

MINIMUM DISCLOSURE DOCUMENT

NOBLE PP BCI BALANCED FUND OF FUNDS (A)

31 DECEMBER 2022

MANAGED BY: NOBLE PRIVATE PORTFOLIOS (PTY) LTD - AUTHORISED FSP 568

INVESTMENT OBJECTIVE

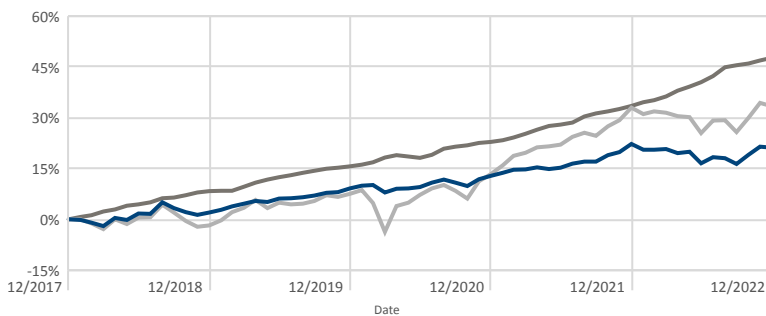
The Noble PP BCI Balanced Fund of Funds is a moderate managed fund of funds. The primary investment objective of the portfolio is to provide investors with a moderate level of income and capital growth.

INVESTMENT POLICY

The investment policy reflects a spread of investments aimed at income and capital growth normally associated with the investment structure of a retirement fund with a moderate risk profile. The portfolio complies with prudential investment guidelines to the extent allowed for by the Act, subject to a maximum equity exposure of 60% of the portfolio's total assets. Investments to be included in the portfolio will, apart from money market instruments and cash, consist of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective, investing in equity securities, property securities, non-equity securities, money market instruments, preference shares, listed and unlisted financial instruments, bonds and other interest-bearing instruments and securities. **The investment manager manages the portfolio in line with the following internal maximum exposure restrictions: equity: 45%.

PERFORMANCE (Net of Fees)

Performance: 5 years



Legend: Noble PP BCI Balanced Fund of Funds (A) (Blue line), Fund Benchmark (Grey line), ASISA Category Average (Black line)

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-0.89	11.03	21.11	81.27	291.86
Fund Benchmark	10.67	27.69	47.58	123.26	338.82
ASISA Category Average	0.29	23.98	33.32	100.83	345.24

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-0.89	3.55	3.90	6.13	8.09
Fund Benchmark	10.67	8.49	8.10	8.36	8.79
ASISA Category Average	0.29	7.43	5.92	7.22	8.88

Inception date: 14 June 2005

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

Risk Statistics

Highest and Lowest

Fund	1 Year	3 Years	Calendar year performance since inception	
Standard deviation	5.24%	3.97%	High	16.23%
Maximum drawdown	-4.86%	-4.86%	Low	-0.89%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	-	-	-	-	-	-	-	-	-	-	-	-	0.00
2022	-1.3	0.0	0.1	-1.0	0.3	-2.9	1.5	-0.2	-1.5	2.3	2.0	-0.2	-0.89
2021	0.8	0.8	0.1	0.6	-0.4	0.3	1.0	0.5	0.0	1.6	0.8	2.0	8.28
2020	0.7	0.2	-2.0	1.1	0.1	0.3	1.2	0.8	-0.8	-0.9	1.8	0.9	3.46
2019	0.8	0.9	0.7	0.8	-0.3	1.0	0.1	0.3	0.5	0.7	0.2	1.0	6.95
2018	-0.2	-0.8	-1.0	2.5	-0.6	2.0	-0.2	3.4	-1.6	-1.2	-0.8	0.6	1.98

FUND INFORMATION

Portfolio Manager:	Piet de Jongh & Pieter van Zyl
Launch date:	14 June 2005
Portfolio Value:	R 322 332 854
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	227.60 cents
JSE Code:	NPPBA
ISIN Number:	ZAE000151940
ASISA Category:	SA Multi Asset Medium Equity
Fund Benchmark:	CPI for all urban areas plus 3% 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) 1.44%; (A1) 1.15% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Sep 22 : 2.78% (PY: 2.87%)
Performance fees incl in TER:	Sep 22 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Sep 22 : 0.09% (PY: 0.10%)
Total Investment Charge:	Sep 22 : 2.87% (PY: 2.97%)

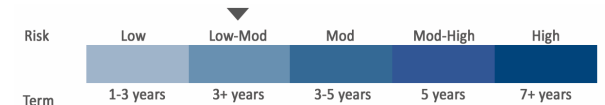
All percentages include VAT

Income Distribution (cpu)

Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
-	-	-	-	-	2.00
Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
-	-	-	-	-	2.21

Date of Income Declaration: 30 June/31 December
Date of Income Payment: 2nd working day of Jul/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 30 Nov 2022	Top Holdings (%)	As at 30 Nov 2022
Domestic Bonds	37.24	Noble PP BCI Flexible A1	55.7
Domestic Equity	20.47	M&G Equity Fund B	15.3
Domestic Cash	19.06	Noble PP BCI Worldwide Flexible FoF B	10.7
Offshore Equity	13.25	Ninety One Equity G	7.4
Domestic Property	4.64	Noble PP BCI Property B	4.5
Offshore Property	3.13	Ninety One Managed G	3.2
Offshore Cash	1.04	Old Mutual SA Quoted Property B	2.5
Offshore Bonds	0.58		
Unit Trusts	0.52		
Africa Equity	0.06		
Africa Bond	0.01		

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 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. 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)
2.78%	0.09%	2.87%
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

Noble Private Portfolios (Pty) Ltd is an authorised Financial Service Provider FSP 568.

- 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.
- Valuation takes place daily and prices can be viewed on our website (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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+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

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



DISCLAIMER

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