.37
2020	2.4	-3.6	0.0	8.6	-0.3	3.1	1.1	2.5	-0.9	-1.5	2.9	0.6	15.57
2019	0.4	4.7	0.9	4.4	-3.5	2.9	0.1	1.8	-0.7	4.4	1.1	0.4	17.68

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

### FUND INFORMATION

Portfolio Manager:	Lunar Capital
Launch date:	03 Jun 2016
Portfolio Value:	R 166 518 244
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	206.29 cents
JSE Code:	LBWFA
ISIN Number:	ZAE000217162
ASISA Category:	Worldwide Multi Asset Flexible
Fund Benchmark:	CPI + 5% p.a.
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No

### FEE STRUCTURE

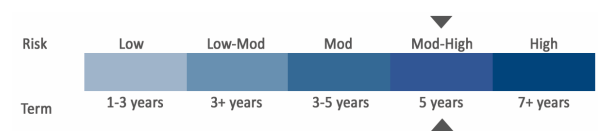
Annual Service Fee:	1.15% (Incl. VAT)
Performance Fee:	20% of excess above benchmark over a rolling 1 year period, capped at 2% p.a.
<b>* Total Expense Ratio (TER):</b>	Mar 24 : 3.58% (PY: 2.73%)
Performance fees incl in TER:	Mar 24 : 2.30% (PY: 1.44%)
<b>Portfolio Transaction Cost:</b>	Mar 24 : 0.05% (PY: 0.06%)
<b>Total Investment Charge:</b>	Mar 24 : 3.63% (PY: 2.79%)
	All percentages include VAT, where applicable

### Income Distribution (cpu)

Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
-	-	-	-	0.00	-
Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
-	-	-	-	0.00	-

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 30 Jun 2024	Top Holdings (%)	As at 30 Jun 2024
Offshore Equity	64.09	ASML Holding NV	6.5
Domestic Equity	15.09	Berkshire Hathaway Inc Class B	6.5
Offshore Cash	13.05	Novo Nordisk A/S ADR	6.1
Domestic Bonds	7.61	Eli Lilly and Co	5.8
Domestic Cash	0.16	NVIDIA Corp	4.9
		Microsoft Corp	4.8
		Walmart Inc	4.8
		Ubs Grp Ag	4.4
		Shoprite Holdings Limited	4.3
		Amazon.com Inc	4.2

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 31 December 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 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](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)
3.58%	0.05%	3.63%
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

Lunar Capital (Pty) Ltd is an authorised Financial Service Provider FSP 46567.

- 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

## DISCLAIMER

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